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INTRODUCTION

This document, referred to as the Corporate Code of Conduct and Business Ethics (hereinafter also referred to as the Code) is an official document that defines the values, commitments and ethical responsibilities, i.e. the general principles of "business deontology", to which COBRAPLAST S.p.A. (hereinafter referred to as "COBRAPLAST" or the "Company") attributes a positive ethical value and to which it aims to conform its activities with all the subjects it interacts with in the performance of its business.

Cobraplast, within the scope of its activities and in conducting its business, assumes as essential inspiring principles the respect of the Law and of the regulations of the countries in which it operates, as well as the internal rules, within a framework of legality, correctness, transparency and respect for the dignity of the individual.

In particular, COBRAPLAST, through this Code of Conduct, intends to clearly and transparently define the values to which the Company will comply, as well as the criteria of conduct aimed at regulating its activities, taking into account the current provisions of the Italian legal system.

This Code also introduces and makes binding for COBRAPLAST the principles and rules of conduct relevant for the prevention of the criminal offences set out in Legislative Decree no. 231 dated June 8th, 2001.

DOCUMENT PURPOSE

In order to clearly and transparently define the values and principles by which COBRAPLAST is based, as well as the criteria of conduct aimed at regulating its activities, this Code has been drawn up, the observance of which is required of all those who, in any capacity, cooperate in the performance of the company's activities.

A positive image and reputation are intangible resources essential to the proper functioning of the Company and are therefore essential to compliance with the commitments and ethical aims expressed in this Code.

COBRAPLAST undertakes to ensure the compliance with the ethical-moral principles of the Code by all addressees, and to this end, the Company itself will be responsible for disseminating its knowledge and use.

1. FIELD OF APPLICATION AND ADDRESSEES

COBRAPLAST acknowledges the positive ethical value of the principles and the rules of conduct laid down in the Code; it also considers the application of the provisions of this document fundamental and binding for the purposes of the transparency and legality of all activities connected in any way to the Company.

The Code is adopted by the Board of Directors of the Company and periodically updated by subsequent resolutions.

The principles, rules of conduct and behaviour set out in this Code are binding for the Corporate Bodies and their members (Directors and Statutory Auditors), for employees (persons bound by an employment relationship, including executives), for collaborators (such as project collaborators interns and temporary workers), external consultants, suppliers, customers, agents, contractors and other associates, i.e. persons acting in the name of and/or on behalf of the Company on the basis of a mandate or other contractual relationship, hereinafter collectively referred to as the 'Addressees'.

The Company's top-level management is responsible for the effective implementation of the Code and its dissemination within and outside the Company and for periodic review of its contents, also on the basis of constructive suggestions received from employees and associates.

The Company's employees, besides due compliance with the regulations in force and the provisions of collective bargaining, undertake to adjust the manner in which they perform their work activities to the purposes and provisions set out in this Code, both in intra-company relations and with subjects external of the Company, and, in particular, with Public Administrations and other Public Authorities.

The compliance with the principles and provisions contained in this Code by associates and other third parties is an essential requirement of any profitable cooperation relationship with the Company. To this end, when entering into contracts or agreements with associates or other third parties, the Company informs its interlocutors that they are required to comply with the principles contained in the Code of Conduct available on Cobraplast's website (www.cobraplast.com) and posted on company notice boards

The addressees of the rules of the Code are required to observe the prescriptions contained therein and to adapt their conduct and actions to the principles given in this code.

2. ETHICAL PRINCIPLES

2.1 Values

This Code is intended to clarify the following fundamental ethical values of COBRAPLAST.

a) Orientation to the future and to profitability

In order to ensure our company's strong growth and long-term entrepreneurial success, we actively participate in technological and market developments, thereby ensuring for the future as well, innovative solutions for our customers and attractive job opportunities for our associates. We act and make decisions in a profit-oriented way to ensure our growth and financial autonomy, but without underestimating our commitment to comply with the quality standards that our customers expect from us and the unavoidable need to operate in compliance with current regulations and the corporate values that guide us.

b) Responsibility

We accept that our actions must accord with the interests of society. Above all else, we place our products and services in the interests of the safety of people, the economic use of resources, and environmental sustainability.

The company therefore plans its activities by seeking a balance between economic initiatives and unavoidable environmental needs, not only in compliance with current legislation, but also considering the rights of future generations

COBRAPLAST also undertakes to ensure that its projects, processes, methods and materials consider the development of scientific research and the best environmental practices, in order to ensure the respect of territorial balance, prevent pollution and protect the public's health, the environment and the landscape.

c) Initiative and determination

We act proactively, oriented to anticipate future problems, trends or changes, with entrepreneurial responsibility and are consistent in pursuing our goals.

d) Transparency and confidence

We promptly and clearly inform our associates, business partners and financiers of any important company developments, laying the foundations for collaboration based on full trust and therefore avoiding misleading behaviour that can lead to unfair advantage.

e) Fairness

We view mutual fairness as a prerequisite of our corporate success when dealing with one another and with our business partners.

f) Reliability, Credibility and Legality

We promise only what we can deliver, for us promises are a commitment and we comply with applicable laws and regulations.

The members of the Corporate Bodies, employees and associates are committed to diligently perform their professional activities, working in the interest of the Company, pursuing the objectives of effectiveness and efficiency, fully aware in any case that ethics represent a priority interest for COBRAPLAST and that, therefore, behaviour that, even abstractly appearing to promote the Company, is found to be in contrast to any statutory regulations or this Code, will not be tolerated.

g) Cultural diversity

We recognise each other in our regional and cultural origins, while appreciating the plurality of cultures as an additional heritage and a precondition for our success in the world.

2.2 Principles of Social Responsibility

Combining the pursuit of economic objectives with consideration for social and environmental factors is a priority at COBRAPLAST.

In the following declaration, the Board of Management of COBRAPLAST and the associate representatives affirm their commitment to common principles of social responsibility.

