



Our Character and Guiding Principle

Corporate Code of Ethics
Fiorini International Italia spa

Code of Ethics - Revision dated 27 April 20.

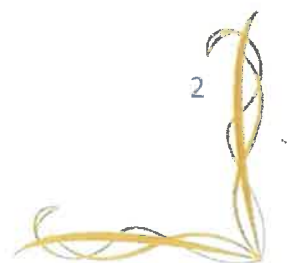
FIORINI INTERNATIONAL





"Act in such a way that
you treat humanity, whether
in your own person or in the person
of any other, never merely
as a means to an end,
but always
at the same time as an end."

(I. Kant)





INTRODUCTION

With this Code, the Management of ***Fiorini International Italia*** wishes to clearly state the ethical principles that are its driving force and inspiration and to which all Employees and External Contractors are required to comply in performing the activities carried out according to their tasks and roles as well as their personal conduct.

Each Employee is required to know and apply the Code and to report any shortcomings and/or breaches.

The Chairman
Mr. Luigi Fiorini

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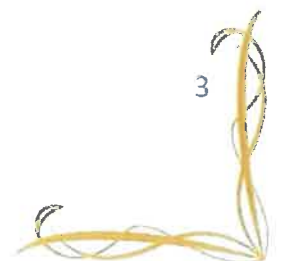




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1. COMPANY AND MISSION

The Company was founded in 1947 for the manufacturing of paper packaging for essential goods. Following the evolution of consumption habits, the first diversification took place, adding in the eighties the production of shopping bags for the commercial sector and then for the fashion industry.

Today, Fiorini International Italia plays the role of a privileged channel in image communication, interpreting the needs and symbols of the major food industry groups (salt, sugar, flour, etc.) and of the most important international brands.

The activities of Fiorini International Italia are carried out at its facilities in: Trecastelli (AN) and Mondolfo (PU).

MISSION

The concept of Customer Service being at the centre by respecting the roles, strategic nature and value of human resources working at the company represents the founding values on which the whole "company system" is based to achieve its goals.

In particular:

Quality of the product and services offered through continuous technological upgrading, research and innovation both in terms of plant engineering and raw materials.

Green sensitivity by paying great attention to the so-called "environmental resource", through the use, where possible, of non-polluting materials and components, since it is possible to "make industry" respecting the environment.

Customer-oriented approach through product planning in partnership with clients to be seen as a problem solver and service provider, instead of just a "product provider".

Respect for people and organisational and social regulations since each individual is always considered as a central value and as a vital resource of wealth and development opportunities. To this end, the human resource is supervised and trained to strengthen the most important

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element of the "system". Similarly, each individual at Fiorini International Italia is called to adopt ethical and moral behaviour to share the principles and regulations of civil life.

Balance with the surrounding community through harmonious growth with the area where Fiorini International Italia operates and from which it draws resources to work and carry out its business, redistributing attention and support with the wealth created. This is of fundamental importance.

Efficiency and Profitability seen as the importance of profit not only as an indication of a company's good performance, but also as a vital and social value that can ensure prosperity, collective development and above all the future.

This Code, drawn up by the Ethics Committee (See point 2) and approved in its first edition by the Top Management became effective in March 2013, after being submitted and distributed to all Fiorini International Italia Employees.

Since that date, it is provided to all newly hired employees and interns at the time of signing their employment agreement or internship agreement.

Fiorini International Italia undertakes to ensure compliance with the provisions of the Code by all its Employees and Contractors operating on its behalf.

The Code in force will show a revision index in case of any future amendment and/or integration.

2. THE ETHICS COMMITTEE (hereinafter, the Committee)

This is the Supervisory Body entrusted with the implementation/monitoring and operation of the Code and the regulations contained therein. In fact, it was set up to ensure:

- Dissemination of the Code to all concerned parties, as well as support in its interpretation and implementation
- Application and compliance with the Code
- Monitoring of Code violation reports, ensuring that those who report non-compliant behaviours are not subject to intimidation. It should be noted that any report will only be

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taken into consideration if submitted in writing and in a non-anonymous form (the Committee, without prejudice to legal obligations, guarantees the confidentiality of the reporter's identity).

- The actions to be taken and deemed most appropriate in the event of violations of the Code's provisions.
- The updating of the provisions in relation to any arising needs.

