

FEDRIGONI

GROUP CODE OF ETHICS



FEDRIGONI

INDEX

1. GENERAL PRINCIPLES	3
2. PRINCIPLES OF CONDUCT IN ACCOUNTING	4
3. CORRECT USE AND SAFEGUARDING OF GROUP ASSETS	6
4. THE GROUP AND COMPETITION.....	6
5. RELATIONS WITH SHAREHOLDERS.....	7
6. RELATIONS WITH THE BOARD OF STATUTORY AUDITORS, AUDIT FIRM, SUPERVISORY AUTHORITY AND OTHER GROUP BODIES	7
7. THE GROUP AND ITS EMPLOYEES.....	7
8. RELATIONS WITH SUPPLIERS	8
9. CONFLICT OF INTEREST	8
10. RELATIONS WITH EXTERNAL COLLABORATORS AND CONSULTANTS.....	9
11. RELATIONS WITH PUBLIC ADMINISTRATIONS	9
12. RELATIONS WITH CLIENTS	10
13. RELATIONS WITH PARTIES, TRADE UNIONS AND ASSOCIATIONS.....	10
14. RELATIONS WITH THE MEDIA	10
15. CONTRIBUTIONS, LOANS AND OTHER DISBURSEMENTS TO THE GROUP.....	11
16. DONATIONS.....	11
17. SPONSORSHIPS	11
18. GIFTS, GRATUITIES AND OTHER BENEFITS	11
19. PRIVACY PROTECTION AND MANAGEMENT OF CONFIDENTIAL INFORMATION	12
20. ENVIRONMENTAL PROTECTION, WORKPLACE HEALTH AND SAFETY PROTECTION AND COMMITMENT TO SUSTAINABILITY	12
21. INTERNATIONAL SANCTIONS.	12
22. IMPLEMENTATION OF THE CODE.....	13
23. EFFECTIVENESS OF THE CODE AND CONSEQUENCES OF A BREACH.....	13



FEDRIGONI

PURPOSE AND AREA OF APPLICATION

WHO WE ARE

Fedrigoni Group is an international leader in the production and sale of various types of paper, particularly special, high value-added papers and self-adhesive labels. Fedrigoni Group, with its 130 years of history, is recognized for its excellence, quality and innovation in the special paper market, a reliable partner for companies operating in this sector, such as printers, box factories and converters for luxury packaging.

The recipients of this Code of Ethics are all the employees, members of the governing bodies and management of Group companies, and any person who works, even on a de facto basis, for companies belonging to the Group, including third parties such as agents, collaborators, consultants, etc. (the "Recipients").

Fedrigoni Group intends to establish a series of principles and duties of conduct that it considers essential in ensuring the correct management of its activities, also with reference to the provisions laid down in Legislative Decree 231/01 and the guidelines issued by industry associations.

This Code of Ethics forms an integral part of the Organization, Management and Control Models of the individual companies belonging to the Group.

1. GENERAL PRINCIPLES

The Group's actions and decisions are driven by certain values that form the foundations of the Code of Ethics. A clear expression of these principles can be found in the FEDRIGONI BEHAVIORS.

The FEDRIGONI BEHAVIORS are a set of actions that guide how Fedrigoni staff implement, relate to and approach transformation. Three primary behaviors and the corresponding indicators are described below.

1.1. Strive for excellence:

raising the bar, making well considered decisions and getting things done. Indicators of this behavior: Drive and initiative (demonstrate energy and passion for excellence, a sense of priority and going above and beyond the scope of own job). Deliver results (deliver high quality results, responsibly, reliably and sustainably). Think clever (keep in mind the big picture, looking at issues from multiple perspectives to make fact-based decisions and take actions, considering short- and long-term implications).

1.2. Foster partnerships:

connect the broader community and enable people growth. Indicators of this behavior: Work together (build long-term relationships based on trust with others inside and outside the organization, including diverse opinions and backgrounds). Champion customer focus (ensure the customer is at the center of what we do, understanding and anticipating clients' needs and delivering value). Develop others (inspire and encourage others through transparent and constructive dialogue, coaching and offering them challenges to further develop).

1.3. Embrace transformation:

promote opportunities to accelerate Fedrigoni's transformation. Indicators of this behavior: Maximize business opportunities (demonstrate entrepreneurial flair and financial/business acumen to scope opportunities, challenging the way "things have always been done"). Cultivate agility (adapt to an ever-changing environment, responding fast to challenges and influencing others with a positive outlook). Growth mindset (demonstrate a "grow attitude", leveraging setbacks and feedback as opportunities to continuously improve).