The principles described in the following take their lead from the basic labour standards of the International Labour Organization (ILO).

a) Human rights

We respect and support compliance with internationally recognized human rights, in particular as regards those of our employees and business partners.

b) Equal opportunities

We protect equal opportunities of our employees, regardless of skin colour, race, gender, age, nationality, social origin, disability or sexual orientation. We respect the political and religious convictions of our employees as long as they are based on principles of democracy and tolerance towards those with dissenting opinions.

c) Integrating people with disabilities

In our view, people with disabilities enjoy the same rights as members of society and business life. Encouraging them, integrating them into the Company, and working with them in an atmosphere of cooperation are pivotal elements of our corporate culture.

d) Free choice of jobs

We reject forced labour of any kind and respect the principle of freely chosen employment.

e) Rights of children

We condemn child labour and respect the rights of children.

f) Relations with Trade Unions

We recognize the fundamental right of all associates to form trade unions and to join these trade unions of their own free will. Associates will neither receive undue advantage nor suffer any disadvantage as a result of their membership in trade unions.

g) Fair working conditions

Our remuneration and social benefits conform to national or local statutory standards, provisions, or respective agreements. We observe the provisions of ILO Convention No. 100 with respect to the principle of "equal remuneration for work of equal value independent of whether it is performed by men or women". We comply with national provisions regarding working hours and vacation.

Any associate may complain to their respective line manager or senior management if they believe they have been subject to unfair treatment or have suffered disadvantages with respect to working conditions. Associates will not suffer any disadvantage as a result of lodging such complaints. Periodically, by means of a specific anonymous survey, we ask, among other things, all our employees to report whether they have experienced discrimination of any origin or nature against them or seen their colleagues experience such discrimination.

h) Occupational health and safety

Safety at the workplace and the physical well-being of our associates has top priority. COBRAPLAST complies with regulations for a safe and hygienic working environment and takes appropriate action within this framework to ensure its associates health and safety at their workplace in order to guarantee working conditions which are not harmful to health.

i) Qualification

We encourage our associates to train to acquire skills and knowledge and to expand and enhance their professional and specialist know-how.

j) Environment

Protecting the environment in which we live and preserving it for future generations is a duty for all of us, and Cobraplast enthusiastically pursues this principle in its activities.

3 CONDUCT PRINCIPLES IN BUSINESS

3.1 General principles

3.1.1 Compliance with regulations in force

COBRAPLAST, in carrying out its activities, acts in compliance with the laws and regulations in force in all the countries in which it operates, including, for example, regulations on corporate, tax and fiscal matters, anti-money laundering, protection of workers' health and safety, environmental protection, protection of industrial and intellectual property rights, competition law and antitrust regulations, as well as consumer protection.

COBRAPLAST requires a similar behaviour from the Addressees of this Code in compliance with the law and to act in a way which does not jeopardise its moral and professional reliability.

3.1.2 Prevention of conflicts of interest

The members of the Corporate Bodies, Employees and Associates must make sure that any operating decision is taken in the interests of the Company, in accordance with the Company's principles of sound corporate and entrepreneurial management. They must therefore avoid any and all situations and activities in which a conflict of interest may arise between personal or family economic activities and the duties covered, which may interfere with or affect their capacity to take impartial and objective decisions (it is necessary to avoid, for example, situations where an employee pursues an aim other than those defined by the Company mission or takes 'personal' advantage of business opportunities of the company or pursues a personal interest by using his or her corporate role).

The Addressees shall therefore avoid any abuse of their position in order to obtain undue advantages either personally or for others.

Any situation of conflict of the employee or associate, even if potential, must be promptly reported in detail to the relevant departments of the Company, and the individual in potential conflict must refrain from performing or participating in any act that might prejudice the Company or damage its image. Any possible conflicts of interest of members of the corporate bodies must be disclosed in accordance with the applicable Corporate Governance Regulations.

3.1.3 Shrewdness in Commercial Transactions

Before starting a commercial transaction of any content, a preliminary check on the commercial partner, whether customer or supplier, must be carried out, and subsequently updated, using existing databases and any useful channel for this purpose, to verify that the same does not present any elements potentially prejudicial to the establishment of a relationship characterised by respect for this Code and the principles it is based on. Commercial transactions require to pay special attention in receiving and spending cash money, credit instruments and securities in general to avoid the risk to put fake or counterfeit values into the marketplace.

3.1.4 Contribution and sponsorship audits

COBRAPLAST may join to requests for contributions and sponsorships for activities concerning the social or environmental sphere, or the world of sport, entertainment or art, provided that such requests are from non-profit organisations and associations with statutory articles of association and bylaws, in accordance with internal rules and necessary authorisations.

The Company must pay special attention, in these activities, to possible personal or corporate conflicts of interest.

Sponsorship activities may only be carried out after specific agreements have been drawn up and the reputation of the beneficiary as well as the event/initiative promoted has been verified.

3.1.5 Protection of confidential information

The Company ensures the confidentiality of information in its possession and shall refrain from seeking confidential data, except in case of explicit and informed consent, and in compliance with the existing laws.

In full respect of internal procedures adopted to comply with provisions introduced by EU Regulation 2016/679 - G.D.P.R., the Company also undertakes to safeguard the personal data acquired, kept and processed as part of its activity.

In the performance of its activities, it is committed to ensuring the protection of customers' and suppliers' Confidential Information by applying the internal procedures established for this purpose, carrying out continuous training and monitoring of its employees and collaborators to this end.

Any investigation into ideas, preferences, personal tastes and, in general, the private life of employees and associates is forbidden.

The processing of personal data must always be subject to the express consent of the person concerned, issued following specific information note and in accordance with the relevant legislation in force.

In particular, contracts with employees and agreements, of any kind, with associates and consultants must include a specific commitment of the person concerned not to use confidential information acquired in the performance of his or her duties for purposes not strictly connected with the exercise thereof, to keep such information confidential and not to disclose it in any way.

