

RITRAMA S.p.A.

Code of Ethics

Approved by the Board of Directors via resolutions of April 24, 2015

Foreword

Ritrama S.p.A. (also referred to as the "Company" in the document) is an Italian Group that can boast a global presence. Its activity includes the design, production, marketing, import/export of self-adhesive materials (rolls, sheets, plastic films and paper). The Company is also involved in all the industrial activities linked to plastics and paper transformation. Such activities are also performed on behalf of third parties. The Company believes it is important to clearly define the set of values that it acknowledges, shares and accepts as well as the responsibilities it assumes both internally and externally.

This Code of Ethics (also referred to as the "Code" in the document) is the official document adopted by the Company; it defines the set of principles that the Company both respects and enforces. Considering its pivotal function for the corporate ethics, it shapes the principles and behavioural standards applied within the Company; it also contributes to creating the right conditions for specific policies and procedures to be applied. It represents the Chart of the Rights and the Duties that define the ethical-social responsibility of each one of its members.

The Code has been envisaged by the Company so as to ensure the prevention, detection and action against any violation of both its rules and its regulations. In particular, the Code is an integral part of the Organisation, Management and Control Model in the attempt to prevent the offences identified by the Legislative Decree 231/01 (also referred to as "Decree" in the document) and associated regulations.

The Code of Ethics has been drawn up to ensure that values such as legality, transparency, honesty, social responsibility, safety at work and environmental protections (which are a source of inspiration for Ritrama S.p.A.) are clearly defined and respected, as this represents the prerequisite for the correct functioning, reliability and reputation of the Company.

Ritrama S.p.A. interprets the concept of "ethics" not just as a set of norms and regulations to be followed by a person or a group of people; on the contrary, this is viewed as a *modus vivendi*, as the ability to combine its *business* activities with the protection of the interests of all those who cooperate with the Company as well as with the safeguard of the environment and its resources. The goal is to ensure that the fundamental values of the company are clearly identified so that they can be a point of reference when carrying out the activities. This will also allow the creation of a shared vision and culture.

The Recipients are therefore expected to respect the values and the principles defined by the Code of Ethics; their actions should be aimed at protecting and preserving the Company's image and respectability as well as its economic and human assets.

1. Scope

The Code's norms are an integral part of the staff's contractual obligations, in accordance with articles 2104 and 2105 c.c.¹.

The Codes' Recipients are expected to comply with the provisions and to enforce them.

The Company shall assess the disciplinary consequences of any conduct contrary to the principles laid down in the Code. Through the exercise of its entrepreneurial power, it will apply sanctions proportional to the seriousness of the offence.

2. Recipients

Besides complying with the laws, the Company's activity is also inspired by the contents of the Code. The Company shall not start or entertain relationships with subjects that do not abide by its contents, infringe its principles or rules of conduct. Therefore, it is the Company's intention to share its principles with all its *stakeholders* for the achievement of its goals.

This Code is addressed to the President, the Board of Directors, the C.E.O., the General Director, the Mayors, all the Company's staff, all external partners (consultants, intermediaries, business partners, agents, and, more broadly, to all those who entertain relationships with the Company); to the Suppliers, contractors, sub-contractors, Customers and to all those who interact with the Company for different purposes or act on its behalf (the above-mentioned categories will be referred to as "Recipients" in the document).

All the Recipients must represent the Company at best through their actions; therefore, they must set an example when applying the Code's contents. They must also ensure that the ethical and behavioural norms as well as the corporate operating procedures are adopted in compliance with such principles.

The Recipients will act in compliance with the Code's principles; they will contact their supervisor in case of doubts or misinterpretations of the Code of Ethics. They will also report actual or suspected violations.

This Code is valid both in Italy and abroad; in the latter case, possible adjustments to the countries' characteristics and requirements may be implemented. In case the dispositions of the code should be in contrast with dispositions envisaged by internal regulations or procedures, the Code shall prevail over them.

¹ Art. 2104 c.c., concerning the employee's diligence, states: "The worker must apply the diligence required by the nature of the work, by the corporate interest, or by the higher interest of national production. He/she must also observe the instruction for execution and for regulation of the work given by the entrepreneur or by the latter's staff members to whom he/she hierarchically reports".

Art. 2105 c.c., concerning confidentiality obligation, states: "The worker must not handle business matters, on his/her own account or on that of third parties, in competition with the entrepreneur, nor must he/she disclose information concerning the company's organisation and production methods, or make use of the same in such a way as to harm the company".

The Company shall inform the Code's Recipients about its contents, the internal regulations and memoranda.

