Code of Conduct

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1 OBJECTIVE

Serioplast's Code of Conduct contains crucial behavioral guidelines: its aim is to guide all of us in our daily activities and occupations.

2 SCOPE

The principles hereafter described represent the performance standard we commit to every day: as such, they are binding to all organizations, entities, and people within the Serioplast group and they are non-negotiable. Where appropriate, our Code of Conduct shall be integrated with detailed local laws and regulations.

Should you have any questions or doubts, also concerning possible infringements of the Code of Conduct, escalate the issue to a higher level within the organization. Remember: improper conduct will never be in Serioplast's interest.

3 GENERAL PRINCIPLES

3.1 INTRODUCTIONS

SERIOPLAST is one of the global leaders in the production of customized, rigid plastic bottle packaging for the largest multinational brands in mass markets.

SERIOPLAST is particularly invested in the improvement of its Corporate Governance and wants to ensure that the Company is constantly oriented to the highest ethical standards.

In order to promote a more respectful attitude and socially responsible behavior, with the aim of forming a bond of trust between the Company and society in general, SERIOPLAST has decided to adopt an ethical-behavioral based tool. This tool is called "Code of Conduct" (Hereinafter, also, "Code"). The Company shapes its internal and external activity in compliance with the principles contained in this Code, which constitute the set of values and standards of conduct that forge the "identity" of the Company itself.

SERIOPLAST undertakes to respect and to ensure respect for the general principles and ethical standards indicated in this Code. This effort, in addition to its fundamental moral purposes, corresponds to a greater protection of the corporate interest itself from an economic point of view. The awareness that the bad behavior of a few can damage the image of all must urge everyone to contribute to the general observance of the principles expressed hereinafter. This will facilitate the understanding and dissemination of the code not only inside, but also outside the Company. The Code, in this sense, implements the principle of cooperation aimed at mutual benefit.

The Code does not replace and does not overlap with internal or external laws, or with any other legal and contractual sources. Instead, it is an additional document, which reinforces the principles contained in the aforementioned sources with specific reference to the ethics of corporate behavior.

The following departments are the Responsible Functions with respect to the definition, application and/or maintenance of the Code:

- Top Management, as a focal point of the organization to submit questions, discuss or ask for clarifications on the enacting terms of the Code and its daily adoption;

- Human Resources, in charge of promoting awareness of the Code within the Group, collecting suggestions for improvement and taking all necessary measures, including sanctioning, in any breach of the Code by employees of the Group;

- Legal/Compliance, in charge of supporting the above departments in verifying compliance with all applicable laws and regulations in the different countries where the Group operates;

- Quality, in charge of maintaining updated processes and procedures updated at Group level.

- HSE, in charge of promoting a Culture for Health, Safety and Environment in the countries

where the Group operates.

3.2 RECIPIENTS

The rules of this Code apply, without exception and within the limits of their respective competencies, to the members of the Board of Directors, to the Board of Statutory Auditors, and to the Board of Executives. They also apply to the managers and employees of SERIOPLAST (hereinafter referred to as the "Company"), as well as to anyone who, directly or indirectly, permanently or temporarily, establishes (under any title) relations with SERIOPLAST or acts in its interest (hereinafter referred to as "recipient").

Actions that stand in contrast with the principles indicated in this Code cannot be justified by any reason.

3.3 RECIPIENTS OBLIGATIONS

SERIOPLAST maintains a relationship of mutual trust and confidence with all recipients. All actions, operations, and negotiations (i.e. the recipient's standards of conduct) shall follow the principles of honesty, correctness, integrity, transparency, legitimacy, clarity, and mutual respect. In addition, recipients should be open to verification, in accordance with existing rules and internal procedures. All activities must be carried out in compliance with fundamental ethical principles.

Each recipient must bear her responsibilities in a professional manner, and she must act in the best interests of the company.

Recipients, in addition to fulfilling general duties with loyalty and correctness (in compliance with the contract of employment), must refrain from carrying out activities that could interfere with those of SERIOPLAST and fulfill any legal obligations.

Recipients should avoid situations and/or activities that may lead to a conflict of interest between themselves and SERIOPLAST, or that could interfere with their ability to make impartial decisions.

Each recipient is required to know the norms contained in the Code. In addition, recipients should be familiar with any other rules or codes of conduct concerning their specific activities.

Recipients have the obligation to:

- Refrain from any type of conduct that stands in contrast with the rules of the Code and promote its observance;

- Consult their superiors in case they needed clarifications on how the rules are enforced;
- Report immediately, to their superiors or to designated functions:
  - Any event, personally witnessed or reported by others, related to violations of the Code;
  - Any complaint against themselves;
  - Collaborate with supervisors in order to verify possible infringements.

