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ORGANISATIONAL MODEL  
PURSUANT TO ITALIAN LEGISLATIVE DECREE 231/2001

**1. THE CODE OF ETHICS**

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## INTRODUCTION

Treofan Italy Società per Azioni ["Società per Azioni", or "S.p.A.", is the Italian term for a joint-stock company] (hereafter, also simply "Treofan Italy" or the "Company") is an internationally recognised company and part of the Treofan Group. Its mission is to produce and market polypropylene films mainly for packaging in the food sector, to maintain a worldwide leadership role in its sector, to be orientated towards the market and to the quality of its service with the objectives of creating value for shareholders, satisfying clients and developing every person who works in the Company.

The Company operates in a commercial and economic context that is in constant and rapid evolution. Activities must be carried out, in compliance with the law, with loyalty, honesty, integrity and good faith, in respect of the legitimate interests of shareholders, employees, collaborators, clients, commercial and financial partners and the community, that is, every category of individual, group or institution (the "stakeholders") whose contribution is required to achieve Treofan Italy's mission or who has, in any case, a real interest in pursuing such a mission.

This document, known as the "Code of Ethics" or the "Code" governs the set of rights, duties and responsibilities that Treofan Italy expressly adopts in dealings with *stakeholders* and it clearly defines the set of values and general and specific principles that the Company accepts, shares and acknowledges as being fundamental to its reputation and to the Company's success.

The rules contained in the Code integrate the behaviour that employees and collaborators are called to observe in virtue of the law and of the obligations provided for by the employment contract. The orientation towards ethics is an indispensable approach for trustworthiness of corporate behaviour in dealings with shareholders, clients, and, more in general, the entire social and economic context in which Treofan Italy operates. The adoption of certain specific principles of behaviour, to be observed in dealings with the Public Administration, with clients and with third parties is demonstrated in the Company's commitment as well as in relation to preventing crimes as referred to in Italian Legislative Decree 231/2001.

The Code of Ethics is, furthermore, an integral part of the Organisational, Management and Control Model that Treofan Italy has adopted based on Italian Legislative Decree 231/2001 that provides for, alongside the Code of Ethics, the provision of an Organisational, Management and Control Model that works to prevent behaviour that might cause, even indirectly, crimes - as described in the same decree - to be committed (fraud in obtaining public financing, corruption, extortion and related crimes, corporate crime and crimes in relation to the financial sector, etc.).

The Code of Ethics therefore represents a code of behaviour adopted autonomously and applicable at a general level by Treofan Italy and by the companies controlled by it with the aim of expressing the principles of "corporate ethics" acknowledged as their own. The Company expects every manager, employee and collaborator to observe these principles.

The Company will closely monitor the observance of the Code, providing suitable information tools, as well as tools for prevention and control to ensure the transparency of information, operations and behaviour, and also providing suitable disciplinary measures.

In order to guarantee that the Code is observed and is effective, Treofan Italy has assigned, to a specially established internal body, the responsibility for managing, implementing, monitoring, controlling and updating

this Code of Ethics. This body overlaps with the *Supervisory Body*<sup>2</sup> created by Treofan Italy in compliance with the provisions provided for by Italian Legislative Decree 231/2001; this Body receives and analyses reports of breaches, referring the results of them to senior management through an appropriate *reporting* mechanism.

The Code of Ethics is made up of:

- ❑ the values and general reference principles in Treofan Italy's activities (points 1 and 2);
- ❑ the specific principles that provide the criteria for behaviour in dealings with each class of stakeholder. Executives, employees and collaborators at Treofan Italy are expected to abide by these principles to prevent the risk of non-ethical behaviour (points 3 to 10);
- ❑ the implementation mechanisms that describe the system of control in order to observe the Code of Ethics and its continuous improvement (point 11).

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<sup>2</sup> The Supervisory Body is the internal body, specially set up by the Board of Directors, that has been entrusted with the task of supervising the operation and observance of the initiatives put into place by Treofan Italy to comply with the provisions in Italian Legislative Decree 231/2001.

## **1 - VALUES**

The behaviour of every manager, employee and collaborator will be inspired by the values, deemed as fundamental, by the regulations in force and by the internal procedures.

Below are those values deemed by Treofan Italy to be fundamental, shared and acknowledged and which must be referred to by the various stakeholders involved, relative to their role and to the type of activity undertaken, in order to encourage the sound operation, trustworthiness and reputation of the Company.

### **Legality**

Treofan Italy, in carrying out its business, acts in compliance with legislation and all regulations in force in the territories in which it operates, as well as to this Code of Ethics and to company procedures, applying them fairly and equitably.

### **Confidentiality**

Treofan Italy ensures the confidentiality of information and personal data subject to processing and the protection of information acquired in relation to the working activities carried out. The Company will not use information obtained for its own interests in order to derive undue profit from it nor information obtained through means that are contrary to law or that harm the objectives of Treofan Italy.

### **Honesty and correctness**

Dealings with Treofan Italy stakeholders are based on criteria of correctness, collaboration, loyalty and reciprocal respect. Executives, managers, employees and outside collaborators at Treofan Italy carry out their activities in the interests of the Company and must not be influenced by any type of pressure that might direct their behaviour towards external interests.

### **Integrity of the person**

Treofan Italy is committed to promoting respect for the physical, moral and cultural integrity of the person.