In addition to the FEDRIGONI BEHAVIORS, the following general principles remain valid.

1.4. Respect for the individual, honesty and safety, loyalty:

The Group requires all Recipients to act in compliance with the law and any applicable rights, and with respect for the cultural, political and religious identity of any person with whom they interact. The central importance of the individual is expressed particularly through the attention given to clients' needs and requests, the protection and transparency accorded to



FEDRIGONI

shareholders, the development of employees and collaborators, the correctness and transparency of negotiations with public administrations and suppliers and the level of active participation in the social life of the community;

1.5. Integrity, correctness and transparency:

When carrying out its activities, the Group complies both formally and substantively with principles of legality with regard to fairness, compliance with rules, transparency, and to clarity and truthfulness in accounting, production and management reporting, in accordance with the regulations in force and company procedures developed over time to ensure their application and supervision;

1.6. Fairness and impartiality:

The Group operates fairly and impartially in its relations with interested parties and in its management of staff, adopting the same conduct towards every person it comes into contact with, whilst also taking into consideration the different forms of relationship required on each occasion, the nature and the institutional role of those involved.

1.7. Compliance with laws and regulations:

The Group considers compliance with the laws and the contractual provisions on labor and/or collaboration in force in the countries in which it operates to be a priority.

1.8. Confidentiality of processes, activities and personal information:

Fedrigoni Group requires all Recipients to maintain the necessary confidentiality with regard to information obtained in relation to their activities. Fedrigoni Group guarantees the confidentiality of all matters, even if no longer current, that the Recipients of this Code become aware of while carrying their work.

1.9. Reporting:

Recipients are required to promptly report any fact, event or conduct contrary to the law, the Group's internal regulations or this Code of Ethics. Such reports must take place in compliance with the principles of correctness and loyalty that should characterize relations between employees at all levels.

1.10. Internal controls:

The Group has a duty to promote, at every level, a corporate culture characterized by full transparency and collaboration with the bodies responsible for internal checks and controls.

1.11. Group image:

Recipients must at all times act in compliance with the principles laid down in this Code in their relations with colleagues, clients, suppliers and third parties in general, adopting a relational style characterized by quality, helpfulness, propriety and politeness.

2. PRINCIPLES OF CONDUCT IN ACCOUNTING

2.1. Accounting records and tax management

The accounts of Fedrigoni Group companies are kept strictly in line with the general principles of truthfulness, accuracy, completeness, clarity and transparency of data.

Every accounting transaction must be lawful, authorized, consistent, reasonable, recorded, traced and adequately documented, in both formal and substantial compliance with the regulations and procedures in force, in order to allow for its complete reconstruction at any time. To this end, every Recipient performing an operation and/or transaction involving cash, goods or other economically quantifiable benefits belonging to Group companies must act on specific authorization and must provide evidence on request for verification at any time.

Tax returns must be based on truthful accounting records representing legitimate, existing and correctly-booked transactions, even if prepared with the assistance of external consultants.



FEDRIGONI

Tax returns must be signed by authorized persons only. Tax obligations must be performed within the deadlines established by national legislation and by the authorities responsible.

Fedrigoni Group guarantees respect for principles of conduct designed to ensure (i) the integrity of share capital, (ii) the protection of creditors and third parties that enter into relations with Group companies, (iii) the proper functioning of the market, (iv) the performance of the functions of public supervisory authorities and, in general, (v) the transparency and correctness of the activities it performs, from both an economic and a financial perspective.

Recipients are expressly required to:

- i. adopt correct, transparent and collaborative conduct, in compliance with the law and company procedures, in all activities concerning the preparation of the financial statements, the asset and accounting data for the period and other company communications, in order to provide the recipients of such communications (shareholders, creditors and third parties) with true and correct information as to the income, net asset and financial status of the Company. In this context, Recipients **are expressly prohibited** from preparing, drawing up, transmitting and/or communicating, in whatever form, inaccurate, incorrect, incomplete, deficient and/or false data concerning the economic and financial status of Group companies, and from making any omission in the preparation, drawing-up, transmission and/or communication of such data and/or information;
- ii. ensure strict and diligent compliance with all legislative provisions existing to protect the integrity and conservation of share capital; the purpose of this being to avoid undermining in any way the legitimate expectations of creditors and third parties. In this context, Recipients **are expressly prohibited** from:
 - a) returning contributions made for any reason by shareholders and from expressly or tacitly absolving them from the obligation to make them, except in the cases provided for by legislation for the reduction of share capital;
 - b) distributing profits or advance payments of profits not yet earned and from distributing amounts which are required by law to be set aside as non-distributable reserves according to rules in force;
 - c) acquiring or subscribing own shares or parent company shares, causing damage to the integrity of share capital or to reserves that are not distributable by law, except where permitted by law;
 - d) performing reductions in share capital, mergers with other companies or splits in order to cause damage to company creditors;
 - e) fictitiously increasing share capital in any way or form;
- iii. ensure the correct functioning of company bodies and of the Group companies in general, allowing the Board of Statutory Auditors and the audit firm to perform their duties. In this context, Recipients **are expressly prohibited** from concealing documents, in any way or form, and from engaging in behavior that may prevent the Board of Statutory Auditors or the audit firm from carrying out their respective duties, including the auditing of accounts.