The Fiorini International Italia Ethics Committee consists of:

- The Company's Chairman
- The Human Resources Department
- A Workers' Representative (freely designated by them)

3. GENERAL PRINCIPLES

1. Consistently with its vocation of Socially Responsible Company, Fiorini International Italia confirms its commitment to promote new development opportunities, ensuring the protection and compatible and ethical use of natural and human resources. It manages and organises its activities in compliance with the legal requirements in force in the countries where it operates and in accordance with the principles of the Code.
2. Human Resources represent the primary asset for the development and success of Fiorini International Italia, which is committed to protect them and improve their value to increase their expertise and positive participation. To this end, the Company contributes by providing appropriate information and training tools.
3. The privacy of Contractors is protected according to the Legal Regulations in force. No investigation on their private life is allowed. Disseminating false news or comments concerning Fiorini International Italia and/or its Contractors is forbidden.
4. The Company's Top Management must comply with the provisions of the Code when proposing and implementing any project/activity that can increase the economic value of the Company and welfare of its Employees and its stakeholders, Clients, Suppliers and the

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Community. The desire to act for the advantage of Fiorini International Italia cannot justify the adoption of behaviours that are in contrast with the principles of the Code.

5. All Fiorini International Italia Department Managers, regardless of their role and contractual level, are required to constantly promote the values and principles of the Code.
6. Within the scope of their activities, each Employee must comply with the applicable Law Requirements of which he/she must be aware, as well as the related behaviour to adopt. In case of doubts he/she shall report the issue to the Committee which shall provide the necessary clarifications/information.
7. Adherence to the Code's regulations must be considered an integral part of the contractual obligations of all Employees and External Contractors. Personal behaviour that leads to violations of the Code is not permitted.
8. If the provisions of the Code happen to be in conflict with the provisions of the corporate procedures, the Code of Ethics provisions shall prevail.

4. CONFLICT OF INTEREST

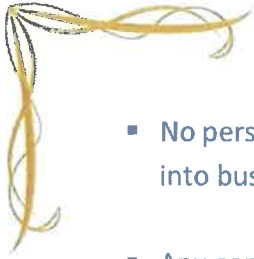
Utmost care must be applied to avoid situations in which the persons involved in transactions may be, or may appear to be, in conflict of interest.

To avoid the occurrence of such conflicts, please note that:

- Any transaction/activity must be undertaken solely and exclusively in the interest of the Company in a lawful, fair and transparent manner.
- Conflict of interest must be avoided between personal (or family) economic activities and the tasks assigned within the Company.
- Working for the Company's clients, suppliers and competitors (of any kind and even outside of working hours) is prohibited.

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- No personal favours or money must be accepted from people or companies that wish to enter into business relationships with Fiorini International Italia.
- Any conflict of interest, even if apparent, shall be promptly reported to the Committee.

5. CONFIDENTIALITY

- Fiorini International Italia guarantees confidentiality of the information in its possession, refraining from researching and processing confidential data (except in cases of specific authorisation and in compliance with the laws in force). In this regard, specific procedures for data protection are implemented.
- Any information, data or document of which the Employees may become aware during their work are the exclusive property of Fiorini International Italia.
- All employees are required to keep the strictest confidentiality on confidential information about the Company (and/or its Employees) of which they may become aware. Any exceptions are allowed if formally authorised by the Department Manager.

6. COMPETITION

Fiorini International Italia bases its own competitive skills on the quality of the requested products/services, technical support, professionalism and commitment of Contractors, technological and organisational innovation. Fiorini International Italia acknowledges the value of free and fair competition, refraining from illegal agreements and oppressive behaviours.

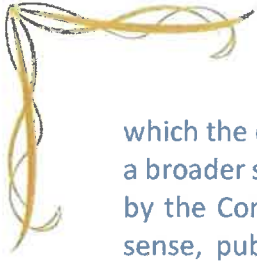
7. RELATIONS WITH STAKEHOLDERS

In accordance with Freeman's (1984) definition, we group our stakeholders into two categories: "Stakeholders ... in a strict sense, mean all those individuals and clearly identifiable groups on

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which the company depends for its existence: shareholders, employees, clients, suppliers, etc. In a broader sense, Stakeholder means any well-identifiable individual who can affect or be affected by the Company's activities in terms of products, policies and work processes. In this broader sense, public interest groups, protest movements, local communities, government agencies, entrepreneurial associations, competitors, labour unions, and the press are all to be considered Stakeholders." Therefore, for us:

- The **Primary Stakeholders** are the ones that failing their continued participation would not allow the Company to survive as a whole; thus they are the shareholders, investors, employees, clients, suppliers, but also the governments and communities that provide the infrastructures, markets, laws and regulations.