Treofan Italy guarantees work conditions that respect individual dignity and a safe working environment. The Company defends and promotes the value of human resources with the aim of improving and developing the skill set possessed by each employee.

Treofan Italy forbids any and every form of harassment - psychological, physical, sexual - in dealings with managers, employees, outside collaborators, suppliers, clients and visitors. Harassment is taken to mean any form of intimidation or threat that is an obstacle to normal performance or operation or the abuse of authority by someone higher up in the corporate hierarchy.

### **Responsibility towards the community**

Treofan Italy operates by considering the needs of the community in which it carries out its business and the Company contributes to the community's economic, social, cultural and civil development.

### **Transparency**

Treofan Italy is committed to informing, in a clear and transparent way, every stakeholder on the actual situation and the actual economic and business performance, without favouring any interested group or individual.

## **2 – GENERAL PRINCIPLES**

The regulations in the Code apply to every manager, employee and collaborator and to everyone who works to achieve the Company's objectives.

Each person is expected to observe the contents of the Code when proposing and implementing, on behalf of the Company, projects, investments, activities useful to building value for the Company, shareholders, and the well-being of employees and the community. It is the responsibility, in the first instance, of managers to give substance to the principles contained in the Code, working with and directing their direct reports in observing the Code.

The Company is committed to sharing, enhancing, clarifying and updating the current version of the Code; to carrying out verifications on its application, to assessing any contrary issues, promising no reprisals against anyone who provides information on breaches of the Code or of the regulations of reference and providing penalties for violations in compliance with disciplinary regulations as referred to in the collective bargaining contracts of reference and to the provisions in the Company's regulations.

Executives, employees and collaborators have an obligation to: abstain from actions that are contrary to the Code, to seek explanatory clarifications from appointed bodies regarding violations discovered or requested, to collaborate in any verifications with the appointed organisations, reiterating the request to verify breaches in the event that the issue has not been dealt with appropriately.

The Company, through corporate management, spreads a culture, at every level, that is characterised by the awareness of the existence of rules and controls and the assumption of a mentality that is oriented to exercising control with the objective of managing the activities in the most efficient way, of supplying accurate and complete accounting, financial and management data, of protecting the company's assets and of guaranteeing compliance with the law and company procedures. The control functions are referred to the auditing firm, the Board of Statutory Auditors, the Chief Executive Officer, and to the Internal Audit Committee and, in order to allow them to carry out their activities, the company organisation is expected to make all useful documentation and information available.

### **2.1 Internal procedures**

Every manager, employee and collaborator is expected to observe the rules, roles and responsibilities defined by the systems of internal company procedures (Quality System procedures and organisational procedures), by Memoranda and by Service Communications issued by the Company's senior management.

### **2.2 Internal controls**

The “internal controls” are all the tools necessary or useful to direct, manage and verify Treofan Italy activities with the aims of ensuring observance of the law and company procedures, of protecting the company's assets, of managing the company's activities effectively and of clearly providing truthful and correct information on the balance sheet, economic, financial and management situations, as well as identifying and preventing the risks that Treofan Italy might meet.

Within the scope of their functions and authority, Treofan Italy managers are expected to participate in creating and implementing a system of effective company control and to ensure their subordinates participate within it. Employees at Treofan Italy must, as much as they are able, contribute to the correct functioning of the system of control.

### **2.3 Accounting records**

Treofan Italy ensures training for its managers, employees and outside collaborators so that true, complete and timely information concerning the balance sheet, economic and financial situations, whether internal or external to the company, is constantly guaranteed. To this end, every operation or transaction must be correctly and

promptly registered and recorded in the company accounting system in accordance with the criteria indicated by law and based on the applicable accounting principles; every operation or transaction must be authorised, verifiable, legitimate, coherent and reasonable.

In order that the accounting meets the requisites of being true, complete and transparent, suitable and complete documentation supporting the activities performed must be conserved together with Company documents, in a way to allow:

- registering and recording the accounts for every operation;
- the immediate determination of the characteristics of every operation and the reasoning behind it;
- the straightforward, formal, chronological reconstruction of the operation;
- the verification of the processes of decision-making, authorisation and implementation, as well as the identification of the various levels of responsibility and control.

Each accounting record must reflect exactly that which is contained in the supporting documentation. Hence, it is the duty of every employee and every outside collaborator to make sure that the supporting documentation is easily available and ordered in accordance with logical criteria and in compliance with company provisions and procedures.

No employee or collaborator, without the proper supporting documentation or formal authorisation, may make payments in the interests and on behalf of the Company. Employees, internal and outside collaborators (consultants) - the latter to the extent that they have been assigned - who become aware of omissions, falsifications or negligence in accounting records or in supporting documentation, are expected to inform their direct supervisor promptly. Consultants, within the limits of the activity carried out in favour of Treofan Italy, make reports directly to the Supervisory Body.

If the report has no outcome, or in the case in which the employee or the outside collaborator feels uncomfortable going to a direct supervisor, the report may be made directly to the Supervisory Body.

### **3 – BEHAVIOUR IN BUSINESS DEALINGS AND IN DEALINGS WITH PARTIES AS A WHOLE (STAKEHOLDERS)**

The behaviour of every employee and collaborator in the company, under any company context whatsoever, must be aligned with company and Group policies and must translate into collaboration, corporate responsibility and respect for national and international law in the pursuit of the objectives and in the conclusion of any operation.

