

CODE OF ETHICS

Document reviewed and approved by the shareholders on June 24, 2022

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1. Introduction

1.1 The Code of Ethics

Print and Packaging srl manages its activities in compliance with the principles and standards established by this Code of Ethics and by national and international regulations in force where applicable. The Code of Ethics describes the commitments and ethical responsibilities undertaken by the various parties that, in their different capacities, collaborate in implementing the goals of Print and Packaging S.r.l., towards partners, employees, contractors, external consultants, suppliers, customers and other parties that, as a whole, are defined with the term of stakeholder, as bearers of interests related to the activity of the company.

Print and Packaging S.r.l., in the management of its activities, acknowledges the importance of its ethical-social responsibility and environmental protection and, to this end, promotes a balanced management in the legitimate interests of its stakeholders and the community where it operates.

This Code of Ethics was designed to meet the interests of all parties involved.

The stakeholders of Print and Packaging S.r.l. must be considered the Company's Personnel, its shareholders, directors, suppliers, public administration, customers, community and, in a broader sense, all those involved, directly and/or indirectly, in the company's activities.

Within the context of the Internal Control System, the Code of Ethics constitutes (pursuant to Articles 6 and 7 of Legislative Decree No. 231 dated 2001, and in accordance with the Regional Guidelines for the implementation of organization, management and control models issued by certified agencies that provide services within the education-training-labor chain, as well as the Guidelines in this regard approved by Confindustria on March 31, 2008) one of the requirements of the Organization, Management and Control Model implemented by Print and Packaging S.r.l. (hereinafter referred to as Model 231/01) and the system of penalties provided therein.

The Directors approve the Code of Ethics and are responsible for monitoring its adequacy with regard to the company's needs, also ensuring that the company implements and applies it.

The company's management may propose to supplement or amend the contents of the Code of Ethics.

This Code of Ethics is split into four parts:

- The Value System, which defines the reference values of Print and Packaging S.r.l.
- The Code of Conduct Criteria, which identifies the conduct to follow in the relations with the stakeholders
- Internal Control System, which applies action and monitoring procedures established for the proper implementation of the Code of Ethics and its constant improvement
- Penalty System.

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1.2 Mission and Values

The strategic lines and vision of Print and Packaging S.r.l. are focused on offering quality services and being perceived as a supplier and/or company of excellence by its customers and partners.

The mission of Print and Packaging srl is to find the best solutions to guarantee products and state-of-the-art service with the best value for money while complying with the ethical principles summarized herein.

Print and Packaging srl wishes to achieve its mission with respect for the following values or main principles:

- RESPECT
- TEAMWORK
- SATISFACTION
- EQUAL OPPORTUNITY
- FLEXIBILITY

All employees at Print and Packaging Ltd. or external contractors must comply with and share these values and must respect the Company and all those parties that - in different capacities - support its operation (customers, suppliers, government agencies, etc.).

Everyone must make available his or her knowledge and experience to meet and achieve these shared objectives.

The objectives must be pursued and achieved by ensuring the satisfaction of all parties and especially of end customers, employees, contractors, and shareholders.

Access to equal opportunities by employees and contractors and flexibility in the management of related tasks are ensured always in compliance with internal regulations or policies.

1.3 Recipients and scope of the Code of Ethics

The recipients of the Code of Ethics are:

- Shareholders
- Directors
- Employees
- Contractors of Print and Packaging srl, as well as all those parties that, directly or indirectly, permanently, or temporarily, establish relationships with it.

Print and Packaging S.r.l. promotes the dissemination of the Code of Ethics to all the stakeholders, the correct interpretation of its contents, and provides the most appropriate tools to facilitate its implementation.

Print and Packaging S.r.l. implements measures to carry out audit and monitoring activities for the application of the Code of Ethics.

2. Value System

2.1 Responsibility and Compliance with the Law

Print and Packaging srl has as its primary purpose compliance with current and applicable laws. It demands from its shareholders, directors, contractors, and employees in general, and from anyone who performs representative functions in any capacity, even de facto, full respect of the law and all applicable regulations together with the principles and procedures established for this purpose, as well as an ethical conduct such as not to jeopardize moral and professional trustworthiness.

