



# Code of Ethics

**B&B**  
ITALIA



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# Introduction

B&B Italia S.p.A. (hereinafter also called “**Company**”), incorporated in 1966, has established itself as a reference company on the international level in the sector of upholstered furniture, based on an outstanding technological intuition that has introduced an industrial approach to the production of design furniture for the first time in this sector. Over the years, its innovative strength has expanded to other sectors of home and outdoor furnishing, including collectivity furnishings.

The context in which the Company is operating and the future challenges to be faced by the Company have prompted the need for drawing up a Code of Ethics, which defines in a clear and unmistakable way the ethical values and principles that are acknowledged by B&B Italia S.p.A. as key elements of its own identity and business culture, to be taken as reference points in the execution of its business activities.

Therefore this Code of Ethics (hereinafter also called “**Code**”), is the official document adopted by the Company to define the set of values and principles the Company will undertake to comply and have complied with, in order to act as the primary business ethics tool aimed at creating the premises for the management of relationships with the market and all of its counterparts.

Additionally, the Code is one of the tools set by the Company to guarantee effective prevention and detection of and contrast to the infringements of the laws and the regulations applicable to its operation. In particular, the Code is an integral part of the Model of Organization, Management and Control adopted by the Company to prevent the execution, on its behalf and/or to its benefit, of the crimes for which administrative liability is provided for according to Legislative Decree 231/01 (hereinafter also called “**Decree**”).

B&B Italia S.p.A. interprets the concept of “ethics” not only as a set of rules and conducts followed by a person or a group of people, but as a way of life and, then, considers it as the skill to combine its business activities and the respect and protection of the interests of all individuals with whom the Company interacts and the protection and conservation of environmental resources. The objective is to ensure that the fundamental values of the Company are clearly defined and are constant reference points for everybody in the execution of his/her job, which can also create a shared vision and culture.

## Beneficiaries

The Company's activity shall comply with the law and the principles contained in this Code, and the Company declares right now it shall be free from the obligation to take or continue any relationships with anybody that proves not to comply with its content, infringing its principles and rules of conduct. Therefore, the Company's intention shall be to share its principles with all of its counterparts with which it has a relationship to achieve its objectives.

So, this Code shall apply to the Directors, Auditors, all the employees of the Company, external collaborators (like workers under project contracts, temporary workers, advisers, brokers, business partners, agents, dealers), suppliers, subcontractors, customers, and all other subjects that, by any way and on any level, come in contact with B&B Italia S.p.A. or act in its name and on its behalf (hereinafter "**Beneficiaries**").

All Beneficiaries shall act to represent at best the Company's behavior style: therefore, they shall set the example in implementing the contents of the Code and are responsible for acting in order for the ethical-behavioral provisions and business operating procedures to be adopted in connection with such principles. Additionally, the Beneficiaries shall commit themselves to act according to the provisions of the Code of Ethics, to consult the person in charge and/or reference contact in the Company about any doubts or possible constructions of sections of the Code of Ethics, and to report all violations thereof they might become aware of. This Code shall be applied in Italy and abroad, with any adjustments that might be required or suitable according to the various situations in the countries where B&B Italia S.p.A. may be operating. Should even one of the provisions of the Code of Ethics might come into conflict with any provisions contained in internal regulations or procedures, the Code of Ethics shall prevail on any such provisions.



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## Values

In order to establish and maintain a reliable relationship between the Company and its stakeholders, whether internal and external, ethics shall take great importance as a means and value to guide the behaviors of the Company's bodies, management, employees and external collaborators.

The Company, as an active and responsible element of the community in which it operates, shall recognize and follow the values listed below:

- Legality
- Transparency
- Fairness
- Loyalty
- Good faith
- Impartiality
- Enhancement of human resources

### **3.1. Legality**

The Company shall comply with and enforce, within its organization, the laws in force in the countries where it performs its activity, as well as the ethical principles commonly accepted by the international standards in doing business. In pursuing this objective, all of the Company's employees and collaborators shall be aware of the ethical value of their actions and shall not pursue personal or business benefits to the detriment of the compliance with the laws in force and the principles established in this Code.