- The **Secondary Stakeholders** include those that are not essential to the survival of the company or that do not have a direct impact on the company; therefore, they include individuals and groups that, while not having a direct relationship with the company, are in any case affected by its activities, such as future generations.

The success of a company, today, is linked to its social partners and depends on the quality of the relationships with the various groups of Stakeholders with which it interacts through the reciprocal market of goods and services or, in any case, with which it comes into contact. Nowadays, it is not possible to effectively manage a company without knowing and foreseeing the legitimate expectations of the stakeholders; this is what Fiorini International Italia spa is always committed to meet said expectations.

Quality of products and services offered, environmental protection, safety in the workplaces, preservation of ethical and social values, fairness and reputation of the Company and its members; harmony with the surrounding area and, thus, with the neighbouring landowners are today the challenges that companies such as Fiorini International Italia spa have to face and coordinate to be successful and to successfully overcome this stage of transition from a corporate vision basically aimed at profit to one in which companies must make their own the needs of different groups of Stakeholders.

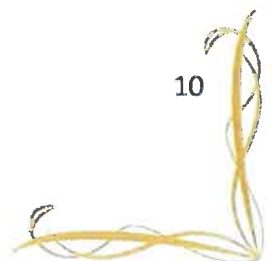
Therefore, being credible in terms of ethical fairness and reputation, guarantees the necessary level of interest by individuals of the local community towards Fiorini International Italia.

All this leads us to believe that an ethical approach to the globalisation of the activities is the only way for a sustainable and long-lasting development both for individual companies, regardless of their size, and for the community.

Aware of the market evolution and the new needs not only of its clients but of all its stakeholders, Fiorini International Italia spa established an effective quality, ethical and social

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system that can allow the company to survive and grow in its market of reference, perfectly integrated in the community, in the land and in the internal and external environment.

8. RELATIONS WITH CLIENTS

In the spirit of maximum and lawful cooperation, all the relationships with clients must be based on courtesy, availability, fairness and professionalism, guaranteeing quick and qualified answers.

The products and services offered and promised must lead to a high level of customer satisfaction, ensuring objective consideration of any recommendations and complaints.

9. RELATIONS WITH SUPPLIERS

With regard to the supply of goods and services, the employees in charge are required:

- to comply with the corporate procedures concerning the selection, choice and supervision of Suppliers (including the request for self-certification concerning acceptance of specific social obligations).
- Not to exclude any Supplier, which meets the necessary requirements, from the possibility to compete for the sale/supply of the necessary products/services (without prejudice to the search for the maximum competitive advantage for Fiorini International Italia).
- To obtain the collaboration of Suppliers in meeting the company's needs in terms of quality, cost and timely delivery.
- To meet and enforce the contractual conditions stipulated in writing.
- To maintain an open and appropriate dialogue with suppliers (in line with good business practices).
- To avoid taking advantage of any contractual shortcomings (or unforeseeable events) to renegotiate the agreement by exploiting the dependency of the other party.

10. RELATIONS WITH PUBLIC INSTITUTIONS

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Any relationship with the Public Administration is based on respect for the impartiality to which it is obligated and the good progress of relationships. Such relationships are reserved only for the roles and responsibilities assigned to them.

Promising and/or offering items, services, specific performance or valuable favours (to Managers, Officials or Employees of the Public Administration or their relatives) to gain an interest or an advantage on behalf of Fiorini International Italia is strictly forbidden. Offering gifts or other benefits of modest value is allowed only if they are in line with legitimate uses or customs.

Recipients of the Code, in case of checks and/or inspections by the competent Public Authorities, must behave with the utmost availability and cooperation.

Fiorini International Italia does not finance parties, their representatives or candidates and refrains from any pressure (direct or indirect) towards political representatives.

The Company may accept requests for contributions coming from non-profit organisations and associations with regular partnership deeds and articles of association.

Sponsorship activities may concern social, environmental, sports, art and culture themes in general.

It is also specified that Fiorini International Italia shall not use any public contribution, grant or public funds for purposes other than those for which they were granted.

11. GIFTS

Introduction: Without prejudice to gifts that may be classified as "acts of commercial courtesy," a gift is defined as any type of benefit in cash, kind or service.