Print and Packaging srl focuses its decisions and conduct on the care of the public interest entrusted to it.

The main reference standards that Print and Packaging srl applies are:

- Legislative Decree 81/2008 and subsequent amendments and integrations (Safety in the workplace)
- Legislative Decree 196/2003 and EC Regulation 679/16 (Privacy Protection)
- Legislative Decree 152/2006 and subsequent amendments and integrations (Harmonized Code on the Environment)
- Copyright Laws (Law No. 633 dated 1941)
- Administrative standards applicable to the management of the HR Department
- Regulations related to general labor obligations
- Legislative Decree 104/22 (Transparency Decree)
- National and international accounting standards
- Bylaws and Regulations approved by the shareholders' meeting
- Fiscal regulations in force
- National Collective Labor Agreement applied

2.2 Honesty

A fundamental principle applied in all the activities performed by Print and Packaging srl is honesty.

Initiatives, reports, and communications are managed according to said principle, which is an essential element of organizational management.

Relations with stakeholders, at all levels, must be based on criteria and behavior of fairness, collaboration, loyalty, and mutual respect.

2.3 Transparency and complete information

Print and Packaging srl acknowledges the fundamental value of accurate information conveyed to the shareholders, corporate agencies, and related departments, regarding significant events concerning corporate and accounting management, and in no way justifies actions by its contractors or employees that prevent oversight by the competent bodies or organizations.

Print and Packaging srl implements a continuous and comprehensive flow of information between the corporate bodies, the various company departments, Top Management, the various managers and, where necessary, towards the Public Authorities.

In any case, the inbound and outbound information complies with the requirements of truthfulness, completeness, and accuracy, including regarding economic, financial and accounting data.

2.4 Fairness in corporate management and in the use of resources

Print and Packaging srl pursues its corporate purpose in compliance with the law, the Articles of Association, and statutes, ensuring the proper operation of the corporate bodies and the protection of the equity and participatory rights of its shareholders, safeguarding the integrity of the share capital and assets.

2.5 Confidentiality of information

Print and Packaging srl guarantees the confidentiality of the information it holds, compliance with current regulations on the management of personal data and does not seek confidential data through illegal means.

All the information available to the company is processed with respect for the confidentiality and privacy of the data subjects.

Personnel holding information of corporate interest or with respect to any stakeholder are in no way authorized to disseminate or use it outside the operational purposes for which they have been authorized by management.

2.6 Value of human resources and respect for the individual

Print and Packaging srl promotes respect for the individual and the physical and cultural integrity of the person.

Recipients of the Code of Ethics must behave with respect for the rights and dignity of others as well as promote orderly coexistence in the workplace.

Human resources are considered fundamental to the development of the Company. In fact, Print and Packaging srl ensures professional growth and development to increase the wealth of the know how in compliance with current legislation on individual personality rights, in particular regarding the moral and physical integrity of Personnel and respect for others.

Print and Packaging guarantees work conditions that respect individual dignity and safe work environments and applies current legislation and labor contracts to its employees.

Print and Packaging has embraced the principles of the European Code of Conduct issued on 27/11/1991.

2.7 Responsibility towards the community

Print and Packaging srl is committed to carry out its work in full respect of local and national communities.

The company believes that its activities can positively influence the economic and social development of the community and has established, where possible, a dialog with the various stakeholders.

2.8 Fairness in relations with local authorities and public institutions

One of the goals of Print and Packaging srl is to manage relationships, including contractual ones, with public institutions, local authorities and in general the Public Administration with the utmost integrity and fairness. In particular in the application or management of public grants and subsidies to ensure maximum clarity in its relations with the official institutions.

2.9 Environmental protection, safety, and sustainable development

Print and Packaging srl supports and promotes, among its customers and all stakeholders, sustainable development, environmental protection, safety, and risk prevention in compliance with current regulations.

