

Organisation Model

pursuant to Italian Legislative Decree 231/01

Code of Ethics

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1. Introduction

INDUSTRIAL PACK recognises the importance of ethics and social values in work and business: as a result, we commit to sound, responsible management of our operations and social stakeholders, in respect of the society we are a part of.

This commitment gives rise to this Code of Ethics, which has the following purposes:

- to define the fundamental ethics principles of INDUSTRIAL PACK;
- to establish the reference rules of conduct for those who work with us and for us;
- to favour dialogue with, engagement of and the consent of those parties;
- lay the foundation of a voluntary agreement to ethically govern relations between INDUSTRIAL PACK and its stakeholders;
- to form the basis for adopting the Organisation Model pursuant to Italian Legislative Decree 231/2001 on the administrative liability of entities.

INDUSTRIAL PACK considers unethical conduct aimed at:

- obtaining benefits or the cooperation of others through positions of power by force;
- breaching laws, regulations or rules in force;
- altering the correctness or truthfulness of the data contained in the financial statements;
- preventing the performance of control functions by the assigned public authorities.

As the rules of conduct, values and principles illustrated below are part of INDUSTRIAL PACK's Governance System, they sanction the Company's commitment to limiting the freedom to act in a merely opportunistic manner and to ensuring participation and dialogue for all stakeholders.

INDUSTRIAL PACK's Governance System guarantees effective management of the Company's operations and a system of internal and external controls that cover operating risks.

In pursuing its company mission, INDUSTRIAL PACK shall take action to ensure that the principles of this Code are implemented and supported by the management, its workers (members and non-members), its customers and suppliers and civil society.

This Code of Ethics is composed of:

- General values and principles forming the basis of the Code, which INDUSTRIAL PACK intends to safeguard and share with its stakeholders;
- Specific rules of conduct, which must be followed by the Addressees of the Code;
- Rules for implementation of the Code and oversight of compliance with it.

This document is approved by the Board of Directors, which shall circulate it to all interested parties.

The Company commits to ensuring that its services are carried out in compliance with the law, with honesty, integrity, fairness and in good faith, in compliance with the legitimate interests of users, employees, contractors and contractual partners.

This Code of Ethics expressly refers to the minimum content set out in Section III of the “Guidelines for Creating Organisation, Management and Control Models” pursuant to Italian Legislative Decree no. 231 of 8 June 2001, approved by Confindustria on 7 March 2002 and updated in March 2014.

Specifically, this Code of Ethics illustrates in detail the minimum content set out in those Guidelines.

2. ADDRESSEES

The Addressees of the Code of Ethics are:

- members of the corporate bodies;
- employees (executives, middle managers, office workers, factory workers);
- suppliers and other contractors of the Company who, directly or indirectly, on regular basis or temporarily, work for or with INDUSTRIAL PACK for the purpose of pursuing its objectives.

In relation to this, INDUSTRIAL PACK commits to circulating this Code to all interested parties, ensuring the correct interpretation of its content and making available instruments to support its application.

INDUSTRIAL PACK trusts that the addressees of the Code shall conduct themselves in compliance with the values and principles of the Code, making customers, suppliers and civil society aware of them.

INDUSTRIAL PACK also implements the necessary measures to verify and monitor the application of the Code, imposing penalties in the event of its breach. To that end, a specific internal body has been identified, whose duties include overseeing the application of the Code.

3. VALUES AND PRINCIPLES

3.1 Values

INDUSTRIAL PACK refers to the important values of civilisation and democracy sanctioned by the Constitutions of the Republic of Italy and the European Union, and the United Nations Universal Declaration of Human Rights, recognising dignity, freedom, equality, solidarity and justice as the basic values of civil life.

Specifically, we fully agree with article 41 of the Italian Constitution, which states that private economic enterprise “*may not be carried out against the common good or in such a manner that could damage safety, liberty and human dignity*”.

INDUSTRIAL PACK bases its operations on the principles set out in this Code, declaring that we are free not to initiate or continue any relationship with those who show that they do not agree with the content and/or spirit of this Code and/or breach the principles and rules of conduct.

Our bodies, members executives, employees and contractors are required to comply with this Code.

3.2 Transparency and completeness of information and communications

INDUSTRIAL PACK undertakes to clearly and transparently inform its important social partners of its situation and performance without favouring any interest groups or single individuals.

The financial, accounting and operating records and all other communications shall be truthful, complete and accurate.