Recipients cannot conduct personal investigations or report the events to other parties.

3.4 COMPANY OBLIGATIONS

SERIOPLAST guarantees:

1. a careful and wide distribution and/or availability of the Code to the recipients and to those who establish a relationship with the Company;
2. a periodic refinement and update of the Code;
3. the provision of all tools and information necessary to interpret and implement the Code;
4. thorough investigations in case of any breach of the Code;
5. in case of proven violation, the adoption of punitive measures;
6. complete immunity to anyone who provides information regarding possible violations of the Code.

3.5 ADDITIONAL OBLIGATIONS FOR BUSINESS FUNCTIONS MANAGERS

Unit/business function managers have to:

1. set a good example for all employees who report to them;
2. promote the observance of the Code;
3. help recipients understand that respecting the Code constitutes an essential part of their job;
4. take action, in case of any violation;
5. make an effort to avoid, within the limits of their competence, any possible reprisals.

4 THIRD-PARTY MANAGEMENT

4.1 GENERAL PRINCIPLES

Serioplast is committed to ethical and responsible business practices, to such purpose it seeks the same commitment from all third parties with which it maintains business relations. Should the Company become aware of unethical conduct from third parties, it will consider taking appropriate actions.

Recipients who maintain business relationships with third parties must interact with them in strict compliance with pertinent laws and regulations. In addition, they should always respect the principles stated in the Code of Conduct.

In business relationships with third parties, the following is strictly forbidden: illegal activities, collusion, bribery, corruption, and favoritism. No form of preferential treatment shall be reserved to companies of which recipients are shareholders or companies owned by relatives up to the fourth degree of kinship. Should such case occur, employees shall duly inform their direct superior, who will assess whether said third party possesses the equirements to enter in business with Serioplast, in compliance with the principles of fair competition and transparency.

It is forbidden to give and/or receive gifts (or compliments of any nature) that do not pertain to normal business procedures.

Recipients who receive inappropriate gifts or favorable treatment must immediately inform their superiors or the Department Directors, in order to receive instructions regarding how to deal with the gifts themselves. The prohibition of giving and receiving gifts also extends to family members or partners (intended as subjects who have a relationship with the recipients). Recipients cannot offer or accept gifts under the form of money or goods easily convertible into money. In any case, the recipients of this Code must avoid all situations and activities that may cause a conflict of interests with SERIOPLAST or that may interfere with their ability to make impartial decisions in the best interest of SERIOPLAST and in full respect of the aforementioned rules.

4.2 CUSTOMER RELATIONS

SERIOPLAST undertakes to observe marketing laws and regulations scrupulously, with the aim of satisfying the needs of direct and indirect customers.

In particular, no employee may be involved in the marketing of misleading products, with regard to origin, quality, and characteristics of the product. The Company shall not distribute products that infringe industrial property regulations, or products with a counterfeit trademark.

To SERIOPLAST, the consumer is an essential link in the chain of values the Company upholds.

Quality defines the Company's way of conducting business, not only for what concerns the product but also the attention to customers' needs; in fact, customer relations should be based on quality, reliability, and efficiency. Information on the products should be timely, precise, clear, easily accessible and truthful.

Product development shall be carried out in a responsible manner, with particular attention to animal welfare and to the protection of operators, users, and consumers.

4.3 SUPPLIER RELATIONSHIP MANAGEMENT

The Company guarantees fair competition among suppliers.

The Company selects suppliers, contractors, and subcontractors, with the aim of achieving the maximum competitive advantage, striving for quality and always trying to avoid any discriminatory behavior. The selection shall take into account, in addition to cost-effectiveness, the contractor's technical and economic reliability, with regard to specific expectations.

In particular, when the recipients of this code develop a relationship with a supplier, they must:

- Observe the rules that apply to this section and the internal procedures for the selection of suppliers;
- Adopt, when selecting and assessing suppliers, objective and transparent criteria;
- Maintain a frank and open dialog with the contractors and/or suppliers, in line with good trade practices.

Serioplast encourages sustainable procurement practices across the business and defines specific policies for all relevant procurement categories.

4.4 RELATIONS WITH THE INSTITUTIONS AND THE PUBLIC ADMINISTRATIONS

Only designated experts can handle relationships between the Company and public institutions.

Public relations (with Public Administration, international institutions, judiciary system, and so on) should be undertaken and managed in absolute and strict compliance with the rules formulated in the Code of Conduct, in order not to compromise the integrity and reputation of both parties.