3.1.6 Monitoring of external reporting

In addition to the provisions on confidentiality, the external communication and disclosure (including by means of the mass media) of news, information and data relating to the Company is marked by the respect for the right to obtain information and is reserved exclusively for the corporate functions in charge thereof; under no circumstances may false or tendentious information or comments be divulged.

All communication activities comply with laws, rules and practices of professional conduct, and are made clearly, transparently, carefully and on a timely base.

Any form of pressure or favourable treatment by the media is avoided.

In order to guarantee the completeness and consistency of the information, the relations of COBRAPLAST with the mass media can be held exclusively with the coordination of the functions appointed to the same.

3.1.7 Protection of industrial and intellectual property rights

The Company acts in full compliance with industrial and intellectual property rights lawfully held by third parties, with EU and/or international laws, regulations and conventions to protect these rights. In this regard, all Addressees of this Code shall respect the legitimate industrial and intellectual property rights of third parties and refrain from the unauthorised use of such rights, with the awareness that violation thereof may have negative consequences for the Company.

In particular, employees and associates, when carrying out their activities, are required to refrain from any conduct that could constitute usurpation of industrial property rights, alteration or counterfeiting of distinctive marks of industrial products, or patents, drawings or industrial models, both domestic and foreign, and to refrain from importing, marketing or in any case using or otherwise putting into circulation industrial products with counterfeit or altered distinctive signs or made by usurping industrial property rights.

Furthermore, all Recipients of this Code must refrain from using in any form, illegally and/or improperly, in their own interest, or in the interests of the company or third parties, intellectual property (or parts thereof) protected under the applicable copyright legislation.

3.1.8 Prevention of criminal offences

The Management of Cobraplast and all apical subjects that perform functions within the Company are committed to the prevention of the possibility that offences may be committed in carrying out company activities.

For this purpose, they exercise ongoing control over:

- Administrative, financial and human resources departments of the Company in order to prevent that in any way, even unintentionally, because of absence of awareness and knowledge of the law or lack of attention in the performance of the activities, an employee or associate may by his or her work commit offences related especially to:
 - misappropriation of payments, fraud against the State or public entity or for obtaining public funds and computer fraud against the State or a public body
 - computer crimes and unlawful data processing
 - illegal abuse of a position or office for personal gain or corruption, undue induction to give or promise benefits, abuse of authority
 - corporate crimes of any kind and content
 - offences against individuals
 - receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, self-laundering
 - incitement to not testify or to bear false testimony before the Judicial Authorities
 - employment of illegally staying third-country nationals
 - racism and xenophobia
 - tax crimes
- Production and Logistics Area of the Company in order to prevent that in any way, even unintentionally, because of absence of awareness and knowledge of the law or lack of attention in the performance of the activities, an employee or associate may by his or her work commit offences related especially to:
 - offences against individuals
 - employment of illegally staying third-country nationals
 - racism and xenophobia
 - manslaughter and grievous or highly grievous bodily harm committed in violation of the regulations governing the protection of health and safety at the workplace
 - environmental crimes
- Commercial and technical Area of the Company in order to prevent that in any way, even unintentionally, because of absence of awareness and knowledge of the law or lack of attention in

the performance of the activities, an employee or associate may by his or her work commit offences related especially to:

- misappropriation of payments, fraud against the State or public entity or for obtaining public funds and computer fraud against the State or a public body
- computer crimes and unlawful data processing
- illegal abuse of a position or office for personal gain or corruption, undue induction to give or promise benefits, abuse of authority
- crimes against industry and commerce
- offences against individuals
- receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, self-laundering
- crimes related to infringements of copyright
- environmental crimes

3.1.9 Fight against organised crime

The Company strongly condemns and fights, using all available instruments, all forms of organised crime, including mafia crimes.

Special attention shall therefore be adopted by the Addressees of this Code, if they operate in geographic areas, both in Italy and abroad, historically affected by organised crime phenomena, to prevent the risk of criminal infiltration.

Particular efforts shall be made by COBRAPLAST to check the requirements of personal integrity and reliability of any commercial counterparts, such as suppliers, agents, consultants, contractors, customers and partners (even if involved in temporary association of enterprises). This attention will be paid prior to establishing business relationship and during the course of the same, by requesting the information necessary to ascertain the moral integrity, respectability, reliability and legitimacy of the activities carried out.

3.1.10 Competitive practices

Cobraplast respects and complies with market laws that protect fair and equitable competition, with a commitment to collaborating with the market regulatory authorities. The Company does not engage in unlawful, or in any case unfair, conduct with the scope of taking possession of trade secrets, supplier lists, or information relating to the infrastructure or other aspects of the economic activity of third parties. Furthermore, the company does not hire employees from competing companies in order to obtain confidential information, nor does it induce the staff or customers of competing companies to disclose information that they cannot disclose.

3.1.11 Transparency in every transaction and activity

All transactions and/or activities must be lawful, authorized, documented, verifiable and consistent with the principle of traceability and Company procedures, and must be carried out prudently, and in particular:

- Company procedures must be designed to allow oversight of transactions, authorisation processes and the execution of those transactions.
- all transactions involving sums of money, assets and other goods belonging to the Company that can be economically valued, must be adequately justified and documented

3.1.12 Transparency of accounts

Cobraplast bases the keeping of its accounts on principles of truthfulness, accuracy, completeness and transparency of each recorded transaction, undertaking to implement any control necessary to ensure compliance with the regulatory principles concerning the preparation of accounting documents and their representation outside the Company. In particular, the utmost cooperation is requested from the addressees of this Code so that every operation and transaction is promptly and correctly recorded in the company accounting system according to the criteria indicated by the law and the applicable accounting principles, and, if necessary, duly authorised and verified.