INDUSTRIAL PACK recognises the fundamental value of correct disclosure to its members, bodies and competent functions of the significant events concerning company operations and accounting. We also recognise the fundamental value of correct disclosure also to third parties, during the Advisory phase or solicitation of investments, both for us and for our customers. In this case, INDUSTRIAL PACK applies best practices or, if necessary, also avails of third parties to guarantee impartiality and consistency of judgment.

3.3 Respect of the law

The mandatory principle of INDUSTRIAL PACK is rigorous respect of all regulations in force and the provisions issued by the Supervisory and Control Authorities. The Company adopts internal procedures and organisation and control models that prevent and combat any conduct that conflicts with the principle of lawfulness, and promotes the “culture of internal control” in relation to all addressees.

INDUSTRIAL PACK makes the utmost effort, to the extent of our responsibility, to combat corruption, terrorism, money laundering and all other types of criminality, intending to pursue our interests through honest conduct, in compliance with the law.

The Company undertakes to adopt useful and suitable measures so that it and all addressees of the Code adhere to the requirement of compliance and ethical conduct.

Thus, each addressee is responsible, to the extent of his/her responsibility, for the compliance of his/her work with the principles of the Code and for adopting the company control systems. Specifically, each employee, within his/her role and under his/her responsibility, is responsible for the positive functioning of the internal control system.

3.4 Fairness in company management and in the use of resources

INDUSTRIAL PACK pursues its corporate purpose in compliance with the law and the Articles of Association, ensuring the correct operation of the corporate bodies and the protection of the property and equity rights of its members, safeguarding the integrity of the share capital and assets. The use of company resources is based on the utmost transparency, with periodic reporting to the competent internal and external control bodies.

3.5 Relations with the Public Administration

All those who operate in name and/or on behalf of INDUSTRIAL PACK must conduct themselves in such a manner as to not incite the Public Administration to breach its principles of sound administration and impartiality.

Persons assigned by the Company to oversee negotiations and/or relations with the Public Administration cannot, for any reason, engage in conduct aimed at unlawfully influencing the decisions of the Public Administration for the purpose of INDUSTRIAL PACK obtaining and unlawful or undue benefit or interest.

INDUSTRIAL PACK prohibits and condemns all conduct engaged in by those operating in its name or on its behalf:

- consisting of directly or indirectly promising or offering money or other benefits to Public Officials and/or Persons Responsible for a Public Service, in order to obtain an unlawful benefit or interest for INDUSTRIAL PACK;

- aimed at obtaining from the Public Administration grants, financing or other income, by way of falsified or altered declarations and/or documents, or information omitted or, more generally, as a result of deceptions or scams for the purpose of misleading the disbursing entity;
- aimed at allocating grants, subsidies or loans obtained from the Public Administration, even of slight value, to purposes other than those for which they were granted.

3.6 Protection and promotion of people

INDUSTRIAL PACK recognises the central nature of human resources and the importance of establishing and maintaining relationships with them based on loyalty and reciprocal trust. In this sense, human resources shall primarily mean all those who perform work for INDUSTRIAL PACK, even through contractual forms different from subordinate employment.

All internal and external human resources commit to acting in a loyal manner in order to comply with the obligations deriving from the work contract, where they are employees, and from the provisions of the Code of Ethics, guaranteeing the work they are required to perform and fulfilling the obligations undertaken, also in the event they become aware of conduct non-compliant with that defined herein, engaged in by other addressees of the Code.

The management of work relationships is based on respect for the individual, fairness and respect for equal opportunities, without any discrimination in relation to gender, race, religion, political opinions, age or health status. All types of discrimination against people is prohibited.

All personnel are hired through legal employment contracts: no type of illicit or illegal work is permitted.

The decision to hire an employee or assign a contract shall be made based on the degree to which candidates' profiles and their specific skills match company needs, observing equal opportunities for the candidates. The information requested must be strictly connected with verifying the professional expertise and aptitudes required, respecting the privacy and political and social opinions of the candidate.

When the work relationship begins, the worker receives comprehensive information on the characteristics of his/her duties and function, regulations and remuneration and the rules and conduct for managing risks connected with individual health.

All decisions taken in the area of human resource management and development are based on considerations of merit and/or the matching of expected profiles and the profiles of the individuals. The same applies for access to different roles or positions.

Both general and individual budget targets for employees or contractors must be objectively feasible to achieve, in relation to the time available for their achievement and the means available.