3. General Principles

Ethics plays a crucial role when establishing and preserving a trustworthy relationship between the Company and its stakeholders, whether these are internal (management, staff) or external (existing and potential customers and suppliers, lenders and creditors, public institutions and collectivities). Ethics is what guides the actions of corporate bodies, management, staff and external partners beyond the corporate norms and procedures.

The Company, as an active and responsible member of the community within which it operates, identifies and respects the following principles:

- Legality
- Transparency
- Correctness
- Loyalty
- Good faith
- Impartiality
- Respect and protection of the environment

Loyalty:

The Company respects and enforces the laws in force in the States where it operates, as well as the ethical principles commonly shared in accordance with the international standards governing the business world. In the pursuit of such goals, all staff must be fully aware of the ethical value of their actions; they must not pursue their own good or that of the Company if this means breaching the laws in force and the principles contained in the Code.

Transparency, correctness and loyalty:

The Company avoids any illicit or wrong action performed to reach its economic objectives. These are to be obtained through the excellence of its products and of the services it offers. Their quality is based on both the experience and the great attention that is paid to the client. In addition to this, Ritrama S.p.A. adopts organisational tools to prevent its staff from violating the norms and the principles of transparency, correctness and loyalty. While working for the Company, the Recipients of the Code shall provide clear, complete, transparent and accurate information, within the limits envisaged by the confidentiality obligations contained in the Code.

Good faith:

The Company's staff and partners' actions must be based on the principle of good faith: they will act for the good of the Company, respecting its norms and all those involved.

Impartiality:

The Company avoids any discriminatory or opportunistic behaviour. It does not discriminate based on gender, race, language, religion, political opinions, personal or social conditions.

Respect and protection of the environment:

The Company operates while respecting the environment which is regarded as a common good.

4. Norms of conduct

The conduct of subjects, both internal and external to the Company, must be based on the respect of the values and the principles contained in the Code; their conduct is thus based on the respect of general principles. They must act to represent at best the Company and the contents of the Code.

4.1 Business management

Relations with third parties

It is absolutely forbidden to offer or receive presents and/or benefits (money, objects, services, favours or others), whether directly or indirectly, in order to promote or favour the Company, as this is against applicable laws, regulations and the principles of this Code.

Commercial favours such as offering little gifts or hospitality are allowed if previously authorised by the competent office. Gifts must be reasonably priced and their offering must not compromise the integrity and reputation of the Company.

Relations with the clients

Ritrama S.p.A. regards customers' satisfaction as its main goal. This is to be achieved by means of high levels of quality offered at competitive conditions while respecting competition rules. To this end, Ritrama S.p.A. accurately identifies its clients' needs.

The Company provides clear and complete information on the services it offers, so that the client can make well-informed decisions; confidential information about the clients are kept secret as well as their personal data. These are used exclusively for strictly professional purposes after having received an explicit authorisation. Clients are expected to maintain the confidentiality of information, documents and personal data of the Company and its staff.

Ritrama S.p.A. ensures that its Staff implements the internal procedures envisaged for the management of the relationships with the Clients in order to establish correct and long-lasting relations.

Relations with suppliers, sub-contractors and commercial intermediaries

The selection process of suppliers, sub-contractors and commercial intermediaries is based on the principles of correctness, cost-effectiveness, quality and lawfulness in view of their fundamental role. The selection process involves objective evaluations aimed at preserving the commercial and industrial interests of the Company. In order to establish or entertain a relation with the Company, subjects must adhere to the Code and to its principles as well as to the laws in force, in particular to the Decree 231/2001.

The Company also adopts specific procedures in order to place orders and manage relationships with sub-contractors or commercial intermediaries on the basis of objective criteria. This ensures transparency and correctness besides respecting the commitments disciplined by exhaustive contracts. Ritrama S.p.A. draws up its contracts in a way that is legal, correct, complete and transparent, trying to foresee all possible factors that could affect the relation thus established.

Ritrama S.p.A. is committed to maintaining the confidentiality of the information concerning its suppliers, sub-contractors and commercial intermediaries. Such information is used exclusively for professional purposes after having received an explicit authorisation. Retribution must be proportional to the service indicated by the contract; payments cannot be made to a subject other than the contracting party or in a country other than the one where contracting parties are based.