2.10 Copyright protection

Print and Packaging srl pursues compliance with the regulations on intellectual property and plagiarism, in particular with a focus on copyright protection.

Print and Packaging srl shall endeavor to check that the materials provided to manufacture the products comply with the regulations for the protection and enforcement of copyright (Law No. 633 of 1941).

3. Code of Conduct Criteria

3.1 Shareholders and members of corporate bodies

Shareholders and members of corporate bodies, fully aware of their responsibility, are required to comply with the law and the Code of Ethics.

Members and directors have the obligation to:

- behave in a manner inspired by integrity, loyalty, and a sense of responsibility towards the Body
- behave inspired by autonomy, independence and fairness with Public Institutions, private parties (including creditors), financial associations, political parties, as well as any other national and international operator
- ensure assiduous and informed participation in the meetings and activities of the corporate bodies
- ensure the sharing of the vision and ethical mission of the Corporation
- assess conflict of interest or incompatibility situations, assignments inside and outside Print and Packaging srl, refraining from carrying out transactions in conflict of interest within the scope of its activities
- not to hinder the supervision and/or audit activities carried out by the shareholders, other corporate bodies, or the Auditing Body
- make confidential use of the information of which they become aware, avoiding taking advantage of their position to obtain both direct and indirect personal advantages. All outbound communications must comply with the company's privacy policy and must safeguard all information of a sensitive nature
- to comply, to the extent of their competence and responsibility, with the code of conduct for Print and Packaging srl's Personnel

Corporate disclosure

Print and Packaging srl ensures that the keeping of accounting records and the formation and preparation of financial statements, income statements, reports, prospectuses, corporate communications in general, and anything else required for its operation, takes place in accordance with the provisions of the law, principles, and current regulations.

To this end, through its corporate bodies, it supervises the work of the directors, chairmanship, company management, or any individual subject to their supervision in any capacity involved in bookkeeping and the preparation of financial statements, or other similar documents.

Print and Packaging srl asks its shareholders, in their representative figures, to respect the principles of fairness, cooperation, honesty, and respect for the law in all roles in which they are involved to perform the company's activities.

3.2 Personnel

Print and Packaging srl sees its employees as a fundamental value in achieving its corporate purposes. To this end, the Company establishes and holds relationships based on mutual trust and loyalty, giving value to the skills of the individual as much as possible. The company promotes the training of personnel by fostering professional growth, refraining from discrimination of any kind, and guaranteeing equal opportunities.

The term Personnel means both employees, contractors, and directors.

The Personnel of Print and Packaging srl in the performance of their duties must comply - both in internal relations and in those with external parties - with current regulations, the labor contract, and the principles detailed in the Code of Ethics also through a specific declaration of full acceptance of this document. It must also act in accordance with the principles of integrity, fairness, loyalty, and good faith.

All Personnel must:

- avoid engaging in, cooperating with, and acting in a way that is conducive to crimes
- cooperate during audit and supervisory activities, providing requested data and information
- report any anomalies or breaches of the 231/01 Model and/or the Code of Ethics

In addition to the general provisions above, all Personnel must comply with the rules of conduct detailed below regarding ethical issues of particular importance or specific areas of activity.

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Personnel Management Policies

Personnel are hired under standard employment contracts, and the Company does not allow any form of illegal employment. In addition, any form of discrimination against individuals is forbidden.

All decisions made in the area of Personnel management and development are based on meritocracy, ensuring equal opportunities.

In the management of hierarchical relationships, authority is applied with fairness and equity, avoiding any abuse. An abuse of authority is deemed to request, as a due act from the hierarchical superior, services, personal favors and any behavior that constitutes a breach of this Code of Ethics.

All Personnel are fully valued by applying available levers to foster their development, potential, and growth.

