



Code of Ethics



WE HAVE A MISSION

The most modern technologies guide us towards innovative and sustainable solutions. Team spirit and shared values such as passion and respect drive us to do our best for people and for the planet.



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INTRODUCTION



BACKGROUND

Since 1939, Gruppo Pelliconi has been committed to becoming a dynamic and reliable partner, as well as the global benchmark in solutions for the bottling and packaging industry. Passion for innovation and quality, customer focus, attention to safety, environment and people have always been the key drivers of our success.

Honesty and lawfulness, respect and professionalism, enthusiasm and passion, respect, fairness, and commitment to sustainability are the principles and ethical values underlying our cultural identity, developed from the entrepreneurial style of the founders. To them, integrity and trust in relationships with stakeholders have always been an essential prerequisite for long-term business sustainability.

This Code of Ethics sets out commitments and responsibilities that each and every staff member at Gruppo Pelliconi assumes in the conduct of our business activities, not as a substitute for but as an integration of applicable laws and contractual rules. Ethical principles as well as values and rules of conduct based on the above



are indeed at the heart of our relationship with each corporate stakeholder.

The Code of Ethics is not intended to be concerned with individual behaviours to adopt in response to any situation that may arise. Rather, it seeks to provide general lines of behaviour that can easily fit individual situations, based on the assumption that improper and fraudulent behaviour is not permitted under any circumstances, even when held under the presumption of bringing benefits to the company.

Thus, the Code of Ethics and the communication channel set up for reporting alleged violations to the Corporate Ethics Committee provide valuable support in identifying and resolving any ambiguous situations that conflict with our ethical principles and values.

Through specific communication activities, this Code is brought to the attention of all internal and external parties with an interest in the company's mission.

Recipients of this Code shall report any violations of the Code to the Supervisory Board at any time. The Supervisory Board will promptly evaluate any report and take action against any unlawful behaviour, while striving to protect confidentiality of the reporter's identity, without prejudice to legal obligations.



STRUCTURE

Pelliconi's Code of Ethics consists of two main parts:

- Principles and Ethical Values drive the conduct of Gruppo Pelliconi as far as its relations with stakeholders are concerned, providing guidelines on how employees should act day-to-day in the running of business activities.
- The Rules of Conduct set forth standards of conduct for the Group and its employees towards each stakeholder group. They provide and rules to be followed to comply with the Ethical Principles and Values when carrying out business activities.

PURPOSE AND OUTREACH

The Code of Ethics is a guide and reference point for all employees of Gruppo Pelliconi, setting out the commitments and responsibilities to be assumed in their day-to-day activities.

The Code of Ethics has been developed to ensure that key ethical principles and values adopted by Gruppo Pelliconi are clearly set out and provide the basis of corporate culture, along with the standards of behaviour for all employees in their day-to-day activities.

The Code of Ethics is made available on the website to all those who have relations with Gruppo Pelliconi domestically and internationally, and is extensively distributed to all stakeholders (employees, suppliers, customers, etc.) through appropriate communication, training and participation tools.

**GRUPPO PELLICONI UNDERTAKES TO:**

- 1** Supervise that the Code of Ethics is correctly applied;
- 2** Manage any alleged reports of violations to the Code of Ethics;
- 3** Ensure regular review and updating of the Code of Ethics to bring it in line with the evolution of civil awareness, environmental and regulatory conditions;
- 4** Set up a specific communication channel to provide clarifications to all stakeholders on interpretation and implementation of the provisions of the Code of Ethics, while also managing relevant information feedback;
- 5** Take appropriate steps for reporting, investigating and dealing with possible violations;
- 6** Ensure confidentiality of identity of those who report possible violations as well as their professional protection.





SCOPE AND APPLICABILITY

The Code of Ethics is part of the employment relationship. It is applicable to all the companies of Gruppo Pelliconi in Italy and abroad, with due consideration for cultural, social and economic diversity in the different countries of operation. It is binding in terms of conduct for all those who have a contract of employment and other forms of individual business cooperation with the Group.



SUPERVISION

Gruppo Pelliconi undertakes to implement the necessary supervisory tools on different levels of the organization, with a view to ensuring:

- Compliance with applicable laws, company procedures and the Code of Ethics;
- Compliance with the Company's strategies and policies;
- Protection of the Company's tangible and intangible assets;
- Effectiveness and efficiency of management.