Relations with the commercial partners

Through the cooperation with other Companies, Ritrama S.p.A. is involved in economic initiatives that are aimed at the creation of entities that constitute an autonomous legal entity, such as *Joint venture*, *Newco*, *Associazione temporanea di impresa (ATI) (Temporary association of companies)* and *Reti di Impresa (Business network)*. In so doing, Ritrama S.p.A. is committed to establishing transparent and collaborative relations. When carrying out such economic relations, the Company ensures the adoption of all necessary measures and the respect of all procedures so that its partners' reputation is untouched. This also allows the Company to implement licit actions that are in line with the values and the principles of the Code. No partner of the same economic initiative shall be favoured; the transparency of the contracts is respected at all times in line with the rules in force. No secret agreements against the law are permitted or signed.

Relation with public institutions

In this Code the term "Public Officials" refers to: bodies, representatives, members, employees, consultants, and people in charge of public functions/surveillance bodies/public administrations or of public institutions or public bodies both at national or international level.

The Company's conduct is driven by the respect of legality, correctness and transparency, so as not to lead the Public Administration to go against the impartiality it needs to respect.

Contacts with the Public Administration are managed in compliance with specific corporate procedures. The Company designates a person to deal with Public Officials and/or people from the Public Service belonging to such administrations.

During business negotiations, or when dealing with an Italian and/or a foreign Public Administration, any action performed unlawfully to earn the Company a financial impropriety is strictly forbidden.

Business relations (whether economic or financial) can be established or maintained with the Italian's or foreign Public Administration's employees, former employees, their relatives and the like only if such relations are made known to the Surveillance Body. This will evaluate such relations as they are being established as well as during the definition stage.

Contributions, grants or funding obtained from the State, a public body or from the European Communities cannot be transferred to third parties regardless of their amount.

Ritrama S.p.A. condemns all direct and/or indirect actions such as promising or offering presents and advantages (money, objects, services, favours and the like) to Public Officials, people working for the Public Service, their relatives, whether Italian or not. Such behaviour is regarded as an offence regardless of the person who commits it. In particular, it is forbidden to transfer money or promise goods to Public Officials to either promote or favour the Company's interests. Inducing Public Officials/Public Service representatives, Italian or not, to use their influence over employees of the Public Administration (whether Italian or foreign) is also forbidden.

Finally, people who have conflicts of interests cannot represent Ritrama S.p.A. in its relations with the Public Administration.

Relations with the Judicial Authority

Ritrama S.p.A. is committed to actively cooperating with the Judicial Authority. The Company will not in any way influence the Authority's activity when dealing with involved subjects

Relations with trade unions and political parties

Relations with trade unions and political parties pertain to the corporate functions authorised to the establishment and handling of such relations on the basis of the assigned corporate tasks and of the pro-tempore procedures in force. All relations with such subjects are based on high standards of transparency and correctness.

The allocation of funds to trade unions, political parties and their representatives are not allowed unless explicitly envisaged and approved by the law and by authorised corporate bodies.

Relations with auditors and mayors

Ritrama S.p.A. ensures that all relations with auditors and mayors are based on the highest competence, diligence, transparency, cooperation and availability. The Company acts in the respect of the institutional role of such subjects; it also ensures the full and punctual implementation of the required prescriptions, providing clear and exhaustive information. When dealing with Auditors and Mayors, Ritrama S.p.A. is committed to avoid all possible conflicts of interests and is committed to assessing beforehand the assignment of tasks other than their institutional functions that could compromise their independence and impartiality.

Relations with the competitors

The Company aims at ensuring the highest competitiveness on the market and, therefore, its marketing policy is developed in the full respect of all rules and regulations in force regarding competitiveness. Its staff and collaborators must be updated on the norms in law; before concluding agreements that may affect the competitors significantly, they will contact their supervisor who will carefully evaluate the involvement of external legal counsellors. Therefore, it is strictly forbidden to start initiatives that may affect the market negatively. Illicit agreements for the control of prices that could represent an illicit advantage are also forbidden.

Intellectual property and confidentiality obligation

Ritrama S.p.A. acknowledges the importance of intellectual property as one of its fundamental resources and, in so doing, it implements all necessary actions to protect it.

All the Company members, even after the end of their contract, cannot disseminate information concerning technical and marketing know-how, data and/or private information regarding the Company, unless this is explicitly required by laws or in case it is foreseen by contracts signed by both parties. In particular, it is important to treat with confidentiality the ideas, models and all other forms of intellectual property developed within the Company.

Ritrama S.p.A. will not design projects and/or products that may result in the violation of the intellectual property of third parties.

Conflict of interest

The term "conflict of interests" indicates the case in which the Recipient of the Code, or a second-degree relative, has got interests differing from and conflicting with those of the Company.

Ritrama S.p.A. respects the privacy of the Recipients of this Code even when this refers to their economic and commercial activity as long as this is not against the Company's interests or obligations assumed or deriving from the current cooperation. Recipients must avoid all situations that could result in a conflict of interest: they will refrain from taking personal advantage of business opportunities connected to their tasks. In running its business, the Company shall avoid situations involving subjects who are in conflict of interest, including Company consultants or third parties.