Therefore, the applicable departments must:

- Provide for the selection, hiring, training, compensation and management of employees or contractors without discrimination of any kind
- create a work environment where personal characteristics cannot give rise to discrimination
- adopt merit, competence, and otherwise strictly professional criteria for any decision regarding an employee or contractor
- ensure a healthy and safe work environment for all employees, contractors, and directors
- create a work environment where employees and contractors feel free to express their ideas and beliefs to help the Company grow and improve its performance.

Those who believe they have been offended or discriminated against may report the incident to management or the appropriate departments.

Discrimination does not include unequal treatment motivated by objective criteria, which are not contrary to the law or collective agreement.

Requests or threats that may push people to act against the law and the Code of Ethics, or to engage in conduct detrimental to one's moral and personal convictions, are not tolerated, and will be punished.

Personnel selection and employment relationship

Personnel are hired by assessing the compliance of the various characteristics to the company profiles sought.

All Personnel are hired under standard employment contracts; no illegal or undeclared employment is allowed.

The employee/contractor/director receives exhaustive information regarding all contractual aspects of the relationship as per Legislative Decree 104/22, Code of Ethics, regulations, and rules for the management of risks related to personal health, and ethically accepted behaviors within the Company.

Recognition of salary increases or reward and incentive systems and access to higher positions or roles (promotions) are linked in addition to laws and collective bargaining agreements to the individual merits of employees.

Print and Packaging srl undertakes not to favor in any way patronage and nepotism, as well as not to establish work relationships with individuals involved in acts of terrorism.

Use and safeguarding of property owned by Print and Packaging

Personnel must maintain responsible behavior and in line with the operating procedures prepared to govern their use and documenting it where appropriate. In addition, all Personnel are responsible for the protection of the resources entrusted to them and have a duty to promptly inform the departments in charge regarding any threats or events harmful to the Company or its assets.

In particular, all Personnel must:

- avoid improper use that may cause undue costs, damage, or reduction of efficiency or otherwise contrary to the interests of the Company
- thoroughly adopt internal policies and procedures, even if not official yet not to compromise the functionality, protection and security of computer systems, equipment and facilities of Print and Packaging srl
- always operate in compliance with the safety rules provided by the Law and internal procedures to prevent possible damage to property, persons, or the environment
- use property owned by the Company, of any kind and value, in compliance with the law, internal regulations, and the principles of this Code of Ethics
- use the property of the Company exclusively for purposes related and instrumental to the performance of the work activity; however, it is forbidden, except when provided for by specific regulations or company agreements, to use or transfer the assets by third parties or to third parties, even temporarily
- operate, as far as possible, to reduce the risk of theft, damage or other threats to the assets and resources assigned or present, informing the departments in charge in a timely manner in case of abnormal events.

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Unlawful behavior

All Personnel, in meeting the values of honesty and transparency, are committed to implementing all necessary measures to prevent and avoid any offense.

Print and Packaging srl forbids the payment of money or other forms of corruption for the purpose of obtaining direct or indirect advantages for the Company. Print and Packaging srl also forbids accepting gifts or favors from third parties that exceed the standard rules of hospitality and courtesy.

Conflict of Interest

All Personnel must avoid all situations and activities where a conflict of interests with the Company may occur or that may interfere with their ability to take impartial decisions in the best interest of the company and in full compliance with the rules of the Code of Ethics.

Moreover, all Personnel must refrain from taking personal advantage of the use of corporate assets or business opportunities that they may have become aware over the course of their duties.

Print and Packaging srl acknowledges and respects the right of its employees, contractors, and directors to participate in investments, business or other activities outside of those carried out in the interest of the Company, provided that these are activities permitted by law and contractual regulations and compatible with the obligations undertaken as employees, contractors or directors.

The Personnel of Print and Packaging srl are required to avoid conflicts of interest between personal and family economic activities and the duties they hold within the Company. By way of example, but not limited to, the following situations lead to conflicts of interest:

- using one's position or the information acquired in one's work in a way that may create a conflict between one's personal interests and the interests of the Company
- performing work activities, of any kind, with customers, suppliers, competitors, public agencies, entities, or organizations of public interest
- accepting or offering money, favors or benefits from and to persons or companies that are or intend to enter into business relations with Print and Packaging srl
- holding public roles in agencies that may have business dealings with Print and Packaging srl, so as to create a potential conflict of interest.