The Board of Statutory Auditors, the audit firm and other parties appointed to perform checks have free access to the data, documents and information required to carry out their respective activities.

2.2. Banking transparency

Fedrigoni Group carries out its business in full formal and substantial compliance with existing anti-money laundering legislation and current regulations, undertaking to refuse to carry out suspicious transactions for reasons of correctness and transparency.

Recipients are therefore required:

- to check in advance the information available on commercial counterparties, suppliers, partners and consultants, in order to ascertain their respectability and the lawfulness of their operations before establishing a business relationship with them;
- to operate in such a way as to avoid any involvement in operations that could, even potentially, facilitate the laundering of money deriving from unlawful or criminal activities, acting in full compliance with primary and secondary anti-money laundering legislation and internal control procedures.



FEDRIGONI

2.3. Transparency and regularity in conducting company business

Company resources and assets must not be used for purposes contrary to the law or the ethics of the country in which the Group operates.

In particular, the following are explicitly prohibited:

- concealing or not recording cash or assets;
- keeping accounting records that are incorrect or untrue;
- incurring expenses of any kind or nature if not authorized;
- failing to transmit information that enables the directors to correctly evaluate assets and liabilities, and the facts and issues relevant to the company;
- using unsuitable documents or following incorrect company procedures to grant:
 - a) unconditional discounts;
 - b) rebates for inferior quality;
 - c) price adjustments;
 - d) consumption bonuses (discounts linked to payment terms must be indicated transparently in accounting documents following company procedures and must be authorized appropriately);
- adopting practices or following rules different from the company rules in force or other methods not formally authorized by the persons responsible, in the payment of commissions, fees and other payments to agents or intermediaries.

3. CORRECT USE AND SAFEGUARDING OF GROUP ASSETS

All employees and collaborators are required to protect the Group's assets. More specifically, all employees, collaborators, consultants, professionals and agents are required to:

- comply scrupulously with the procedures laid down by company security policies to avoid compromising the functionality and the levels of protection of IT systems;
- refrain from using, duplicating, reproducing, transmitting, publishing, importing, distributing, selling, marketing, leasing or, in any other way, utilizing programs, applications, logos, images or other video, audio, computer or other equipment without a license or authorization, or in any case in breach of copyright or industrial property legislation;
- refrain from devising means to remove or avoid the protection systems of computer programs;
- refrain from manufacturing or using assets or processes produced by violating or usurping the industrial property rights of others;
- scrupulously adopt the procedures and rules provided for by policies on the use of email;
- not browse websites with degrading or offensive content.

Use of IT and telematic instruments and services belonging to the Group for unlawful purposes or for purposes not permitted or authorized by the Group, is prohibited. The Group **expressly prohibits** any action undertaken to alter the operation of IT and telematic systems and/or to manipulate the data contained on these systems, which could cause damage to others, and any action aimed at accessing or remaining within the IT or telematic system of others unlawfully or, in any case, against the wishes of the owner.

Any exchange of information relating to confidential data, even via questionnaires, must be approved at the appropriate level. Documents may be classified as "confidential" and, where appropriate, may be covered by a specific "non-disclosure" agreement.

4. THE GROUP AND COMPETITION

The Group carries out its business in compliance with national and international competition laws. Recipients of the Code of Ethics are prohibited from:



FEDRIGONI

- damaging the image of competitors and their products in any way;
- disrupting the freedom of individuals who carry out industrial or commercial activities;
- violating the principles of free competition in any way;
- defrauding or misleading clients, competitors or public administrations.

Recipients are also prohibited from receiving and/or requesting gifts or special favors not attributable to normal relations of courtesy and, should this occur, the manager responsible should be informed.