In conducting business, non-ethical behaviour compromises the relationship of trust between Treofan Italy and its stakeholders. Behaviour, by an individual or an organisation, that tries to take advantage of the collaboration of others, exploiting a position of strength, is not ethical and it encourages others to assume a hostile position against the company.

A good reputation is an essential, intangible resource. A good external reputation encourages shareholders to invest, enhances client loyalty, attracts the best human resources, gives suppliers confidence and increases trustworthiness from creditors. Internally, it contributes to taking and implementing decisions without conflict and to organising work without bureaucratic controls and excessive exercising of authority.

Given that the Code of Ethics clarifies Treofan Italy's particular duties regarding *stakeholders* (duties of trust), its effective observance constitutes a comparative benchmark from which to assess Treofan Italy's reputation:

- ❑ Employees and Collaborators in the Company are required to abstain from any situation or activity that might involve competitive activities or conflicts of interest with the Company.
- ❑ External collaborators (including agents, consultants, etc.) are asked by the Company to comply with the principles contained in the Code.
- ❑ No one may make nor offer, directly or indirectly, payments or material benefits of any sort to third parties, public officials or private individuals, in order to influence or settle an act performed by them.

Acts of commercial courtesy must always comply with the content of this Code and with behaviour that does not harm company integrity. Furthermore, it must not be possible for an impartial observer to interpret these acts as being aimed at acquiring an advantage in an inappropriate way. In any case, these activities must always be documented and must comply with company procedures. An employee who receives a gift or favourable treatment that is not directly attributable to normal acts of courtesy must inform his/her functional supervisor.

The Company does not make contributions to political parties or worker trade unions, nor to their representatives, except those due in accordance with the law.

The Company promotes and participates in “non-profit” initiatives that demonstrate the Company's commitment to engaging actively in initiatives in the communities in which it operates.

Communication by Treofan Italy to its stakeholders is based on the maximum transparency; in no case is it permitted to divulge false or misleading messages or comments or industrial secrets. Every communication activity respects the law, rules and practices of professional behaviour. Every press release is available online at [www.treofan.com](http://www.treofan.com).

Treofan Italy participates in conferences, seminars and round tables, and consents to the publication of technical and scientific papers and corporate and economic information relative to its business.

Collaborators at Treofan Italy are expected to give complete, transparent, understandable and accurate information, so that, in setting up dealings with the Company, the stakeholders are able to make autonomous decisions, having an awareness of the interests involved, the alternatives and the relevant consequences. Specifically, in drafting any contract, Treofan Italy takes care to specify to the contracting party the behaviour to follow in all the envisaged circumstances, in a clear and understandable way.

#### **4 – PRINCIPLES OF BEHAVIOUR IN DEALINGS WITH SHAREHOLDERS**

Treofan Italy guarantees its shareholders - current and future - transparency of action in carrying out its business. It recognises the right for them to be informed about any circumstance deemed relevant or in any case of interest to the business economy in order to be guided in investment decisions and in company resolutions, as well as in the cases provided for by the regulations in force.

Treofan Italy creates the conditions for widespread, knowledgeable participation by shareholders in company decisions, promoting the dissemination of all relevant and necessary information in order to guarantee constant updating and completeness of information.

For this, Treofan Italy has adopted a corporate governance system in compliance with that provided for by law and by best international practice and provides special flows of information, from operational functions to the administrative bodies and from them to shareholders, in order to guarantee constant updating and completeness of information.

## **5 – PRINCIPLES OF BEHAVIOUR IN COMMERCIAL DEALINGS WITH CLIENTS AND SUPPLIERS**

This Code also aims to guarantee, in the general interest, respect for the rules of the sector in which the Company operates and, specifically, the correctness of behaviour in dealings with clients and suppliers.

Treofan Italy is committed to dealing with its commercial partners impartially. Negotiations are based on seeking the maximum competitive advantage for Treofan Italy; they are also based on pre-contractual and contractual behaviour characterised by indispensable and reciprocal loyalty, transparency and collaboration.

It is the Company's task to be proactive and to make every effort to promote an information activity that is always able to supply operators in the sector with information and objective knowledge in order to guarantee an appropriate dissemination of its products and services, respecting the professional abilities of the parties involved.

Hence, the Company provides its managers, employees and collaborators the necessary support, including training, to continuously adjust their professionalism to the ethical principles described here, thus guaranteeing proper ethical behaviour when carrying out the work activities.

### ***5.1 General behaviour in dealings with clients***

Treofan Italy standardises its behaviour in dealings with clients to the principles of transparency, trustworthiness, responsibility and quality.

Every manager, employee and collaborator at Treofan Italy is expected, for example, to adopt the following behaviour:

- to scrupulously observe the provisions in this Code of Ethics and the internal procedures relative to managing dealings with clients, as well as all the contractual provisions defined in accordance with the regulations in force;
- to ensure the quality and the trustworthiness of the products and services offered;
- to give, efficiently and courteously, accurate and complete information about the subject in question, the price and the means to provide the products and services, so that clients may make informed decisions;
- to provide marketing communications or other types of communication that are true and that avoid any deceptive practice.

The Company arranges for the dissemination of the Code of Ethics to its clients, sensitising them to respect the principles contained therein and to not behave in any way that might encourage Treofan Italy or its managers, employees or collaborators to breach any of the aforementioned principles.

