

Poplast S.r.l.



**Organisation, management
and control model**

Code of Ethics

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1. PRELIMINARY PROVISIONS

1.1 Foreword

This Code of Ethics (the “Code”) contains the values, ethical principles and rules of conduct with which the Directors (hereinafter “the Top Management”), the Statutory Auditors, the Employees (Executives and non-Executives), the Suppliers, the external Associates (Professionals and Consultants), the Partners and everyone who operates in the name and on behalf (the “Recipients”) of Poplast S.r.l. (“Poplast” or the “Company”) must comply.

The Code of Ethics is enhanced in purport and importance by the recognition of the liability of companies for the commission of the criminal acts and administrative offences as defined by (It.) Legislative Decree no. 231 of 8 June 2001.

This code constitutes an integral part of the Organisation, Management and Control Model (the “Model”).

1.2 Recipients and purpose

The Top Management, the Statutory Auditors, the Employees (Executives and non-Executives), the Suppliers, the external Associates (Professionals and Consultants), the business Partners and everyone who operates in the name and on behalf of Poplast, both currently and in the future, must comply with the provisions of this Code of Ethics.

The principles and provisions of this Code of Ethics constitute specifications that exemplify the general obligations of diligence, fairness and loyalty that must inspire the Company’s Directors in all decisions or actions that relate to the management thereof; equally, the Executives, in implementing the activities pertaining to the Company’s management, must be inspired by the same principles, also for the purpose of setting a good example for the employees and associates of the Company.

Compliance with the provisions of the Code of Ethics constitutes an integral part of the contractual obligations of the Employees, also pursuant to and for the effects of art. 2104 of the (It.) Civil Code¹, while their violation by the Recipients shall constitute, on a case-by-case basis, a disciplinary offence (punishable in compliance with the applicable regulatory framework) and/or a breach of contract and may result in compensation of any damage to the Company that may arise from such violation.

2. COMPLIANCE WITH THE RULES AND REGULATIONS ON WHISTLEBLOWING, (IT.) LAW 179/2017

(It.) Law no. 179 of 30 November 2017 (“Provisions for the protection of whistleblowers who report offences or irregularities which have come to their attention in the context of a public or private employment relationship”), which entered into force on 20 December 2017, forms part of the regulatory framework against corruption, governing a fundamentally important aspect thereof: the protection of those who report

offences (who are identified with the nowadays commonly-used English word “whistleblower”). For this purpose, the person making the report is guaranteed increased protection from possible discrimination and reprisals. Rules are also laid down that aim to limit, by various means, the revelation of the whistleblower’s identity.

In fact, if, on the one hand, the figure of the whistleblower is fundamental for the most effective fight against corruption (given that, as they are operating inside the organisation, they have the most opportunity to become aware of illicit behaviours), on the other hand, insufficient protection could expose them to reprisals by the Employer or by the person to whom the report refers, especially if such person is a hierarchical superior of the whistleblower. For this reason, the newly introduced regulatory framework reinforces the protection of the person making the report by envisaging that any retaliatory or discriminatory measures that can be attributed to the report shall be expressly null and void. Such measures include the possible dismissal of the whistleblower and/or changes in their tasks, implemented subsequently to the report. Furthermore, the same regulatory framework introduces new and separate sanctions for those who, on becoming aware of the report, violate the confidential nature of its content, disclosing or disseminating elements thereof. In addition, the Company, by adapting to the newly minted legislation, aims to contribute to the uncovering of any corruption and/or maladministration by envisaging incentives for the denunciation of such phenomena by the persons who become aware thereof.

In particular, (It.) Law no. 179/17 amends Decree 231 and inserts, in article 6, “Persons in top management positions and organisation models of the entity”, a new provision which includes the measures described for the presentation and management of reports in the Organisation Model 231. In fact and in order to simultaneously protect the persons to whom the reports refer and limit any unlawful reporting, said regulatory framework also requires that the report must be adequately documented, i.e. that it contains details of the conduct reported and that it “ensures that it brings to light facts and situations by linking them to specific contexts” and that sanctions are envisaged also against those who make unfounded reports with intent or gross negligence.