5. RELATIONS WITH SHAREHOLDERS

The Group provides shareholders with complete, correct and timely information on the main aspects of management and business operations, in compliance with the law and best practice, adopting conduct characterized by the utmost transparency.

6. RELATIONS WITH THE BOARD OF STATUTORY AUDITORS, AUDIT FIRM, SUPERVISORY AUTHORITY AND OTHER GROUP BODIES

Group employees and collaborators, including directors, are required to:

- guarantee maximum collaboration, transparency and truthfulness in any relations with shareholders, the Board of Statutory Auditors, the Supervisory Board under Legislative Decree 231/01 and, through the internal organizational units responsible for the various areas, with the audit firm, in relation to the supervisory activities they perform;
- refrain from any conduct, whether through omission or commission, that could thwart the verifications of statutory auditors, external auditors, shareholders or members of the Supervisory Board or divert their attention.

7. THE GROUP AND ITS EMPLOYEES

The Group recognizes the central role of its human resources, believing that the main factor of success in any company lies in the professional contribution of the individuals operating within it. Fedrigoni Group guarantees equal opportunities for all, ensuring fair treatment based on merit and without discrimination of any kind. Fedrigoni Group has therefore developed a policy focused on Diversity, Equality and Inclusivity.

7.1 Internal relations between employees

All personnel, including collaborators and consultants, must engage at all times in conduct characterized by utmost respect for colleagues, also focusing on recognition and valorization of individual contributions.

7.2 Recruitment of personnel

The Group offers equal opportunities, without discrimination of any kind (e.g. on grounds of sex, race, language, religion, political opinions or trade-union membership), right from the personnel selection stage. No favoritism of any kind is permitted.

7.3 Establishment of employment relationships

Workers are hired on regular employment contracts in full compliance with the law, the national collective agreements applicable for the sector and agreements signed with the social partners, etc. The Group favors workers' inclusion in the working environment.

7.4 Professional development of personnel

The Group, without any form of discrimination and exclusively on the basis of merit, offers career opportunities to staff possessing the characteristics required to access roles, functions, offices or professional profiles of a higher level than the professional expertise acquired and demonstrated and, in any case, based exclusively on professional parameters.

7.5 Personnel incentives

The Group offers forms of incentive and enhancement of its personnel based on merit and expertise, without discrimination of any kind.



FEDRIGONI

7.6 Harassment and discrimination in the workplace

The Group prohibits, in both internal and external working relationships, any form of intimidation, threat, verbal or physical offence or conduct or requests for personal favors that could compromise the smooth and normal performance of one's work. Any person who, while performing his/her activity on behalf or in favor of the Group, considers him/herself to be a subject of harassment or discrimination for any reason, may report the event to the Director of the company's HR Department or to his/her manager, without affecting the right to protection from any form of retaliation against the person filing the complaint.

7.7 Child labor

Fedrigoni Group considers it fundamental that human rights are respected and every individual's dignity is protected in the workplace, prohibiting all Group companies, both in Italy and abroad, from engaging in any form of exploitation of labor, particularly child labor. Child labor is not tolerated in any form. Except where local legislation provides for a higher age limit, no person may be hired who is under the age of completion of compulsory schooling or less than 15 years of age. For authorized minors, the company's management is responsible for ensuring that working conditions, hours and pay are appropriate for their age, in compliance with the applicable local laws. Where the presence of a minor is identified in a Fedrigoni Group workplace, every action must be taken in the best interests of the minor and all the necessary corrective actions should be taken to maintain and improve the social circumstances of the minor him/herself.

7.8. Forced labor

Compulsory, involuntary or forced labor is not tolerated in any form. This position also covers bonded, compulsory and unapproved prison labor, and any form of labor that does not respect the wishes or free choice of the person.

8. RELATIONS WITH SUPPLIERS

The Group's relations with suppliers comply with principles of transparency, equality, loyalty and fair competition. More specifically, the Group's employees must:

- comply with internal procedures for selecting and managing relations with suppliers;
- not inhibit the possibility for any supplier meeting the necessary requirements to compete for supply contracts, adopting objective evaluation criteria in the selection process, based on stated, transparent methods;
- comply with the applicable contract conditions.

