



Induplast Packaging Group

Ethical Code

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1. INTRODUCTION

With this ethic code, INDUPLAST PACKAGING GROUP and the companies under its management and coordination (below, also as “IPG” or the “Group”) formally define the set of recognized, accepted and shared values, as well as the rights, duties and responsibilities towards all the third parties with whom the companies belonging to the group interact with for the pursuit of its business purpose.

This ethical code is an official document approved by the Board of Directors of the companies of IPG and an essential part of the organization model, management and control in compliance with ex D.Lgs. 231/2001 (below as “Model”) adopted by them. It defines rights and moral duties, reference standards and rules of conduct, establishing the principles of which the behaviors of who operates within/or in the name of the society belonging to the group in the relations with current or potential clients, colleagues, collaborators/partners, suppliers and public authority (so-called “Recipients”)

The Group, while implementing its own mission, endorses behavioral conduct that is consistent and respectful of the ethical principles it is inspired by, in order to prevent and hinder the occurrence of unlawful behaviors aimed at obtaining undue advantages.

2. MISSION OF INDUPLAST PACKAGING GROUP

INDUPLAST PACKAGING GROUP unites companies specialized in the production of innovative and high profile cosmetic and food packaging intended for sale and dissemination both in Italy and abroad.

INDUPLAST PACKAGING GROUP, with its services and integrated products, aims to make its customers achieve the greatest success of the final products, boosting the satisfaction of the final consumer.

Its success necessary corresponds to the success of the customer, that is pursuit and maintained of the Group through continuous respect for its three fundamental values:

- Human resources: the main source of strength for the group, determining its reputation and vitality;
- Product: the result of the efforts of human resources and the realization of the value and strength of the Group obtained by continuous support of research and development, pursuing materials and processes development, in order to maximize customer satisfaction.
- Earnings: the results and measure of the company efficiency, essential aspect for the growth and survival of the Group.

The instrument to realize the Mission is respect for the person in its entirety, orienting the behavior of every worker or collaborator of INDUPLAST PACKAGING GROUP to observe the following ethical and social principles:

- Compliance with regulation;
- Integrity, professionalism and fairness
- Impartiality and equal opportunities
- Confidentiality
- Respect for the rights and interests of the customer;
- Respect and enhancement of Human Resources
- Efficiency
- Transparency
- Respect of the Quality Policy
- Compliance with health, safety, environment policies.

3. GENERAL PRINCIPLES

3.1 Compliance with regulations

INDUPLAST PACKAGING GROUP is committed to respecting and ensuring respect within the organization and with the outside world for constitutional principles, national and/or community laws, all principles, procedures and company protocol, as well as the general commonly accepted and established ethical principles in national and international standards in running and managing the business.

The group prohibits and sanctions behaviors that violate these rules, which in no way can bring advantages for it.

In particular, INDUPLAST PACKAGING GROUP prohibits any actions that may even indirectly lead to the violation of competition law rules, as well as any action and/or activity, including omission, that may constitute corrupt practices, whether passive or active, both nationally and internationally.

INDUPLAST PACKAGING GROUP respects the current tax regulations in Italy and in the foreign countries where it operates, and commits to promptly communicate the information required by law, to ensure the correct fulfillment of the resulting obligations.

3.2 Integrity, fairness and Professionalism

All those who operates within and on behalf of INDUPLAST PACKAGING GROUP must behave according to the principles of integrity, fairness and professionalism. INDUPLAST PACKAGING GROUP expressly prohibits resorting to illegal behavior as well as conduct that, although lawful, is in conflict with the principles outlined in this Code. INDUPLAST PACKAGING GROUP therefore rejects the attainment of any benefit, whether received and/or offered, that could be understood as a means to influence the independence of judgement and conduct of the parties involved. INDUPLAST PACKAGING GROUP ensures the availability of professional skills adequate to the needs of stakeholders in line with the requirements and standards of its reference market. Finally, INDUPLAST PACKAGING GROUP values the skills of its resources, providing them with appropriate training, updating, and professional development tools.