### **3.2. Transparency, Fairness, and Loyalty**

The Company shall refuse to perform unlawful, or anyway incorrect, actions to achieve its business objectives, which, on the contrary, shall be pursued only by excellent performance, in terms of quality of offered products and services, based on experience and customer care. Moreover, B&B Italia S.p.A. shall adopt organization tools suitable to prevent the infringement of the provisions of the law and the principles of transparency, fairness and loyalty by its employees and collaborators, controlling their compliance and tangible implementation.

All employees and collaborators shall also show the image of B&B Italia S.p.A. clearly and correctly and help it to be properly perceived in external relations.

**3.3. Good faith**

All of the Company's employees and collaborators shall act based on the good faith principle, that is being sure they are acting properly and substantially complying with the rules and respecting other subjects.

**3.4. Impartiality**

The Company shall operate avoiding discriminatory and opportunistic behaviors. In pursuing this purpose, it shall not discriminate on the basis of sex, race, language, religion, political opinions, personal and social conditions.

**3.5. Enhancement of Human Resources**

Enhancement of human resources, respect for their independence in full compliance with the rules in force shall be the principal tenets for all of the Company staff. Managing boards shall undertake to arrange refreshment and training programs suitable to enhance specific professional skills with the purpose of maintaining and expanding acquired competences.

The Company, in order to better protect the workers' rights, shall undertake to fully apply, impartially and consistently, the labor laws and agreements, acting fairly towards its staff, helping their professional growth and protecting the workers' health and safety.

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## Rules of conduct

The conduct of Beneficiaries, whether internal or external to the Company, shall be always based on the respect of the values and principles contained in this Code; Beneficiaries shall act to represent at best the Company's style of behavior and the contents of the Code.

### 4.1. Business management

#### 4.1.1. Relations with third parties

It shall be absolutely prohibited to offer any third parties, either directly or indirectly, or to receive, gifts and/or benefits (money, objects, services, favors or any other advantages) that might be constructed by an impartial observer as targeted to achieve a benefit, including a non-economic one, contrary to imperative provisions of the law, regulations and principles of this Code.

Actions of commercial kindness, like gifts or forms of hospitality, shall be allowed, provided they are previously duly authorized by the competent business functions, if and when they have a limited value, and anyway such as not to compromise the integrity or reputation of either party.

#### 4.1.2. Relationships with customers

The Company's success is mainly based on its skill to meet the needs of its customers, while maintaining high quality levels of performance and reliability. For this purpose, it shall be of key importance for B&B Italia S.p.A. to accurately identify its customers' needs.

The Company shall provide accurate and exhaustive information on the services offered, so that the customer may take acquainted decisions; maintain strict confidentiality on confidential information concerning its customers, in connection with customer's strategic information and personal details, and use the above-mentioned information for strictly professional reasons, after asking for explicit authorization. Also customers shall be obliged to guarantee confidentiality in connection with information, documents and personal data, about B&B Italia S.p.A. and its collaborators.

#### 4.1.3. Relationships with suppliers, subcontractors and commercial agents

Considering the key role for the Company played by suppliers, subcontractors and commercial agents, their selection process shall take place according to principles of fairness, profitability, quality and lawfulness, based on objective evaluations aimed at protecting B&B Italia S.p.A.'s commercial and industrial interests and, anyway, at creating a greater value for the Company. The compliance of such

subjects with this Code and the regulations in force, particularly in connection with Legislative Decree 231/2001, shall be the necessary condition for the beginning or continuation of the relationship. The Company shall also follow specific procedures for using objective criteria in assigning orders and managing relationships with suppliers, subcontractors and commercial agents in order to guarantee transparency and correctness in full compliance with explicit commitments subject to exhaustive agreements. B&B Italia S.p.A. shall draw up such agreements in compliance with the current rules and in a correct, exhaustive and transparent way, trying to foresee any circumstances that might significantly affect the current relationship. The agreed consideration shall be proportional to the performance indicated in the agreement, and payments shall not be made to any subjects other than the parties to the agreement, nor to any countries other than those of the parties to the agreement. B&B Italia S.p.A. shall undertake to maintain full confidentiality on information about its suppliers, subcontractors and commercial agents, and to use the above-mentioned information for strictly professional reasons only, and in any case after explicit authorization.