To this end, employees involved in these processes must:

1. refrain from engaging in relations with suppliers known to not meet subjective requirements relating to professionalism and respectability;
2. use suitable documentation to check whether suppliers subject to the selection process are able to meet the Group's needs, having the necessary means, financial resources, organizational structures, technical and professional capacity, adequate know-how, legislative and legal compliance with specific regard to environmental protection and to prevention and protection in the area of workplace health and safety;
3. in order to establish the independence of individual suppliers, avoid entering into exclusive, long-term relationships where not strictly necessary, all the more so if these are binding for the Group;
4. avoid inducing a supplier to sign a contract that is not favorable to him by allowing him to presume that a more attractive contract will follow.

9. CONFLICT OF INTEREST

Every employee and collaborator has the duty to carry out his/her work in the exclusive interests of the Group, avoiding any situation of conflict, for him/herself or his/her family and/or third parties in general, which could, even only potentially, harm the Group.

Some examples of situations that could cause such conflicts include:

- decisions that concern the Group's business shared and/or agreed with persons who could later obtain personal advantage from such information;



FEDRIGONI

- exploitation of an employee's own functional position to pursue interests in conflict with those of the Group;
- using the information acquired when carrying out an employment activity to the employee's own advantage or for third parties, in conflict with the interests of the Group;
- performance of work activities of any kind, even only of an intellectual nature, for customers, suppliers, competitors and/or third parties, in conflict with the interests of the Group;
- initiation, implementation or conclusion of negotiations and/or contracts in the name and/or on behalf of the Group, in which the employee's family members or partners are involved as the counterparty, or from which they may in any case obtain personal benefit, or the acceptance of cash or other benefits or favors from legal or natural persons who are or intend to enter into business relations with the Group;
- gaining personal advantage from business opportunities the employee has become aware of while performing his/her duties within the Group;
- using confidential and inside information to obtain personal benefits and/or benefits for third parties in accordance with national and international provisions on insider dealing and market manipulation.

10. RELATIONS WITH EXTERNAL COLLABORATORS AND CONSULTANTS

All employees engaging in relations with external collaborators and consultants in connection with their own duties must:

- follow internal principles and procedures in the selection and management of relations with external collaborators, ensuring the selection takes place on the basis of objective assessments concerning, amongst other issues, the observance by the external collaborator of the highest standards of compliance with the applicable legislation and the ethical standards laid down in this Code of Ethics;
deal only with persons or companies who are qualified and of adequate standing;
- promptly inform their manager in the event of any uncertainty regarding a possible breach of ethical principles by an external collaborator.

All agreements entered into with external collaborators must be drafted in the form established in company procedures and always in writing. In any case, the fee paid must be exclusively proportionate to the service indicated in the contract and the collaborator's professional expertise.

The Group reserves the right to penalize any breach by terminating the contract.

11. RELATIONS WITH PUBLIC ADMINISTRATIONS

The Group's relations with public administrations must be characterized by strict compliance with the applicable law and regulations.¹

In this respect:

- **Recipients are strictly prohibited** from offering or promising, directly or through intermediaries, monetary donations or benefits of any kind to promote the Group's business or to defend its market position;
- **Recipients are strictly prohibited** from paying and/or promising, directly or indirectly, cash or other benefits to third parties, public officials, persons responsible for providing a public service or private individuals, to influence or remunerate the actions of their office or, in any case, to acquire favorable treatment.

¹ **Public Administrations** are considered to mean State administrations, including schools and institutions at every level and autonomous State educational institutions, companies and administrations, the regions, provinces, municipalities, mountain communities and their consortia and associations, universities, autonomous public housing institutions, chambers of commerce, industry, crafts and agriculture and their associations, all non-economic public entities, whether national, regional or local, national health service administrations, companies and entities.

A **public administration officer** is considered to mean a person acting in his/her capacity as a public official, an individual in charge of a public service, a member of a European Union body or an officer of a foreign State, including private entities which, for prominent political-economic reasons, carry out a public role to protect general interests.



FEDRIGONI

The Company expressly prohibits any conduct aimed at circumventing the provisions contained in this article by using different forms of compensation which pursue illegal objectives by being disguised as appointments, consultancies or recruitments, etc.

Free gifts or other forms of hospitality for public officials are permitted only where they are of modest value and in any case do not prejudice the integrity of either of the parties and cannot be considered as consideration for improperly obtaining benefits. Where such expenses are necessary, they must always be documented correctly and authorized by the manager responsible.