### ***5.2 General behaviour in dealings with suppliers and partners***

The Company bases its behaviour in dealings with suppliers and with partners on the principles of transparency, equality, loyalty.

Every manager, employee and collaborator at Treofan Italy is expected, for example, to adopt the following behaviour:

- to observe and to respect, in relationships of supply and partnership, the provisions of applicable law and the contractual conditions provided for;
- to scrupulously observe the internal procedures relative to selecting and managing dealings with suppliers and partners;
- to obtain the supplier's collaboration in ensuring that client needs are met in terms of quality, cost and delivery times of goods or services;
- to observe the principles of transparency and completeness of information in correspondence with suppliers and partners;
- to avoid any form of conditioning by third parties outside of Treofan Italy in taking decisions and/or in executing acts relative to their work activities.

### ***5.2.1 Choosing suppliers and partners***

The purchasing and selection processes and choosing a partner are based on seeking the maximum economic value for Treofan Italy and in safeguarding the image of Treofan Italy itself.

To this end, every manager and employee at Treofan Italy who is responsible for a company function and who participates in these processes is expected to adopt the behaviour indicated below, by way of example and not exhaustive:

- to give suppliers who have the necessary requisites, equal opportunities to participate in the selection process;
- to give partners who have the necessary requisites, equal opportunities to participate in the selection process;
- to ensure that a sufficient number of suppliers participate in any tender, in accordance with that defined in the relative company procedures;
- to verify, including through suitable documentation, that the suppliers participating in tenders or partners have the means, including financial, organisational structures, technical ability and experience, quality systems and resources that are sufficiently adequate for the Company's needs and image.

### ***5.2.2 Integrity and independence in dealings with suppliers and partners***

Dealings with suppliers and partners are regulated by Treofan Italy's general ethical behaviour, as referred to in paragraph 6.1 of this Code, and they are subject to constant monitoring by the Company itself.

Specifically, in managing dealings with suppliers, for the purposes of guaranteeing integrity and independence, encouraging a supplier to sign a contract that is unfavourable towards him by making him believe that there might be the possibility of a more advantageous contract in the future, must be avoided.

### ***5.2.3 Extending the Code of Ethics to suppliers and partners***

The Company arranges for the dissemination of the Code of Ethics to its suppliers and partners, sensitising them to respect the principles contained therein and to not behave in any way that might encourage Treofan Italy or its managers and employees to breach any of the aforementioned principles.

#### ***5.2.4 Gifts and other benefits received from suppliers and partners***

Every manager, employee and collaborator at Treofan Italy must avoid receiving, directly or indirectly (through family members, friends, acquaintances):

- money or another advantage or benefit from anyone other than Treofan Italy for executing an act of his/her own office or counter to the duties of his/her own office;
- presents, gifts, hospitality, or another benefit, unless the value of such does not exceed the limits attributable to normal acts of courtesy and it is of a modest value, as is usual in recurring dealings.

The manager, employee or collaborator who receives a gift, or another form of benefit, that is not in line with that indicated above, must take every appropriate initiative to refuse the said gift or other form of benefit and must inform his/her direct supervisor.

If the report has no outcome, or the manager or employee or collaborator feels uncomfortable going to a direct supervisor, the report may be made directly to the Supervisory Body.

## **6 - PRINCIPLES OF BEHAVIOUR IN DEALINGS WITH EMPLOYEES AND MANAGERS**

The value of respect for the person and his/her professional development is considered by Treofan Italy to be paramount, together with the knowledge that the set of relational, intellectual, organisational and technical skills of every manager and employee represents the real advantage of and a strategic resource for Treofan Italy.

To this end, relationships with managers and employees are governed by the Treofan Italy Values, as referred to in chapter 1 of this Code. In addition to these principles, Treofan Italy draws inspiration from some fundamental premises represented below.

### ***6.1 Selecting personnel***

The search for and selection of personnel is done solely on the basis of objective criteria and transparency, guaranteeing equal opportunities and avoiding any form of favouritism.

### ***6.2 Establishing a work relationship***

Hiring is done with a regular employment contract, in full respect of the law and any applicable national collective bargaining contract, promoting employee placement in the workplace.

### ***6.3 Managing personnel***

The quality of the human resources is an indispensable element to the Company's success. Dedication and professionalism are key values and conditions to achieving the Company's objectives.

Treofan Italy has put into place an integrated management and human resources development system that allows every member of staff to be offered, at the same conditions, the same opportunities for professional growth and development.

The essential prerequisite for assigning responsibility within the company's organisation and for a progressive career path, is the assessment of the skills exhibited and the results obtained, as well as an assessment of the potential for skills in strict and consistent correlation with the current and future needs of Treofan Italy.

Anyone who feels as though they have been discriminated against, for whatever reason, may report the incident to the Supervisory Body. Any act of retaliation against an employee who rejects, complains about or reports such unwanted incidents is prohibited.

#### ***6.4 Defending dignity and integrity***

Treofan Italy manages managers and employees on the basis of merit and competence, without discriminating against politics, union membership, religion, race, language or gender, in respect of the laws, regulations and directives in force.

The Company ensures that the competent functions create a work environment that is free from prejudice, free of any and every form of intimidation; an environment in which the individual is treated as a colleague and as a member of a team, respecting his/her professionalism and avoiding unlawful conditioning and inappropriate incidents.

Each employee will share the responsibility of helping to create a professional environment in which every colleague feels accepted and encouraged to reach his/her objectives.