#### **4.1.4. Relationships with commercial partners**

B&B Italia S.p.A., within the framework of business initiatives that include operations with commercial partners like Joint ventures, Newcos, temporary associations of companies (ATI) and business networks, shall undertake to establish transparent and collaborative relationships. In carrying out such business initiatives, the Company shall commit itself to take all measures and comply with all procedures so that business partners may enjoy the respect for their reputation and only lawful activities that are in line with the values and principles of this Code are carried out, and the best transparency of the agreements entered be guaranteed, in full compliance with current regulations, avoiding to underwrite secret pacts or agreements that are contrary to the law.

#### **4.1.5. Relationships with public institutions**

The Company shall follow and adjust its conduct to the compliance with principles of legality, fairness and transparency, in order not to induce Public Administration to infringe the principles of impartiality and good operation it should stick to. Relationships with Public Administration shall be managed by people who have been assigned specific powers or have been formally empowered by B&B Italia S.p.A. to manage such relationships. In any business negotiation, request or relationship with Italian and/or foreign Public Administration, the Company shall never behave, by any reason whatsoever, in such a way as to unlawfully affect decisions in order to get the Company to take an unlawful and undue advantage. Entering or keeping business relations of an economic or financial nature with employees or former employees of Italian or foreign Public Administration with whom the Company holds or has held relations, or with their family and in-laws

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shall be only allowed if such relations are explicitly submitted to the control of the Supervisory Board and evaluated by the latter in the starting stage and in the definition stage of business relations. It shall be forbidden to destine contributions, aids or funds received from the State or any other public entities or the European communities, including those of little value and/or amount, to other purposes than those for which they may have been granted. B&B Italia S.p.A. shall condemn any behavior carried out by anybody consisting in promising or offering directly or indirectly gifts or other benefits (money, objects, services, favors or other advantages) to public officers and/or people in charge of a public service, whether Italian or foreign, or their family, from which the Company can take unlawful or undue interest or benefit. It shall be also forbidden to induce public officers/people in charge of a public service, whether Italian or foreign, to use their influence on other subjects belonging to Italian or foreign Public Administration. Finally, within the framework of the relations with Public Administration, B&B Italia S.p.A. shall be not allowed to be represented by any subjects that may be in any situation of conflict of interest.

#### **4.1.6. Relationships with the Judicial Authority**

B&B Italia S.p.A. shall undertake to actively collaborate at supporting any requirements of the Judicial Authority and refrain from carrying out, in connection with the involved subjects, any actions that are suitable to affect, in any way, their way of operating and acting in connection with the Judicial Authority.

#### **4.1.7. Relationships with trade unions and political parties**

Relationships with political organizations and trade unions shall be normally reserved to the authorized functions of the Company and based on the provisions of the temporary procedures in force. Any relationships with such subjects shall also follow high criteria of transparency and fairness. The Company shall not be allowed to issue any contributions to trade unions, political parties and their representatives unless they are explicitly allowed and provided for by the law and, in the last case, authorized by the Company's competent boards.

#### **4.1.8. Relationships with auditors**

B&B Italia S.p.A. shall guarantee that all relationships with auditors are characterized by the maximum professionalism, diligence, transparency, collaboration and helpfulness. The Company shall also act in compliance with the institutional role played by such subjects, and guarantee full and punctual execution of required prescriptions and obligations, disclosing necessary information in a clear, factual and exhaustive fashion. In the relationships with internal and external Auditors, B&B Italia S.p.A. shall guarantee it will avoid any situation of conflict of interest and shall undertake to evaluate in advance the assignment of any tasks different from their institutional functions that might jeopardize their independence and objectiveness.

#### **4.1.9. Relationships with competitors**

B&B Italia S.p.A. intends to stand on the market characterizing its presence with the full respect of competition and the laws protecting it. Therefore, the Company shall undertake to comply with the national and supranational rules in force in the several areas where it carries out its activity. No employees or collaborators can take any initiatives aimed at unlawfully affecting the market.