INDUSTRIAL PACK promotes professional development through training activities and knowledge sharing, in the belief that individual and collective contributions to work processes are an indispensable factor in its development and for promoting the value of people.

In managing hierarchical relationships, authority shall be exercised with fairness and correctness, avoiding all abuse. Demanding, as something due to the hierarchical superior,

services, personal favours or any conduct that entails a breach of the Code of Ethics shall be deemed an abuse of authority.

In the event of company and/or production reorganisations, the value of human resources shall be safeguarded, providing for training and/or professional retraining activities, if necessary.

INDUSTRIAL PACK recognises and respects the role of trade unions and their absolute right to carry out their activity of representing workers, and promotes the dissemination of a fair system of industrial relations, also by increasing the participation of workers and the trade union in the company's development.

3.7 Health and safety

Respect for individuals' physical safety and cultural integrity is a crucial ethical value for INDUSTRIAL PACK: INDUSTRIAL PACK takes action to ensure the protection of health and safety in workplaces, and to exercise the utmost fairness in managing work relationships, in compliance with the contracts and laws in force on the matter.

INDUSTRIAL PACK systematically fulfils all the obligations set out by the legal measures in force on health and safety in the workforce.

The Company informs, stimulates and raises awareness of all personnel, to ensure that distraction or negligence do not jeopardise all the organisational efforts implemented. Employees and all company workers of various types are required to scrupulously follow the instructions imparted regarding safety.

INDUSTRIAL PACK implements methods to make all the fulfilments of safety obligations systematic and keep them under control, and systematically monitors the correct adoption of the safety measures envisaged.

3.8 Social and environmental responsibility

In the belief that a company's need for profitability can be reconciled with respect for ethical values and protection of the environment, INDUSTRIAL PACK pursues the objective of favouring not just economic development, but also cultural and moral development of the community, invests in energy savings and monitors the environmental impact of its business, with significant attention to waste disposal, energy consumption and emissions generated.

INDUSTRIAL PACK cares about the concept of local community, understood as the whole of local areas, people, workers, traditions, public and private institutions that comprise the social and geographical fabric of which INDUSTRIAL PACK is a part. The environment makes up the majority of this fabric, and its safeguarding from potential problems of pollution is, and must remain, a crucial factor for INDUSTRIAL PACK and anyone operating with it.

INDUSTRIAL PACK promotes the dissemination of the culture of solidarity, safety and prevention.

All those who make any purchases of goods and/or services shall act in compliance with the principles of fairness, cost-effectiveness and quality, and operate with the proper and reasonable diligence, verifying that suppliers comply with the principles of the Code of Ethics, with specific regard to protecting the rights of workers and safeguarding the environment.

3.9 Safeguarding the company image

INDUSTRIAL PACK's reputation is an intangible asset with significant value, which enables it to develop relationships of trust with its stakeholders. That reputation depends on the image that the company has built over time, which is quite fragile in nature.

The company's image, in turn, depends on multiple and varied factors, the first and most important regarding the ethics of the conduct engaged in by the people of INDUSTRIAL PACK in any situation, and, specifically, in external relations.

INDUSTRIAL PACK trusts that all addressees will represent it in a professional, honest, serious and fair manner and will act to protect its image.

3.10 Fair competition and fair advertising

INDUSTRIAL PACK promotes the culture of fair competition in the markets on which it operates, and acts in compliance with the Antitrust laws in force, both in Italy and the EU, in relationships with customers, suppliers and competitors. The Company's advertising communications are transparent, fair, truthful and not misleading to the people they are targeted to and not harmful to competitors.

Through the people acting on its behalf, INDUSTRIAL PACK does not offer or accept money or goods in any form to promote or favour the conclusion of deals to its advantage in breach of laws, rules in force or free competition. Free gifts are permitted when they are low in value and cannot be interpreted as instruments seeking to obtain favours or privileges, in breach of rules in force or of fair competition.

3.11 Protection and confidentiality of personal data and information

In compliance with the legislation in force, the personal data regarding customers, employees, contractors and suppliers is processed with the utmost respect for the dignity of the data subject and his/her right to confidentiality and the protection of personal data.

INDUSTRIAL PACK undertakes to process that data lawfully and fairly, collecting only pertinent data and not exceeding the purposes for which the data are collected.