Lastly, the law envisages that the Organisation Model 231 must put in place appropriate channels to enable reporting of the Model’s violation and of the related offences pursuant to Decree 231. The law expressly requires that the channels for the transmission of the reports in question guarantee the confidentiality of the whistleblower’s identity, if the latter wishes to act anonymously, in all stages of the report’s transmission and management. The Company is, therefore, obliged to adopt measures and ensure that the guarantees mentioned are applied by putting in place adequate IT systems and communication channels, also foreseeing suitable sanctions in case of violation.

To this end, Poplast has adopted a suitable “Report management” Procedure, the implementation of which is supplemented by the adoption of a specific IT tool, accessible by employees and third parties.

3. FUNDAMENTAL PRINCIPLES

3.1 Compliance with the law

Poplast recognises compliance with the law, the regulatory framework and the regulations in force in all Countries in which it operates as a fundamental principle.

In the context of their role and in exercising the activities related thereto, the Recipients are obliged to comply with the rules of the (national, supranational or foreign) legal system in which they operate and must, in any case, refrain from violating laws and regulations.

Each Recipient, therefore, must diligently acquire the necessary knowledge of the legal rules that apply to the performance of their duties, as in force at any given time.

Each Recipient shall comply, in addition to the general principles of diligence and loyalty of art. 2104 of the (It.) Civil Code, also with the rules of conduct contained in collective bargaining agreements applicable thereto.

3.2 Professionalism and spirit of collaboration

All Recipients shall carry out their activity with the professionalism required by the nature of the tasks and roles performed, making every effort to reach the goals they have been assigned and taking on the responsibilities involved in their duties. Recipients diligently perform the activities needed for them to be kept well informed and up to date.

Mutual collaboration between the persons involved, in any capacity, in a common project or operation is an essential principle for the Company and an essential element for its success.

The quality and efficiency of the corporate organisation and the reputation of Poplast are inextricably linked to each Recipient's conduct.

All Recipients are, therefore, obliged to contribute, by their own conduct, to safeguarding such values, both in and outside of the workplace.

3.3 Integrity

In performing their role, each Recipient shall adopt behaviours that are inspired by transparency and moral integrity (taking into account the various local, economic, political and cultural contexts of reference) and, in particular, by the values of honesty, fairness, and good faith.

3.4 Dignity and equality

Each Recipient recognises and respects personal dignity, privacy and the personality rights of all individuals.

In its relations with all counterparts, the Company shall avoid all discrimination based on age, racial and ethnic origin, nationality, political and trade union opinions, religious creed, sex, sexuality or the state of health of its interlocutors.

In general and in any case, it is forbidden to engage in any act of propaganda, instigation and incitement to discrimination or violence on grounds of race, ethnicity, nationality or religion, which, committed in a way that poses a concrete risk of propagation, are founded in whole or in part on the negation, serious minimisation or apology of the Holocaust or genocide, crimes against humanity and war crimes, as they have been respectively defined by the Statute of the International Criminal Court, ratified by (It.) Law of 12 July 1999, no. 232.

3.5 Conflict of interest

In performing their tasks, the Recipients shall avoid conflicts of interest.

By way of example, a conflict of interest exists in case of:

- the Recipient sharing in profits and losses (evident or hidden) in activities of suppliers, customers, competitors;
- exploitation of the Recipients' own functional position in the pursuance of interests in conflict with those of the Company;
- the use of information acquired during the performance of work activities for the Recipients' own advantage or for that of third parties in conflict with the interests of the Company;
- assumption of corporate posts or pursuance of work activities, of any kind, with customers, suppliers, competitors and third parties in general in conflict with the interests of the Company.

All situations that may give rise to a conflict of interest or that may, in any case, compromise the Recipient's ability to take decisions in the best interest of the Company must immediately be notified by the Employee to their line Manager or by the Associate to their corporate contact person, or to the Supervisory Body and shall entail, for the Recipient in question, the obligation of refraining from performing acts connected or related to such situation.

3.6 Criminal proceedings

All Recipients involved in criminal proceedings must actively collaborate and provide truthful, transparent statements that are representative of the facts.