#### **4.1.10. Intellectual property and obligation of confidentiality**

B&B Italia S.p.A. shall acknowledge the key importance of intellectual property as one of the Company's key resources and take all actions suitable to protect it. All of the Company's employees and collaborators, also after the termination of their employment, and in general all the Beneficiaries, shall be obliged not to disclose any information on the Company's technical, technological and commercial know-how, as well as any other data and/or news about the Company that are not in the public domain, except for those cases where such disclosure is required by the law or is explicitly provided for by specific contractual agreements entered by the parties, which have committed to use them for specifically agreed purposes. In particular, it shall be necessary to deal with due confidentiality and to protect ideas, models and other types of intellectual property developed in the framework of the business activity. B&B Italia S.p.A. shall also undertake not to carry out any projects and/or products that might infringe any third parties' intellectual property rights.

#### **4.1.11. Conflict of interest**

B&B Italia S.p.A. shall respect the private sphere of the Beneficiaries of this Code, also in connection with their personal activity in the business and commercial world, provided that such activities are not in conflict with the Company's interest and with the obligations undertaken and arising from the existing collaboration. In this connection, all Beneficiaries must avoid any situations where conflict of interest may arise, and they shall refrain from the possibility of taking personal benefit from any business opportunities connected with the execution of their functions. Moreover, this Code forbids the Beneficiaries' behaviors aimed at using their position in B&B Italia S.p.A., or any information acquired through their job, to create a conflict between their own interest and the Company's interest. It shall be also forbidden to accept and offer money, gifts or favors of all kinds from persons, companies or entities that are in, or intend to enter, business relationships with B&B Italia S.p.A. Everybody who is acting under a conflict of interest shall be obliged to notify the Chairman or the Vice-Chairman, refraining from carrying out the conflicting activity. The latter ones shall jointly notify the Supervisory Board of the actions carried out with the purpose of guaranteeing the execution of the operations under standard conditions.

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## **4.2. Management of employees**

The Company shall help the professional training and growth of its employees and collaborators by offering them, from time to time, opportunities for mutual acknowledgment and information on their respective job experience, and other training opportunities, all of which for the purpose of promoting their growth and letting them develop their professional skills. Every employee and/or collaborator shall aim at creating a work environment that is always stimulating and rewarding, which then favors the application of the principles contained in this Code.

### **4.2.1. Selection of employees, professional development, training and pay system**

Selection, hiring, organization, training, pay and professional growth activities shall only meet objective considerations focused on the professional and personal characteristics necessary for the execution of the work to be carried out and the skills shown in the fulfillment of this work, in order to exclude any form of discrimination based on race, religion, origin, health conditions, age and sex.

Any information required in the selection stage shall be strictly linked to the control of the aspects provided for by the professional and psychological and vocational profile, in compliance with the candidate's private sphere and opinions.

The Company shall undertake to get, in its business organization, employees and collaborators' objectives to be focused on results that are possible, specific, tangible, measurable and proportional to the time expected for their achievement. The Company shall condemn any discriminatory behavior implemented by its employees and collaborators.

### **4.2.2. Company's assets**

B&B Italia S.p.A.'s employees and collaborators shall be obliged to use the Company's assets and resources they have access to or the availability of efficiently and in such a way as to protect their value: for this purpose, they must act diligently through responsible behaviors that are in line with the operating procedures intended to regulate their use.

Any use of such assets and resources that is in conflict with B&B Italia S.p.A.'s interest shall be prohibited, or, in any case, any use foreign to the employment that might bring changes to or damage the above-mentioned assets shall be prohibited. By way of a non-limiting example, in no case the use of the Company's assets, particularly IT equipment, shall be allowed to commit or induce to commit crimes or to pursue any purposes contrary to rules of law in force or that may be a threat for the public order, the protection of human rights or morality. The Company's collaborators shall be responsible for the protection of the resources entrusted with them and obliged to promptly notify the responsible functions of any threats or prejudicial events.