In particular and as an example, in relations with representatives of public institutions and public administrations in general, whether Italian or foreign, Recipients are prohibited from giving or offering anything of value, either directly or indirectly, in order to improperly obtain or retain a commercial advantage. The expression "of value" should be interpreted in the broadest sense, including for example cash, gratuities, waivers or discounts on debts, personal favors, entertainment, meals, travel, contributions to political parties or charities in the name of third parties, commercial opportunities, employment opportunities or health care. The above includes a prohibition on granting such goods or favors to the friends and family members of public administration officers or their private commercial counterparties. In essence, unlawful payments are never permitted, whether they are intended for public administration officers or clients, investors or other private counterparties. Likewise, Recipients are prohibited from offering, requesting or accepting payments of this kind.

All Recipients are required to collaborate loyally with representatives of the judicial authorities and with any other investigative/inspection/supervisory body, providing any documents or information requested in a complete, adequate and timely manner. **Recipients are strictly forbidden** from engaging in conduct that could in any way impede the correct functioning of the justice system. On this point, Recipients are specifically forbidden from making false statements to legal authorities and/or to any other investigative/inspection/supervisory body or from engaging in conduct (e.g. characterized by violence, threats, offers or promises of cash or other benefits) that could induce others to make untrue or false statements in the interests or for the benefit of the Company.

12. RELATIONS WITH CLIENTS

ALL Recipients of the Code of Ethics are required to:

- comply with internal procedures for managing relations with clients;
- offer, efficiently, courteously and in accordance with contractual provisions, high-quality services that meet or exceed the reasonable expectations and needs of clients;
- provide clients, efficiently and courteously, with precise and exhaustive information on the terms and the subject of the various offers;
- offer truthful and correct advertising and other material.

In particular, during negotiations, all company bodies, management, employees and external collaborators of Fedrigoni Group are required to provide clients with information that is as far as possible complete, transparent, understandable and precise, to facilitate independent and informed decision-making.

13. RELATIONS WITH PARTIES, TRADE UNIONS AND ASSOCIATIONS

The Group refrains from directly or indirectly lobbying politicians and trade union representatives, and does not fund, directly or indirectly, in any form, political or trade union parties, movements, committees or organizations, their representatives or candidates, except those due based on specific legal provisions

Relations with political and trade union parties, movements, committees and organizations are handled exclusively by the company divisions delegated to do so in accordance with the company organization.

14. RELATIONS WITH THE MEDIA

The transparency that characterizes Fedrigoni Group's operations must also be extended to relations with the media. Communication with the outside via the press and media is coordinated and conveyed through appropriate organizational structures within the Group companies.



FEDRIGONI

15. CONTRIBUTIONS, LOANS AND OTHER DISBURSEMENTS TO THE GROUP

The Group strictly forbids its employees and collaborators from:

1. using or filing statements or documents that are false or that certify things, situations or facts that are untrue, or omitting them, in order to obtain in the Group's interests or for its benefit, contributions, loans or other disbursements granted by the State, a public entity, the European Union or other entities appointed by these;
2. intentionally and voluntarily misleading individuals belonging to the disbursing entity with ploys aimed at unduly obtaining contributions, loans and other disbursements.
3. using contributions, loans and other disbursements for purposes different from those for which they were granted.

16. DONATIONS

The Group may accept requests for contributions (e.g. donations) only from non-profit entities, associations and organizations considered to have a high cultural, charity, scientific or artistic value.

The donation may be directed towards social, scientific, environmental, safety, health, sporting, entertainment or arts fields.

In any case, when deciding which proposal to approve, particular attention must be paid to any conflict of interest that could arise and any financial or economic transaction must be completely traceable.

17. SPONSORSHIPS

Group companies may sponsor events exclusively for the purpose of promoting the image of the Group, its companies, the company, its services and/or its brand.

Sponsorships are remunerated in the form of cash or other transparent, predetermined and economically-quantifiable forms of support, associated with an event or initiative in which the image or brand of the Group or its companies is promoted.

18. GIFTS, GRATUITIES AND OTHER BENEFITS

In order to develop its business, the Group counts on the soundness of the products and services it offers and on the positive economic and social role a value-producing company objectively exercises.

The Group prohibits the offering and receipt of gifts, gratuities and related expenses whenever these may influence or may be perceived as unduly influencing the outcome of commercial transactions, or are not otherwise considered reasonable or given/received in good faith. Consequently, the Group states that 1) gifts of modest value may be given as part of an employee's normal activities if (1) the gift does not require the transfer of cash or equivalents (e.g. gift cards, prepaid shop cards, fuel vouchers); (2) the gift is permitted both under local legislation and according to the policies of the recipient's employer; (3) the gift is given openly, with absolute transparency; (4) the gift is appropriately recorded in the accounting and corporate books of the Group company to which the donor belongs; (5) the gift is given as a token of esteem, courtesy or in exchange for hospitality, and is consistent with local culture and customs.