All personnel with top management roles, called upon to make decisions in activities when there is an obvious conflict between personal interests and those of the Company must:

- communicate the existence and type of such conflict to their superior
- refrain from exercising their decision-making role and delegate this role to other people in charge of the corporate organization
- in the event that the aforementioned abstention/delegation is not possible, in any case involve others in the decision-making process to provide transparency in the process.

To prevent and properly manage conflicts of interest, even potentially harmful to the Company, at the time of assignment or start of the employment relationship, the Company requires its directors, employees and contractors in various capacities to sign a special declaration that excludes the presence of conflicts of interest between the individual and the Company, or, if such conditions exist, clarifies their nature.

Occupational health and safety

Print and Packaging srl deems issues tied to the health and safety of workers of high importance.

All Personnel in the area of occupational health and safety must:

- take care of their own health and safety and that of other persons in the workplace, on whom the effects of their actions or omissions fall, in accordance with the training, instructions and means provided by the employer
- contribute, together with the employer, managers and supervisors, to the fulfillment of the obligations provided for the protection of health and safety in the workplace
- comply with the provisions and instructions issued by the employer, managers and supervisors, for the purpose of collective and individual protection
- properly use work equipment as well as safety devices
- Immediately report to the employer, the manager or person in charge any shortcomings in the means and devices, as well as any hazardous situation of which they may become aware, taking action, in case of urgency and in relation to their competence to eliminate or reduce the serious or impending risk, informing the workers' safety representative
- not remove, without authorization, safety devices, signaling devices and control devices
- not perform out of their own initiative operations or maneuvers that are not within their competence or that may compromise their own safety or that of other workers
- participation in education and training programs organized by the employer

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- undergo health checks provided for by current regulations or otherwise ordered by the occupational physician.

All employees, contractors and directors must thoroughly comply with the rules and obligations arising from health and safety regulations as well as with all the measures provided for by internal procedures and regulations. Particular attention must be paid to pregnant women so as to foster work conditions appropriate to their psycho-physical needs.

Management of privacy and confidentiality of information

The privacy of all Personnel and the confidentiality of information is protected in compliance with the applicable regulations, including through operational standards specifying the information received and the manner in which it is processed and stored, which all personnel must meet.

Any investigation on people's ideas, private lives and health status is excluded.

Employees, contractors and directors are required to implement the provisions of the Company's information security policies to ensure the integrity, confidentiality and availability of information.

It is the obligation of every employee, contractor and director to ensure the confidentiality of information acquired by reason of a job position. In this regard, the above is reiterated: all personnel that in any capacity may hold information of interest to the Company or with respect to any stakeholder, must keep the information confidential and in no way should they feel authorized to disseminate or use it outside the operational purposes for which they have been authorized by Management.

Relations with Customers, Suppliers and Partners

The behavior of Print and Packaging srl towards customers, suppliers and partners is based on honesty, respect and courtesy and availability, with the intent to create a collaborative and highly professional relationship.

Print and Packaging srl pursues its mission through the provision of quality services, on competitive terms and in compliance with all the rules established to protect fair competition.

It is the obligation of all Personnel to:

- provide, with efficiency, courtesy, and timeliness, within the limits of the contractual provisions, high quality services that meet the reasonable expectations and needs of the customer
- provide, where necessary and in the manner established by the company policies, accurate and comprehensive information about the services offered by the Company, so that the customer may make informed decisions

- meet customers' expectations in terms of honesty, transparency and full compliance with the law and contractual agreements
- abide by truthfulness in advertising or other communications, and in particular in all commercial activities.

Choice of supplier

Suppliers must be selected using the Company's internal procedures and following the applicable regulations to establish fair and transparent relationships.

Suppliers are selected in compliance with the law, the Articles of Association and equal opportunities. In any case, the selection of suppliers and the purchasing terms take place on the basis of parameters, such as quality, convenience, price, capacity, flexibility, efficiency, ethical behavior, and compliance with the law.