3.7 Traceability

Each Recipient must keep adequate documentation of the main operations performed, so that the motivation and the characteristics of such operation in the stages of authorisation, performance, recording and verification thereof may be checked at any time.

4. EXTERNAL RELATIONS

4.1 Communications to the outside

Information intended for the outside must be truthful, clear, and transparent.

The activity of communication and divulgation of information relating to the Company's operations is reserved exclusively for formally delegated corporate contact persons. It is, therefore, forbidden to anyone else to disseminate information related to Poplast with the prior authorisation of the delegated corporate contact persons.

The relations with the mass media (press, TV and, in general, all mass communication media) - be they national or foreign - are entertained exclusively by the Top Management or corporate contact persons delegated thereby.

The Recipients must also refrain from spreading false or misleading information that may deceive the external community.

4.2 Relations with customers

Poplast undertakes to entertain relations and carry out commercial transactions with customers fairly, equitably and professionally, in compliance with specific laws, rules in force, regulations and existing contracts.

Food safety is a primary goal for Poplast, who undertakes to supply the market with safe products, protecting the interests of its customers. During trade negotiations, the Company shall provide clear, accurate and truthful information and it shall take on contractual commitments, ensuring that they are diligently fulfilled.

In marketing its products, the Company guarantees their origin, provenance and performance, in compliance with the provisions of the UNI-EN ISO 9001:2000, UNI-EN ISO:14001:2004 standards and the BRC IoP Packaging standard.

The company is forbidden from performing inadequately or illegally to the detriment of its customers, including by excluding, discriminating against and restricting their trade activities.

4.3 Relations with suppliers, associates and external professionals

The Company enters into relations with suppliers, associates and external professional exclusively based on criteria of trust, quality, competitiveness, professionalism and compliance with the rules.

In particular and with regard to the selection of suppliers, associates and external professionals for the purchase of goods or services, Poplast guarantees that such activities are solely based on parameters of quality, convenience, price, ability, efficiency that allow opportunities for fair competition and the establishment of a relation with such subjects that is based on trust. The Company will evaluate the choices, entering into relations based on full respect of the counterparty and aiming to protect its own image, refraining in any case from exploiting its own position.

Poplast asks of its suppliers to ensure that the materials or products supplied are not the object of previous illicit activities.

The Company shall establish relations exclusively with subjects who have a good reputation, who are only involved in lawful activities and whose corporate ethics are comparable to those of Poplast.

In particular, the Company undertakes to fight against corruption also in the relations it entertains with private companies and entities, in compliance with the provisions of articles 2635 and 2635-bis of the (It.) Civil Code, which envisage an equal number of predicate offences with regard to the administrative liability of entities pursuant to (It.) Legislative Decree no. 231/2001. For this purpose, Poplast has laid down appropriate rules of conduct to prevent the commission of such offences, also identifying specific sensitive activities inside the various corporate processes, through which such offences could be committed by top management or employees.

In any case, the Company reiterates the prohibition of adopting behaviours which include but are not limited to the following:

- simulating fictitious expenses, or expenses higher than those actually incurred, in order to create hidden funds to be used to give or promise money to administrators, directors, managers tasked with drafting the company's accounting documents, auditors or liquidators of private companies (art. 2635, paragraph 1 of the (It.) Civil Code), or to persons subject to the management or supervision of one of the previously mentioned persons (art. 2635, paragraph 2 of the (It.) Civil Code), so that they perform or omit acts in violation of the obligations inherent to their office or the obligation of loyalty;
- purchasing goods or services destined to be given to the top management of private companies or to persons subject to their management or supervision, so as to incite such persons to adopt disloyal conduct that would harm the finances of the companies for which they work;
- giving or promising money or other benefits to the top management or to persons subject to its management or supervision, with the aim of obtaining an advantage for the Company therefrom, omitting acts in violation of the obligations inherent to their office or the obligation of loyalty, and causing damage to the company for which they work.

Lastly, as an additional defence in that sense, Poplast requires from its suppliers, including agents and brokers, to perform their activities in compliance with the rules and principles listed above, whenever it uses them for the performance of sensitive activities that can potentially result in the commission of the offence under examination.