The Group permits employees to offer meals, event tickets and other similar expenses only if these expenses (1) regard the promotion of Group products and services, or the signature or fulfilment of a contract with a client; (2) are permitted under local legislation; (3) are common based on local commercial practice; (4) are reasonable based on the circumstances, and not excessive or extravagant; (5) do not feel inappropriate.

Reasonable and *bona fide* travel expenses, paid on behalf of clients, made be admissible in certain circumstances, subject to adequate approval. Travel expenses must not be excessive or extravagant and may include (1) economy class airline tickets; (2) basic accommodation; (3) transport costs during the trip. The payment in cash of daily allowances, expenses unrelated to legitimate professional activities and expenses incurred to cover the costs of the client's friends or family members is not permitted.



FEDRIGONI

19. PRIVACY PROTECTION AND MANAGEMENT OF CONFIDENTIAL INFORMATION

The Group protects the personal data acquired, stored and processed in the context of its activities in full compliance with legislative provisions regulating privacy in the countries in which it operates. All employees and collaborators of Fedrigoni Group are required to observe strict confidentiality in relation to the information, documents, studies, initiatives, projects, contracts, plans, etc., they become aware of while performing their duties, particularly with regard to those that may compromise the image or interests of clients or Group companies. Fedrigoni Group puts in place adequate measures to protect the information it manages and to prevent it from being accessed by unauthorized personnel. All information, particularly that learned in the context of activities performed for clients, must be considered confidential and must not be disclosed to third parties or used to obtain direct or indirect personal benefits.

20. ENVIRONMENTAL PROTECTION, WORKPLACE HEALTH AND SAFETY PROTECTION AND COMMITMENT TO SUSTAINABILITY

The Group complies, at the very least, with what is laid down in the laws and regulations in force locally with regard to environmental protection and prevention and protection in workplace health and safety, and is also committed to providing the resources necessary to implement adequate management systems, in compliance with existing rules, designed to develop increased sensitivity with respect to these aspects, promoting awareness amongst its employees and collaborators.

All Group activities must be conducted and managed based on sustainability and corporate social responsibility, on one hand ensuring the quality of the product and the service, and on the other protecting the environment and the health and safety of workers, alongside the profitability and integrity of company assets.

Suppliers and external collaborators are also encouraged, in turn, to adopt conduct that is consistent with principles of environmental protection, safety, health, sustainability and corporate social responsibility.

The Group requires its employees and collaborators to carry out the duties assigned to them in diligent safety, aware of the responsibilities they have towards both the Group and interested third parties.

21. INTERNATIONAL SANCTIONS.

Fedrigoni Group acts in full compliance with the laws and legislation on export controls and trade sanctions in the countries in which it operates, including U.S. and EU legislation. The Group and its staff therefore do not perform commercial transactions directly or through agents with entities domiciled in countries subject to international sanctions. Furthermore, the Group and its personnel are prohibited from engaging in relations with persons domiciled in countries included on sanction lists in accordance with applicable law.

The Group wishes to make it clear that the Recipients of this Code of Ethics are required to:

- a) not knowingly deal directly or indirectly with persons in countries subject to international sanctions; this means personnel must exercise due diligence and common sense in order to detect possible warning signs in the context of this activity;
- b) make reasonable efforts, before entering into relations with a new client, supplier or other commercial counterparty, to determine the ownership structure of the company and, in collaboration with the legal and finance department, to check whether the company or its owners are entered on the sanction lists indicated in local operating procedures for due diligence on third parties;
- c) ensure, when entering into a new business relationship with a distributor or dealer, that the related contract lays down adequate geographical restrictions and documentary protections that prohibit the sale of Group products in breach of the policies;
- d) adopt reasonable measures, including careful monitoring during the due diligence process, to ensure the Group does not purchase goods, labor, materials or components from countries subject to sanctions; and
- e) promptly report any suspicions, warning signals or irregularities identified, using the reporting channels provided by the Group.



FEDRIGONI

22. IMPLEMENTATION OF THE CODE

22.1 Distribution of the Code, information and training

This Code is circulated as widely as possible through specific communication between internal and external individuals, including future employees and collaborators operating on behalf of the Group.

To ensure effective and rational communication, each Group company, in coordination with Fedrigoni S.p.A., promotes and facilitates awareness of the contents of the Code amongst its employees. Information relating to the Code is provided to members of company bodies, employees and collaborators through: (i) distribution of the Code at the time of hiring/appointment, including by electronic means; (ii) email information, also to inform Recipients of periodic updates of the Code; (iii) publication on Group company websites.

