

Gualapack

Guala Pack S.p.A.
CODE OF ETHICS

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1. CODE OF ETHICS PURPOSE AND PRINCIPLES

1.1 Code of Ethics purpose and contents

The Code of Ethics of Guala Pack S.p.A. (hereinafter also "Company" or "Business") contains the set of values, principles and rules of conduct which inspire the Company in carrying out its business.

Guala Pack S.p.A. believes that its directors, employees, consultants and collaborators must comply with the ethical rules which the Company conforms to in carrying out its institutional activity.

Therefore, Guala Pack S.p.A. has drafted and adopted this Code of Ethics with the main purpose of confirming its corporate reputation, which is based on the principle of reliability, good administration and is carried out in full compliance with ethical and corporate rules.

Compliance with the provisions of this Code of Ethics is an essential part of the contractual obligations of Guala Pack S.p.A. employees pursuant to and for the purposes of articles 2104 et seq. of the Italian civil code and, pursuant to and for the purposes of articles 2392 and 2407 of the Italian civil code, as regards its directors and auditors.

Any breach of the provisions contained in this Code of Ethics will also have relevance as disciplinary offence and/or contractual breach and may lead to compensation for any damages resulting from such breach against the Company if falling under special provisions of the Italian national collective bargaining agreement (CCNL) and the Corporate Supplementary Contracts.

The value and importance of the Code of Ethics are reinforced by the provision of a specific liability of corporate Bodies, as a consequence of the commission of crimes and administrative offences relevant to the purposes of Legislative Decree no. 231 dated 8 June 2001 containing the *"regulation of the administrative liability of legal persons, companies and associations, also without legal personality, pursuant to article 11 of law no. 300 of 29 September 2000"*.

1.2 GUALA PACK's principles and values

In this Code of Ethics, which is binding for all recipients as specified below, specific reference is made to:

Honesty

The Company believes it is essential that the conduct of its representatives and employees is sincere, loyal and transparent as well as respectful of laws and regulations.

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As part of their respective corporate competences and duties, employees, corporate bodies and their members individually considered, their agents, attorneys, internal and external consultants, as part of the assignment or project in which they are included, subject to compliance with ethical rules of the professional board they belong to, suppliers, and in general anyone who has relations with Guala Pack S.p.A. are required to, in addition to the legal duties related to their respective activities and services, strictly abide by those contained in this Code.

In no case will the pursuit of the Company's interest justify a conduct that does not comply with the principle of honesty.

The Company will not initiate or continue any relationship with anyone who does not intend to adhere to this principle.

Correctness in case of potential conflicts of interest

Guala Pack S.p.A. believes that it is the duty of anyone continuously or occasionally operating within the Company, to avoid situations of conflicts of interest, even if only potential. Therefore Guala Pack S.p.A. requires compliance with the prohibition to pursue, other than that of the Company, an interest or a personal or third-party advantage, in the management, even if occasional, of company affairs.

Respect for the human person

Guala Pack S.p.A. considers it essential to establish relationships with its employees, administrators, consultants, collaborators, suppliers and contractual partners based on the respect for the human person and on the principles of mutual loyalty, fairness and good faith.

Respect for the human person is a fundamental principle that inspires Guala Pack S.p.A. which has formally adhered to the social requirements contained in the international conventions of the United Nations on the Rights of the Child, the ILO - International Labour Organization - and contained in the Universal Declaration of Human Rights.

Therefore, Guala Pack S.p.A. is committed to always guaranteeing the protection of the human person, the physical and moral health of its employees and rejects any harmful behaviour whether discriminatory, harassing or violent.

Guala Pack S.p.A. therefore guarantees respect for the human person, including protected categories to which the legal system provides

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particular protection by means of specific laws and, in particular, of workers by applying the regulation on health and safety at work.

The Company is aware of the importance of guaranteeing the best health and safety conditions at work and therefore undertakes to promote and disseminate responsible behaviour among its employees, implementing the necessary preventive actions in order to preserve physical and moral integrity, health, safety and protection of all staff and of third parties who attend its facilities, in compliance with the legal provisions set out to protect health and safety at work, including temporary and mobile construction sites.

The "culture" of health and safety is systematically promoted within the Company among all collaborators, third parties, contractors, subcontractors, with training and communication in order to develop risk awareness. Such a culture is achieved through a continuous updating of methodologies and systems, based on the best technologies available, and by promoting an analytical assessment of risks pertaining the critical processes and resources to be protected.

Value of employees

Guala Pack S.p.A. protects the moral integrity of its employees and collaborators, guaranteeing the right to working conditions that respect the dignity of the human person. To this end, the Company requires acts of psychological violence, or attitudes or behaviours that are discriminatory or prejudicial of a person, of his/her beliefs or conditions (political, social, sexual and moral) not to be allowed in internal and external working relationships.

The Company offers all workers the same opportunities, so that everyone can enjoy fair treatment based on a transparent and integral application of the rules contained in the current collective employment agreement.