More generally, in the selection of its suppliers, Print and Packaging srl considers as reference requirements the following:

- the professionalism and reliability of the party
- the availability, appropriately documented, of the various means, including financial means, organized structures, design capabilities and resources, know-how, etc. and
- the existence and effective implementation of quality, safety and environmental management systems
- an environmentally-friendly conduct
- a conduct that does not negatively affect the image and good name of Print and Packaging srl.

In contracting, procurement and, in general, the supply of goods and services, the Company:

- adopts, in the selection of its suppliers, the assessment criteria established by the existing procedures, in an objective and transparent manner
- does not preclude anyone holding the necessary requirements from competing for contracts, adopting objective and documented criteria in the selection of candidates
- maintains a genuine and open dialog with suppliers, in line with good business practices
- meets and expects compliance with all the obligations established by current regulations regarding safety, procurement, social security and tax payments for all contract work, supply, and procurement relationships.

Any contract with a supplier and the management of the relationship are based on clarity, avoiding, as far as possible, any mutual dependence.

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To ensure maximum transparency and efficiency in the purchasing process, Print and Packaging srl ensures:

- adequate traceability of the choices it makes
- storing of information, as well as contractual documents for the periods established by current regulations

Print and Packaging srl demands from its suppliers/partners:

- continuous, complete and exhaustive information
- to avoid any mismanagement of administrative documents
- full compliance with the law and internal management procedures

In particular, if Print and Packaging srl establishes Associations of Enterprises to participate in a tender or to carry out a specific order, the grouped enterprises (or partners) must follow a conduct that meets the regulations in force and the common principles of

professional ethics, including but not limited to those listed in this Code of Ethics. Said partners are also required not to submit to the Purchasing Company in the bidding process, directly or indirectly, their own bids in competition with the activities performed by the association of enterprises, however named.

To ensure the procurement of goods and services in line with the applicable ethical-social and environmental principles, Print and Packaging srl may require social and/or environmental requirements for particular supplies.

Management of gifts and gratuities

In business relations with customers and suppliers, any gifts, benefits (both direct and indirect), gratuities, acts of courtesy and hospitality, must be of a type and value such that they do not compromise the image of the Company and cannot be interpreted as aimed at obtaining favorable treatment not established according to market rules. In any case, any gifts, acts of courtesy and hospitality shall be handled only by authorized Managers.

Any sponsorships or charitable donations shall be handled directly by the Company's management, or by expressly authorized individuals.

Personnel who receive gifts or favorable treatment from customers or suppliers that exceed ordinary courtesy relations must immediately notify the Supervisory Board and the supervisor in charge. The latter shall immediately notify the specific bodies and/or competent corporate department which, after preliminary verifications, shall take adequate measures.

Relations with the Public Administration

The relationships pertaining to Print and Packaging srl activities with public

officials or persons in charge of a public service (operating on behalf of the Public Administration, central or local, legislative bodies, EU institutions, international public organizations and any foreign state), with the judiciary, public supervisory authorities and other independent authorities, as well as with private partners who are licensees of a public service, must be undertaken and managed in strict compliance with the laws and regulations in force as well as the principles set forth in the Code of Ethics, so as not to compromise the integrity and reputation of both parties.

To this end, any commitments undertaken with Public Administrations and Public Institutions is reserved exclusively for the appointed and authorized departments that will carry them out with due respect for the laws and principles of this Code of Ethics.

Print and Packaging srl forbids its employees, contractors and directors or representatives and, more generally, all those who work in its interest, in its name or on its behalf, to accept, promise or offer, even indirectly, undue money, gifts, goods, services, benefits or favors (including in terms of employment opportunities) towards or from public officials, persons in charge of Public Service or the employees, in general, of the Public Administration or other Public Institutions, or Code of Ethics private parties to influence their decisions, in order to obtain a more favorable treatment or undue performance or any other purpose.