Relationships with the aforementioned subjects must be handled with great care, especially when dealing with: contracts, permits, licenses, concessions, requests and/or management and use of any public funding, contract management, surveillance authority or other independent authorities, social security institutions, internal revenue institutions, bankruptcy supervisory bodies, civil, penal or administrative legal actions, etc.

Relationships between the Company and Public institutions must not be based on bribery or concessions of any kind, aimed at obtaining favorable conditions. It is forbidden to interfere with public authorities in order to promote third-party interests.

During business negotiations, it is forbidden to submit proposals that bring personal gain to third parties. In addition, it is forbidden to promise unwarranted cash payments, favoritism in staff recruitment, or to produce falsified documents.

Recipients who receive any kind of (explicit or implicit) illegal requests from Public institutions must immediately:

- Suspend every relationship with them;
- Inform in writing, depending on the subject involved, the President or the supervisor.

It is also forbidden to use contributions, loans or any other payments, granted to the Company by the State, by a public institution or by an intergovernmental organization, for purposes other than those for which they have been assigned.
It is forbidden to alter in any way computer systems or to tamper with data, information and programs in order gain an unfair advantage. Even more so, when the damaged subject is the State or a public institution.

4.5 RELATION WITH LEGAL INSTITUTIONS

SERIOPLAST will never pressure recipients into submitting false statements to legal institutions in the attempt to influence the judge's decisions. Each recipient is therefore obliged to cooperate conscientiously and to testify honestly when required.

4.6 Relation with Political Organizations and Trade Unions

Serioplast respects freedom of thought, expression and association. Employees have the right to form and join a union or workers' organization of their own choice and to take part in collective bargaining, without prior authorization from the Company or its subsidiaries and in accordance with national laws.

The Company does not give contributions to parties, movements, political committees and trade unions (or to their representatives and candidates), except when said contributions are due under regulations and specific stipulations (e.g. Trade Union deductions made on behalf of employees; contributions to professional associations.).

4.7 Relation with Organs of Information and Social Media

In order to safeguard the company's reputation, interactions with the media must be transparent and consistent with the company's policy. Only designated managers can contact external parties, always following the company's rules. Any technical statement should be delegated to designated experts. The addressees shall ensure the utmost confidentiality regarding news and information related to the Company's assets or activities.

SERIOPLAST strongly supports the importance of establishing, together with the employees, the customers and the stakeholders, an open, constructive and transparent dialogue, also seizing opportunities related to social media, as well as through more traditional media. Because information or opinions expressed in these contexts can have wide resonance and significant reputational impact, Recipients are highly recommended to assess with great care all content to be disseminated through digital means of communication.

Any breach of this obligation may constitute a breach of contractual obligations and have legal and contractual possible consequences, such as disciplinary sanctions, termination of the contract and compensation for damages.

4.8 Relation with Competitors

SERIOPLAST guarantees fair competition and will never use illegal means to gain an advantage over competitors or to cause them damage in any kind of competition. Every Addressee is obliged to behave in a fair and just manner according to pertinent customs and regulations, whenever she participates in a call for tenders and, in general, when SERIOPLAST competes with other subjects.

5 Transparency

Accounting transparency is based on the truthfulness, accuracy, and completeness of the basic information contained in relevant accounting records. Every recipient shall cooperate to ensure that data is stored carefully and promptly.

For each operation, adequate supporting documentation should be kept on file, in order to allow:

- Correct registration of book entries;
- Identification of different levels of responsibility;
- Accurate reconstruction of all operations, also to reduce the risk of misinterpretation.

Each entry must reflect exactly what results from the supporting documentation. Every recipient must ensure that the documentation is easily traceable and follows logical criteria. Recipients who become aware of omissions, falsifications, or any other kinds of neglection pertaining to accounting records must report the facts to their supervisor.

SERIOPLAST strives to prevent the use of its economic and financial systems for the purposes of money laundering or terrorism financing (or any other criminal activity) by its customers, suppliers, employees or counterparts in the conduct of Group activities.

6 STAFFING POLICY

6.1 PRINCIPLES

The Company believes that the recipients' sense of belonging, professionalism, and commitment to the Code of Conduct are essential values and conditions for the achievement of the Company's mission.

The staff is hired with employment contracts as prescribed by law and collective bargaining agreements in force, whether applicable/applied. Any state of irregular work or "undeclared work" is not allowed. When establishing employment relationships, the Company provides and/or make available all the necessary information to the personnel, such as information regarding the job description, the Collective National Bargaining Agreement, of the applicable disciplinary code, of the work safety policy and the Code of Conduct, whether applicable/applied.