The professional growth of employees must always be favoured, by offering equal opportunities to all, without discrimination of any kind, in a safe, hygienic and healthy working environment, in which the respect for the human person must be safeguarded also in hierarchical relationships and in the assignment of tasks.

Guala Pack S.p.A. considers its employees a fundamental resource for the success of its corporate mission and recognises, enhances and promotes professionalism also through training and updating activities. Guala Pack S.p.A. guarantees that correct information is given to employees when hired in relation to their job position and duties and

guarantees impartiality and correctness in the selection, hiring and training of employees.

Guala Pack S.p.A. bases its staff policy on meritocracy and competence criteria.

Transparency and completeness of information

The principle of transparency is an aspect inherent to the principle of honesty.

Guala Pack S.p.A. undertakes to base its work on this principle. Its directors, employees, consultants and external collaborators are required to provide complete, transparent, truthful information, in order to facilitate the making of corporate decisions.

Anti-corruption and transparency

In implementation of laws no. 190/2012 and no. 33/2013 and subsequent National Anti-Corruption Plan the main guidelines of which are the prevention and repression of corruption phenomena in the Public Administration, with the introduction of measures aimed at preventing and repressing these illegalities. As a consequence, should anyone operating within the Company experience in the course of his/her operational activity, abuse by a public subject of the power entrusted to him/her in order to obtain private advantages, he/she shall report these facts to the Supervisory Body. These offences are reported anonymously.

Loyal collaboration

Guala Pack S.p.A. fully accepts the principle of loyal collaboration both in the internal relations of the Company and in external relations with Entities, Institutions and private companies.

Guala Pack S.p.A. rejects any behaviour, even if only potential, which involves unfair competition and abuse of dominant positions.

Quality of services and products

Guala Pack S.p.A.'s operations are aimed at satisfying and protecting its customers, which are considered the Company's main assets.

With this in mind, the company's mission is to continuously improve the quality of products and services offered to users as well as the efficiency of its organization.

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Guala Pack S.p.A. undertakes to carry out research activities in order to maintain and achieve increasingly higher quality standards of services and products offered.

Guala Pack S.p.A. aims at achieving environmental, economic, social and institutional improvement objectives locally and globally, through the rational use of its economic resources.

Guala Pack S.p.A. constantly monitors in order to avoid that violent and / or fraudulent acts are committed, which could cause damage to its plants, equipment and products.

Protection of industrial and intellectual property

Guala Pack S.p.A. ensures compliance with internal, EU and international standards, set up to protect industrial and intellectual property. Recipients promote the correct use of trademarks, distinctive signs and all creative works of a creative nature, to protect the author's property and moral rights. It is therefore forbidden to carry out any conduct aimed at counterfeiting, altering, duplicating, reproducing or disseminating, in any form and without right, the work of others.

Relations with the community and environmental protection

Guala Pack S.p.A. is aware of the impact of its activities on the environment, on economic and social development and on the quality of life in the reference area and in carrying out its business undertakes to safeguard the surrounding environment and to contribute to sustainable development of the territory.

Confidentiality and Privacy

Guala Pack S.p.A. believes that it is the duty of anyone occasionally or continuously performing activities within the Company, to observe the prohibition to use any kind of confidential and non-confidential information received as a consequence of the Company's business, the purpose of which does not fall within one's work activity. Every employee must keep confidential any information and news learned due to his/her tasks.

Guala Pack S.p.A. undertakes to apply the laws relating to the protection of personal data and to update its procedures according to the laws in force from time to time (Law no. 163 dtd. 25th October 2017 and New European Regulation no. 679/2016 which will become effective starting from 25th May 2018).

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A specific corporate policy (PA-020) has been issued regarding the management of Whistleblowing (Law 179/17).

Use of the Internet

Guala Pack S.p.A. undertakes to avoid corporate use of the internet for reasons not strictly related to business reasons and will sanction any abusive and, in any case, illegal act. The Company may adopt any IT procedure aimed at preventing improper use of the corporate network also by means of specific filters that prevent access to pornographic and child pornography sites.

Transparency of business transactions and operations

Each Company business operation and transaction must be recorded using a method - including recording on magnetic supports - such as to allow its complete traceability, decision-making and training path in order to guarantee the transparency of each transaction as well as its correctness and fairness, also for tax purposes.

Guala Pack S.p.A. undertakes to disseminate at all levels a way of thinking that pays attention to control activities, also thanks to the creation of the necessary tools to direct, manage and verify the activities of each individual corporate function with the aim of ensuring compliance with the law and company procedures, protect company assets, efficiently manage activities and provide accurate and complete accounting data.

Gifts or other benefits

It is not allowed to give nor to directly or indirectly, offer gifts, payments, material benefits or other benefits of any entity to third parties, public officials or private individuals. Commercial courtesy acts, such as gifts or forms of hospitality, are allowed when they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and not to be interpreted as aimed at acquiring advantages in an improper way.

Funding of political structures or foundations

Guala Pack S.p.A. does not make any direct or indirect contribution to political parties, movements, committees and political and trade union organizations, nor to their representatives, nor does it support them in any way.