In particular, for each operation or transaction it is required that support documentation be properly prepared and kept in order to allow for:

- a) accurate recording of accounts;
- b) immediate identification of the underlying characteristics and motivations;
- c) easy formal and chronological reconstruction of the operation;
- d) verification of the process of decision, authorisation and execution, in terms of legitimacy, consistency and accuracy, as well as the identification of the levels of responsibility.

In particular, both internal and external auditors must have free access to the data, documents and information needed to carry out their activities. It is expressly forbidden to hinder or obstruct monitoring or auditing activities legally entrusted to shareholders, other corporate bodies or auditors.

The Company organizes training sessions and refresher courses, in order to inform the addressees of this Code about the rules (provisions of law or regulations, internal prescriptions, trade category instructions) that apply to the management of accounting documents.

3.1.13 Internal Control System

Cobraplast supports at every level a self-control-oriented mentality. A positive attitude towards controls contributes significantly to improving company efficiency.

Internal Control System is intended to mean any and all useful instruments adopted by the Company to direct, manage and control the Company's activities so as to guarantee the observance of the laws and Company's practice, protect Company's assets, manage effectively businesses and supply accurate, complete accounting and financial data.

The aim of every level of the organisational structure is to contribute to an effective and efficient internal control system. Consequently, all employees of the Company are responsible for the proper functioning of the control system in the performance of their specific duties.

The Company ensures that shareholders, the appointed auditing firm and other corporate bodies with control powers have free access to the data, the documentation and any other information pertinent to the performance of the activities of control.

3.2 Rules of Conduct of the Company towards Employees and Associates

3.2.1 Value the Individual

Cobraplast recognises the value of its employees and associates and believes that motivation, professionalism and maintaining competitiveness of its employees and associates is a value to be protected also for customer satisfaction. The following principles are in accordance with national laws, the UN Universal Declaration of Human Rights and the fundamental ILO (International Labour Organisation) Conventions, confirming the importance of the individual, equality of treatment and the exclusion of any form of discrimination, in support of the protection of fundamental human rights.

3.2.2 Equal opportunities and human resources development

Cobraplast recognizes the crucial importance of human resources, in the belief that the key to success in any business is the professional input of the people that work for it in a climate of fairness and mutual trust. Therefore, in selecting, hiring and developing the careers of its associates, Cobraplast's evaluation process is based exclusively on transparent and verifiable considerations of merit.

The Company, in its personnel selection processes, does not discriminate, directly or indirectly, on the basis of trade union, political, religious, racial, language or gender grounds.

The Company undertakes not to favour in any way candidates proposed by others, and in particular by Public Bodies, or by Company customers. In the case of recommendation of candidates from members of the Public Administration, a verification procedure will be initiated and the reported

candidate, if qualified for a position within the Company, may only be hired upon the positive outcome of this verification. A similar procedure will be applied to any recommendation of candidates by Managers of Corporate Functions.

The Company provides training courses in which selected employees must attend. These courses are meant to provide staff with correct and detailed information on particular sensitive areas such as, but not limited to, safety at work, observance of privacy principles, information confidentiality policy, etc.

Working relationships are managed with a view to guaranteeing equal opportunities and promoting the professional development of each employee.

3.2.3 Fight against labour exploitation

Cobraplast rejects all forms of labour exploitation, however it may occur, and undertakes to oppose any form of forced, compulsory, irregular or child labour, as well as to employ only persons with an age over to that established by the regulations in force for the work introduction; it also undertakes not to have any business relations with suppliers that directly and indirectly exploit and use forced, compulsory, child or irregular labour

3.2.4 Freedom of Association

Cobraplast respects the right of its employees to join a trade union in accordance with local law and the diversity of opinion of the different organisations, and guarantees its employees the possibility of being represented by trade unions or other elected representatives in observance of the regulations, undertaking to establish, maintain and conduct a constructive relationship towards any type of associations as long as it is carried out in observance of the regulations in force.

3.2.5 Prohibition of harassment

Harassment of any form or kind such as that related to race, sex or other personal and physical characteristics, which has the purpose and effect of violating the dignity of the person who is victim of such harassment, is totally unacceptable to the Cobraplast, whether it takes place inside or outside the workplace.

3.3 Rules of Conduct for Company Employees and Associates

3.3.1 Fair and transparent conduct

Employees and associates (including freelancers, self-employed workers or companies and all those who, irrespective of the legal nature of their relationship, operate within the scope of the activity and under management and oversight of Cobraplast) are required to behave fairly and transparently in the performance of their duties, thereby contributing to the effectiveness of the system of internal controls and protecting the Company's values. In keeping with statutory requirements, employees and associates must display a collaborative attitude in their interaction with the Company, its shareholders, the Board of Statutory Auditors, other corporate governance bodies, the independent auditors and the regulatory authorities, as well as any other employee or associate and all customers and suppliers.

3.3.2 Protection of corporate assets and observance of information security policy

Each associate is required to operate diligently to protect the company's assets, by acting responsibly and in line with the company policies.

All associates shall be responsible for safeguarding and preserving the Company's assets placed in their care in connection with their tasks and duties and shall use them appropriately and in accordance with the Company's interest, and prevent any improper use thereof.

As regards computer software, every employee must scrupulously adopt the regulations foreseen by the company policy for safe use, so that the operation of the functions and protection of computer system is not jeopardised.

Each employee is required not to disclose passwords or access codes, come howsoever into in his or her possession. Each employee shall also refrain from unauthorised access to the computer systems of others and from conduct aimed in any way at destroying or damaging computer systems or information. Each employee in general is, however, required to comply with the principles of accuracy, integrity, appropriateness and confidentiality in the use of computer applications in line with the policy adopted by the Company on this matter. Therefore, any behaviour which could, in any way, even potentially, constitute violations of the provisions of the policy adopted by Cobraplast in observance of the reference legislation must be avoided.