In the event of proven breach of the Code of Ethics, Gruppo Pelliconi undertakes to identify, determine and implement any changes and corrective actions to the organizational and procedural system, as necessary to restore full compliance.

Appropriate disciplinary measures may also be considered for exceptionally serious violations.



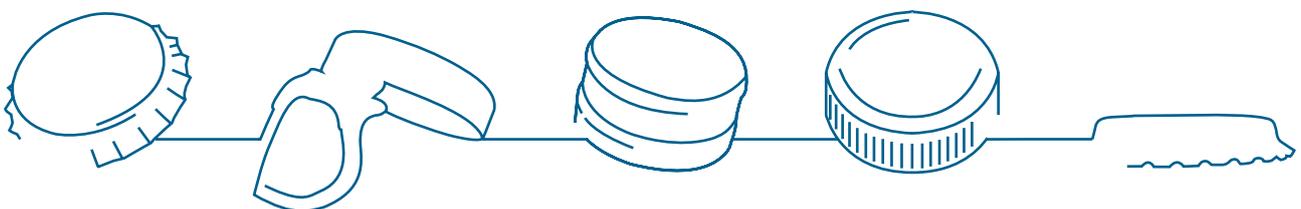
OUR ETHICAL
PRINCIPLES
AND VALUES



OUR ETHICAL PRINCIPLES AND VALUES

In our day-to-day business performance, we are inspired by our principles. When it comes to setting our values, strategies, operations and the corporate culture, we consider the following as our core priorities:

- The UN Universal Declaration of Human Rights,
- The International Labour Conventions and Recommendations issued by the International Labour Organization (ILO),
- The Earth Charter drafted by the Earth Council,
- The principles set forth in the Global Compact as proposed by the UN,
- The United Nations' Sustainable Development Goals (SDGs) for 2030.





HONESTY AND LEGALITY

Respect for rules and laws, loyalty and a sense of responsibility towards customers, suppliers and employees are strongly rooted in our Group. We do exactly what we promise in compliance with applicable regulations.

ENTHUSIASM AND PASSION

We take on all that we do with enthusiasm and team spirit, in the belief that the best results are only obtained with the utmost passion. Passion is the key to everything we do.

RESPECT AND PROFESSIONALISM

Strong industry knowledge, widespread expertise, and sincerity in our dealings with stakeholders have enabled us to earn respect and trust from customers, suppliers, and other stakeholders. We will continue to work to deserve their respect and trust.

PRECISION

Our results show that we know how to promptly and duly meet our obligations.



RESPECT FOR AND VALUE OF HUMAN RESOURCES - DIVERSITY & INCLUSION (D&I)

Our people are invaluable and essential to the success of the company.

That is why we protect and promote the value of human resources with the aim of improving and increasing the wealth and competitiveness of skills that each staff member has.

As such, we are committed to encouraging personal skills, potentials and interests of our staff so that they can find fulfilment in achieving the company's goals. We believe that respecting diversity and promoting inclusion is a source of competitive advantage, creating a more motivated workforce with greater work/life balance and harmony.

We strive to protect cultural and gender diversity, with respect for the dignity of our people, and without tolerating any form of violence, harassment, discrimination or exclusion, including age, culture, ethnicity, nationality, religious belief, race, political opinion, marital status, pregnancy, veteran status, gender and sexual orientation, gender identity and/or expression, genetic information, health or disability, among others. With this in mind, we encourage initiatives to achieve conditions of well-being in the workplace.

FAIRNESS

Gruppo Pelliconi provides staff with employment opportunities underpinned by fair pay and norm-based compensation packages, where merit and skills criteria apply without discrimination of any kind.

We respect different religious, political and cultural views. That is why we state our neutrality and will not associate with any body, organization or institution that has political or religious involvements.

We are just as careful in managing business relationships with suppliers and partners.

CHILD LABOR

Pelliconi adopts a zero-tolerance policy towards child labor in all its operations and throughout its entire supply chain. We are committed to respecting the rights of children as defined by the UN Convention on the Rights of the Child.



COMMITMENT TO SUSTAINABILITY

We are committed to working actively towards sustainability, with a view to pursue economic development that is compatible with environmental, ethical and social balance.

We safeguard employment conditions to provide a safe working environment and the best production practices for safeguarding the employee's physical and psychological well-being.

We work actively for a more sustainable and inclusive economy and development, to preserve the quality and quantity of the non-renewable natural reserves and reduce the environmental impacts of our business activities. This allows us to strike a balance between economic development and environment conservation for future generations.