Gifts that may be considered as a means to obtain preferential conditions for any relationship/activity connected to Fiorini International Italia are not allowed. The foregoing applies both to offered and received gifts.

12. ACCOUNTING AND CORPORATE TRANSPARENCY

- Any operation or transaction, understood in the broadest sense of the term, shall be legitimate and timely:
 - · Authorised

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- Recorded
 - Verifiable
 - Consistent
 - Appropriate
- Accounting transparency is based on the accuracy, completeness and authorisation of the basic information for the related accounting records.
- Supporting and traceable documentation of any transaction performed is stored for each transaction (each transaction must accurately reflect what appears in such documentation).
- All company payments to be made must be in accordance with the contractual performance and procedures and may not be made to a party other than the contractual counter-party.
- Any type of omission or falsification of which employees may become aware must be reported immediately to the Committee.
- All individuals responsible for the preparation of data and information contained in the financial statements, reports or other corporate communications required by law must check their accuracy/truthfulness.
- Any behaviour aimed at causing any damage to the company's assets or damage, even potential, to creditors is forbidden to all the administrators of Fiorini International Italia.

13. PERSONNEL MANAGEMENT

- The selection of personnel to be hired is carried out, guaranteeing equal opportunities to all interested parties (Gender Neutral and no Gender Gap), on the basis of the correspondence of the candidates' profiles and their specific skills with what is expected by the company's needs. The information requested is limited to what is needed to check the correspondence of the job profile without prejudice to the privacy and opinions of the candidate.
- Personnel are hired, only if they are of age, with regular employment or collaboration agreements and freedom of association is guaranteed, recognising their right to collective bargaining.
Each employee receives full information regarding:
 - The role and duties to be performed.





- Regulatory and remuneration elements (as governed by the National Collective Labour Agreement and supplementary negotiations).
 - Regulations and procedures, associated with the work activity, to be complied with both for the purposes of Safety, Health and Hygiene, and environmental protection, as also required by the policies of the Safety, Quality and Environmental Management Systems.
 - Copy of the Code in force.
- Fiorini International Italia guarantees, without any gender discrimination, the right to equal salaries for equal tasks and respecting the minimum age (majority) for access to employment as this is the company's policy.
 - The management of human resources is systematically inspired by the principles of fairness and transparency, avoiding any kind of discrimination ("gender gap") and/or "forced labour". Within the scope of the work organization, flexibility that facilitates maternity and childcare are favoured, compatibly with technical and manufacturing requirements.
 - Fiorini International Italia deems unacceptable any act or behaviour that may be considered as harassments or violence in the workplace, and undertakes to take appropriate measures against any person or persons who perpetrated them.
 - Harassment or violence means what is established in the Framework Agreement dated 26 April 2007 on "Harassment and Violence in the Workplace", signed by the European Social Partners (BUSINESSEUROPE, UEAPME, CEEP and ETUC, as well as the Liaison committee EUROCADRES/CEC) and subsequently ratified in Italy with a joint declaration dated 25 January 2016 by Confindustria, Cgil, Cisl and Uil, as the Italian organisations member of BUSINESSEUROPE and ETUC, and shown below:
 - Harassment occurs when one or more individuals are repeatedly and deliberately subjected to abuse, threats and/or humiliation in a work context.
 - Violence occurs when one or more individuals are assaulted in a work context.
 - Harassment and violence may be carried out by one or more supervisors, or by one or more workers, with the purpose or effect of violating personal dignity, harming health and/or creating a hostile work environment.
 - It is recognised that the dignity of individuals cannot be violated by acts or behaviour that constitute harassment or violence and that harassing behaviour or violence in the workplace must be reported.
 - All persons in the company have the obligation to cooperate in maintaining a work environment in which the dignity of each individual is respected and interpersonal relationships based on principles of equality and mutual fairness are encouraged.





