

Gpack S.p.A.'s Code of Ethics

Version 00 of 28/07/2023

The objectives of the Code of Ethics

This **Code of Ethics** (hereinafter, also the “Code”) defines the fundamental ethical principles, the rules of conduct as well as the responsibilities that **Gpack S.p.A.** (the “Company”) recognises, respects and assumes as a binding value and imperative and with which all recipients of the same are required to comply.

The Code, therefore, identifies the conditions aimed at ensuring that every business activity is guided by the principles of **fairness, transparency, diligence, honesty, mutual respect, loyalty and good faith, in order to safeguard the interests of stakeholders and to ensure an efficient, reliable, correct way of working, based on compliance with the law and ethical principles** deemed appropriate, necessary and essential to operate within the market.

The Code assumes compliance with the binding and applicable regulatory and administrative provisions as well as the proper observance of company regulations and procedures.

Specifically, Gpack S.p.A. is determined to run its business in full compliance with Italian laws and those of the countries in which it can also operate, in collaboration and association with other companies; in particular, the Company is committed to aligning its operations with Italian Legislative Decree no. 231/01, as amended and integrated.

The target audience

The ethical principles, values and rules of conduct laid out in this Code must guide the activities of every person who works, internally or externally, within the scope of the Company’s operations.

Specifically, by way of example:

- managers give substance to the values and principles contained in the Code, taking responsibility, internally and externally, and building trust, cohesion and the spirit of the Company;
- employees, in due compliance with the law and the regulations in effect, adapt their actions and behaviour to the principles, objectives and commitments provided for by the Code;

- collaborators on an ongoing basis (consultants, agents, business brokers, etc.) align their conduct with the Code.

Every Recipient is required to observe and, to the extent of their ability, to enforce the principles contained in the Code: under no circumstances whatsoever will the claim of acting in the Company's interests justify any behaviour that is contrary to those principles.

The Company is committed to ensuring that the Code is distributed, internally and externally, in a timely fashion, distributing it to all employees, posting it in a place accessible to all, and making it available to Recipients on the Company's website and on corporate communication channels.

A Recipient's duties

Every action, operation and negotiation and, in general, the conduct of Recipients in the course of their work, must be based on the principles of honesty, correctness, integrity, transparency, legitimacy, clarity and mutual respect. In addition, every Recipient is to be open to checks and controls in accordance with current regulations and internal procedures.

Every activity must be carried out with commitment and professional rigour. Professionalism is expected from every Recipient who is to provide input appropriate to the responsibilities assigned to them and who is to act in a manner that protects the Company's good name.

Any situation of a conflict of interest between personal or family economic activities and company duties must be avoided.

By way of example, but not limited to, the **following situations may give rise to a conflict of interest:**

- having an economic or financial interest, including through a family member, in a supplier or a competitor;
- accepting money, gifts, favours or other benefits of any kind whatsoever from individuals, companies or entities that have a business relationship with the Company or that wish to establish one;
- taking advantage of a functional position held to pursue interests that conflict with those of the Company;

- concluding, amending or initiating their own negotiations and/or contracts in the name and/or on behalf of the Company which have, as a counterparty, a family member or partner, or a legal person of which the Recipient is the owner or in which they have, in any case, an interest;
- it is, therefore, necessary to avoid every situation and every activity in which a conflict with the interests of the Company might arise or which might interfere with the ability to make an impartial decision, in the best interests of the Company and in full compliance with the principles and contents of the Code, and in general, to fulfil the functions and responsibilities covered faithfully.

Each Recipient is required to safeguard the Company's assets, including movable and immovable assets, technological resources and computer media, equipment, company products, information and/or the Company's know-how.

The Company's good reputation and image represent an essential intangible resource. Recipients are expected to act in accordance with the principles dictated by this Code in dealings with colleagues, customers and third parties in general, behaving in a decent way, in accordance with the standards common to companies of the size and importance of the Company's.