INDUSTRIAL PACK has also analysed the possible risks of data processing and has adjusted its information systems, both manual and electronic, to reduce the possibility of damaging events to a minimum. INDUSTRIAL PACK undertakes to keep those system dynamically updated based on changes in legislation, regulations and technologies. At the same time, it has extended responsibility in that regard to all its internal and external workers, implementing the monitoring thereof.

3.12 Transparency in relations with Supervisory and Control Authorities

INDUSTRIAL PACK's communications to the Supervisory and Control Authorities and the public are comprehensive, not misleading, clear and timely, and are carried out only by the corporate bodies and company function specifically assigned. The protection of transparency in disclosure is favoured by compliance with the current provisions and internal procedures adopted on the matter.

3.13 Associations and politics

INDUSTRIAL PACK's actions are governed solely by its Articles of Association and regulations, in an environment of respect for all opinions.

INDUSTRIAL PACK may contribute to financing associations and supporting political parties and/or their information bodies, political committees, organisations or candidates, in compliance with the Articles of Association and rules in force.

INDUSTRIAL PACK may also conduct normal commercial or legal relationships with said parties in compliance with the law, the rules in force and this Code of Ethics.

3.14 Conflicts of interest

The addressees of the Code shall abstain from carrying out actions in which they even indirectly hold interests in potential conflict with those of INDUSTRIAL PACK or its group in general, such as, for example, personal or family financial or commercial interests with customers, suppliers or competitors.

A conflict of interest arises where a director, executive, employee or contractor pursues or attempts to pursue, for himself/herself or for third parties, an objective different from that pursued by INDUSTRIAL PACK, or voluntarily obtains or attempts to obtain a personal benefit when carrying out activities performed in the interest of INDUSTRIAL PACK, or obtains or attempts to obtain such benefit for third parties. For this reason, practices of corruption, illegitimate favours, collusive conduct, or solicitations - directly or through third parties - of personal and career privileges for themselves or for others and other similar behaviour are prohibited.

INDUSTRIAL PACK's management, employees and contractors shall abstain from making and/or receiving gifts of any type or value in working relationships, unless they are of low value and in line with usual business practices, paying specific attention to relations with employees of the Public Administration.

Customers and suppliers of INDUSTRIAL PACK are asked to refrain from giving gifts that could incite the addressees of the Code to engage in conduct in conflict with the interests of the Company, including moral interests.

INDUSTRIAL PACK recognises and respects the right of its employees and contractors to make investments and participate in deals or activities of other types outside of those carried out in the interests of INDUSTRIAL PACK, provided that this is activity permitted by law and the rules of the contracts and the Articles of Association, and compatible with the obligations undertaken as members, employees or contractors.

Each situation which could constitute or result in even a potential conflict of interest must be promptly communicated to the Supervisory Body and the party's hierarchical superior so that suitable measures may be taken. Specifically, all members, employees and contractors of INDUSTRIAL PACK are required to avoid conflicts of interest between their personal and family financial operations and the duties they fulfil within their company structure. Merely by way of example, the following situations give rise to conflicts of interest:

- Performing top management functions (managing director, director, division manager) or the substance of significant economic or financial interest in suppliers, customers, competitors or commercial partners of INDUSTRIAL PACK or the group, also through their family members;

- Using their position at INDUSTRIAL PACK or the group, or the information acquired in their work in order to create a conflict between their personal interests and the interests of INDUSTRIAL PACK or the group;
- Performing work of any type at customers, suppliers or competitors;
- Accepting or offering money, favours or benefits from/to people that have or intend to have business relationships with INDUSTRIAL PACK or the group.

3.15 Use of IT devices

INDUSTRIAL PACK prohibits any practice that could breach the confidentiality of its IT systems or those of public or private third parties, or in any event cause harm, or for the purpose of falsifying a probative public or private IT document.

INDUSTRIAL PACK demands compliance with the current legislation on the processing of personal data and the implementation of company provisions on the matter and the related documents when using IT devices owned by the company.

3.16 Mass media

Relations with the mass media are reserved exclusively to the functions and managers assigned to such activities. INDUSTRIAL PACK externally communicates truthful and transparent information.

Members, employees and contractors shall not provide information outside the company, nor commit to providing it, without authorisation from the competent functions.

In no way or form may members, employees or contractors offer payments, gifts or other benefits for the purpose of influencing the professional activities of the mass media, or which could reasonably be interpreted as such.