3.3 Impartiality and equal opportunities

Il Gruppo, in its behavior towards clients, employees, collaborators, suppliers, or stakeholders in general, rejects any form of unlawful discrimination based on age, gender, health status, nationality, race, religious belief, political opinions and different lifestyle, committed to respecting this principle by all its direct or indirect operators.

3.4 Confidentiality

Subordinate collaborators and all those who operate in name and on behalf of INDUPLAST PACKAGING GROUP must not disclose to third parties technical, technological, commercial, financial, asset or banking information that they have learned, even occasionally, during the execution of their duties or functions. This prohibition is absolute and does not require that the information has been previously classified as confidential. INDUPLAST PACKAGING GROUP ensures that third-party information or information from third parties is treated according to provisions included in current personal data protection laws; the Group refrains in any case from seeking and processing confidential data, except in the case of prior informed consent of the interest party, given in the forms required by law. Furthermore, it is mandatory for everyone operating within the Group's structure not to misuse or use for illicit purposes and/or in any case not related to the exercise of the Group institutional activities the data and information they become aware of.

3.5 Data security

The personnel involved in IT data management operations included in the servers of the societies belonging to the Group and in the use of the available software, as well as those authorized to use the searching instruments on the internet, are required to use data, IT equipment and software within strict limits essential for the carrying out of activities (administration, database management, etc.), of the practices and work to be performed and developed.

IT operations must be carried out by each person by using their credentials and refraining from both accessing to IT system through credentials of third parties, and providing any other person with their own access credentials to IT systems.

3.6 Protection of trademarks, patents and work of the mind

INDUPLAST PACKAGING GROUP recognizes primary importance of protecting intellectual or industrial property, in all forms (whether it is copyright, trademarks, patents or other immaterial goods), and requires compliance with the relevant legislation.

In particular, INDUPLAST PACKAGING GROUP expressly prohibits any behavior aimed at altering, counterfeiting, using trademarks, distinctive signs, patents, designs and national or foreign models. INDUPLAST PACKAGING GROUP also hinder any conduct aimed at introducing, in the community it operates, products with trademarks or other altered or counterfeit distinctive signs, as well as the marketing of products with trademarks or other misleading distinctive signs about the origin or product quality. Similarly, activities of manufacturing, marketing, dissemination or simple use of objects and goods produced made by supplanting or violating titles of industrial property are not tolerated. Works of the mind are considered of primary importance, therefore any unauthorized dissemination, reproduction, use, transmission, distribution, or sale of works of the mind for any purpose, any use and with any means is prohibited.

3.7 Anti- money laundering, receiving stolen goods and anti-terrorism

The Group carries out its activities in full compliance with current anti-money laundering and anti-terrorism laws and with regulations issued by Italian and foreign Authorities, and for this purpose commits to refusing to carry out suspicious operations in terms of fairness and transparency in all the countries it operates.

Therefore, the recipients are required to verify in advance the available information about commercial counterparts, suppliers, partners, collaborators and consultants, in order to check their respectability and legitimacy before establishing business relations.

The recipients must avoid any implication, even potentially, in promoting terrorism or money laundering from illegal or criminal activities, but to act in full compliance with the law and internal procedure of control.

3.8 Gift and benefits

Those who operates for the group must refrain from accepting gift, freebies and benefits unless they are within normal practices of courtesy.

Commercial courtesy acts, such as gifts or forms of hospitality, or any other benefit are allowed only if they are of modest value and/or that they don't compromise the integrity and reputation of the parties and/or that they are not seen, by a third and impartial eye, as acts aimed at obtaining advantages and favors in an improper way. In any case, those acts must always be authorized and properly documented.

Also in this case, any gifts and benefits of other nature cannot be accepted when they are aimed at obtaining treatments not in compliance with the principles of impartiality, honesty and fairness.

3.9 Absolute prohibition of child labor

The companies belonging to the Group do not exploit child or forced labor nor arrange contracts up with suppliers or subcontractors who exploit it.

4. RELATIONS WITH CLIENTS

4.1 Respect for the rights of customers

All those who operate within the Group or collaborate with it are strictly required to maintain behaviors that involve kindness, respect, politeness, professionalism and expertise towards clients, that are invited to meet these principles in a collaborative logic.