14. EMPLOYEE DUTIES

For the purposes of the Code, each Employee is required to:

- Be a good example for his/her peers and colleagues avoiding all kinds of abuse and any kind of discrimination on the basis of:
 - Age
 - Gender
 - Sexual habits
 - Health condition
 - Race
 - Nationality
 - Political opinions
 - Trade union membership
 - Religious beliefs
- Any kind of harassment and/or discrimination will be prosecuted.
- Act loyally by providing the required services in accordance with the obligations undertaken with the Employment Agreement and Code provisions.
- Comply with the Company's quality, safety and environmental policies.
- Avoid situations in which conflicts of interest may arise, promptly informing the direct supervisor if they arise, also in apparent form.
- Avoid, within the scope of his/her competence, the assignment of tasks to persons (internal or external) who are not fully reliable in terms of their commitment to the Code.
- Contact the Committee, through his/her direct supervisor, in case of violations (even if doubtful) of the ethical rules or in case of situations requiring clarification.
- To be an example of fairness, morality and ethics in his/her behaviour within the company, but also in his/her private life, since a wrong behaviour at the local community level attentive to the sense of belonging in the territory cannot be associated with the company, and considered accepted, tolerated or worse, permitted, thus compromising the person's reputation. This could void the good faith relationship that is the basis of the employment agreement.





15. USE OF CORPORATE ASSETS

- Company assets must be used in strict compliance with the policies and regulations concerning Health and Safety in the Workplace and environmental protection.
- Each Employee is required to use the Company's infrastructures, means, tools and materials with utmost respect, reporting to the Committee their improper use by other Employees.
- Each employee is required to use the Company's equipment only to carry out his/her duties and tasks (whether these are carried out inside or outside the Company).

16. BREACHES AND PENALTIES

- The provisions of this Code of Ethics are an integral part of the contractual obligations undertaken by the Recipients or persons having business relationships with Fiorini International Italia spa.
- Any breach of the principles established in the Code and in the procedures detailed in the internal protocols compromises the relationship of trust between Fiorini International Italia and its directors, employees, consultants, contractors, clients, suppliers, commercial and financial partners.
- In cases where the behaviour constitutes a crime and because of the consequent breach of the relationship of trust established with Fiorini International Italia, the Company is entitled to pursue disciplinary actions - regardless of any criminal proceedings.
- In the event of a subordinate employment relationship and regarding the type of penalties that may be applied, the procedures established by the Workers' Statute and/or by special regulations, where applicable, shall apply, characterised not only by the principle of "typicality" of the breach, but also by the principle of "typicality" of the penalties.
- Disciplinary measures for violations of the Code are adopted by hierarchical supervisors, informing the Supervisory Board, or in specific cases by the Company itself, in accordance with the laws in force and the related national or corporate employment agreements.





- Penalties are applicable in the event of failure to comply with the "Workers' Obligations" in the field of "Health and Safety in Workplace".
- If, on the other hand, the ethical regulation breach is perpetrated by another person (third party) that is required to comply with this Code and, in any case, with the Model, by virtue of specific clauses included in the related contractual relationship, any failure to comply with the principles and regulations contained in this Code will result in the application of a warning, application of a penalty (reimbursement for damages) or agreement termination.

17. APPROVAL AND DISSEMINATION OF THE CODE

- This Code is approved by the Chairman of the Board of Directors of Fiorini International Italia spa, who undertakes to make this Code known to all Recipients. Any amendments and additions to the Code of Ethics are the responsibility of the Chairman of the Board of Directors of Fiorini International Italia.
- This Code is available on the Fiorini International Italia website at www.fiorinint.com and is distributed to the recipients according to the methods deemed most suitable for an effective dissemination.

18. GLOSSARY

Code of Ethics: an official document of the Company aimed at recommending, promoting or prohibiting specific behaviours, regardless of the regulatory provisions.

Sustainable development: the principle aimed at ensuring that the satisfaction of the needs of current generations does not compromise the quality of life and possibilities of future generations.

Interested Parties: categories of Individuals, Groups or Institutions whose legitimate expectations affect the conduct of business activities and therefore the achievement of the Company's objectives in accordance with its mission.

Opportunism: the way of acting of those who take advantage of the collaboration of others to obtain benefits without playing their part in the common effort.

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Unethical behaviour: behaviour that compromises the relationship of esteem and trust between the company and the parties involved. This is the behaviour of those who, by exploiting positions of power, take advantage of (or attempt to take advantage of) the collaboration of others.

Reputation (understood as good, otherwise it is a damage): that which promotes relationships among all Concerned Parties (both external and internal) making collaboration synergistic and constructive.

Conflict of Interest: a condition that arises when a Contractor of a Company tries to obtain advantages that differ from the corporate mission and from the fair distribution of the interests of the Concerned Parties (or to take personal advantage from business opportunities of the Company).

Gender Gap: gender discrimination, which occurs both at the stage of employment search and personnel selection and at the time of payment of the remuneration.

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