We are committed to paying attention to the needs of the area where we operate as we take full part in the growth and overall well-being of local communities, with a focus on helping others, getting involved and collaborating with our stakeholders.





RULES OF CONDUCT





EMPLOYEES

When carrying out their work, staff members of Gruppo Pelliconi shall comply with the laws and regulations in force in their respective countries.

It is never permitted to take advantage of corporate resources in any form for personal interests or to gain any individual benefit.

It is never permitted to pay or offer, directly or indirectly, payments, material benefits and other advantages of any amount to third parties, government representatives, public officials and public or private employees, for the purpose of influencing or compensating them for any act of their office. No employee at Gruppo Pelliconi is allowed to give or receive, directly or indirectly, goods/gifts/services of a disproportionate value that is inconsistent with working relationships, in any tangible or intangible form, let alone monetary compensation. It is allowed to receive goods/gifts/services of low value on the occasion of special events (on special occasions, company anniversaries).

All employees must carry out their work in the exclusive interest of Gruppo Pelliconi, refraining from situations where conflicts of interest may arise, and without taking personal advanta-

ge of business opportunities they may have become aware of while carrying out their own duties.

All activities undertaken by staff members at Gruppo Pelliconi are expected to be completed with commitment and professional integrity, under a duty to make appropriate contributions to whatever tasks and responsibilities may be assigned, while acting in such a way as to protect brand prestige and reputation. All targets, initiatives, projects, investments and actions, should be intended to further expand asset, managerial, technological and cognitive resources of the company, as well as creating value and well-being for all in compliance with existing legislation and Ethical Principles/Values of Gruppo Pelliconi.

All employees must carry out their work and performance with diligence, efficiency and fairness, making the most appropriate use of the resources assigned and the time available, and taking on all responsibilities connected with their own tasks and duties.



Gruppo Pelliconi seeks to achieve growth by developing a solid and consistent image, faithful to the values of fairness and loyalty in all work processes. Employees must be loyal to the company at all times on the basis of sharing their expertise without bragging credits or overestimating their own work and interpersonal skills.

Employees must keep a professional attitude at all times with Customers, Suppliers, and other stakeholders, dealing with all of them politely and kindly, regardless of what degree of culture and social standing other people may have, in such a way that company reputations are always held high and led by example. Consistent dress and irreproachable conduct is required during professional meetings.

Every employee is required to work diligently to protect company property, using the assets they are entrusted with conscientiously and with a sense of thrift, avoiding improper use, damage or inefficiency.

Every employee has an obligation to promptly report inappropriate behaviour by colleagues, customers, suppliers or other professionals connected with the company.

Staff members of Gruppo Pelliconi must refrain from any form of violence or harassment, whether sexual or referring to personal and cultural

diversity, or bullying practices, which are prohibited and punishable. All the people at Gruppo Pelliconi shall strive to bring about, promote and maintain mutual respect in the work environment, with particular attention to respecting each other's sensitivities.

Gruppo Pelliconi regularly rates Staff members' ability to perform their assigned tasks, with a view to defining learning needs for integration into the company's training plan. We are also committed to developing skills and expertise in such a way that energy and creativity in work performance can find full expression for individuals to achieve their own potential. All resources are given the opportunity to practice their professional skills, with the aim of helping them develop and build up their loyalty to the company. Anyone who feels the need to expand their knowledge based on specific topics connected with their job duties can make a request to the relevant departments.

Gruppo Pelliconi is a "Non-smoking company" and is committed to encouraging voluntary initiatives to support those who wish to stop behaviours and lifestyles that may harm personal well-being and health.



SUPPLIERS

Gruppo Pelliconi is committed to seeking, among suppliers and contractors, a sense of professionalism and commitment to sharing the principles and Values as set forth in the Code of Ethics.

Procurement of products, materials, works and services by Pelliconi must be combined with the need to establish and consolidate relationships with suppliers that ensure operating methods compatible with respect for human rights, workers' rights, health and safety in the workplace and the environment.

In relations of procurement, contracting of goods and/or services and outsourcing (consultants, sales agents, etc).

Gruppo Pelliconi undertakes to:

- Comply with internal procedures for the selection and management of suppliers and not to exclude any individual who meets the requirements from competing;
- Adopt exclusively objective evaluation criteria in the selection, according to stated and transparent methods;

- Select and regularly validate suppliers who can consistently ensure that the requirements and needs of Pelliconi's customers -and the end consumer- are met in a way that meets their reasonable expectations in terms of quality, cost and delivery time;
- Communicate and share ethical values and principles, including through specific references in contractual documents.