4.4 Relations with business partners

Poplast undertakes to develop initiatives with its business partners with skill, precision and efficiency, to manage the relations with the partners honestly, fairly and transparently, and in compliance with the principles contained in this Code.

In no case shall behaviours that compromise the integrity, autonomy or image of the Company be tolerated.

4.5 Relations with governments, institutions and public offices or persons having public responsibilities

The relations with the Public Administration and with the public institutions (including but not limited to Ministries and their peripheral offices, public Entities, Entities and Agencies that operate in the public service sector, regional Authorities, local Authorities, the Italian Data Protection Authority) are entertained by Top Management, or by corporate contact persons delegated thereby, in compliance with the rules of this Code, with particular respect for the principles of fairness, transparency and efficiency.

With regard to possible requests of any nature by the judicial Authority and, in general, in all contacts therewith, POPLAST undertakes to offer maximum collaboration to issuing truthful statements that are representative of the facts, refraining from obstructing behaviours, in full compliance with the law and in conformity with the principles of loyalty, fairness, and transparency.

4.6 Relations with political parties, trade unions and other interest organisations

Relations with political parties, trade unions and other interest organisations are entertained by Top Management, or by corporate contact persons delegated thereby, in compliance with the rules of this Code, and those of the company's articles of associations, with particular respect for the principles of impartiality and independence.

4.7 Gifts

The Recipients are forbidden from offering, paying, promising or granting to third parties or from receiving from third parties, directly or indirectly, including on festive occasions, any unauthorised gifts or other advantages (also in the form of sums of money, goods or services).

Only gifts of a low value are allowed, that can be directly ascribed to normal business courtesy and that can, in no way, lead the other party or external, disinterested parties, to gain the impression that the aim of such benefits is to concede or acquire unfair advantage, or give the impression of unlawfulness or immorality.

Recipients are forbidden from requesting the offer or concession of, or from accepting or receiving, benefits of any kind, even of small value.

4.8 Management of intellectual and industrial property

Poplast expressly forbids all conduct aimed at altering, counterfeiting, unlawfully using trademarks or distinctive marks and domestic or foreign designs and models. The Company also condemns all conduct aimed at introducing industrial products with altered or counterfeited trademarks or other distinctive marks, and the marketing of products with trademarks or distinctive marks misleading as to the origin, provenance or quality of the product. Equally, the Company does not tolerate the manufacture, marketing, distribution or simple use of objects and goods produced encroaching on or violating industrial property rights. The protection of intellectual property rights is deemed to be of fundamental importance; therefore, all abusive distribution, reproduction, use, sale of works under copyright, for any purpose or use and by any means is forbidden.

In the context of relations with customers and suppliers, Poplast requests, where possible, that they guarantee that the goods and their intended use do not violate third-party industrial and intellectual property rights.

5. ACCOUNTING AND INTERNAL CHECKS

5.1 Accounting Records

Accounting records are kept in accordance with the principles of transparency, truthfulness, completeness, clarity, precision, accuracy and compliance with the regulatory framework in force. All transactions must be supported by adequate documentation, which facilitates easy bookkeeping, the reconstruction of the transaction, and the identification of any responsibility.

Poplast demands compliance with all applicable regulatory frameworks and, in particular, regulations relating to the drafting of the financial statements and all kinds of mandatory administrative/accounting documentation.

Bookkeeping is performed based on generally accepted accounting principles and systematically records the events deriving from the management of the Company.

Each accounting record that reflects a company transaction must be accompanied by adequate supporting documentation.

Such documentation must make it possible to identify the motive of the transaction that led to the record and the related authorisation. The supporting documentation must be easily retrievable and archived in accordance with appropriate criteria that make it possible for it to be easily consulted by internal and external bodies that have been authorised to perform checks.

The Recipients are obliged to collaborate towards the correct and prompt recording in the books of all management activities and to ensure that the affairs of the company are correctly and promptly presented, so that the accounting and administrative system can achieve its goals.

The Recipients are obliged to promptly report the existence of errors or omissions in the bookkeeping process of the affairs of the company and any conduct that does not comply with the provisions of this paragraph.