In signing and managing contractual relationships which involve the establishment of hierarchical relationships, Treofan Italy is committed to ensuring that authority is exercised fairly and properly, avoiding any type of abuse; the Company guarantees that authority will not become an exercise of harmful power on the dignity and autonomy of the collaborator, and that the organisational work choices will safeguard the value of the collaborators involved.

Treofan Italy guarantees the physical and moral integrity of its collaborators, work conditions that respect the dignity of the individual and a safe and healthy work environment. Therefore, demands or threats aimed at inducing people to act in a way that is counter to the law or the Code of Ethics, or adopting behaviour harmful to a person's personal and moral convictions and preferences, will not be tolerated.

#### ***6.5 Health, Safety and the Environment***

In carrying out its business, the Company is committed to contributing to the development and well-being of the communities in which it operates, pursuing an objective to guarantee the health and safety of employees, outside collaborators, clients and the communities affected by the business activities and to reduce its environmental impact.

The Company has arranged for and implemented procedures and behaviour that, by choice, can, under certain conditions, be even more stringent and binding than the current regulations in force, in order to comply with the contents of this Code.

Operational management is aimed at improving the conditions of health, safety at work and environmental hygiene.

Technological research and innovation are dedicated to research into technological and industrial products and processes that are ever more compatible with the environment and that are characterised by constant attention to the health and safety of workers.

Employees, within the scope of their duties, participate in the process of preventing risks, safeguarding the environment and protecting the health and safety not only of themselves but also colleagues and third parties.

The Treofan Italy HSE policy finds support in the knowledge that defending HSE themes can represent a competitive advantage in a market that is increasingly more widespread and demanding in terms of quality and behaviour.

Treofan Italy's strategy is based on investments and activities that meet the principles of sustainable development.

Treofan Italy manages its business in a way to taken into account, first and foremost:

1. the health and safety of employees, suppliers, clients and third parties;
2. the protection of the environment;
3. third-party property, that must not be damaged.

In implementing this policy, Treofan Italy is committed to:

- ❑ complying with every applicable law and governing regulation relative to health, safety and the environment and, where appropriate, to establish standards, procedures and guidelines;
- ❑ keeping skills in health, safety and the environment up-to-date and to always considered the needs relative to such issues in every aspect of its business;
- ❑ promoting, at every level, the application of suitable practices that respect health, as well as providing for and maintaining programmes of industrial hygiene that guarantee a healthy working environment;
- ❑ assessing those aspects relative to health, safety and the environment before undertaking new activities and projects, before purchasing or disposing of goods and before modifying plants or procedures;
- ❑ constantly improving performance in materials through innovative technology, training and appropriate management behaviour;
- ❑ promoting a positive culture based on the principle that any incident can be avoided and that, in the case of an unforeseeable event, proceeding to activate emergency management programmes in order to reduce harm to people, the environment and the Company's assets to the minimum;
- ❑ deepening the relationship with clients by offering them the confidence that the products purchased are environmentally friendly (including the development of new products) and reinforcing relationships with the external community;

The results achieved in protecting Health, Safety and the Environment are a measure of the system, of the organisational management ability and of individual professionalism.

The primary objective is create and encourage the necessary sensibility and culture in every employee of Safety at work and respect for the Environment.

## ***6.6 Treatment of information***

Every piece of information and other material obtained by a manager or by an employee in relation to their duties is strictly the Company's property. Information can be about present and future activities including information that has not yet been released. Managers and employees may not use this information for their own advantage, or for that of their family, acquaintances or third parties in general. Hence, managers and employees must pay particular attention to not divulging information and to avoiding any improper use of such information.

The Company's databases may contain, amongst other data, personal information that is protected by regulations regarding privacy, information that, as per negotiated agreements, may not be disclosed to external parties and information that could potentially damage the Company's interests should it be inappropriately released. It is every manager's and every employee's duty to ensure the confidentiality required by the circumstance for each piece of information acquired as part of their company function.

The Company is committed to protecting information regarding its managers and employees and third parties that has been generated or acquired as part of normal business dealings, and to avoid any improper use of this information.

Notwithstanding the prohibition to divulge information, every manager and employee, in performing his/her work activity, must acquire and treat information according to company procedures and as part of carrying out their work; conserve the information in a manner that prevents non-authorized people from accessing it; communicate information only under pre-established procedures or upon the explicit authorisation from a hierarchically more senior person; ensure the management means for the information so that an authorised person has access to an accurate, complete and truthful view.

The production necessities of Treofan Italy and of those companies controlled by it require that the information held (whether or not this information constitutes "personal data" pursuant to article 4 comma 1 letter b) of the Privacy Code) can be shared by every participant in the group.

This need to exchange information is seen in the information network structure of the Italian group of Treofan Italy (every workstation and all the servers in the companies of the group that are based in Italy are connected to the same information network), as well as in the organisational structure of the offices: Treofan Italy has a set of offices that provide services to every company in the group (Administration & Finance, or, more importantly, that regarding the processing of personal data, the Information Technology function).

It has not been deemed appropriate, however, to name just Treofan Italy S.p.A. as the Data Controller.

Each company based in Italy, therefore, has adopted its own Policy Document on the security of personal data and this is also used to sensitise employees and managers on the issues covered by the privacy policy.