As far as relationships with suppliers are concerned, Gruppo Pelliconi seeks and strives to implement fair, timely and transparent practices in the exchange of information as well as in business relationship management.

Gruppo Pelliconi is also committed to seeking and evaluating possible partnerships with its suppliers on sustainable projects addressing areas of common interest.



CUSTOMERS

Gruppo Pelliconi aims to achieve business success on markets by providing quality products and services on competitive terms and in compliance with all regulations set up to protect fair competition.

Gruppo Pelliconi is committed to establishing and maintaining partnerships and mutual trust with customers to create solid long-term relationships based on fairness, professionalism, honesty, highest efficiency and excellence.

When providing its products and services, Gruppo Pelliconi always puts customers at the forefront, striving to understand and meet their needs, including through highly qualified and innovative tailored technical options and solutions.

As far as relationships with customers are concerned, Gruppo Pelliconi seeks and strives to implement fair and timely practices, in the exchange of information as well as in business relationship management.

The conduct of all staff members at Gruppo Pelliconi when dealing with customers must comply with the principles and values underpinning the Code of Ethics, with a view to a re-

lationship of correct and professional cooperation.

When dealing with customers, the utmost confidentiality of information and compliance with existing privacy legislation must always be ensured.

On a regular basis, Gruppo Pelliconi carries out customer satisfaction surveys on the products and services provided, with the aim of detecting any gaps and setting out improvement actions accordingly.

Gruppo Pelliconi is also committed to seeking and evaluating possible partnerships with its suppliers on sustainable projects addressing areas of common interest.



INSTITUTIONS, PUBLIC ADMINISTRATION AND LEGISLATIVE DECREE 231/ 2001

All staff members at Gruppo Pelliconi are required to deal with the Public Administration with conduct based on fairness and transparency, without compromising the integrity or reputation of the company in any way.

It is strictly forbidden to:

- Achieve unlawful profits to the detriment of the Public Administration;
- Have the company unduly obtain contributions, financing, subsidized loans or other similar funds granted or provided by the Public Administration by using or submitting false or misleading documents or by omitting due information;
- Using contributions, grants or financing for purposes other than those for which they are granted;
- Unduly procure by artifice or deception (for example, the submission of false documents or attesting untrue things) to the detriment of the Public Administration, any other type of profit (licenses, authorizations, relief of charges including social security, tax benefits or non-payment of social security contributions, etc.) for oneself, or for others.

Gruppo Pelliconi does not provide contributions of any kind, be it direct or indirect, to political parties, movements, committees, and political and labour organizations, their representatives and candidates, except those provided for by specific regulations.

Cooperation at any level with Gruppo Pelliconi (staff members, suppliers and contractors, customers) requires conduct focused on compliance with the requirements of Legislative Decree no. 231/01.

In addition to the liability of the offending individual, regulations have introduced the criminal liability of Institutions for some crimes committed in the interest -or to the advantage- of the Institutions themselves by Individuals who hold official representative, administrative or managerial posts within the Institution -or also within an organization with financial or functional autonomy- and by individuals subject to the management or supervision of one of the above-mentioned entities.



Here are some of the crimes being identified by the lawmakers:

- Undue receipt of public disbursements;
- Defrauding the State or other Public Entity;
- Illegal profit sharing;
- False corporate communications;
- Transactions to the detriment of creditors;
- Fictitious capital formation;
- Undue influence in the shareholders' meeting;
- Hindrance to public supervisory function;
- Market rigging;
- Defrauding the State or other Public Entity;
- Bribery;
- Concussion;
- Public disbursement offences;
- Crimes against individual personality.

To fulfil these obligations Gruppo Pelliconi is committed to:

- Prevent these types of offences by adopting an appropriate organizational and management model;
- Establish a body with the task of effectively supervising the functioning and observance of the organizational model, while also taking care of its renewal;
- Identify company activities and processes within the scope of which such offences may be committed;
- Provide appropriate training to all staff members who hold senior and responsible positions in critical roles and areas;
- Set up a secure and confidential channel for reporting to the Supervisory Board any unlawful conduct or dangers that become known within the organization itself ("whistleblowing").



PRIVACY

Gruppo Pelliconi is committed to protecting information relating to its own People and third parties, generated or acquired through internal management and business relations in order to avoid any improper use.