4. RULES OF CONDUCT

4.1 Common rules

INDUSTRIAL PACK demands that the addressees of the Code engage in responsible conduct that complies with the achievement of company objectives and is consistent with the values and principles illustrated.

Each operation and/or transaction must be lawful, documented, recorded and verifiable at any time.

INDUSTRIAL PACK condemns any conduct implemented by anyone for the purpose of altering the correctness or truthfulness of the data and information in the financial statements, reports or corporate communications required by law.

Addressees must engage in fair, transparent conduct in performing their functions, specifically as regards any request put forth by Members, the Board of Statutory Auditors or the Public Authorities in charge of audits and/or controls, behaving in a friendly manner and providing the utmost cooperation.

It is forbidden to intentionally disseminate false news, both internally and externally, regarding INDUSTRIAL PACK, its employees or contractors.

Specifically, addressees who, due to the positions held or duties performed, have access to confidential news or information relating to Group companies:

- shall not communicate that news or information to third parties, and shall not use it for purposes extraneous to their position;
- shall refrain from directly or indirectly executing, on their own behalf or on behalf of third parties, transactions in financial instruments of the companies involved, using the same news or information.

With regard to commercial practices, any person at INDUSTRIAL PACK or operating on behalf of it in the role of an external contractor, shall be required to avoid any form, even promised, of offering money or other benefits to potential customers or other partners of the company, so that they will choose INDUSTRIAL PACK as a new supplier.

The above shall also be deemed as fully valid when operations are carried out through an intermediary.

4.2 Company bodies

The authority, professionalism, diligence and independence of mind of the Chairman, the Managing Director, the Directors and Statutory Auditors of INDUSTRIAL PACK guarantee the achievement of the corporate purposes and the protection of the interests of the company's stakeholders.

The management body promotes the culture of lawfulness and monitors the full compliance of company operations with laws, regulations and company procedures. It also promotes the culture of internal control and ensures the parties responsible for control the utmost independence and autonomy of action.

The Executive Directors perform their functions in compliance with the content and limits of the powers granted them by the Board of Directors, to which they report on their work.

It is forbidden for the Directors of the Company to engage in any conduct aimed at harming the integrity of company assets.

The Directors shall not carry out any type of corporate transaction that could cause harm to creditors.

With regard to conflicts of interest, the directors' work shall comply with regulatory provisions and the related internal guidelines: any situations of conflict of interest shall be managed with full transparency and in such a way as to safeguard the interests of INDUSTRIAL PACK.

All other conduct that violates the reference legislation on corporate crimes is prohibited.

4.3 Employees

Commitment and sense of responsibility

INDUSTRIAL PACK's employees fulfil their duties with commitment, a sense of responsibility, loyalty, seriousness and respectability, in compliance with the provisions of law and contracts and company directives. INDUSTRIAL PACK also trusts that those who carry out coordination shall conduct themselves with courtesy and respect for our workers and promote their professional growth.

Contractual and regulatory obligations

Specifically, all employees are required to be aware of and comply with the obligations deriving from compliance with the rules of:

- the National Collective Labour Agreement applied;
- Company Regulations;
- Company procedures deriving from the management systems applied.

As regards the last two points, both supervisors and employees, each to the extent of their responsibilities, are required to:

- comply/ensure compliance with the methods for carrying out activities in accordance with the company procedures issued;
- report changes occurring in order to always keep documentation up to date;
- assess and promote the reporting of improvements from their colleagues;
- manage the assigned corrective actions and preventive actions;
- ensure the preparation/prepare the reports and ensure the calculation/calculate the ratios under their responsibility;
- manage the assigned projects.

Custody of company infrastructure, assets and instruments

Employees are responsible for conserving and protecting the infrastructure (including the canteen, restrooms, workshop and office spaces) and assets and instruments (including the machinery, computers, telephones and cars) that INDUSTRIAL PACK makes available to them for the correct performance of their work, avoiding the improper use thereof for purposes extraneous to their work.

As regards assets owned by INDUSTRIAL PACK, each employee or contractor is specifically required to:

- Avoid improper use which could result in undue costs, damages or decreases in efficiency, or, in any event, use in conflict with the interests of INDUSTRIAL PACK;
- Scrupulously adhere to the provisions of procedures, to avoid compromising the functionality, protection and security of INDUSTRIAL PACK's IT systems, equipment and plants;
- Always operate in observance of the safety rules set out by law and internal procedures, in order to prevent damage to property, individuals or the environment;
- Use those assets, of any type and value, in compliance with the law and internal regulations;

- Use those assets exclusively for purposes connected with and instrumental to performing their work;
- Avoid, except where specifically authorised, the use by or assignment to third parties of those assets, even temporarily;
- Take action to reduce the risk of theft, damage, tampering or other threats to those assets, promptly informing the assigned functions in the event of anomalous situations.