The Company shall not have any economic or financial interest, also through family members, with customers, suppliers, competitors, Public Administration; accepting money, presents or favours from or offering them to subjects, companies or bodies that intend to make business with the Company is strictly forbidden. The Company Employees will not use their position within the Company, or the information acquired during the fulfilment of their task, in a way that could lead to a conflict of interest.

The President or the Vice President must be promptly informed of any possible situation of conflict of interest. The latter will then inform the Surveillance Body about the measure adopted to ensure the regular carrying out of activities.

5. Personnel management and workplace conduct

The Company is aware of the pivotal role played by human resources in its growth. Therefore, it regards the professional growth and development of its employees as fundamental. To this end, it offers them periodical opportunities of mutual exchange of experience as well as training workshops, thus promoting and fostering their professional growth. Each employee and/or partner aims at creating a stimulating and gratifying work environment that facilitates the implementation of the Code's principles.

The fundamental principles and criteria promoted by the Company to ensure the Health and Safety of its Employees, in the respect of the prevention policies, are:

1. prevention of all potentially risky situations;
2. assessment of the risks that cannot be avoided;
3. risk prevention;
4. substitution of all dangerous items with less dangerous ones or, if possible, with harmless ones;
5. planning of a prevention program that includes work organisation, work conditions, relations among people and the influence of the workplace;
6. prioritising measures of collective protection over individual one;
7. issuing of impartial orders.

The Company uses such principles so as to adopt all necessary measures for the protection of workers' Health and Safety, including prevention policies concerning professional risks, information and training, as well as the implementation of an organisational and necessary means.

Staff recruitment, professional development, training and remuneration

The recruitment, training, remuneration and professional development all respect objective assessment based on personal and professional characteristics and on the skills showed during the performance of the tasks. No discrimination based on race, religion, origins, physical conditions, age or gender is allowed or tolerated.

The Company ensures that employees' yearly objectives, previously fixed, are focused on a feasible, concrete, specific result that is based on the time envisaged for its achievement.

The Company condemns all discriminatory behaviours on behalf of its employees.

The Company shall:

- respect the applicable CCNL norms and provisions;
- respect the criteria of merit, competence, dedication, and all other professional criteria in the adoption of all decisions concerning the work relationship with its employees and external partners;

- inform its employees and its partners about the corporate structure and promote the training of its staff with tailored initiatives in terms of contents and modalities, to the their role within the Company;
- invest in the professional growth of its employees and partners according to criteria aimed at the creation of value for the Company;
- Ritrama S.p.A. is also committed to respecting the rules in force concerning the recruitment of non-EU citizens.

The Company's employees and partners shall:

- be fully aware of the contents of the Code of Ethics;
- have a professional conduct towards the Company, so as to create value;
- sensibly use the Company's means for corporate purposes;
- be inspired by the principles of transparency, correctness, honesty and professionalism both inside and outside the Company;
- be responsible in the performance of the tasks assigned.

Corporate goods

Ritrama S.p.A shall use corporate means and resources effectively so as to protect their value; to this end, they will act sensibly, in line with the operational procedures envisaged for their correct use.

Using such goods and resources against the Company is strictly forbidden; altering or damaging such goods or resources is also forbidden. The Company does not allow the use of corporate goods, in particular of IT tools, to commit a crime or to pursue any other goal which could threaten the public order, the protection of human rights or public morality. Employees are responsible for the care of the goods they have been assigned; they will promptly inform competent bodies of any threats or improper use.

6. Communication and information handling

Corporate communication

Ritrama S.p.A. shall provide all necessary information to Supervisory Authorities (Revenue Agency, Customs and the like) as clearly, exhaustively and promptly as possible. Such communication can be held exclusively by the designated corporate bodies.

Relations with the mass media

Information concerning the Company can be divulged to mass media solely by the designated corporate bodies, in the respect of the regulations in force or the ones to be implemented. Collaborators, if asked to provide information or release interviews, have to communicate it to the competent body and wait for explicit authorisation.

External communication of data or information must be truthful, clear, complete and transparent at all times. It also has to respect the confidentiality obligations contained in the Code and it shall mirror and highlight the Company's strategies.

Accounting records transparency

Collaborators are obliged to comply with the most rigorous principles of transparency, correctness and truthfulness in the drawing up of both internal and external accounting documents and records.

In particular, all Recipients charged with the drawing up of such documents, must verify the correctness of the data and the information that will then be included in relevant documents as envisaged by the Decree.