Any employee, contractor, director who directly or indirectly receives requests or offers of money or favors of any kind (including, for example, gifts or presents of no marginal value) formulated unduly to/from those who work on behalf of Print and Packaging srl during relations with public officials, public service officers or employees in general of the Public Administration (Italian or foreign) or other Public Institutions, or with private parties (Italian or foreign), must immediately report to the competent internal department to take the necessary actions.

Therefore, any relationship with State or international institutions must be carried out exclusively to perform Print and Packaging srl activities, responding to requests or inspections (questions, audits), or otherwise to make known the position of the Company on specific issues.

Management of public funding and contracts

Print and Packaging srl in the application for and management of subsidies, financial contributions and financing of any kind obtained from the State, other public agency, or the European Union, expects its employees, contractors, and directors to respect the principles of lawfulness, transparency, and fairness.

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To this end, Print and Packaging srl and its employees, directors, contractors, and representatives in any role must:

- operate, without discrimination, through the channels of communication designated for this purpose with official parties at the national and international, community and local level
- represent its interests and positions in a transparent, straightforward, and consistent manner, avoiding collusive behavior
- avoid and condemn any type of conduct that is aimed at obtaining any type of contribution, financing, subsidized loan, or other disbursement by means of altered or false declarations, documents, statements or by means of omitted information, or, more generally, by means of artifice or deception, including those carried out by computer or telematic systems with the goal of mislead the disbursing entity
- thoroughly check the data contained in the declarations addressed to the disbursing entities
- avoid allocation of public funds, even of small value and/or amount, for purposes other than those for which they were obtained.

Print and Packaging srl in participating in tenders follows the principles of good faith, professional fairness, loyalty, and lawfulness towards the public entity and other competitors.

In the management of and participation in public tenders, the Company operates in full compliance with current regulations, in particular by complying with the provisions of the Public Tenders Code, implementing regulations, Ministerial circulars, regional laws, deeds issued by local public entities, and in general any other regulatory and administrative provisions whether Italian or European.

In particular, Print and Packaging srl shall refrain from holding anti-competitive behavior, such as:

- promises, offers, giveaways made to competitors to obtain the award of a tender, or so that they do not compete, or withdraw their bids or submit blatantly abnormal bids
- agreements with competitors such as to affect the award/negotiation price, or other contractual terms and conditions.

Print and Packaging srl also refrains from any offer of money, favors, valuable goods or advantages, even indirectly, to public employees who promote or manage contracts or negotiations with public entities in any capacity.

Print and Packaging srl personnel appointed to prepare the documentation required for participation in public contracts shall:

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- submit truthful information to the contracting parties
- ensure that such information is complete and up to date
- comply, in the submission of the documentation, with the deadlines established by the Procurement Code and public notices.

In any case, Print and Packaging srl and its employees, contractors and directors undertake to report to the appropriate bodies any conduct contrary to the above principles of which they become aware, even if held by any competitors and/or partners.

Relations with political and trade union organizations

Print and Packaging srl in making any contributions to political parties, movements, committees and political and trade union organizations, their representatives, and candidates, adopts procedures and methods that are documented, tracked and comply with current regulations.

In any case, such contributions are unrelated to any direct or indirect interest of Print and Packaging srl in obtaining benefits, disturbances, or favorable treatment. Under no circumstances will the aforementioned contributions be given on a reciprocal basis, thus excluding any form of political exchange.

Relations with the mass media and dissemination of information

Communications to the outside world follow the guiding principles of truthfulness, fairness, transparency, and prudence and are aimed at fostering awareness of the Company's corporate policies and programs and projects.

Relations with the mass media are managed on the basis of this principle and are reserved exclusively for authorized personnel, who handle them in accordance with the policies adopted by the Company.

All Personnel must process confidentially all data, news and information that may come into possession of avoiding their dissemination for their own or third parties' speculative purposes.

3.3 Third Party Recipients

In addition to the members of the Corporate Bodies and Personnel, this Code of Ethics also applies to Third Party Recipients, meaning any individual outside the Company who works, directly or indirectly for Print and Packaging srl (by way of example: trainers, consultants and suppliers, business partners, etc.).