Considering, though, the intense exchange of information that characterises the Treofan group, the privacy statement as referred to in article 13 of Italian Legislative Decree 196/03, done on behalf of all managers, employees, suppliers and clients of each company, makes it clear to all interested parties that data collected will also be communicated to other participants in the group.

For the sake of completeness, the statement includes the names and the registered offices of the companies in the Treofan group, with the clarification that each company in the group will adopt, at least, the minimum security measures as provided for by law.

For the entire corporate group there is, furthermore, a sole manager who may be contacted pursuant to article 13 comma 1 letter f) of the Privacy Code, appointed with separate letters of engagement coming from each of the companies in the group and nominated as the person assigned to head the Human Resources function of the Treofan Italy group.

## ***6.7 Duties of managers and employees***

### ***6.7.1 Diligence and good faith***

Every manager and employee must act honestly and in good faith, respecting the obligations assumed when signing the employment contract and ensuring the performance requested.

Everyone must also be aware of and observe the ethical regulations contained in this Code, basing his/her behaviour on mutual respect, cooperation and collaboration.

Treofan Italy personnel, regardless of function and/or level of responsibility, must be aware of and must implement that envisaged regarding safeguarding the environment, safety and hygiene at work and protecting privacy.

### ***6.7.2 Conflict of interest***

Each manager and employee must ensure that every decision taken as part of their work tasks and that might impact the Company, is taken in the interests of Treofan Italy and conforms to the plans and directions from the governing bodies of Treofan Italy itself. Every situation of a conflict of interest must, therefore, be avoided between personal or familial economic activities and the work duties covered.

By way of an example, but not exhaustive, the following situations could give rise to a conflict of interest:

- the existence – clear or hidden – of a person's economic or financial interests, and/or those of his/her family, in the business of a supplier;
- the use of information acquired when carrying out a work activity for a person's benefit or that of a third party, in contrast with the interests of the Company;
- carrying out a work activity, of any kind (manual or intellectual), for clients, suppliers, third parties that is in contrast with the interests of the Company;
- accepting money or another advantage of benefit from anyone other than Treofan Italy for executing an act of his/her own office or counter to the duties of his/her own office;
- accepting presents, gifts, hospitality, or another benefit, unless the value of such does not exceed the limits attributable to normal acts of courtesy and it is of a modest value, as is usual in recurring dealings; this rule also applies in countries in which offering gifts of high value is normal;
- abuse of a functional position in order to realise interests that are in contrast to those of the Company;
- the conclusion, the completion or the initiation of negotiations and/or contracts - in the name of and/or on behalf of Treofan Italy that have, as a counterparty, family members or partners, or legal persons owned by them or in which they are interested parties.

Before accepting a consulting position, or one of management or administration, or another position in favour of a subject other than Treofan Italy such that there is a potential conflict with the interests of the Company, each manager and employee is expected to communicate as such to his/her hierarchical supervisor.

If the report has no outcome, or the manager or employee feels uncomfortable going to a direct supervisor, the report may be made directly to the Supervisory Body.

### ***6.7.3 Protecting company assets***

Managers and employees at Treofan Italy are responsible for protecting the company resources that are assigned to them and they have the duty of promptly informing their respective direct supervisor of any event that is potentially harmful to the Company.

Specifically, each manager and employee at Treofan Italy is expected to adopt the following behaviour:

- to work diligently to safeguard company assets, through responsible behaviour that is in line with company policy;
- to avoid inappropriate use of, or to tamper with, company assets that might give rise to damage or to reduced efficiency or that is, in any case, in contrast with the interests of Treofan Italy.

With regard to computer applications, and in consideration of the particularity of the assets managed by Treofan Italy, managers and employees are expected to adopt, scrupulously, that provided for by the

company's policies on security in order to avoid compromising the functioning of the information systems and to ensure their protection.

Specifically, each manager and employee at Treofan Italy is expected to adopt, by way of example but not exhaustive, the following behaviour:

- to use the information residing in company information and telematic systems, including electronic mail, with the methods and within the limits indicated by the Company;
- to use the information and telematic systems correctly, avoiding any use that might collect, archive or share data and information for purposes other than those of the Company's business, guaranteeing, in this way, respect for the regulations regarding individual privacy;
- to use the information and telematic tools without altering the hardware and software configurations provided by the Company;
- to not send offensive or threatening electronic mail, to not resort to vulgar or obscene language, to not express comments that might cause offence to a person and/or that might harm the Company's image;
- to avoid sending communication of a commercial or marketing nature by improperly using the Company's telematic network;
- to not browse internet sites that contain degrading or offensive material, or material that is contrary to public morals or to law or, in any case, not strictly connected to the work activity;
- to not use Treofan Italy's mobile or fixed telecommunication means, outside of the Company's defined policies, for reasons not strictly connected to the work activity;
- to not make unauthorised copies of licensed programs, for company use or use by third parties.

The use, even involuntary, of these assets for any purpose outside of the Company's business may cause serious damage to Treofan Italy. The situation is aggravated when improper use carries, for the Company, potential criminal and administrative penalties for any offence and the necessity to instigate disciplinary procedures against the managers or employees responsible.

## **7 - PRINCIPLES OF BEHAVIOUR IN DEALINGS WITH COLLABORATORS, CONSULTANTS AND AGENTS**

### ***7.1 Choosing outside collaborators, consultants and agents***

The Company identifies and selects outside collaborators, consultants and agents - when not done by the parent company - with complete impartiality, autonomy and independence of judgement, without accepting any conditioning or compromise of any sort aimed at creating situations that favour or give an advantage to third parties or that obtain favours or advantages.