The provision of services to clients must be inspired by principles of fairness, uniformity and confidentiality. In particular, All the employees and collaborators of INDUPLAST PACKAGING GROUP must be committed to maintaining an impartial behavior, strictly respecting confidentiality and privacy regulations.

4.2 Transparency and completeness of information

All the employees and collaborators of INDUPLAST PACKAGING GROUP are required to let all the clients access information regarding the services provided and products supplied.

All the documentation addressed to clients, including the contracts and communication in general, even of commercial and/or advertising nature, must be clear and easy to understand, in compliance with current laws, without any elusive and/or unfair purpose, and complete in every part in order to allow the client to make informed decisions.

INDUPLAST PACKAGING GROUP commits to give maximum dissemination to this ethical code, facilitating the knowledge of it by clients and promoting communication and discussion on the issues it addresses.

Clients can communicate with the companies belonging to the Group with reference to the ethical code, also to report any violations.

5. COMPANY ADMINISTRATION

5.1 Internal control system and corporate governance

INDUPLAST PACKAGING GROUP, in its organizational culture, consider essential a proper control environment that contributes to the improvement of efficiency and effectiveness of company operations, of which the employees and collaborators of the companies belonging to the Group must be aware of.

Internal control system refers to the set of necessary or useful instruments and processes to direct, manage and verify the activities to ensure with reasonable certainty:

- The achievement of company objectives;
- The reliability and integrity of operative and financial information;
- The efficiency, effectiveness and affordability of company activities;
- The protection of company heritage/asset
- The compliance with laws, regulations, contracts of decisions and of actions for the organization.
- Confidentiality of company information that are not released to the public.

While carrying out its activities, INDUPLAST PACKAGING GROUP also commits to promoting and putting into practice principles of good company governance and to share the company policies with all the employees and collaborators, facilitating its diffusion even through formative programs.

The administrative bodies of INDUPLAST PACKAGING GROUP base their activity on principles of directing, management and control compliant with regulations, implementing the best administrative procedure.

In particular, INDUPLAST PACKAGING GROUP aims to continuously improve the quality of the management of the Company and of the services provided, defining the purpose of its activities as the achievement of positive results both of financial nature and regarding the excellence of products and services, maximizing the client satisfaction and of all its stakeholders in general.

For the administration and management of INDUPLAST PACKAGING GROUP, it aims to the achievement of the following goals of good governance:

- To define, document and monitor the commitment and responsibilities within the Group;
- Maximization of the earnings meant as optimization of company efficiency;
- To determine and periodically verify the company short, medium and long-term objective;
- Continuous control of the risks with verification of the outcomes related to its own activities for the stakeholders;
- Transparency both in company and financial management;
- Balance of the interests of all the company parts.

This system of governance is oriented to the maximization of the value for the business partners, to control and prevention of business risks, to transparency towards the market and to balance the legitimate interests of all its stakeholders. Furthermore, it is aimed to ensure maximum collaboration between its components through a harmonized balance of the different management, directing and control roles.

All those who are involved in performing directing, management and control functions of INDUPLAST PACKAGING GROUP must commit to ensuring continuity and responsibility during its own term of office.

5.2 Accounting transparency

INDUPLAST PACKAGING GROUP is aware of the importance of the transparency, accuracy and completeness of the accounting information, and it makes every effort to keep its own administrative-accounting system reliable while correctly representing all the management data.

The managers, directors and employees, as well as all those who interact with the societies belonging to the Group, are required to strictly observe the procedures that rule the execution of each operation/transaction, even under the profile of using the financial resources.

Every operation must be supported with proper, clear and complete documentation to be archived, in order to consent, in any moment, the control of motivations, the features of the operations and of the people involved and to avoid any possible accounting manipulation related to operations that are objectively or subjectively non-existent in order to use them in tax declaration to evade the income tax or VAT.

The documentation of basic facts, to be reported in accounting to support the records, must be complete, clear, truthful, accurate and it must be archived for any verification needed.

The related accounting entry must reflect what it is reported in the support documentation in a complete, clear, truthful and accurate manner.