3.3.3 Gifts and Benefits

No gifts of any kind are permitted that may even only seem as exceeding normal business practices or acts of courtesy, or that in any case are intended to obtain preferential treatment in conducting any activity related to the Company, whether in Italy or abroad. Said norm, which foresees no other interpretation neither in those countries where it is common practice to offer valuable gifts to commercial partners, concerns both gifts promised or proposed as well as those actually received; it should be pointed out that a gift is considered as any kind of benefit. Cobraplast abstains from acts that are not allowed under law, commercial practice or codes of ethics – where known – of companies or other entities with which the company enters into relations.

Only gifts of modest value, such as company gadgets, are permitted, and only if agreed in advance with the Company's Management and, in any case, such as not to compromise the integrity or reputation of any of the parties, or such as not to be interpreted by an impartial observer, as being aimed at acquiring advantages unduly and/or in an improper manner.

Any employee who, independently of his or her own will, receives gifts or other benefits that are not of a modest value or are in any case in contrast to the above provisions, must promptly notify the Company in writing and act in line with the provisions laid down concerning gifts and benefits.

Under no circumstances may gifts be offered to members of the Public Administration, public Officials, Regulatory and Supervisory Authorities.

3.3.4 Obligations for all employees and Associates

All employees and associates are required to know the requirements contained in or referred to in the Code, and the reference rules that regulate the activity carried out in the context of their function and which is an integral part of their professional services.

It is an employee's obligation to:

- a) abstain from any form of behaviour that might damage the public image or the interests of Cobraplast;
- b) contact the line/division manager or the Human Resources Manager, to receive clarifications on how to apply the Code or the reference legislation;
- c) promptly inform at least one of the above-mentioned persons of any received reports on possible Code breaches;
- d) provide assistance to the Company in investigations that aim to verify and, if there is need to, fine potential breaches.

3.3.5 Additional obligations for Managers of Corporate Functions

Every Manager of Corporate Functions is required to:

- a) make sure that staff follows the Code;
- b) behave in such a way as to set an example to employees;
- c) take measures so that employees understand that abiding by the contents of the Code is an integral and substantial part of their professional service; recruit employees and associates who are sure to apply the principles of the Code;
- d) promptly notify the Human Resources Manager any reports or needs received from employees.

Failure by the Managers of Corporate Functions to comply with the obligations set out in this Article may result in the imposition of disciplinary sanctions, including dismissal.

3.3.6 External efficiency of the Code

Anyone, acting in the name or on behalf of the Company, who comes into contact with third parties with whom the Company intends to undertake commercial relations or with whom it is required to entertain an institutional, social, political, or any other type of relation, must:

- a) inform the parties of the engagements and obligations expected of them by the Code of Conduct;
- b) require such parties to observe the obligations of the Code of Conduct in the performance of their relationship with the Company;
- c) in the event that the third parties refuse to comply or if they fail to or partly fulfil their obligation to follow the provisions contained in the Code of Conduct, promptly inform the Responsible of their department and/or the Management.

3.3.7 Use of corporate assets and information

All employees and associates are responsible for the protection of the assets and information they may become aware of by virtue of their working relationship or collaboration and shall use them appropriately, solely in the interest of the Company, refusing any improper use of said assets and information by third parties. The protection of corporate assets must cover both tangible and intangible assets (e.g., intellectual property, patents, trademarks, intellectual works, technical drawings, etc.).

For the purposes of this principle, corporate resources include:

- Instrumental goods and consumables owned by COBRAPLAST;
- Third party assets obtained in concession, free loan, lease or use;
- IT applications and devices for which the company security policies must be scrupulously observed, in order not to compromise functionality, processing capacity and data integrity.

The use of company resources (e.g. premises and equipment) is not permitted for personal use and interests of any kind, and any use of company resources in contrast with the laws in force is forbidden, even if from such use an interest or advantage for the Company may abstractly be derived.

3.3.8 Conflict of interest

All employees and associates must ensure that any decision taken within their scope of activity is made in the interest of Cobraplast and are required to avoid any activity or situation of personal interest that constitutes or may constitute, even only potentially, a conflict between individual interests and those of the Company and, in any case, must comply with the pertinent Company policies.

Employees and associates must refrain from taking advantage of their position within the Company in order to favour themselves or third parties causing detriment or disadvantage to the Company. All employees and associates are prohibited from taking part, directly or indirectly, in any capacity, in commercial initiatives that are, even potentially, in competition with the Company, unless such participation has been previously notified to and approved by the Board of Directors.

In the event that conflict-of-interest situations, even if potential, are identified, whether internal or external to the company's activities, each person involved is required to refrain from adopting behaviours in conflict of interests, promptly notifying his or her line/division manager and/or the Human Resources Manager.

Any forms of collaboration with competitors of Cobraplast in relation to prices, marketing, development of products and services, sales areas and targets, market studies and information that belongs exclusively to the Company or, in any case, confidential information, may constitute an unlawful act and source of liability for the Company, pursuant to the competition regulations in force. It is therefore forbidden for employees to establish relationships with competitors, actual or

potential, that have not been approved in advance by their line/division manager and the Company Management.

3.3.9 Protection of Confidential Information

All employees and collaborators who, in the performance of their duties/assignments, may become aware of "Confidential Information" (this term means all information, even if not specifically qualified as "reserved" or "confidential", disclosed in any form, such as, by way of example, technical know-how, intellectual property, trade secrets, sales and marketing information, business plans, personal data, news, drawings, data, research projects, working methods, processes, algorithms, programs, materials, samples, prototypes, models, designs, computer simulations, etc.) owned by Cobraplast and/or its Customers or Suppliers, are required:

- to keep strictly confidential all the Reserved Information as trade secrets;
- to keep and process Confidential Information in full and proper compliance with Cobraplast's internal information security guidelines and procedures;
- to use Confidential Information for purposes strictly connected to their employment relationship and share it only with Colleagues and where necessary;
- not to disclose complete or partial Confidential Information without the prior written consent of Cobraplast;
- to take all the measures necessary to ensure fulfilment of the confidentiality obligation, such as, by way of example, not to disclose to anyone their access credentials to the company PC or mobile phone, not to leave their workstation unattended without first disconnecting PC and checking hardware or printed confidential documents left unattended, not to make copies or duplicates of Confidential Information except for operational needs, strictly connected to the performance of their activity and in any case not leaving such copies or duplicates unattended, not to discuss Confidential Information by telephone if the conversation can be overheard by third parties, etc.;
- to immediately inform the Management or their line/division manager of any event of which they become aware and which has led to access, or even attempted access, by third parties to Confidential Information;
- at the end of the employment relationship, to return to the Company all documents and/or electronic files, containing Confidential Information with the obligation not to disclose in any way any Confidential Information, acquired during their employment.