In identifying and selecting outside collaborators and consultants, the Company takes care to consider professional skill, reputation, independence, organisational ability and suitability for the proper and timely execution of the contractual obligations and the tasks assigned.

### ***7.2 Extending and relevance of the Code of Ethics to outside collaborators, consultants and agents***

Outside collaborators of any kind, consultants and agents at Treofan Italy are expected, in executing the established contractual relationship with the Company or the assignments received from the same, to

behave correctly, in good faith and loyally, respecting, as far as they are applicable, the provisions in this Code, company regulations and the instructions and prescriptions given by the Company's personnel.

The Company arranges for the dissemination of the Code of Ethics to its outside collaborators, consultants and agents, sensitising them to respect the principles contained therein and to not behave in any way that might encourage Treofan Italy or its managers and employees to breach any of the aforementioned principles.

Behaviour contrary to the principles expressed in the Code may be considered by the Company to be a serious non-fulfilment of the duties of correctness and good faith in executing the contract, a cause for a breach of the relationship of trust and just cause for termination of the contractual relationship.

## **8 - PRINCIPLES OF BEHAVIOUR IN DEALINGS WITH GROUP COMPANIES**

Dealings between Treofan Italy and other companies in the group are carried out in accordance with the principles of correctness, good faith and loyalty and the contractual conditions.

Subsidiary and associate companies that carry out activities on behalf of Treofan Italy are expected to respect, as far as they are applicable, the provisions of this Code, company regulations and the instructions and prescriptions given by the Company's personnel.

The Company arranges for the dissemination of the Code of Ethics to other companies in the group, sensitising them to respect the principles contained therein and to not behave in any way that might encourage Treofan Italy or its managers, employees or outside collaborators to breach any of the aforementioned principles.

## **9 - PRINCIPLES OF BEHAVIOUR IN DEALINGS WITH THE PUBLIC ADMINISTRATION**

### ***9.1 Public Administration***

Treofan Italy's dealings with the Public Administration are based on the maximum transparency and correctness.

Specifically, Treofan Italy maintains necessary relationships, in respect of the assigned roles and functions based on law, as well as in a spirit of maximum collaboration with the Administration of the Country, in Italy or other countries.

Dealings with functionaries from public institutions are limited to the assigned company function and normally authorised in respect of the most rigorous observance of the provisions of law and regulations and may not, in any way, compromise the integrity or the reputation of Treofan Italy.

To this end, Treofan Italy is committed to not offering, directly or through intermediaries, sums of money or other means of payment to public officials or those providing a public service, in order to influence their activity in the execution of their duties.

These prescriptions may not be avoided by resorting to other forms of contribution that, under the guise of sponsorships, assignments and consulting, advertising, etc. have the same aims as that described above.

Acts of courtesy, such as gifts and forms of hospitality, towards the Public Administration or public officials, are permitted as long as they are of a modest value and are likely to be considered usual in recurring dealings. These acts of courtesy, however, must maintain a form and a manner that does not compromise the integrity and the reputation of the Company and must not influence the recipient's independence of judgement.

This rule also applies in countries in which offering gifts of high value is normal and, in any case, these expenses must always be authorised according to specific company procedures and documented appropriately.

### ***9.2 Supervisory Authorities - Judicial Authorities***

Treofan Italy acts in respect of the law and promotes, within the limits of its ability, the proper administration of justice (the course of which, aimed at establishing the truth, cannot be hindered).

In carrying out its business, Treofan Italy operate in a lawful, correct way, collaborating with representatives from the Judicial Authorities, the Forces of Order and any Public Official who has powers of inspection.

Treofan Italy is committed to providing all the information requested by the appointed Authorities in a complete, correct, appropriate and timely manner.

Treofan Italy requires its managers, employees and outside collaborators to provide the maximum availability in dealings with anyone who arrives to perform inspections and controls on behalf of the Supervisory Authorities (the Data Protection Authority, the Authority to Supervise Public Works, Services and Supply Contracts, the Authority for Communication Guarantees, etc.).

In anticipation of a legal proceeding, an investigation or an inspection by the Public Administration, it is prohibited to destroy or alter records, meeting minutes, written accounts and any type of document, to lie or to make false declarations to the competent Authorities.

### ***9.3 Institutional Relationships***

In dealings with local, regional, national, Community and international institutions, Treofan Italy is committed:

- to establishing, without any type of discrimination, stable communication channels with all institutional parties involved during the execution of its business;
- to representing its interests and positions in a manner that is transparent, precise and consistent, avoiding collusive behaviour;
- to acting in respect of the principles defined in this Code in carrying out its business, to not apply pressure, direct or indirect, through its managers, employees or outside collaborators, upon those responsible to, or representatives of, an Institution in order to obtain favours or advantages.

## **10 - PRINCIPLES OF BEHAVIOUR IN DEALINGS WITH OTHER PARTIES**

### ***10.1 Economic dealings with political parties, trade unions and associations***

Treofan Italy does not make contributions of any kind, directly or indirectly, to political parties, movements, committees or political organisations or trade unions, nor to their representatives or candidates, whether in Italy or overseas, with the exclusion of contributions due in accordance with specific regulations.