Specifically, each Recipient must:

- use the Company's assets in accordance with company policies, scrupulously observing all security programmes to prevent unauthorised use or theft;
- avoid improper use of the Company's assets that may cause damage or reduce efficiency or, in any case, that is contrary to the Company's interests;
- keep information concerning the Company or the Company's business partners strictly confidential, avoiding disclosing it to third parties;
- scrupulously comply with the Company's security policies in order not to jeopardise the functionality and protection of computer systems;
- not send threatening or abusive emails, must not use vulgar or unprofessional language, and must not make inappropriate comments that may offend another individual and/or damage the Company's image;

- keep and not disclose personal passwords and access codes to company databases to any unauthorised third party;
- not reproduce corporate software for personal use nor use the supplied tools for private purposes.

Each Recipient is responsible for safeguarding the resources entrusted to them and is to expected to promptly inform their direct supervisor/manager of any potentially harmful event.

Dealings with stakeholders

The term, “stakeholders”, refers to those parties who are directly or indirectly involved in the Company’s operations and who have an interest in relation to the decisions, strategic initiatives and possible actions carried out by the Company itself. Stakeholders include, but are not limited to, employees, customers, shareholders, citizens, legal representatives/agents, collaborators in any capacity, suppliers, financial and/or business partners, municipal, provincial and national institutions, trade associations, environmental associations and, more generally, anyone with an interest in the Company’s operations, both nationally and internationally.

Correctness in dealings with these parties is essential to the Company, since it is a primary imperative of the Code. It is also a necessary condition to promote, among other things, the investment choices of shareholders, the loyalty and trust of customers, the reliability of suppliers, external collaborators and business partners, the continuous improvement of relationships with the human resources who work in the Company, the development of a virtuous dialogue with local communities and institutions, the management of dealings with the Public Administration based on criteria of transparency and correctness, the management of dealings with the Authorities guided by criteria of collaboration, the truthfulness and completeness of the information provided to the press, the avoidance and prevention of illegal acts and crimes, with particular reference to those provided for by Decree 231.

For this reason, the conduct of all Recipients of the Code towards Stakeholders must be consistent with and guided by the principles of the Code.

Transparency

The Company is committed to providing correct and complete information, in a timely and transparent manner, to shareholders, including potential shareholders, adopting tools for interaction and dialogue which are in line with best market practices. The Company ensures that shareholders are able to contribute to the Company's decisions in an informed manner and keeps information and dialogue channels with shareholders constantly updated in order to allow due consideration to be given to the indications and suggestions that they may propose.

The Company works to constantly increase the value of the investments made by shareholders, managing the Company's assets on the basis of professionalism, diligence and prudence, as imposed from time to time and necessary to meet market conditions and legal constraints.

The truthfulness and accuracy of the documentation

The Company ensures that its managers, employees and collaborators are appropriately trained so that the truthfulness, completeness and timeliness of information are constantly guaranteed, both inside and outside the Company. To this end, each operation or transaction must be correctly and promptly recorded in the Company's accounting system according to the criteria indicated by law and on the basis of the applicable accounting principles; each operation or transaction must be authorised, verifiable, legitimate, consistent and congruent.

In order for the accounting records to meet the requirements of truthfulness, completeness and transparency, adequate and complete supporting documentation of the activity carried out must be kept on record to allow:

- each transaction to be accurately recorded and accounted;
- the nature and reasons behind each transaction to be determined;
- the transaction to be reconstructed easily, formally and chronologically;
- the decision, authorisation and implementation processes to be verified, as well as the levels of responsibility and control to be identified.

Each accounting record must reflect exactly that which can be derived from the supporting documentation. Hence, it is the responsibility of each employee or collaborator to ensure that the supporting documentation is easily available, ordered logically, and is in accordance with company provisions and procedures. No Recipient may make, in the absence of adequate supporting documentation and formal authorisation, payments in the interests and on behalf of the Company.

Internal Controls

“Internal controls” means all the tools necessary or useful to direct and verify activities in order to ensure compliance with the law and company procedures, to protect company assets, to manage company operations effectively and to provide truthful, clear and correct information on the Company’s equity, economic and financial situation, as well as to identify and prevent risks to which the Company may be exposed.

It is the Company’s responsibility to foster, at every level, an internal culture characterised by awareness of the existence of controls and oriented towards the exercise of the controls themselves.

Within the scope of their functions and abilities, managers are required to participate in the creation and implementation of an effective corporate control system and to involve their subordinates.