Conduct required of Department Managers

Managers are required to carry out and ensure that the activities under their responsibility are carried out effectively and efficiently in order to achieve the company objectives.

Managers are required to behave fairly, respectfully and honourably, in relation to their superiors, colleagues and workers.

Managers shall communicate, according to the methods generally used, all information regarding products, services associated with products, production and other technologies, materials, customers, competitors and markets, which they may become aware of in performing their work.

Specifically, managers shall:

- cooperate in defining the profiles of resources needed;
- participate in selecting the resources needed;
- inform and train/cooperate in the training of new workers, providing all necessary information (for example, in terms of: company rules, use of company infrastructure/equipment/assets, work methods, safety and the environment);
- report in advance to the management and the interested bodies all the reasons preventing the execution of activities delegated to their department/body;
- provide cooperation and support to all company bodies connected to them;
- fill in and pursue the budget targets for the cost items under their responsibility, in terms of resources (human, financial and technical), with the goal of improving the efficiency and effectiveness of the areas under their responsibility.

In relation to their internal and external workers, managers are also required

- to verify compliance with contractual, regulatory and behavioural rules;
- to monitor and report to the Management any breaches (for example, in terms of: company rules, use of company infrastructure/equipment/assets, work methods, safety and the environment);
- to organise the resources under their responsibility;
- to guarantee the best use of the resources assigned to them (workers, assets, equipment, money, etc.) and the correct management, according to the rules specified for each type of equipment, of the equipment's life cycle;
- to verify the correct use of company infrastructures (canteen, restrooms, lighting, etc.), equipment and assets (computers, mobile phones, machinery, cars, etc.);
- to take action to create the best conditions, in terms of climate and motivation, within the areas under their responsibility;

- to report to the Operational management their training needs and those of their workers;
- to guarantee the continuity and correct performance of activities within their areas, irrespective of the presence of their workers;
- not to ever create within their areas conditions where they depend on their workers;
- to comply with and ensure compliance with the instructions which the company has provided, in compliance with regulations in force and regarding safety in the workplace and waste management;
- to monitor compliance with the prohibition of smoking in the company premises. That assignment entails the obligation to:
 - issue a formal warning, using the breach reporting form, to those breaking the no smoking rule;
 - report, where the warning is not heeded, the conduct of the person(s) breaking the rule, to the local police (municipal police), agents and officials of the judicial police (police), who are responsible for verifying the breach of the prohibition and drawing up the resulting offense report;
 - report breaches to the Operational Management.

Conduct required of employees

Employees are required to:

- carry out the activities under their responsibility effectively and efficiently;
- follow the instructions of their supervisors;
- maintain a respectful, fair attitude both in relation to their supervisors and their colleagues;
- cooperate in updating the company database, to the extent of their responsibility;
- communicate to their supervisors, according to the methods generally used, the information regarding irregularities or breaches in their or others' work, which they may become aware of in performing their work;
- scrupulously observe company directives on safety in the workplace and environmental management;
- keep the due confidentiality of personal data and information processed.

Confidentiality obligations

Employees assigned to process data shall appropriately store and protect personal data, following company instructions issued in that regard. Everyone is required to strictly comply with the confidentiality of the data and information acquired as a result of work performed, and specifically regarding the technical and/or patented solutions adopted by INDUSTRIAL PACK.

Duty to provide truthful disclosure

Each company function is responsible for the truthfulness and original nature of the documentation and information provided in carrying out the activities under its responsibility.

Conflicts of interest

Each employee shall comply with the specific company provisions on conflicts of interest and inform his/her hierarchical superior of the existence of transactions in which he/she has even and indirect interest potentially in conflict with company interests.

4.4 Contractors

INDUSTRIAL PACK assesses the importance of the contribution of contractors and consultants in the Company's day-to-day work, and asks these parties to operate honestly, diligently, seriously and in observance of the instructions imparted in relation to the assignment.

INDUSTRIAL PACK manages relations with its contractors under conditions of fairness and mutual respect.