The Company expects all employees to work as a team, in order to maintain a climate of mutual respect for the dignity, honor, and reputation of each and everyone.

Consequently, the Company undertakes:

- To adopt fair and transparent procedures for the selection of personnel;
- To promote individual and collective professionalism;
- To define and communicate to all employees clear and transparent operational objectives.

6.2 PERSONNEL SELECTION

The evaluation of potential employees is based on the correspondence between the candidates' profile and the company's needs, with due regard for equal opportunities. Requests for information may concern the candidate's psycho-behavioral requirements, always respecting her privacy, within the limits of the data protection law, and in any case limited to what is very essential to know for the job position. The Company guarantees to avoid favoritism, nepotism, discrimination or any form of cronyism in all phases of selection and recruitment of personnel.

6.3 Personnel Training and Development

The Company acknowledges the crucial role of the Human Resources Department, and it is committed to the training and development of all employees without any discrimination.

The Company undertakes to evaluate the candidates' skills and knowledge fairly, taking also into account professionalism and sharing of the Company's values.

6.4 Diversity

The Company undertakes not to implement any form of direct or indirect discrimination of any kind, in employment relationships, and to promote positive actions for equal opportunities, to ensure and enhance diversity. All recipients, at any level, must cooperate in order to maintain a climate of mutual respect when facing personal differences, according to the Global Standard 467 - Diversity, Equity & Inclusion Policy

Whoever is aware of or is reasonably convinced to have directly suffered or witnessed any form of discrimination on the workplace must report the violation immediately, according to the provisions set forth in paragraph 11.2 "Reporting Violations".

6.5 Harassment in the Workplace

In employment relationships, harassment is not tolerated. The Company is required to prevent and pursue any kind of harassment, including sexual. All recipients are strongly encouraged to cooperate actively in order to prevent and stop harassment in the workplace, also by setting a good example.

Any breach of this obligation may constitute a breach of contractual obligations and have legal and contractual possible consequences, such as disciplinary sanctions, termination of the contract and compensation for damages.

Whoever is aware of or is reasonably convinced to have directly suffered/witnessed harassment in the workplace has to notify immediately, according to what provided by paragraph 11.2 below.

6.6 Slavery and Human Trafficking

The Company undertakes to implement and improve human rights policies and regulations, in order to avoid any violation. Serioplast acknowledges that slavery and human trafficking can occur under many forms, such as forced labor, child labor, and workplace abuse. Therefore, we do not use child forced, indentured or bonded labor and we maintain a minimum age requirement for employment. In general, we take all the steps required to ensure that slavery and human trafficking are not taking place in our global business.

Whoever is aware of or is reasonably convinced to have directly suffered or witnessed any form of discrimination on the workplace must report the violation immediately, according to the provisions set forth in paragraph 11.2 "Reporting Violations".

7 HEALTH, SAFETY AND ENVIRONMENT POLICIES

7.1 PRINCIPLES

The Company reiterates, as primary values, the policies for the promotion of health and safety in the workplace and undertakes to conduct its activities in full respect of the legislation in place, thus striving for a continuous improvement of health and safety conditions in the workplace. The goal is to reduce as much as possible the number and severity of accidents, by promoting smart investments in personnel training.

The recipients shall contribute, within the limits of their competence, to the process of risk prevention and protection of health and safety.

Serioplast has the commitment to provide a safe, healthy and productive work environment. Employees must therefore work free from any negative effects resulting from drugs or alcohol. Possible controls may be implemented, in compliance with national legislations and rules, within limits and modalities permitted by local provisions.

The Company undertakes to conduct its activities in full respect of the environmental legislation in effect in the field of prevention and protection of the safety and health protection of workers. The Company's Environmental commitments are:

- Compliance with national and international laws and regulations in place, also through training of workers, partners, and suppliers;
- Reduction of environmental pollution, by the use of non-polluting substances and technologies;
- Collaboration with the institutions to implement all necessary procedures (e.g. mobility policies) aimed at improving the quality of the environment;
- Promotion of initiatives for external and internal communication, aimed at raising the awareness and involvement of the institutions and the citizens on environmental issues and on the choices and the interventions carried out by SERIOPLAST in this area.