For this purpose:

- the Company condemns all behaviours aiming to alter the correctness and truthfulness of the data and information contained in the financial statements, in the reports or other corporate communications envisaged by law and addressed to the shareholders, the public and the company that audits the accounts;
- all persons tasked with drafting the aforementioned documents must check, with due diligence, the correctness of the data and information that will then be used to draft the aforementioned documents;
- it is necessary to adopt accounting/administrative procedures that can guarantee that compliance with the “Accounting standards” issued by the Committees of the National Councils of Certified Public Accountants and Bookkeepers can be checked easily and immediately;
- the activity of the bodies authorised to draft the financial statements and corporate communications must be informed by compliance with internal procedures and their operations must be based on the principles of fairness and good faith, i.e. acting with due diligence. They must also avoid situations of conflict of interest, even only potential, while performing their tasks;
- the Company requests that the Management Body, the managers, associates and employees adopt correct and transparent behaviours in performing their tasks, especially in relation to any requests issued by shareholders, the other control bodies in the exercise of their respective institutional roles;
- any behaviour that can harm the integrity of the company’s assets is forbidden;
- all simulated or fraudulent acts aiming to influence the will of the members of the shareholders’ meeting to obtain the irregular formation of a majority and/or a different decision are forbidden;
- all persons who are aware of violations of the aforementioned provisions, even if they refer to external third parties, must notify such violations to their line manager, to the Supervisory Body and

to the competent bodies that have been granted the necessary powers to perform investigations thereon;

- the management, the associates and the employees must keep the information and documents acquired during the performance of their tasks confidential and not use them to their own advantage;
- during checks and inspections by the competent public Authorities, the persons who have been authorised to send information and documents must behave in good faith and fairly, being obliged to perform their tasks with due diligence. Furthermore, they must display maximum availability and collaborate fully with the inspection and supervisory bodies;
- hindering in any way the operations of the public Supervisory Authorities that come into contact with the Company by way of their institutional role is forbidden.

5.2 Relations with Statutory Auditors and Chartered Accountants

Poplast's relations with the Statutory Auditors and Chartered Accountants are based on maximum diligence, professionalism, transparency, collaboration, availability and on full respect for their institutional role; their orders and any requests must be executed promptly and with care.

Data and documents are supplied to them promptly and in clear, objective and comprehensible language so as to provide accurate, complete and truthful information, avoiding and in all cases reporting, in the appropriate form and manner, any instances of conflict of interest.

In particular, the Statutory Auditors and Chartered Accountants must have free access to the data, documents and information that are needed for the performance of their activities.

The Recipients are strictly forbidden from preventing or impeding the performance of the control activities which the law reserves for the shareholders, the auditing firm or other corporate bodies.

5.3 Anti-Money Laundering

Poplast S.r.l. performs its activities in full compliance with the anti-money laundering regulatory framework in force and with the provisions issued by the competent Authorities.

The Company firmly opposes any behaviour that consists in the use, replacement and transfer of corporate assets, money, goods or other benefits originating from the commission of a crime, forbidding its employees, including managers, the members of the corporate bodies, all associates, and, in any case, all Recipients of this Code of Ethics from carrying out or aiding acts attributable to money laundering, self laundering, receiving and using money, goods and other benefits of unlawful origin.

For this purpose, all employees undertake to preventively check the available information on customers, suppliers, external associates, and agents, verifying the respectability and legitimacy of their business.

Employees also undertake to operate in such a way as to avoid involvement in transactions that may, even potentially, promote the laundering of money originating from unlawful or criminal activities, acting in full compliance with the anti-money laundering regulatory framework.

6. HUMAN RESOURCES AND EMPLOYMENT POLICY

6.1 General principles

The loyalty, abilities, professionalism, seriousness, preparation and dedication of personnel are fundamental values and conditions for the furtherance of the Company's goals.

It is the duty of all Poplast employees to collaborate towards maintaining internal relationships in line with corporate principles and procedures, to participate in the training process, each for their own responsibilities, and to comply with the organisational structures, also in order to enable the proper and orderly activation of the internal controls chain and the creation of a precise and articulated framework of responsibilities.