Employees/workers must, to the extent of their ability, contribute to the proper functioning of the control system and safeguard company assets, whether tangible or intangible and which are instrumental to the activity carried out, responsibly and not to misuse them.

Preventing money laundering

The Company is committed to complying with all the rules and regulations, both national and international, regarding anti-money laundering. Recipients must not, in any way and under any circumstances whatsoever, except in exceptional cases permitted by anti-money laundering legislation, receive or accept the promise of cash payments or run the risk of being involved in events related to laundering money obtained from illicit or criminal activities. Before establishing relationships or entering into contracts with non-occasional suppliers and other partners in long-term business relationships, Recipients must ensure the moral integrity, reputation and good name of the other party.

Rules of conduct towards suppliers, external collaborators and business partners

The Company's professionalism and commitment to comply with current legislation is evident in the selection process for suppliers, external collaborators (including consultants, agents, etc.) and business partners, as may be identified from time to time, to define a complementary relationship with the specific professionalism required, organising forms of collaboration and mutual exchange and delegating to these parties the execution of part of the Company's activities.

Professional and commercial contributions must be based on commitment and professional rigour and must, at all times, be aligned with the level of professionalism and responsibility that characterises the Company, with the attention and precision required to pursue respect and the dissemination of the prestige and reputation of the Company. Corrupt practices, illegitimate favours, collusive behaviour, demands for benefits, payment of tangible and intangible benefits as well as every other benefit aimed at influencing or compensating representatives of institutions, as well as employees of the Company, are prohibited and shall be prosecuted.

Suppliers, external collaborators and business partners are selected on the basis of procedures that respect the laws, as applicable from time to time, and are constantly based on criteria of transparency, competitiveness and efficiency.

To this end, in carrying out these processes, Gpack S.p.A. is committed to:

- ensuring that participants in possession of the necessary requirements will have equal opportunities to participate in the selection process;
- ensuring that at least two suppliers participate in the selection process, except in exceptional cases governed by specific company procedures;
- verifying that external collaborators and business partners possess the requirements of integrity and professionalism;
- verifying that, including through appropriate documentation, external collaborators and business partners have the means, including financial means, organisational structures, technical skills and experience, quality systems and resources appropriate to the needs and image of the Company;
- verifying compliance with labour law, including with regard to child labour, the health and safety of workers;
- verifying that no party, whether a natural or a legal person, is involved in acts of terrorism.

Suppliers, external collaborators and business partners must adhere to the entire contractual documentation submitted by the Company, which will include the obligation to comply with the Code, as well as the other rules of voluntary conduct that the Company has prepared and communicated for this purpose, which will also provide for specific sanctions if any provision of the above is breached. Suppliers, external collaborators and business partners are expected to adhere to the objective of paying attention to the needs of the territory, local communities and customers that shape the Company's operations.

Selecting suppliers, external collaborators and business partners and executing the related contracts are characterised, at all times, by transparency, certainty and the written form, without different rules and in breach of what emerges from the available documents being, in any capacity, prevalent or binding for the Company.

The remuneration to be paid to suppliers and external collaborators must be exclusively commensurate with the performance indicated in the contract and payments may not, under any circumstances whatsoever, be made to a party other than the contractual counterparty or in a third country other than that of the parties or of the execution of the contract.

The implementation of activities by suppliers, external collaborators and business partners, whether they are called upon to collaborate with company employees or are called upon to carry out their activities independently, must comply with the procedures aimed at respecting health and safety in the workplace.

The Company informs suppliers, external collaborators and business partners of the content of this Code, making it available to them.

Personnel and rules of conduct

The Company recognises the central role of human resources in achieving the Company's mission and, consequently, adopts procedures and methods of selection, training and work based on respect for human values, the autonomy and responsibility of workers, as well as the importance of individual and organised participation, and adherence to company objectives and values.

It is in the Company's interests, as well as being imperative to it, to foster the development of each employee's and each collaborator's potential, promoting an environment, procedures and organisation of work that are constantly marked by:

- respect, including in the selection of personnel, the freedoms and dignity of the individual, preventing a situation being created of discomfort, hostility or intimidation;
- the prevention of discrimination and abuse of any kind;
- enhancing the innovative and entrepreneurial spirit, respecting the limits of each person's responsibilities;
- defining roles, responsibilities, mandates and the availability of suitable information to ensure that each member of the organisation is able to make the decisions that concern them in the interests of the Company.