7.2 OBLIGATIONS OF RECIPIENTS

The recipients of this Code of Conduct, within the limits of their competence and role, should take part in the process of risk prevention, protection of the environment, and protection of health and safety. Everyone is responsible for their own safety, for that of others affected by their actions, and for respecting the environment

8 CONFIDENTIALITY POLICY

Confidentiality should always be preserved, as it establishes the reputation of the Company itself. Considering relevant regulations, recipients must maintain the confidentiality of the information they have gained access to or they have dealt with in performing their work activities, even if such information was not labeled as confidential. Recipients are required to respect these principles even after the termination of the employment relationship. This rule also concerns the subjects with whom the Company had contractual obligations that required confidentiality agreements. Similarly, the Company undertakes to protect the information concerning employees and third parties, avoiding any improper use of it, in order to protect

the privacy of the parties concerned and in compliance with data protection laws. Failure to comply with confidentiality rules constitutes a serious breach, especially when it concerns the Company's confidential information. Such a violation may involve, in addition to the application of disciplinary sanctions, further legal action against the parties involved.

SERIOPLAST strives to ensure that all personal data collected in the course of its operations are duly protected, in compliance with relevant regulatory provisions and preventing any improper or unauthorized use, in order to protect the dignity, reputation and privacy of individual persons, both internal or external to the Group. Personal data is processed in a lawful and fair way. Data is collected and stored for specific and lawful purposes. It is stored for a period of time no longer than is required for such intended purposes.

9 CONTROLS

9.1 INTERNAL CONTROLS

The recipients must be aware of the existence of control procedures within the limits and according to the rules provided by the local Laws.

Internal controls are in charge of directing, managing and monitoring the activities of the Company with the aim of ensuring respect for the laws and business practices, protecting business assets, managing tasks efficiently and providing accurate and complete accounting and financial data.

Each operating level has the responsibility to create an effective internal control system. Consequently, all recipients are responsible for the definition, implementation and correct performance of controls.

Within the scope of their competence, area/function managers have to participate in the corporate control system, and they have to share it with their employees.

Each operation and transaction must be properly recorded and authorized; in addition, it should be verifiable, legitimate, coherent and reasonable.

9.2 RECORDING OF TRANSACTIONS

All the Company's actions and operations must be recorded, and it must be possible to verify the process of decision, authorization, and development. For each operation, proper documentation should always be ready, in order to facilitate all the necessary checks (e.g. identity and reasons).

9.3 PROTECTION OF CORPORATE ASSETS

Every person must act as a guardian of the tangible and intangible business assets that serve as instruments to the activity itself.

Recipients cannot misuse the Company's goods and resources, or allow others to do so. Such a violation may involve, in addition to the application of disciplinary sanctions, further legal action against the parties involved.

10 COPYRIGHT PROTECTION

SERIOPLAST has established rules that prohibit the reproduction of works covered by copyright Recipients cannot reproduce works and goods without the necessary permits.

11 CODE ENFORCEMENT AND VIOLATIONS

11.1 DIFFUSION AND COMMUNICATION

The Company undertakes to share the Code of Conduct using all available means of communication and opportunities.

11.2 REPORTING VIOLATIONS

Anyone who becomes aware of, or has reasonable grounds to suspect, a violation of this Code is encouraged to report it immediately.

All reports must be made in accordance with the *Global Whistleblowing Policy*, which establishes a secure and confidential framework for reporting violations through the dedicated portal, which can be assessed through the following link or through Company's website or Intranet: https://report.serioplast.com/#/.

Serioplast guarantees that:

- every concern raised in *good faith* will be taken seriously and assessed appropriately;
- reports can be submitted anonymously or confidentially, with strict protection of the whistleblower's identity;
- no form of retaliation, discrimination, or reprisal will be tolerated against anyone who reports a concern or supports an investigation;
- the reported person is granted fair treatment and the right to respond, in line with applicable local laws.

Employees and stakeholders are invited to consult *the Global Whistleblowing Policy* for comprehensive information on how to file a report, how it will be investigated, and the safeguards in place.

11.3 DISCIPLINARY CONSEQUENCES

The compliance with this Code of Conduct is considered as an essential part of the contractual obligations of SERIOPLAST's employees.

Consequently, the violation of the provisions of this Code of Conduct may constitute a breach of contractual obligations and/or a disciplinary offense (in accordance with the applicable legislation) with all the legal consequences of the cases. It may also affect the employment relationship and lead to a compensation for damages.

Penalties will be proportionate to the gravity of the infringements committed, in compliance with local laws and, in any case to work- relationships provisions in force.

Violations carried out by managers and supervisors will lead to the implementation of adequate measures, according to the nature and gravity of the infringement and the qualification of the perpetrator.

12 CODE ENFORCEMENT AND CHANGES

Any modifications and/or updates shall be approved by the same social organ and promptly communicated to the recipients of this Code.

13 REFERENCES

- 467 - Diversity, Equity & Inclusion Policy
- 472 – Global Whistleblowing Policy