The commitment to the protection of Confidential Information is required by the Company upon recruitment of the employee or upon signature of the contract with the associate, and the persons concerned receive adequate and regular training on the procedures to be followed in order to avoid any risk of disclosure of Confidential Information.

4 BUSINESS RELATIONSHIPS WITH CUSTOMERS

4.1 Commitment to the Customer

Satisfaction of customer demands and the establishment of constructive relations represent fundamental objectives.

The Company undertakes to satisfy its customers impartially, in compliance with contracts and set quality standards, with the utmost professionalism, availability, courtesy and collaboration, in order to ensure the provision of the highest possible service.

In the area of customer relations, the corporate bodies, employees, consultants and associates of the Company are required:

- to develop and maintain favourable and long-lasting relations, based on maximum efficiency, collaboration and courtesy;
- to comply with commitments and obligations towards them;

- to comply with the company's IT policy in order to protect Confidential Information received from the Customer from any risk of dissemination, even unintentional, of such information (see specific details in section 3.3.9);
- to provide accurate, complete, truthful and timely information that enable Customer to make informed decisions;
- to require customers to observe the principles of this Code of Conduct;
- to work within the applicable laws and demand compliance therewith by the Customer;
- more specifically, to comply with the provisions of the Code of Conduct when Customers are representatives of the Public Administration.

4.2 Formalization of contractual relationship

With particular reference to the contractual relationship with Customers, contracts and communications must be:

- prepared in clear and simple terms, written in a language as close as possible to that normally used by the interlocutors (e.g. avoiding clauses comprehensible only to experts, clearly explaining each cost);
- in compliance with the regulations in force, without resorting to elusive or in any way incorrect practices (such as, for example, the inclusion of unfair practices or clauses against Consumers);
- complete, so as not to overlook any element that might be important for the customer's decision.

The Company shall promptly communicate to its customers all information concerning any modifications of the general terms and conditions of the contract or variations of the economic and technical terms and conditions for the provision of the service and/or the sale of the products, which must be formalised with the Customer.

5 RELATIONS WITH SUPPLIERS

5.1 Supplier selection

The selection of suppliers and the purchase of goods and services are carried out by the appointed company functions based on objective evaluations concerning competencies, competitiveness, quality, correctness, respectability, reputation and price.

The Company's Purchasing Department is required to obtain for each supplier the Chamber of Commerce certificate and any useful commercial information, in order to confirm the supplier's reliability, both from the point of view of the quality of the products/services provided, and from the point of view of the absence of commercial, legal, fiscal and ethical preclusions to the establishment of a supply relationship.

In particular, Company purchasing department employees are required:

- not to exclude any supplier in possession of the requirements from the possibility to compete in the preparation of offers, adopting objective, documentable criteria for the selection of groups of candidates;
- to check the existence of the suppliers' reliability and integrity requirements prior to establishing contractual relations with them, and the maintenance of such requirements throughout the contractual relations;
- to avoid all types of discrimination of suppliers located in areas at risk of organised crime, if such suppliers demonstrate the required reliability and honourability requirements;
- to ensure sufficient competition for all tenders;
- to avoid inducing a supplier to enter into an unfavourable contract by implying that there will be a subsequent contract on better terms;
- in order to ensure maximum transparency and efficiency of the purchasing process, the documentation supporting the choices made, including any official documentation relating to pre-contractual negotiations, must be duly filed

Within the field of evaluation of supplier requirements, for the purposes of qualification, the requirements considered by COBRAPLAST will include the following: reputation and reliability, also in terms of the appropriately documented disposal of technical and financial means, organisational structures, project resources and capacities, know-how, etc. also in relation to the need to ensure over time the continuity and conformity of supplies in accordance with agreed quality standards.

Furthermore, it will be considered a prerequisite for the selection of a supplier that the company adopts a management model, or at least a management practice, oriented towards integrating sustainability principles into the company's strategy in the areas of observance of human rights, protection of working conditions, health and safety, the environment, business ethics and responsible sourcing of raw materials.

Each Supplier will be promptly informed on the need to comply with the principles contained in the Code of Conduct available on the Company's website (www.cobraplast.com).

It is also the task of the Company, through its Purchasing Department, to obtain the collaboration of Suppliers in constantly ensuring the most convenient relationship between quality, cost and delivery times and to demand the application of contractual conditions.

6 RELATIONS WITH EXTERNAL CONSULTANTS, AGENTS AND OTHER ASSOCIATES

According to the general principles laid down with regard to relations with suppliers (including selection activities), it is specified that in relations with external consultants and other associates, corporate bodies, employees and other associates are required to:

- carefully consider whether to use the services of external consultants and associates and select partners of appropriate professional qualification and reputation;
- establish efficient, transparent and collaborative relations and maintain an open and frank dialogue in line with the best commercial practices;
- obtain the collaboration of external consultants and associates in constantly ensuring the most convenient relationship between quality and cost of service provision;
- demand the application of the established contractual conditions;
- require external consultants and associates to comply with the principles of this Code and include specific clauses in this sense in the contracts;
- work within the applicable laws and demand compliance therewith.