#### **4.3. Protection of the workers' health and safety**

The Company, in order to properly manage the workers' health and safety according to the best practices in the risk prevention and protection for the workers' health and safety, shall acknowledge and promote the following key principles and criteria:

1. avoiding all forms of risk;
2. assessing risks that cannot be avoided;
3. fighting and preventing risks at source;
4. replacing what is dangerous by what is not dangerous or less dangerous;
5. planning prevention actions, aiming at a consistent set of activities that combines in the same the technique, labor organization, working conditions, relations among the people, and influence of the factors of the work environment;
6. giving priority to collective protection measures compared with individual protection measures;
7. giving suitable instructions to workers.

The above-mentioned principles shall always direct the Company to take the necessary measures for the protection of the workers' health and safety, including activities of prevention against professional risks, information and training activities, as well as preparation of the organization and the means necessary for such purposes.

Finally, all Beneficiaries of this Code shall comply with the rules set forth here below, also in compliance with the rules currently in force:

- taking care of their health and safety and that of the other people present in the workplace, who may be affected by their actions or omissions, according to their training, instructions and means provided;
- helping the fulfillment of the obligations for the protection of workers' health and safety;
- complying with the provisions and instructions given, for the purpose of collective and individual protection;
- properly using work equipment, hazardous substances and preparations, means of transportation, as well as safety equipment;
- properly using any protection devices that are put at their disposal;
- promptly notifying any faults in the above-mentioned means and devices, as well as any hazard conditions they might become aware of, taking direct action in case of urgency, within the framework of their skills and possibilities, to eliminate or reduce any situations of serious and imminent danger;
- neither removing nor changing safety or signaling or control devices without authorization;

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- not carrying out on their own initiative any actions or manoeuvres which are not under their competence, or that might jeopardize their own or other workers' safety;
  - taking part in the education and training programs arranged by the employer.

#### **4.4. Environmental protection**

The Company is aware that, in carrying out its activity, the rational adoption of measures for the management of natural resources and the introduction in its production system of technologies with a lower impact on the environment and the citizens' health shall favor a suitable respect for the environment.

In particular, B&B Italia S.p.A. shall take all suitable measures to limit the environmental effects of its activities, in line with the applicable regulations and the common best business practices. It shall also undertake to take measures aimed at making all Beneficiaries aware and respectful of the environment.

#### **4.5. Communication and information management**

##### **4.5.1. Transparency of accounting records**

When preparing accounting documents and data, in reports or other business communications established by the law, directed to shareholders and the public, as well as any records regarding administration, collaborators shall stick to the strictest principles of transparency, fairness and truthfulness.

In particular, all collaborators who are required to take part in the preparation of the above-mentioned documents shall be obliged to check, each one for the parts under his/her respective competence, the correctness of data and information, which shall be then received for drawing up the relevant documents required by the Decree. The acquisition and the issue of financial resources, as well as their administration and control, shall always comply with the approval and authorization procedures provided for by the Company. Each accounting record shall exactly match what is written in the support documentation, and the latter must be complete and subject to any possible check.

##### **4.5.2. Business communications**

B&B Italia S.p.A. shall undertake to provide all communications that must be given to all control authorities (Agenzia delle Entrate, Agenzie delle Dogane, etc.) in a clear, prompt, correct, and exhaustive fashion. The above-mentioned communication activities to the Control authorities shall be only implemented by the business functions having the specific powers to do that.

#### **4.5.3. Relationships with mass-media**

Information on the Company and directed to mass media can only be disclosed by the business functions responsible for this activity, according to the procedures in force and/or to be implemented. Should collaborators be required to provide information or give interviews, they shall notify thereof the competent function and receive its specific and prior authorization.

In any case, communication of data or information to the outside shall be true, clear and such as to give a consistent image of the Company and the strategies adopted by it, favoring the agreement with the business policies.