Harassment has no place in internal and external working relationships; the term shall be understood to mean:

- the creation of an intimidating, hostile working environment, or a working environment that isolates individual workers or groups thereof;
- unjustified interference with the performance of another's work;
- placing obstacles to another's individual work prospects on grounds of mere personal competition.

Furthermore, all reprisals against Recipients who refuse to behave unlawfully or who complain about or report such behaviours are forbidden.

The selection and recruitment of personnel must take place in strict compliance with the rules set by the Company and in accordance with criteria of transparency, in evaluating the required skills and professionalism, individual abilities and potential.

Without prejudice to the obligations deriving from the provisions in force, the selection of personnel shall be subject to checking whether the candidates fully correspond to the professional profiles required by the company, in compliance with equal opportunities for the persons concerned.

Within the limits of available information, the Company shall adopt appropriate measures to prevent favouritism, nepotism or forms of patronage in the stages of selection and recruitment.

Personnel shall be hired in conformity with regular employment contracts that respect the provisions of the applicable collective bargaining agreement and in full compliance with the regulatory framework on working hours, periods of rest, and holidays. No form of employment relationship that does not conform with or which, in any case, circumvents the legal provisions in force shall be allowed. In this sense, the Company

strongly condemns the use, hiring or employment of labour through any type of unlawful intermediation activity - including the one punishable pursuant to art. 603 bis of the (It.) Penal Code (so-called gangmaster system) - which involves the exploitation of workers and profits from the state of need in which they may find themselves. For this purpose, Poplast has also implemented specific verifications and checks to prevent that the employees of the companies it qualifies as its service suppliers include labour recruited by the aforementioned means.

Furthermore, a key principle for Poplast is the employment only of personnel who is fully compliant with the rules and regulations on immigration in force, and, in particular, with (It.) Legislative Decree no. 286/1998, article 22, paragraph 12-bis of which has been inserted in the list of offences included in (It.) Legislative Decree no. 231/01 since August 2012. All recipients of this Code of Ethics must adopt the following behaviours:

- not employ human resources who are not compliant with the provisions in force on residence permits and/or who are unable to produce a regular residence permit;
- request all suppliers, called upon to provide service or work in conformity with the provisions and regulations adopted by the company, to exclusively employ personnel compliant with the provisions in force on residence permits and/or who are able to produce a regular residence permit.

In any case, it is forbidden to perform actions that aim to illegally allow foreigners to enter the territory of the State and/or facilitate their stay therein in violation of (It.) Legislative Decree no. 286/1998.

7. CORPORATE POLICIES

7.1 Management of occupational health and safety

POPLAST performs its activities by paying particular attention to the working environment and the safety of its personnel and third parties, setting itself the goal of constantly improving its performance on the matter and promptly adapting to the regulatory framework in force on occupational safety.

The responsibility of each Recipient towards their associates and colleagues demands maximum care for the prevention of the risk of accidents. Each Recipient, therefore, must perform their activities with the greatest care, in strict compliance with all safety and prevention measures set forth, to avoid all possible risks to themselves, their colleagues, and third parties.

In particular, the Recipients must follow instructions and orders issued by the persons to whom the Company has delegated the fulfilment of obligations in relation to occupational health and safety.

7.2 Protection of the environment

The Company is conscious of the impact of its activities on the economic/social development and the quality of life of the territory in which it operates. For this reason, in performing its activities, Poplast undertakes to rigorously comply with all legislation and rules and regulations on the environment that apply to its sector, safeguarding the surrounding environment and contributing to the sustainable growth of the territory.

In this sense, when it promotes, designs or entrusts to third parties the construction or maintenance of its own sites, or the management of activities that have an environmental impact or even the disposal of the waste produced, the Company guarantees the prior technical/professional qualification of the suppliers used, and envisages the insertion of appropriate contractual clauses that impose compliance thereby with all applicable environmental rules and regulations, with the procedures envisaged, and with the ethical principles of Poplast.

The Company guarantees, in any case, the identification and creation of appropriate roles and functions which possess the technical skills and the necessary powers to check, evaluate, manage and control the risks to the environment.