The same principles should be followed in the relationship with agents.

7 RELATIONS WITH THE PUBLIC ADMINISTRATION AND REGULATORY AND SUPERVISORY AUTHORITIES

7.1 Commitment entitlement

The assumption of commitments and the management of all kinds of relations with the Public Administration, in its widest acceptance, including the public administration of foreign countries, as well as all subjects who may be qualified as such, according to the legalisation in force and current legal and doctrinal interpretations, subjects appointed to carry out public services and private bodies appointed to carry out public services, and private parties subject to public law, are the responsibility solely of the appointed corporate functions and authorised staff, in strict compliance with the legal provisions in force and all applicable regulations.

The same provisions apply to relations with Regulatory and Supervisory Authorities.

7.2 Standards of ethical conduct

To avoid compromising the Company's integrity and reputation, contacts with the Public Administration, Regulatory and Supervisory Authorities must be monitored and documented.

In relations with the Public Administration and Regulatory and Supervisory Authorities, those involved are required to be as transparent, clear and fair as possible in order to establish a relationship of the utmost professionalism and cooperation.

The following applies to members of the Public Administration and Regulatory and Supervisory Authorities:

- corrupt practices, whether active or passive, or collusive conduct of any nature and in any form whatsoever are not permitted in relations with such representatives, such as, by way of example only
 - when requesting and managing authorisations, permits and/or concessions for the performance of corporate activities,
 - during assessment and inspection activities,
 - during accounting activities of any kind,
 - in the conclusion of any commercial transaction;
- it is not allowed to offer money or benefits of any kind or perform acts of commercial favour towards representatives of the Public Administration or their relatives, except in the case of small value benefits and granted in compliance with corporate procedures and in any case subject to the express authorisation of the competent corporate bodies or representatives, provided that can by no means be construed as instruments to influence them in the fulfilment of their duties (both to lead to them to act in a certain way or to omit to act), to receive illegitimate favours and/or to gain undue advantage;
- Should the Company utilise a consultant or "third party" to represent its interests in dealings with the Public Administration, measures must be taken to ensure that the same directives valid for Company employees are applicable also to such consultants and their personnel or such "third parties";
- furthermore, the Company will not be represented in dealings with Public Administrations by a consultant or "third party" where there are, or could be, conflicts of interest.

8 RELATIONS WITH OTHER PARTNERS

8.1 Shareholders, Board of Statutory Auditors and Audit Firm

The Company undertakes to provide Shareholders with accurate, truthful and timely information and to improve the conditions of their participation in corporate decisions, in full compliance with current legislation and the Articles of Association.

In their relations with the members of the Board of Statutory Auditors and the Audit Firm, the parties involved are required to be as transparent, clear and correct as possible in order to establish a relationship of the utmost professionalism and cooperation; relations are established and information provided after supervision and coordination by the relevant corporate functions.

8.2 Trade associations, trade unions and political parties

COBRAPLAST does not contribute in any way to the financing of parties, movements, political and trade union committees and organisations, their representatives and candidates, and abstains from any direct or indirect pressure on political representatives

The Company may also cooperate financially with non-political associations for specific projects, according to the following criteria:

- aims related to the mission of the Company;
- clear and documented allocation of resources;

- expressed authorisation by the functions responsible for managing such relations within the Company.

9 HUMAN RESOURCES MANAGEMENT POLICY

9.1 Personnel selection and recruitment

The evaluation of prospective employees is made based on matching of candidate profiles and company requirements, applying the equal opportunities principle in respect of all applicants.

The information requested is strictly related to ascertaining aspects of the professional, psychological and attitudinal requirements, while always respecting the candidate's privacy and opinions.

The human resources recruitment manager, within the limits of the information available, will adopt measures to avoid favouritism, nepotism or any form of patronage in selection and hiring stages. Recruitment personnel are required to declare the presence among candidates of their relatives, blood relatives or persons with whom they have or have had working or personal relations for any reason.

9.2 Employment

Employees are hired under regular employment agreement; no irregular form of work is allowed. When the employment relationship is established, each worker receives adequate information about:

- duty and task features;
- normative and wage elements, as regulated by the National Collective Labour Agreement;
- rules and procedures to adopt in order to avoid potential health and safety risks, connected to the work activity, as well as environmental protection legislation

Such information is presented to the worker in a way that the acceptance of the position is based on an effective comprehension of the same.

9.3 Personnel Management

The Company avoids all forms of discrimination towards its employees and associates, ensuring equal opportunities for employment and career progress.

All decisions taken in the personnel management and development processes, as well as in the selection phase, are based on the correspondence between company needs and employers and associates profiles (eg. in case of promotion or transfer) and/or on merit considerations (eg. incentives awarded according to results achieved).

Access to roles and assignments is established by skills and abilities; moreover, in line with general work efficiency, work organisation flexibility promoting the management of maternity and paternity, and, in general, the care of children is preferred.

Staff assessment is carried out on a broad documented basis, involving the managers, the Human Resources function and, where possible, the persons that have been in contact with the person assessed.

9.4 Protection of Health and Safety at the workplace

COBRAPLAST undertakes to spread and consolidate a safety-oriented culture by developing awareness of risks and knowledge of and compliance with current legislation on prevention and protection, promoting and demanding responsible conduct on the part of all employees and associates - as well as of contractors, in their respective areas of competence -and working to preserve and improve, especially through preventive actions, the working conditions and the health and safety of workers.

The activities of the COMPANY are carried out in full compliance with the regulations in force in terms of protection of health and safety and in accordance with the specific applicable accident preventive regulations; operational management shall be based on advanced criteria of environment protection and energy efficiency, pursuing the improvement of health and safety conditions in the workplace, also - but not only - for the reasonable prevention of the crimes of manslaughter and serious personal injury, committed in violation of the occupational health and safety regulations.