In case of economic and financial elements based on evaluations, the associated entry must be made in compliance with the criteria of reasonableness and wisdom, clearly illustrating the related documentation, the criteria that lead the determination of the value of the asset.

5.3 Management of the ordinary and extraordinary operation of the company

The managers, as well as the company contact people involved in the execution of accomplishment related to the company ordinary and extraordinary operations, are required to act honestly, fairly, transparency and in full compliance with the current laws.

For the elaboration of the documents related to those operations, it is necessary to continuously ensure truth, completeness, clarity of information, as well as maximum accuracy for the elaboration.

5.4 Relations with control bodies

The managers, employees and collaborators must behave correctly and transparently while in executing their duties, in relation to any request from the partners, board of auditors, other social bodies and auditing firm, while carrying out their own institutional functions. In dealing with them, it must be guaranteed a behavior of fairness, helpfulness and collaboration, avoiding any form of pressure aimed at influencing the evaluation.

5.5 Internal control system

All the bodied that have control and assessment duties within the companies of the group, particularly the auditor, must respect the principles of this Code.

6. ISTITUTIONAL AND PUBLIC RELATIONS

6.1 Responsibilities and representation towards third parties

The assumption of duties towards third parties and in particular toward other both public and private institutions is limited only to the assigned company functions, in full compliance and observation of the laws and regulation.

6.2 Ethic and transparency while drafting documents towards the outside of the company

INDUPLAST PACKAGING GROUP, aware of the value and the use of the held data, makes every effort to respect the principles of fairness and completeness while drafting all the documents destined outside the company.

6.3 External communication

The communications of INDUPLAST PACKAGING GROUP towards the public are oriented to respect for the right of information. In no case it is permitted to share news that includes information and/or biased and fake data.

In particular, the Group is committed to sharing information related to its activities and services through the most suitable information means with particular attention to its institutional website.

6.4 Relations with organizations and/or public servants

The assumption of commitments towards Public Administration and Public Institutions on behalf of the companies belonging to the Group is reserved exclusively to the assigned and authorized corporate functions, in strict compliance with the applicable laws and regulations.

INDUPLAST PACKAGING GROUP, through its employees, representative, as well as through third party, shall not receive, promise and offer to public officials, public servants or employees in general of the Public Administration or other Public Institutions, money, goods or other utilities of different nature in order to promote and favor its own

interests, even to balance or repay an official record or to obtain the execution of an act contrary to the duties of their office.

Any employee or collaborator that receives, directly or indirectly, offerings of benefits from public officials, public service representatives or employees of Public Administration or other Public Institutions in general, must immediately report it to their company representative, if a third person, or to the Board of directors.

Any documentation directed to the government, to a local or public organization must be subject to a qualifying examination and properly archived at the company headquarters.

For the Inspections carried out by the Public Authorities on the activities of INDUPLAST PACKAGING GROUP, each employee and/or collaborator must collaborate with the maximum transparency and accuracy, committed not to destroying, altering or hiding documents, both in the preparatory phase before the inspection and during it.

7. RELATIONS WITH SUPPLIERS AND EXTERNAL PROFESSIONALS

7.1 Supply selections procedures and assignment of professional roles

The selection of supply and the assignment of professional roles must be made transparently, aiming to the achievement of the maximum competitive advantage.

INDUPLAST PACKAGING GROUP does not maintain commercial relations with those who carry out their activities in violation of the ethical principles recognized by it.

The selection of suppliers is made in accordance with principles of loyalty and impartiality, in compliance with current laws.

While selecting suppliers, consultants and professionals, the Group assesses their expertise, reputation, independency, organizational skills and qualification to the fair and punctual execution of the contractual obligations and assignments.

7.2 Implementation of the Ethical Code

The suppliers, consultants and professionals that operate with INDUPLAST PACKAGING GROUP are required to operate in full and absolute accordance with the principles and behavior rules established in this Ethical Code.

At the time of awarding of the assignment or signing the supplying contract, the Group will ask the acceptance by suppliers, consultants and professional of the present Ethical Code.