The head of the HR department of each Group company is responsible for distributing the Code and its updates, in coordination with the HR department of the parent company, Fedrigoni S.p.A. The Supervisory Board verifies that the departments responsible correctly distribute the Code and its updates.

All members of company bodies (directors and auditors) and Recipients must fill in a statement with which, having taken note of the contents of the Code, they undertake to comply with the rules contained in it.

The Code is also distributed to entities outside the Group that have entered into contracts with the Group but are not employees, collaborators or members of company bodies. To this end, when signing the related contract, the department requesting the services of an external entity provides that entity with a copy of the Code and asks it to fill in a statement with which, having taken note of the contents of the Code, it undertakes to comply with the rules contained in it. Alternatively, the Code of Ethics may be attached to the contract and form an integral and essential part of it.

In order to effectively implement the principles set out in the Code, the HR department of each Group company, in coordination with the HR department of the parent company, Fedrigoni S.p.A., draws up a training plan to reach the relevant stakeholders.

21.2 Monitoring and updating of the Code

Application of and compliance with the Code is periodically verified through checks performed by the Supervisory Boards of the various Group companies or by internal audit groups. In particular, as part of their ongoing monitoring activities, the Supervisory Boards of Group companies may verify compliance in specific areas of activity covered by the provisions of the Code, possibly appointing the internal audit groups of Group companies to carry out the verification activities. Updates to the Code are approved by the BoD of the parent company, Fedrigoni S.p.A.

21.3 Reporting

All Group representatives, employees, collaborators or consultants are required to immediately report - [by writing to codeofethics@fedrigoni.com](mailto:codeofethics@fedrigoni.com) - any situation of which they become aware where there is evidence of a breach of one or more provisions of the Code, or where a breach may be presumed to have occurred. The Group has adopted a whistleblowing policy for reporting irregularities (the "Policy"), which applies to every Recipient.

Any collaborator who reports a violation in good faith will be protected from retaliation. The Group has drawn up this Policy to encourage employees to report any issue concerning the Group's activities, guaranteeing them the protection applicable in such cases. Any statement made in bad faith will be treated as a disciplinary offence.

23. EFFECTIVENESS OF THE CODE AND CONSEQUENCES OF A BREACH

The obligation to comply with the provisions contained in this Code is considered an essential and integral part of the contractual obligations of Group employees, collaborators and external consultants;

In line with its rigorous approach to the subject, Fedrigoni Group treats any breach committed as a breach of discipline and does not tolerate any offence, breach of legal obligations, policies or internal operating procedures or other actions that could generate a hostile or unpleasant atmosphere in the workplace, endanger health and safety or damage the environment.



FEDRIGONI

In particular, breaches of the Code are considered breaches punishable by disciplinary penalties, which are adopted in compliance with the applicable labor legislation.

The type and size of the penalties imposed are proportional to the following general criteria: 1) seriousness of the breach; 2) level of hierarchical and/or technical responsibility of the infringer; 3) subjective element of the conduct (distinction between intent and gross negligence); 4) importance of the obligations breached; 5) consequences for the company; 6) responsibility of other persons in the commission of the violation; 7) aggravating or mitigating circumstances, particularly with regard to professionalism, previous work, disciplinary precedents, circumstances in which the act was committed.

The seriousness of the breach is assessed based on the following circumstances: a) timing and method of commission of the breach; b) existence and degree of intent; c) extent of damage or danger resulting from the breach for the company and employees; d) predictability of the consequences; e) circumstances in which the breach took place.

The penalties imposed on employees are those laid down in the applicable labor legislation.

With regard to directors, considering the relationship of loyalty with respect to the employer, in the event of a breach of the rules of conduct contained in the Code, the Board of Directors of the company involved will take the measures it considers appropriate based on the breach committed against the infringers, in compliance with the applicable collective labor agreement, taking into consideration the fact that a breach constitutes a failure to comply with obligations deriving from the employment relationship.

Any conduct by collaborators or external entities that breaches the rules of conduct stated in the Code may lead to termination of the contractual relationship, in accordance with specific clauses entered in the letters of appointment or agreements and the general rules in force, without prejudice to any request for compensation for damages caused to the company involved deriving from such conduct.



FEDRIGONI

Are part of the Fedrigoni Group:

FEDRIGONI
PAPER

FABRIANO

FEDRIGONI
SELF-ADHESIVES