#### **4.5.4. Confidentiality**

In carrying out its activity, B&B Italia S.p.A. collects a relevant quantity of personal details and confidential information, that it shall undertake to process in compliance with all privacy and confidentiality laws in force in the jurisdictions it operates in and according to the best possible practices. For this purpose, the Company shall undertake to maintain a suitable security level in the selection and use of its information technology systems addressed to the processing of personal details and confidential information.



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## Implementation and penalty system

### 5.1. The Supervisory Board

The Board of Directors has appointed, in B&B Italia S.p.A., a Supervisory Board (hereinafter called “OdV”) whose task is to control the application of the Code, which suitably coordinates with the boards and functions responsible for the proper implementation and control of the principles of the Code.

The activity and function of the OdV are governed by the Model of Organization, Management and Control according to Legislative Decree 231/2001 adopted by the Company. In particular, the task of the OdV is promoting the spread and the knowledge of the Code and taking care of its implementation and update, taking action (on its own initiative or on notice) to prevent or repress, through the competent business functions (for example, human resources, legal department, etc.) any infringements to it. The Supervisory Board, while performing its own functions, shall have free access to the business data and information useful for the execution of its activity. The Beneficiaries shall be obliged to best collaborate in order to favor the execution of the Supervisory Board’s functions.

### 5.2. Disciplinary system

Complying with the rules of the Code shall be an essential part of the employees’ contractual obligations according to and for the effects of articles 2104, 2105, and 2106 of the Italian Civil Code.

The infringement of the provisions of this Code of Ethics by the Company’s employees may be a default to the primary obligations of the employment or a disciplinary offence, in compliance with the procedures established by article 7 of the Statute of Laborers (where and if applicable), with any legal consequence, also as regards the maintenance of the employment and may be also a ground for damage claims.

As for the fines that can be imposed, the provisions of the disciplinary system adopted by B&B Italia S.p.A. with the Model of Organization, Management and Control according to Legislative Decree 231/2001, shall apply. Infringements shall be pursued proactively, promptly and suddenly, through the adoption - against the subjects responsible for such infringements, where it is held necessary for the protection of the business interests and in line with the provisions of the law currently in force - of suitable and proportional disciplinary provisions, regardless of any criminal relevance of such behavior and the opening of criminal proceedings in case they are of a criminal nature. Disciplinary provisions for infringements

to the Code shall be adopted by the competent functions, after consulting the Supervisory Board, according to the laws in force and the relevant national or company labor agreements. Any actions carried out by subjects foreign to the Company that, in contrast with the Code of Ethics, may entail the risk to commit one of the unlawful actions to which the Decree is applicable, shall be reasons, according to the provisions of the specific contractual clauses included in the power of attorneys, contracts or commercial agreements, for the early termination of the contractual relationship, except for any additional reserve for damages before the competent courts, should tangible damages for the Company arise from such behaviors. Such behaviors shall be assessed by the Supervisory Board which, after consulting the person in charge of the business functions who has required the intervention of the third party, shall promptly refer to the managing director and, in the most serious cases, to the entire Board of Directors and the Board of Auditors.

### **5.3. Knowledge and application**

This Code of Ethics shall be brought to all Beneficiaries' notice: any application doubts connected with this Code shall be promptly discussed with the Supervisory Board. All collaborators of B&B Italia S.p.A., without distinctions or exceptions, whether in Italy or abroad, shall undertake to have the principles of this Code be complied with. In no way whatsoever shall acting for the benefit of the Company justify any actions in conflict with the regulations and such principles. In particular, all Beneficiaries shall be obliged to help the suitable application of such rules.

Whoever becomes aware of infringements to the principles of this Code and/or the operating procedures forming the Model, or of any other events that might alter its scope and effectiveness, shall be obliged to promptly notify them to the Supervisory Board by e-mail to: [odv@bebitalia.it](mailto:odv@bebitalia.it) or by regular mail to the following address: Organismo di Vigilanza presso B&B Italia S.p.A. 22060 Novedrate (Co) Strada Provinciale 32. Should any one of the provisions of this Code of Ethics come into conflict with provisions included in internal regulations or procedures, this Code shall prevail on any such provisions.

Any amendment and/or integration to this Code shall be made by the same way adopted for its initial approval.