Gpack S.p.A. will not tolerate, whether in internal or external working relationships, harassment of any kind whatsoever, such as, for example, creating a hostile working environment towards individual workers or groups of workers, unjustly interfering with another person's work or creating obstacles and impediments to another person's professional prospects.

Sexual harassment, meaning, making opportunities for professional growth contingent on providing sexual favours or proposing a private, interpersonal relationship that, being unwelcome to the recipient, might unsettle them or make them feel uncomfortable, is strictly prohibited.

Every Recipient must refrain from carrying out their work under the influence of alcohol or narcotic substances, or substances which have a similar effect, and from consuming such substances during the course of their work. Situations of chronic dependence on alcohol or drugs that have an impact on an employee's performance at work and that may disrupt the normal performance of the same will be equated to the previous cases.

Assessing personnel for hiring purposes is based on verifying how well the candidate's profile meets the needs expressed by the Company, in compliance with equal opportunities and the regulations on the employment relationship.

The information requested from candidates is linked only to verifying that the application received from them aligns with the profile to fill. The Company is committed to discouraging every form of clientelism and nepotism.

People are recruited solely on the basis of regular employment contracts: no form of irregular work is tolerated. The candidate must be made aware of all the characteristics relating to the employment relationship, with specific reference to the characteristics of the function and the work to be carried out, the remuneration and regulatory elements, the rules and procedures to be adopted in the workplace.

Following the establishment of the employment relationship, access to senior roles and assignments (promotions) is linked, in addition to the rules established by law and any applicable collective bargaining agreement, to the employee's individual merits.

Even in individual awards and promotions, the Company does not tolerate and rejects any form of discrimination based on sex, nationality, religion, and any political, trade union and personal opinion.

The environment and health and safety in the workplace

Gpack S.p.A. is committed to protecting the environment, both internal and external, and demands the utmost compliance with environmental legislation and legislation on health and safety in the workplace.

In compliance with respect for the individual and in compliance with the legal precepts which, from time to time, are binding, the Company ensures the creation and management of adequate environments and workplaces from the point of view of the health and safety of employees.

Specifically, the fundamental principles and criteria, on the basis of which decisions on occupational health and safety are taken in the Company, are:

- to avoid risk;
- to assess risks that cannot be avoided and to combat them at source;
- to replace what is dangerous with what is not dangerous or less dangerous;

- to plan prevention measures, aiming to achieve a coherent whole that integrates the organisation of work, working conditions, social relations and the effect of the factors of the work environment;
- to prioritise collective protection measures over individual protection measures;
- to provide workers with appropriate instructions.

Workers must contribute to protecting their safety by complying with the rules and standards provided in this regard.

The Company is committed to guaranteeing the health and safety of its employees, without prejudice to the prohibitions on smoking in places where this may generate danger to the safety of people and the health of the environments. In every work-related situation, the Company is committed to taking into particular consideration the condition of those who experience physical discomfort in the presence of passive smoking in the workplace.

As part of its activities, the Company is committed to contributing to the development and well-being of the community in which it operates, pursuing the goal of reducing its environmental impact through innovation and progress.

Whistleblowing

Anyone who enters into a relationship with the Company is required to comply with and enforce this Code.

Compliance with the rules contained in this Code must be considered an essential part of the contractual obligations provided for the Company's employees, pursuant to article 2104 of the Italian Civil Code, as well as for its collaborators.

A breach of the aforementioned rules will constitute a breach of the obligations deriving from the employment relationship and/or a disciplinary offence, with all legal consequences, including with regard to the continuation of the employment relationship, leading to, in cases of a serious breach, withdrawal from the employment relationship by the Company for just cause and with immediate effect.

The Company is committed to providing for and to imposing, with consistency, impartiality and uniformity, sanctions which are proportionate to the relative breach of the Code and which are compliant with the current provisions regulating employment relationships.