8. RELATIONS WITH EMPLOYEES AND COLLABORATORS

8.1 Protection of the dignity of workers

INDUPLAST PACKAGING GROUP recognizes the centrality of human resources and the importance of establishing and, with them, maintaining relations based on loyalty and mutual trust.

While managing work and collaboration relations, INDUPLAST PACKAGING GROUP aims to respect the rights of workers and full appreciation of their contribute in the logic of supporting their development and professional growth.

The Group gives full importance for their relations with its human resources to respect for dignity and moral integrity of every employee or collaborator.

It also hinders, within the company structure, requests or threats to lead people to break the law and in violation of this Ethical Code, as well as acts of psychological violence and/or discriminatory and detrimental behaviors.

8.2 Selection and enhancing of the staff

The assessment of the staff to hire is carried out based on the suitability of the profiles of the candidates to the company needs, in compliance with the current rules.

The employees are hired with a regular contract of employment, any form of irregular work is not tolerated.

INDUPLAST PACKAGING GROUP avoids any kind of discrimination or unjustified favoritism towards its collaborators.

The people responsible make full use and enhance all the professionals operating in the company, demanding performances in accordance with the execution of their duties and with the organizational plans. Ensuring the involvement of collaborators in the execution of work, also through moments of participation to functional discussions for the achievement of the objective of INDUPLAST PACKAGING GROUP, encouraging teamwork.

INDUPLAST PACKAGING GROUP commits to taking care of the training and continuous updating of its collaborators, through internal meetings or participation to external courses related to the activity carried out within the company.

8.3 Duties of employees / collaborators

The employees / collaborators must act fairly aiming to comply with the contractual obligations and in accordance to what established in the Ethical code.

In particular, the employee or collaborator is required to know and implement what established by company policies regarding data protection and to guarantee its integrity, to operate diligently, in order to protect company goods, to use them carefully and scrupulously, reporting any improper use.

The recipients of the Ethical Code must behave with a cooperative attitude, adding to the social activity the contribute of their skills in accordance to the criteria of confidentiality and privateness regarding any information in their possession for any reason.

8.4 Conflict of interests

All those who operate in the name and in the interest of INDUPLAST PACKAGING GROUP, that find themselves having an interest currently or potentially against the one of the companies, must and report the existence of it to their immediate superior or to the Board of directors, so it can make a proper assessment such as, for instance, individuating another employee or collaborator that is not in the same situation.

9. QUALITY SYSTEM, WORK SAFETY AND ENVIRONMENT

9.1 Quality policy

INDUPLAST PACKAGING GROUP has set the objective of defining and implementing a methodology of management of company procedures that has the aim of growth and persistence of the company in full compliance with current laws. With this purpose, some societies of the Group have certified their quality management system according to the latest reference standard.

9.2 Health and Safety of Workers

The Group commits to consolidating and sharing respect for Safety, developing the awareness of risks, promoting responsible behaviors from all the employee and collaborators, in order to protect their health and as a consequence:

- commits to respecting the current rules regarding safety and health of workers;
- define and communicate the guidelines of the preservation of safety that must be followed by all those who operate on behalf of the Group;
- promotes the participation of the employees to the process of the prevention of the risks and protection of health and safety of themselves, of the colleagues and third parties.

To develop and check the respect for health and safety management, the Group employs an established system, based on the Document of Risk Assessment, that is shared, updated and periodically verified in full compliance with current laws and regulations.

9.3 Environmental protection

INDUPLAST PACKAGING GROUP aligns its business with respect for the environment and for public health, aiming to carry out their activity in a sustainable way.

In this context, INDUPLAST PACKAGING GROUP aims, in every sensitive procedure from an environmental point of view, at the strict compliance with the national, regional and community reference regulation, paying maximum attention so any dumping or illicit emission of toxic materials or special waste, treating waste in compliance with current laws and, consequently, adjusting its business in all its aspects, included the ones related to the products, accordingly.

The Group actively promotes environmental protection by implementing management practices of its plants that allow to set measurable goals for its environmental performance and to assess and check that performance regularly. Regarding the environment, it strives to exceed legal requirements in key performance indicators.