Protection of individuals reporting crimes or irregularities

Guala Pack S.p.A. undertakes to apply the regulatory provisions for the protection of the authors of reports concerning illegal conduct by anyone, employees or third parties, sent or transmitted, even in confidential form.

2. ADDRESSEES AND RULES OF CONDUCT

2.1 Addresses

Guala Pack S.p.A. undertakes to promote the knowledge of the Code among the people who are active within the company organization and by the other bearers of an interest in the Company's activities so that the principles and behaviours described in it constitute the pillars of a business culture inspired by sustainable development and guide the company's conduct on a daily basis.

The recipients of this Code are:

- The corporate bodies and their individual members;
- Employees, parasubordinated workers and coordinated and continuous collaborators (where present);
- Third parties (i.e. their agents, attorneys, consultants, suppliers of goods and services, commercial partners).

All actions, operations, negotiations and - in general - any behaviour put in place by recipients in carrying out their work, must be based on the principles of honesty, loyalty and transparency, respect, cooperation, efficiency, confidentiality, integration, education, courtesy, integrity, observance of functions, compliance with skills, compliance with the procedures adopted by the Company, compliance with this Code of Ethics.

2.2 Rules of conduct

The obligations of recipients specified above imply the following prohibitions:

- Any active and passive behaviour aiming at influencing, favouring, any giving gifts or benefits of any value, utility and advantages is absolutely prohibited;
- Hiring and consultancy activities with subjects (and/or their relatives or keen) having a conflict of interest with the company and/or its activities are prohibited;
- In the event of a request for access to public funds or to public funding, it is forbidden to submit documents or certificates that

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alter data, news, facts or other information that are necessary to be able to be entitled to receive such funds;

- It is forbidden to give or even promise to public officials, or to their relatives or keen, money or other benefits in exchange for action of their office, or in order to make him omit or delay the fulfilment of an action of their office;
- It is forbidden to mislead any authorities or other public body in order to acquire disbursements and/or subsidy funds, as well as alter IT/computer systems;
- It is forbidden to perform any act of sabotage of the company's plants, equipment, raw materials and/or products.
- Any action carried out through violence and/or fraud, which could jeopardise the quality and safety of what has been produced by the company, is prohibited;
- Persons required by law to provide information are prohibited from deceiving the Authorities, the public, company members or users by exposing untrue facts and/or by failing to expose information on the economic, equity, financial and fiscal situation, in order to mislead them;
- The concealment of documents or the use of suitable devices to prevent, hinder, the carrying out of control and auditing activities, even through illegal conduct by the manager of the company unit in charge of providing support, is prohibited;
- Fictitious formation of share capital or its increase by assigning shares, to an extent greater than the share capital, mutual subscription of shares, overestimation of contributions in kind, credits or corporate assets in the event of transformation or sale of the company is also prohibited;
- The use, acquisition, dissemination and any other conduct, relating to child pornography, with any tool including the internet, is prohibited;
- Direct or indirect retaliatory or discriminatory actions against the Whistle-blower are absolutely forbidden, for reasons directly or indirectly connected to the reporting of illegal conduct.

Any actual or potential violation of this Code must be promptly reported to the Board of Directors and the Supervisory Body.

3. THE DISCIPLINARY SYSTEM

As reported in the General Part of the Company's organization, management and control model, a disciplinary system is established with the provision of sanctions in case of violation of the provisions contained in the Code of Ethics and in the corporate organizational Model.

The disciplinary system is therefore intended as a tool to guarantee the effectiveness of the legal provisions on the basis of which the aforementioned documents are drawn up.

The imposition of sanctions is autonomous and independent of the establishment of any criminal proceeding and will take place on the basis of mere violation of the provisions contained in the Code of Ethics and in the Organization and management model.

Any breach of the provisions contained in this Code of Ethics will also have relevance as disciplinary offence and/or contractual breach and may lead to compensation for any damage resulting from such breach against the Company if falling under special provisions that is CCNL, Corporate Supplementary Contracts.

The responsibility for ascertaining violations of the Model lies with the Supervisory Body, without prejudice to the title to disciplinary power for the subjects previously identified.

The Legal Representative and/or any subject he/she may previously identify shall be competent to ascertain any breach committed to the detriment of the company, including any violent, fraudulent or sabotage action.

4. ADOPTION, DISSEMINATION AND UPDATE

This Code of Ethics is formally approved by resolution of the Board of Directors of Guala Pack S.p.A.

The Code of Ethics is disseminated using the corporate methods deemed most suitable for all recipients, as indicated above.

A copy of this document is also posted on the bulletin board dedicated to internal circular notices and at the Personnel Office.

The Supervisory Body will take care of the dissemination of the prescribed training activities on the contents of the Code of Ethics and shall periodically verify the effectiveness of training actions for employees as well as the degree of knowledge of the Code of Ethics by the recipients.

The Code of Ethics adopted is subject to periodic review.

Any changes to this Code of Ethics will be approved by the Board of Directors, after consulting the Supervisory Body.