The Company encourages Recipients to promptly report any conduct that is illegal or, in any case, contrary to the Code, of which they become aware due to their dealings with the Company, to the Supervisory Body. To this end, the Company has set up an internal system for reporting breaches (the so-called whistleblowing system), aimed at strengthening the safeguards of legality and transparency.

In this regard, anyone who commits a retaliatory action against a person, who, in good faith, makes a report or collaborates in an investigation, will be subject to disciplinary action, which may also include dismissal.

Outside of the cases of liability by way of slander or libel and defamation, or for the same reason pursuant to article 2043 of the Italian Civil Code, no Recipient who reports a suspicion, in good faith, shall be exposed to retaliation on the basis of the communication made, even if the suspicion proves to be unfounded.

Reports are to be sent to the following email address: safeline@gpack.eu.

Reports may also be made anonymously. Members of the Whistleblowing Service act in such a way as to guarantee that the whistleblower suffers no form of retaliation, discrimination or penalisation, and that the whistleblower's identity is kept confidential, without prejudice to legal obligations and the protection of the Company's rights or those of any other person involved, as well as the reputation of the whistleblowers.

Rules of conduct in dealings with the Public Administration

Dealings with the Public Administration are based on the greatest transparency and correctness.

Specifically, necessary relationships are maintained in compliance with the roles and functions assigned under the law, as well as in a spirit of the greatest collaboration with State Administrations, in Italy or in another country.

Dealings with officials of public institutions are restricted to duly authorised corporate functions, in accordance with the strictest compliance with the provisions of the law and regulations and may not, in any way whatsoever, compromise the integrity or reputation of the Company.

To this end, it is forbidden to offer, directly or through an intermediary, sums of money or other means of payment to a public official or a person responsible for a public service in order to influence them in the performance of their duties.

These requirements cannot be circumvented by resorting to different forms of contributions that, under cover of sponsorships, assignments and consulting, advertising etc., have the same purpose as those prohibited above. Acts of courtesy, such as gifts and forms of hospitality, for representatives of the Public Administration or for public officials, are permitted as long as they are of modest value and such as to be considered usual in relation to the situation in question, do not compromise any party's integrity or reputation, and do not influence the recipient's independence of judgement. In any case, these expenses must always be authorised according to specific company procedures and adequately documented.

Likewise, Recipients may not receive gifts or favourable treatment, except within the limits of normal courtesy and as long as they are of modest value. This rule, relating both to gifts promised or offered, and to those received, also applies in those countries where offering gifts of high value is customary.

Rules of conduct in economic dealings with political parties, trade unions and associations

The Company does not make contributions of any kind whatsoever, directly or indirectly, to political parties, movements or committees nor to trade union organisations, nor to their representatives or candidates, both in Italy and abroad, excluding contributions due on the basis of specific regulations. The Company will not seek to apply any direct or indirect pressure on political or trade union leaders, through its managers, employees or collaborators.

Directors, managers and employees, in turn, may not carry out political activities during working hours nor use the Company's goods or equipment for this purpose; they must also clarify that any political

opinion expressed by them to a third party is strictly personal and does not, therefore, represent the opinion or views of the Company itself.

In dealings with other stakeholder associations (e.g. trade associations, environmental organisations, etc.), no Recipient shall promise or pay sums, promise or grant goods in kind or any other benefit in a personal capacity to promote or favour the Company's interests.

Rules of conduct for managing contributions and sponsorships

The Company may respond to requests for contributions but these are restricted to proposals received from non-profit organisations and associations or that have a high cultural or charitable value. Sponsorship activities can cover social, environmental, sporting, entertainment, art and cultural issues.

In any case, in choosing which proposals to support, particular attention is paid to any possible conflict of interest of a personal or corporate nature.

To ensure contributions and sponsorships are consistent, as well as to ensure an adequate level of control over the effective provision of sponsorship services, they will be managed on the basis of the principles of transparency and diligence.

Rules of conduct for managing dealings with the media

Dealings with the media belong exclusively to the corporate functions duly delegated and must be maintained in compliance with the communication policy defined by the Company. Recipients may not, therefore, provide information to representatives of the mass media without the authorisation of the competent corporate functions. In any case, information and communications relating to the Company which are intended for external parties must be accurate, truthful, complete, transparent and homogeneous.