8. PROCESSING OF DATA AND MANAGEMENT OF CORPORATE INFORMATION AND TOOLS

8.1 Privacy and protection of confidential information

The Company shall protect the confidentiality and secrecy of information and data that concern employees, external associates, customers, suppliers, business partners, collected because or on the occasion of the performance of work activities, and each Recipient, in performing their tasks, must comply with these principles and with the regulatory framework in force at any given time.

In particular, the Company shall protect confidential information that concerns customers, suppliers and listed business partners during the performance of their work tasks. In addition, it shall forbid its employees and associates from obtaining, by improper and misleading means, confidential information concerning customers, suppliers and business partners, as well as information held thereby.

Lastly, in compliance with the recent provisions of (It.) Law no. 179 of 30 November 2017 (“Provisions for the protection of whistleblowers who report offences or irregularities which have come to their attention in the context of a public or private employment relationship”), the Company shall guarantee the protective measures introduced by the new regulatory framework in favour of persons making a report (so-called whistleblowers). In compliance with the new art. 6, paragraph 2-bis of (It.) Legislative Decree 231/2001, the Company envisages punishment in case of violation of the measures meant to protect the person making a report.

8.2 Use of corporate IT systems, equipment and structures

The Company uses the IT resources assigned exclusively for the performance of its activities, in full compliance with the rules and regulations on the use and management of IT systems and with the established corporate procedures.

It is forbidden to use IT and networking resources for purposes contrary to the law, public order or morality, or in any case aimed at racial intolerance, the exaltation of violence or the violation of human rights, or to commit or induce the commission of crimes, damage or alter the IT systems or the information of private or public third parties or illegally obtain information of a confidential nature.

Furthermore, no Recipient is allowed to install software without a licence on Company computers or use and/or copy documents and materials protected by copyright (audiovisual, electronic, paper-based or photographic recordings or reproductions) without the express authorisation of the holder and except in cases where such activities form part of the normal performance of the tasks with which they have been entrusted.

Lastly, it is expressly forbidden to make illegal downloads or to send to third parties content protected by the regulatory framework on copyright.

The corporate assets of Poplast, and, in particular, the systems and equipment located in the workplaces shall be used for work reasons, in compliance with the regulatory framework in force.

It is forbidden to use company assets for purposes contrary to the law, public order or morality, or to commit or induce the commission of crimes or, in any case, to induce racial intolerance, the exaltation of violence, or the violation of human rights.

Furthermore, all Recipients must make proper use of the equipment, safety devices, IT tools, transport means and other work equipment and immediately report to the employer any hazardous conditions, taking direct action in the context of their own skills and abilities in case of emergency.

9. PROVISIONS REGARDING THE IMPLEMENTATION OF THE CODE OF ETHICS

Poplast shall endeavour to inform the Recipients of the provisions contained in this Code of Ethics and to disseminate it as widely as possible.

Furthermore, the Company shall endeavour to have this Code interpreted and implemented and to check actual compliance therewith, and to update its content with regard to the needs that arise with the changes in the reference context and environment (such as corporate organisation, regulatory framework).

Without prejudice to the powers of corporate bodies pursuant to the law, all Recipients must collaborate towards the effective implementation of the Code, within the limits of their responsibilities and tasks.

Poplast shall be responsible for preventing and repressing all forms of retaliation against those who contribute to the implementation of this Code.

10. REPORTS TO THE SUPERVISORY BODY

The task of supervising the functioning of and compliance with this Code has been entrusted to the Supervisory Body ("SB") - which has been granted independent initiative and control powers - appointed pursuant to the provisions of (It.) Legislative Decree 231/2001.

The Supervisory Body of Poplast has, with regard to the supervision of compliance with and implementation of the Code of Ethics, the powers, tasks and duties laid down in the Model.

In order to facilitate supervisory activities, all corporate Departments have an obligation to inform the SB through specific "reports" and "information".

Without prejudice to compliance with all protective measures laid down by the regulatory framework or by the collective bargaining agreements and without prejudice to legal obligations, the SB is authorised to receive requests for clarification, complaints or notices regarding potential or actual violations of this Code.