Treofan Italy refrains from applying any pressure, direct or indirect, on political or trade union exponents through its managers, employees or outside collaborators.

Executives, managers and employees at Treofan Italy, in turn, may not carry out political activities during working hours, or use Company assets or equipment for such a purpose; they must, furthermore, clarify that any political opinion that they might express to third parties is strictly personal and that they do not represent the opinion or position of Treofan Italy.

In dealings with other stakeholder associations (e.g. trade associations, environmental associations, etc.) no manager, employee or outside collaborator shall promise or pay, promise or grant goods in kind or other advantages for personal benefit to promote or favour the interests of Treofan Italy.

### ***10.2 Financing and public grants***

Treofan Italy cannot benefit from advantages deriving from dealings with the Public Administration, if not done through the legitimate creation of contractual relationships, through provisions obtained lawfully, or through supplies of any nature obtained properly and destined for the purposes for which they were granted.

Specifically, each manager, employee and internal and outside collaborator at Treofan Italy is expected to adopt behaviour aimed at avoiding:

- contributions, subsidies, financing, or other supplies of the same type and however labelled, grants or supplies unduly obtained for Treofan Italy from Public Bodies, through the use or the submission of false or misleading documents, or through the omission of information required, or through artifice or ruse;

receiving contributions, subsidies, financing or other supplies of the same type and however labelled obtained by Treofan Italy, for aims other than those for which they were granted.

## **11 – IMPLEMENTATION METHODS AND SUPERVISORY PROGRAMME**

Regarding the Code of Ethics, the following tasks are the responsibility of the Supervisory Body:

1. to take decisions regarding significant breaches of the Code, reported by the person who received communication about it;
2. to express binding opinions on the review of the most relevant policies and procedures, with the aim of guaranteeing consistency with the Code of Ethics;
3. to provide periodic reviews of the Code of Ethics.

To this end, the committee assesses the communication and ethics training plans.

In addition, the following tasks are assigned to the Supervisory Body at Treofan Italy:

- ❑ to verify the application of, and respect for, the Code of Ethics through ethical auditing activities, that consist of ascertaining and promoting the continuous improvement of ethics within the scope of Treofan Italy through an analysis and an assessment of the ethical risk control processes;
- ❑ to monitor the initiatives to spread the awareness and understanding of the Code of Ethics; specifically: to guarantee the development of ethical communication and training activities (for example, sending every collaborator a copy of the Code, dedicated areas on the company intranet, insertion of an informational note on the adoption of the Code into every contract, ...);
- ❑ to receive and to analyse reports about breaches of the Code of Ethics;

These activities, also done with regard to controlled companies, involve all the affected company functions and, in addition, have, in this sense, free access to all documentation deemed useful.

### ***11.1 Communication and training***

Treofan Italy stakeholders are made aware of the Code of Ethics through appropriate communication activities.

In order to ensure that every manager, employee and collaborator at Treofan Italy correctly understands the Code of Ethics, the Personnel function has prepared and will implement, including based on indications from the Treofan Italy Supervisory Body, a training plan aimed at promoting awareness of the principles and the ethical regulations. Training initiatives are differentiated based on the collaborator's role and responsibility; and also regard newly hired personnel.

### ***11.2 Reporting by Stakeholders***

Any Treofan Italy stakeholder may report, in writing, any breach or suspected breach of the Code of Ethics to the Supervisory Body that will analyse the report, potentially hearing the author and the person responsible for the alleged breach.

Reports may be sent as follows:

e-mail: [organismodivigilanza@treofan.com](mailto:organismodivigilanza@treofan.com)

The Supervisory Body acts in a way to protect the person who made the report from any type of retaliation, taken to mean any act that might give rise to - even if just suspected of being - a form of discrimination or penalisation (for example, for suppliers: suspension of business dealings, for employees: lack of promotion, etc.). The confidentiality of the identity of the person who made the report is, furthermore, guaranteed, subject to legal obligations.

### ***11.3 Effectiveness of the Code of Ethics and the consequences of breaching it***

The observance of the regulations contained in this Code must be considered an essential part of the contractual obligations envisaged for employees of the Company, pursuant to article 2104 of the Italian Civil Code, for managers as well as for outside collaborators at Treofan Italy.

Breaches of the aforementioned regulations will constitute a non-fulfilment of the obligations deriving from the employment relationship and/or a disciplinary offence, carrying every legal consequence, including in relation to the continuation of the employment relationship.

The Supervisory Body reports breaches of the Code of Ethics, arising as a result of a report from a stakeholder or from an ethical auditing activity, and suggestions deemed necessary, to Treofan Italy's CEO or, as the case may be, to the Board of Directors, indicating the breaches and the consequential measures, supplying a summary report.

The competent company functions, initiated by the CEO, define the measures, ensure they are implemented, and report the outcome to Treofan Italy's Supervisory Body.

Treofan Italy is committed to anticipating and to enforcing, consistently, impartially and uniformly, penalties that are proportionate to the respective breaches of the Code and in accordance with the provisions in force regarding regulating employment relationships. Specifically, in the event of a breach of the Code of Ethics by an employee of Treofan Italy, the relative provisions will be adopted and the relative penalties will be enforced in full respect of the applicable regulations from the provisions in force and established by collective bargaining contracts.

The punishable individual infractions and the relative penalties will be established in a special document that will be communicated and made available to every member of staff, in accordance with that established by the applicable national collective bargaining contract.