Therefore, Third Party Recipients must comply with the provisions detailed in Model 231/01 and in this Code of Ethics, and in particular, within the limits of their own competence and responsibility the ethical principles of reference and the rules of conduct applicable to the Company's Personnel.

Failure to provide the expressed commitment to comply with the rules and contents of the Code of Ethics, Print and Packaging srl shall not enter into and/or continue any relationship with the Third Party Recipient.

To this end, the inclusion in letters of appointment or negotiated agreements of special clauses to confirm the obligation of the Third Party to comply with the Code of Ethics, as well as providing, in the case of clear breaches a warning, or penalties or even the termination of the contract, subject to any applicable claim for damages.

4. Internal Control System

4.1 The internal control system

It is the goal of Print and Packaging srl to spread at all levels a culture of awareness regarding monitoring actions and an overall attitude focused on exercising said monitoring.

The internal control systems are all the tools necessary or useful to direct, manage and verify the activities of the company to ensure compliance with laws and procedures, protecting the assets of the Company, the health and safety of the people, efficiently managing the activities and providing accurate and complete accounting and financial data.

The internal control system as a whole must reasonably ensure:

- compliance with applicable laws, corporate procedures and the Code of Ethics
- compliance with the strategies and policies of the Company
- protection of the Company's assets, tangible and intangible
- effective and efficient management
- reliability of internal and external financial, accounting and management data.

The responsibility for implementing an effective internal control system is shared by every level of the organizational structure; consequently, all Personnel, within the departments, are responsible for establishing and properly operating the control system.

4.2 Training and Communication

The Code of Ethics is brought to the attention of all internal and external stakeholders through appropriate communications.

To ensure the proper understanding of the Code of Ethics, the Human Resources Department prepares and implements a periodic communication, training, and information plan to promote awareness of the principles and ethical standards detailed in the Code. Training initiatives may be differentiated

according to the role and responsibility of Personnel and contractors.

Reporting by stakeholders

Print and Packaging srl shall establish communication channels through which interested parties may submit their reports on the Code of Ethics.

All interested parties may report, in writing and non-anonymously, on paper or through the dedicated e-mail address, any breach or suspected breach of the Code of Ethics.

4.3 Breaches of the Code of Ethics

In case of ascertained breaches of the Code of Ethics, any penalty deemed necessary to the Management shall be applied in accordance with the terms and manner of the law.

The competent departments, informed by the above-mentioned bodies, shall approve the measures to apply, including penalties, according to the regulations in force and ensure their implementation.

5. The Penalty System

5.1 Penalty System Guidelines

The breach of the principles set forth in the Code of Ethics and in the procedures set forth in the internal protocols, compromises the relationship of trust between the Company and its directors, shareholders, employees, consultants, and contractors in various roles such as suppliers, business, and financial partners.

Therefore, such breaches shall be pursued by the Company seriously, promptly, and immediately, through the disciplinary measures provided for by law, in an appropriate and proportional manner, regardless of the possible criminal relevance of such conduct and related criminal proceedings in those cases where they constitute an offense.

Breach of the Code of Ethics and internal protocols must be taken into serious consideration by all those who in any capacity have relations with Print and Packaging srl. To this end, the Company shall disseminate the Code of Ethics and any internal protocols and inform everyone about the penalties established in case of breach and the methods and procedures for their implementation.

The penalty system applies as soon as there is a minor breach of the provisions detailed in this Code of Ethics and therefore it is without prejudice to the implementation and outcome of any criminal proceedings initiated by the judicial authorities against the Company.

Compliance with the provisions and rules of conduct set forth in this Code of Ethics constitutes fulfillment by Print and Packaging srl personnel of their obligations under Article 2104, paragraph 2, of the Civil Code.

Marano Ticino, June 24, 2022

THE MANAGING DIRECTOR

Mr. MARCO PANIZZA

PRINT AND PACKAGING SRL