The fundamental principles and criteria guiding COBRAPLAST's decisions on occupational health and safety are as follows:

- avoiding risks;
- assessing risks that cannot be avoided;
- preventing risks at source;
- adapting the work to the individual, especially as regards the design of work places, the choice of work equipment and the choice of working and production methods, with a view, in particular, to alleviating monotonous work and work at a predetermined work-rate and to reducing their effect on health;
- taking note of technological developments;
- replacing the dangerous by what it is not, or the less dangerous;
- planning prevention, aiming at a consistent whole which includes technology, organisation of work, working conditions, social relationships and the influences of these factors on the working environment;
- giving priority to group protective measures over individual protective measures;
- providing adequate instructions to workers from the moment they are first recruited;
- the Company is also committed to ensuring work conditions that protect the psycho-physical integrity of the worker, respect his/her moral personality and avoid the latter being exposed to illegal conditioning or undue distress.

9.5 Environmental protection

In relation to activities with possible environmental impact, COBRAPLAST's top management undertakes to comply with environmental legislation and to implement prevention measures to avoid, or at least minimise, environmental impact.

In particular, COBRAPLAST aims to:

- adopt measures to limit and - if possible - cancel the negative impact of economic activity on the environment not only when the risk of harmful or dangerous events is proven (principle of preventive action), but also when it is not certain whether and to what extent the business activity exposes the environment to risks (precautionary principle);
- prioritise the adoption of measures to prevent possible damage to the environment, rather than waiting for the time to repair damage that has already been done;
- plan an accurate and regular monitoring of scientific progress and evolution of regulations in terms of environmental protection;
- promote the values of training and sharing the Code's principles among all those working in the Company, whether senior or subordinate, so that they adhere to the established ethical principles, particularly when decisions have to be made and, subsequently, when they have to be implemented.

9.6 Adoption of 'smart working' for health emergencies or workers' needs

COBRAPLAST pays great attention to optimally manage emergency health situations such as the spread of the covid-19 virus in the workplace (reference to the Memorandum of Understanding shared with labour union representatives, aligned with the Prime Ministerial Decree dated March, 11th, 2020 and subsequent decrees).

In this regard, to ensure the health of its employees, customers and partners, it has decided to adopt smart and remote working that includes:

- free decision by its employees to adopt smart working at times and in ways determined by them in agreement with the Company;
- process of securing of workplaces in accordance with applicable laws and providing personal protective equipment (face masks, hand sanitizer);
- cancellation of any meeting and face-to-face events unless strictly necessary;
- commitment to provide employees with the software, hardware and know-how to work in smart working, contributing also to the costs required to make remote workstation operational (e.g. workstation furniture, fast connections, etc.).

At the worker's request for justified personal needs (maternity or paternity leave, family needs or health problems, etc.) COBRAPLAST will make every effort, compatibly with the company's needs, to allow smart working.

10 SUSTAINABILITY

COBRAPLAST has made their own the words of the UN Secretary General, Kofi Annan, who called on – already on 1999 - all companies to “*embrace, support and enact a set of core values in the areas of human rights, labour standards, and environmental practices*”.

The ethical principles and the rules of conduct set out by Cobraplast in this Code are based on the 10 principles of the United Nations Global Compact, which encourages businesses around the world to create an economic, social and environmental context with the aim of promoting healthy and sustainable world economy, which guarantees everyone the opportunity to share its benefits.

By joining UN Global Compact, the Company is committed to embracing, supporting and enact, within its sphere of influence, the following Principles:

Human rights

Principle I: to support and respect the protection of internationally proclaimed human rights within the respective spheres of influence, i.e.:

- to support the role of the law
- to consider Consumer interests
- to manage the production chain by promoting human rights best practices
- to increase workers' productivity and reliability: workers who are treated with dignity and paid fairly are not only more productive but also more loyal to their employer. In addition, job seekers are better-informed about the social and economic environment of the company to which they apply.
- to build a good network of relationships in the communities in which they operate: companies operating on a worldwide basis are increasingly visible and subject to the judgements of global public opinion as a result of advances in information technology.

Principle II: to make sure that they are not complicit, not even indirectly, in human rights abuses. Human rights are universal and are recognised for all human beings without distinction. Principle I and Principle II originate from the Universal Declaration of Human Rights, whose aim was to establish an international minimum standard for the protection of individual rights and freedoms.

Labour

Principle III: to uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle IV: to uphold the elimination of all forms of forced and compulsory labour, i.e. any work or service to which an individual may be forced under threat of retaliation or for which the said person has not offered himself voluntarily.

Principle V: to uphold the effective abolition of child labour.

Principle VI: to uphold the elimination of discrimination in respect of employment and occupation. The four labour-related principles of the UN Global Compact have been derived from the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work.

Environment

Principle VII: to support a precautionary approach to environmental challenges

Principle VIII: to undertake initiatives to promote greater environmental responsibility

Principle IX: to encourage the development and diffusion of environmentally friendly technologies

Anti-corruption

Principle X: to work against corruption in all its forms, including extortion and bribery.

11 DISSEMINATION AND UPDATING OF THE CODE

COBRAPLAST undertakes to promote and guarantee the appropriate knowledge of the Code of Conduct by disseminating it to Addressees (workers, associates, consultants, customers and suppliers) using specific effective and appropriate information and communication activities.

To this end, this Code is published on the Company's website.

With a view to ensuring that all employees and collaborators perfectly understand this Code, the Human Resources Manager shall do its utmost to promote the dissemination of contents and knowledge as well as the full understanding of the principles and ethical standards herein.

COBRAPLAST also undertakes to update the contents in the event of any modifications to the context, reference standards, environment or company organisation that make it appropriate or necessary.

12 CODE ENFORCEMENT SUPERVISION

The individual company functions shall ensure that, within the COBRAPLAST organisation and in the behaviour of all parties holding relations of any kind with COBRAPLAST, the Code is complied with, reporting any breach and/or taking the relative measures according to the position of responsibility.

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