INDUPLAST PACKAGING GROUP, aware of the direct and indirect influence that the execution of its activities may have on the context in which it operates, on the social and economic development and on the general well-being of the community, aims to direct the investments and its development in a sustainable way from an environmental point of view, respecting local communities.

INDUPLAST PACKAGING GROUP directs its research activities towards environmental respect and takes into account, for the creation of new products or for the innovation of existing ones, as well as for the establishment of production procedures, new requirements for environmental compatibility and resource optimization. INDUPLAST PACKAGING GROUP supports environmental education among its employees.

10. MANAGEMENT OF RELATIONS WITH THE COMMUNITY

Ongoing relations with the local communities are a fundamental aspect of the activities of INDUPLAST PACKAGING GROUP. Therefore, The Group respects and contributes to the development of the economic and social fabric of the local communities where it operates.

External communication must be truthful, clear, transparent and consistent, harmonious, accurate and compliant with the company policies and programs, as well as respectful of information confidentiality.

11. MONITORING COMPLIANCE WITH THE CODE OF ETHICS

Each Director, Manager, employee, collaborator or anyone who is recipient of this document is required to comply with the provisions of this Code. Therefore, behaviors and activities by each administrator, executive and employee must comply with the principles contained in this Code.

The violations of provisions and principles established in this Code may result in the application of the sanctions and/or any further measure, including precautionary ones, as illustrated by this Model.

INDUPLAST PACKAGING GROUP does not allow as justification for any nonfulfillment any declaration of lack of or partial knowledge of this code.

The violation of the principles settled in the code undermines the trust-based relation between INDUPLAST PACKAGING GROUP and its executives and employee, consultants, collaborators of any type, clients, suppliers, business and financial partners.

INDUPLAST PACKAGING GROUP ensures that no one will suffer retaliations, illicit pressures, inconvenience and discriminations of any kind, direct or indirect, for reporting the violation of this Ethical Code or of internal procedures.

Furthermore, both the violation by a recipient of the measures of protection or the whistleblower defined by INDUPLAST PACKAGING GROUP and the execution, voluntarily or with gross negligence, of false notices represent sanctionable behaviors, according to what settled by the disciplinary system.

Following the report of irregularities, INDUPLAST PACKAGING GROUP carries out any appropriate checks and implements disciplinary measures, as established by the sanction system under national regulations.

12. REPORTING TO THE SUPERVISORY BODY

The body responsible for overseeing the functioning and the compliance of this Code, as well as promoting its dissemination and awareness, is the Supervisory Body ex D.Lgs. 231/2001 of INDUPLAST PACKAGING GROUP.

Any violation or well-founded suspicion of violation of the principles and provisions included in this Code by the Recipients must be immediately notified, in writing and also anonymously, to the Supervisory Body, through one of the channels provided by INDUPLAST PACKAGING GROUP:

Firstly, the notifications can be sent to the following e-mail addresses:

Supervisory body of Induplast S.p.A. – odvinduplast@gmail.com

Supervisory body of Verve S.p.A. – odvverve@gmail.com

Supervisory body of Vexel 74 S.r.l. – odvvexel@gmail.com

Furthermore, the notification can be sent by postal mail to:

Supervisory body of Induplast S.p.A. – Via Europa, 34, 21060, Bolgare (BG)

Supervisory body of Verve S.p.A. – Via per Venegono, 57, 21040 Vedano Olona (VA)

Supervisory body of Vexel 74 S.r.l. – Via Mercalli, 14/A, 43122 Parma (PR)

Following the reports received, the Supervisory Body evaluates them, carries out the necessary actions and examines the cases where intervention is required.

Each report is managed by the Supervisory Body, ensuring the confidentiality of the identity of the whistleblower to avoid any form of retaliation, discrimination, penalization or any consequences caused by the arising from the dissemination of the report. This is done while respecting the rights of the falsely or maliciously accused people, as well as the rights of workers, of the Group and of third parties.

13. FINAL PROVISIONS

This Ethical Code, that reflects the practices of the company, is approved by the Board of Directors of the Societies of the Group. Any changes and/or addition of it will be approved by the same Board of Directors and promptly communicated to Recipients.