The company is committed to processing personal information lawfully, fairly and limited to specified, explicit and legitimate purposes.

Confidentiality of information must be guaranteed by all staff members, regardless of their roles in the company. No sensitive information acquired as a result of one's activities should be taken outside the company, whether related to Customers, Suppliers or the Company itself, without exception.

To ensure protection of personal data of Customers, Suppliers and the company itself Gruppo Pelliconi has equipped all personal computers with a personal user profile and secret password; in addition, a remote backup system provides protection of all data.

Only staff members with responsibilities relevant to the event covered by the data may have access to records of Employees, Suppliers and Customers.

Staff members must take the utmost care of the documents they are entrusted -they must not leave them out in sight. Also, when the workday ends, they must store documents in drawers

or cabinets with locks; in general, all documents must be kept away from view.

IT SECURITY

We use IT systems in the interests of Pelliconi and our stakeholders. We recognize that the use of information technology and associated systems, such as e-mail, software, networks, applications, the Internet, and social media, may be subject to cyber attacks and other similar internal and external threats.

Cyber attacks (phishing, viruses and malware, ...) generally aim to steal data or render systems unusable. Information produced and stored on Pelliconi's computer systems is a corporate asset.

Portable (even private) electronic devices such as smartphones, tablets and USB sticks can become carriers of dangerous software and may put our systems at risk: they must therefore be properly protected and used only with the utmost care and within authorized limits.

Always use secure and controlled network connections for work activities: if connecting from outside (e.g., travelling or working from remote) make sure to use only secure and protected connections (including wi-fi), using corporate VPN.

Email and other forms of electronic



and instant communication should be written with care and attention. Careful attention should be paid to e-mails received, checking carefully for the sender's name and domain, the presence of any suspicious links, attachments of executable files (.exe) or unknown format, subject matter or text with spelling errors or communicating unfounded urgency, all of which are indicative of a possible computer fraud or threat. In such cases, users must promptly report this to their supervisor and to the IT Department.

It is everyone's responsibility to act appropriately when using, developing, or managing valuable information, tools, and digital resources.

Users are responsible for using and managing tools and technologies appropriately, lawfully, and in accordance with Pelliconi policies and instructions.

Always follow company guidelines for information security and handle all information with due care to prevent unauthorized disclosure.

When performing work activities, use only your own corporate (not personal) accounts, with protected passwords of appropriate complexity, on professional programs with appropriate licenses and authorized, approved systems and tools for storing, transmitting and backing up corporate information.

Do not use company accounts for personal activities such as forum subscriptions, newsletters, or anything else not strictly related to work activities.

Social media must be used responsibly, avoiding the possibility that improper communication or unauthorized sharing of information (e.g., images, comments, links, or other data) may cause legal or reputational harm to you, your colleagues, Pelliconi, or our stakeholders.

Inappropriate content should never be brought to the Internet or as part of any communication, such as confidential personal or business information, data, or images.



HEALTH, SAFETY AND ENVIRONMENT

As part of its activities, Gruppo Pelliconi pursues a policy of environmental protection and preservation of health and safety of all employees and third parties, with this goal being critical to its success.

With this in mind, every staff member at Gruppo Pelliconi should not place their colleagues at unnecessary risk that could cause harm to health or physical safety.

Everyone who works for Gruppo Pelliconi is responsible for sound management of health, safety and the environment.

Gruppo Pelliconi is committed to spreading and consolidating a culture of safety by developing risk awareness and promoting responsible conduct among all employees.

Gruppo Pelliconi works to preserve the health and safety of workers and the interest of other stakeholders with preventive actions, as required by accident prevention and workplace health and hygiene regulations.

Staff members shall take responsibility for complying with and enforcing safety regulations both on-site at the company's headquarters and in the different areas where work is being done.

Gruppo Pelliconi actively contributes to promoting scientific and technolo-

gical development to protect resources and the environment. Operational management is based on advanced criteria of environmental protection and energy efficiency, striving for continuous improvement of health and safety conditions at work as well as environmental protection.

All staff members at Gruppo Pelliconi as part of their duties take an active part in the process of preventing risks, protecting the environment and public safety, and preserving health and safety for themselves, their colleagues and third parties.

Consciously being or being found to be under the influence of alcohol, drugs or substances of similar effect, while on the job and in the workplace, will be recognized as awareness of risk-taking. In any event, it is prohibited to possess, consume, offer or give away for any reason drugs or substances of similar effect, while on the job and in the workplace.



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