Financial resources must be procured, supplied, administered and controlled in compliance with the approval and authorisation procedures established by the Company.

All accounting records must truthfully represent what is contained in the support documents; these will be complete and available for assessment.

Confidentiality

In the carrying out of its activities, Ritrama S.p.A. gathers a significant amount of personal data and confidential information that are dealt with in compliance with all the laws concerning privacy and confidentiality. To this end, the Company guarantees a high level of safety in both the selection and use of its Information Technology tools used for the handling of personal data and confidential information.

7. Sanctions system implementation

Surveillance Body

The Board of Directors has designated a Surveillance Body (also referred to as SB in the document) as the body charged with the monitoring of the respect of the Code. It acts together with the corporate competent bodies for the correct implementation and respect of the principles contained in the Code

Its activity and functions are disciplined by the autonomous and specific regulation. The Surveillance Body has to monitor the correct functioning of the Model – envisaged by the Decree 231/2001 – and its constitutive elements by means of periodical updates. The SB's main task is the promotion of the Code; it has to ensure its respect and implementation and it acts (on its own initiative or following reports) to prevent or reprimand its violations by means of the competent corporate functions (such as human resources, legal department and the like). In the performance of its functions, the SB has free access to corporate data and information that may be useful in the carrying out of its duties. Social bodies and their components, employees, consultants,

collaborators and third parties acting on behalf of the Company must cooperate in order to facilitate the performance of the SB's functions.

Disciplinary system

Employees must respect the principles contained in the Code as an essential part of their contractual obligations, as envisaged by articles 2104, 2105 and 2106 of the Civil Code.

The violation of the dispositions of the Code will be regarded as the non-fulfilment of their primary obligations or as disciplinary offence, in the respect of the procedures foreseen by art. 7 of the Workers Statute (where and if applicable). This will lead to legal consequences if necessary and may also legitimate claims for compensation.

Concerning the disciplinary measures, the dispositions contained in the disciplinary system adopted by Ritrama S.p.A. are applied. The disciplinary system is included in the Organisation, Management and Control Model former Legislative Decree 231/2001. Offenders will be prosecuted promptly – regardless of the penal relevance of the offences - by means of adequate disciplinary measures that will be adopted for the protection of the corporate interests and in compliance with the norms in force, regardless of the penal relevance of the offences. Criminal proceedings will be adopted in those cases where the offences represent a crime.

Disciplinary measures are adopted by supervisors after having been contacted by the SB, in compliance with the norms in force and with the national or corporate job contracts. Offenders may even be excluded from the Company.

Reprisals towards people who reported possible violations of the Code or simply asked for further clarification about its application are not tolerated and represent a violation of the Code.

The consequences of the violations of the Code and of internal protocols must be taken into account by all those who have relations with the Company: to this end, the Company itself is committed to the divulgation of the Code and its internal protocols; it shall also inform about the sanctions envisaged in case of violation as well as about the disciplinary measures to be adopted.

The Director of Human Resources facilitates the divulgation of the Code and its principles by uploading it on the corporate intranet network as well as on the institutional website. A paper version of the Code is also provided to each employee when they are hired.

The Company – in order to protect its image and resources - will not have any relation with subjects that do not intend to operate in the respect of the regulations in force, and/or subjects that refuse to abide by the principles contained in the Code and by the procedures and regulations envisaged by annexed protocols.

To this end, Third Parties ("*such as , inter alia, Suppliers, intermediaries, project workers, interns, temporary workers, employees belonging to the Company's detached Group*") must respect the dispositions foreseen by the Legislative Decree 232/2001 and the ethic and behavioural principles adopted by Ritrama S.p.A. through its Code of Ethics. They must also abide by specific contract clauses that allow the Company, in case of non-fulfilment of their duties, to unilaterally end the

contracts stipulated and to claim damages (including the application of sanctions as envisaged by the Decree).

Knowledge and application

All Recipients shall be notified of the Code of Ethics: all doubts concerning the application of the Code must be promptly discussed with Surveillance Body. All those who cooperate with Ritrama S.p.A., with no exceptions, whether in Italy or abroad, are committed to monitoring the application of the Code's principles. Under no circumstance can favouring the Company justify the adoption of behaviours that are against the regulations and the principles. All recipients must act so that such norms are adequately implemented.

Whoever shall witness violations of the Code and/or the operational procedures of the Model, must promptly report them to the Surveillance Body. In case the dispositions contained in the code should be in contrast with internal regulations or procedures, the code prevails over them. All changes and/or integrations of the Code will have to follow the same modalities for their final approval.