Contractors shall avoid gaining personal benefits from the contract work, acting only in the interests of INDUSTRIAL PACK, and shall appropriately store and protect the assets owned by INDUSTRIAL PACK and the personal data available to them for the activities assigned, with the same directives valid for employees in the previous point.

INDUSTRIAL PACK requires that its external contractors comply with the ethical principles set out herein, considering this a fundamentally important factor for establishing or continuing a business relationship.

4.5 Suppliers

INDUSTRIAL PACK requires that its suppliers comply with the ethical principles set out herein, considering this a fundamentally important factor for establishing or continuing a business relationship. Each supplier, business partner or external contractor must be informed of the existence of the Code of Ethics and the commitments required of him/her pursuant to the Code.

The purchasing processes for goods and services aim to seek a competitive edge, grant equal opportunities for the parties involved, and focus on loyalty and impartiality.

Supplier selection and determination of purchase conditions are based on criteria of:

- objective assessment of the quality and ability to provide and guarantee goods, services and performance of suitable levels;
- appropriately documented availability of means, including financial resources, organisational structure, technical know-how, abilities and resources in relation to the work to be performed;
- professionalism of the partner.

In tenders for contracts, works and procurement and, generally, the supply of goods and services, members, employees and contractors of INDUSTRIAL PACK shall:

- adopt objective, transparent assessment criteria in selecting suppliers;
- not prevent anyone who meets the stated requirements from competing to acquire the contract;
- comply with the conditions set out in the contract;
- maintain frank, open dialogue with suppliers, in line with good commercial practices.

Entering into a contract with a supplier and managing that relationship shall be based on extreme clarity and reciprocal fairness.

5. COMPLIANCE WITH THE CODE

INDUSTRIAL PACK undertakes to disseminate the Code of Ethics to all addressees.

5.1 Compliance with the rules set out in the Code of Ethics

Each addressee of this Code of Ethics is required to know the rules set out herein as well as the reference rules governing the activities performed in his/her function, deriving from the law and/or procedures, provisions or internal regulations of INDUSTRIAL PACK.

Each addressee must also explicitly accept his/her obligations deriving from the Code of Ethics. Specifically, addressees are required to:

- refrain from conduct in conflict with the rules set out in the Code;
- contact their superiors or the Supervisory Body pursuant to par. 5.2, for requests for clarifications on the methods for applying those rules;
- promptly report to their superiors or to the Supervisory Body pursuant to par. 5.2, any news directly acquired or reported by others, regarding breaches of such rules and any request received to breach them;
- cooperate with the structures assigned to verify any breaches;
- suitably inform all third parties they come in contact with as part of their work of the existence of the Code and the commitments and obligations imposed by the Code on external parties;
- demand compliance with the obligations that directly regard their work;
- adopt suitable internal measures and, if under their responsibility, external measures in the event of breach by third parties of the obligation to comply with the rules of the Code.

5.2 Supervisory Body

A Supervisory Body is specifically established, which is assigned the following duties:

- monitoring the application of the Code of Ethics by the interested parties through the application of specific organisational rules and gathering any reports provided by internal and external company stakeholders;
- periodically report to the Board of Directors on the results of the activities carried out, reporting any significant breaches of the Code of Ethics;
- expressing opinions on the revision of the most significant policies and procedures, for the purpose of guaranteeing their consistency with the Code;
- where necessary, proposing the periodic revision of the Code of Ethics.

5.3 Breaches and penalties

Compliance with the Code of Ethics is an integral part of the addressees' contractual obligations.

Breaches by Directors, Executives, Employees or Contractors of INDUSTRIAL PACK shall be subject to the disciplinary system in force, as envisaged by the National Collective Labour

Agreements applied: conduct in conflict with the Code will be punished, in compliance with the right to defence, based on the seriousness of the conduct, on the basis of the provisions of law and contract, and may constitute a reason for termination of the contractual relations with the addressees, where a relationship or trust no longer exists or a serious breach has occurred in the duties of fairness and good faith in executing the contract.

The company rules on disciplinary penalties shall apply to breaches of the Code by employees, as well as, where applicable, the specific provisions of the Organisation and Management Model adopted pursuant to Italian Legislative Decree no. 231 of 8 June 2001.

6. AMENDMENTS AND ADDITIONS

The Code of Ethics may be amended and added to by way of resolution of the Company's Board of Directors, based on the applied experience or on proposal by the Supervisory Body.