Rules of conduct to prevent corporate crime

Recipients and, in particular, directors are prohibited, in financial statements, reports and other corporate communications addressed to shareholders or the public, from stating material facts that do

not correspond to the truth, even if they are subject to assessment. They are also prohibited from omitting information required by law on the Company's economic, equity and financial situation in order to mislead recipients on the aforementioned situation or to cause financial damage to shareholders and creditors of the Company.

Recipients and, in particular, directors are prohibited from:

1. preventing or hindering, through concealment or other suitable devices, the performance of control or audit activities legally attributed to shareholders, other corporate bodies or auditing firms;
2. returning, including through simulated deeds, contributions to shareholders or releasing them from the obligation to make them, except in cases where the share capital is legitimately reduced;
3. allocating profits or advances on profits not actually achieved or allocated, by law, to reserves and allocating reserves, even if not constituted by profits, which cannot be distributed by law;
4. purchasing or subscribing shares or holdings that damage the integrity of the share capital or reserves not distributable by law, outside the cases permitted by law;
5. carrying out share capital reductions or mergers with other companies or demergers such as to cause damage to creditors, in breach of the law protecting the creditors themselves;
6. forming or falsely increasing, even in part, the Company's capital by attributing shares or company holdings for a sum lower than their nominal value, mutually subscribing shares or holdings, significantly over-valuing assets in kind or receivables or assets in the event of conversion.

Rules of conduct to prevent terrorist crimes

Recipients who, on behalf of the Company, carry out operational activities involving collections and payments or who manage financing:

- a) are prohibited from promoting, establishing, organising, managing, financing, even indirectly, associations that propose the task abroad or, in any case to the detriment of a foreign State, an institution or international bodies, of exercising acts of violence against people or property, with the purpose of terrorism;

b) are prohibited from providing shelter or hospitality, means of transport and communication tools to parties who participate in subversive associations or for purposes of terrorism and the subversion of public order.

Hence, the Company rejects every form of terrorism and will adopt, within the framework of the activities carried out, appropriate measures to prevent being involved in acts of terrorism, so as to contribute to establishing and maintaining peace between peoples and democracy. To this end, the Company is committed to not establishing any relationship of a work or commercial nature with parties, whether natural or legal persons, who are involved in acts of terrorism, and not to finance or, in any case, facilitate any of their activities.

Rules of Conduct to prevent cybercrime and processing data unlawfully

It is prohibited to:

- alter electronic documents, whether public or private, having a probative effect;
- improperly access a public or private entity's computer or electronic system;
- improperly access a computer or electronic system in order to alter and/or delete data and/or information;
- improperly hold and misuse codes, passwords or other means suitable for accessing the computer or electronic system of a competitor, public or private, in order to acquire confidential information;
- improperly hold and misuse codes, passwords or other means suitable for accessing a computer or electronic system in order to acquire confidential information;
- carry out procurement and/or production and/or dissemination activities of equipment and/or software in order to damage a computer or electronic system of a public or private party, or the information, data or programs contained therein, or to promote the interruption, total or partial, or the alteration of its operation;
- carry out fraudulent activities of interception, prevention or interruption of communications relating to a computer or electronic system of a public or private party in order to acquire confidential information;
- install equipment for the interception, prevention or interruption of communications of a public or private party;

- carry out activities aimed at modifying and/or deleting the data, information or programs of a public or private party or, in any case, of public utility;
- carry out activities aimed at damaging information, data and computer or electronic programs of any other party;
- destroy, damage or render useless computer or electronic systems of public utility.

Protecting Intellectual Property and Privacy

In carrying out development activities in order to obtain the best products for its customers, Gpack S.p.A. makes significant investments in terms of intellectual property.

The Company protects its intellectual property rights by registering patents, trademarks and trade secrets and by preventing their voluntary or involuntary disclosure. Gpack S.p.A. respects the intellectual property rights of others and refrains from any behaviour of unfair competition. The Company cares about protecting the confidentiality of the data processed. Confidential information includes all information subject to the rules on the protection of personal data, including data relating to employees and collaborators.

Truccazzano, 31/7/2023

Alessandro Floris
Chief Executive Officer

