



Seda International Packaging Group

Group Code of Conduct

June 2012

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CEO and COO letter

Dear Colleagues,

Sharing values is the pillar on which we have built so far our way of doing business. Today we face together new challenges and we are both aware that sticking on values is not just a question of principles, but the only way we can operate.

Having this clear in mind, we have adopted this Code of Conduct to confirm, once again, that the way to achieve our objectives is as important as the achievement of the objectives themselves.

The Code of Conduct is the foundation over which we build our Group organisation, processes and business practices and defines the behaviour principles which we need to refer to at any circumstance whilst we operate to achieve our objectives: customers' satisfaction, mutual respect cooperation with our colleagues and being conscientious members of our global community.

We consider you all precious members of our organisation and we count on you to implement and divulgate the Code of Conduct and to work together to preserve and reinforce Seda Group reputation.

Sincerely Yours,

Dr. Antonio D'Amato
Chief Executive Officer Seda International Packaging Group

Dr. Gianfranco D'Amato
Chief Operating Officer Seda International Packaging Group



OUR MISSION

We are an international Group that is dedicated to the production and innovation on the Packaging business sector.

We engage ourselves to:

1. Be the best in the world in our business sector.
2. Supply our customers exceptional values exceeding their expectations.
3. Be innovation leaders for both products and processes.
4. Think, plan and operate in responsible way and long term approach.
5. Respect and support the communities where we operate.
6. Align ourselves to the highest standards of integrity, ethics and loyalty

We will achieve these results leveraging:

1. Continuous improvement on all our activities.
2. Highest standards of quality and innovation focus
3. Solid relationship with customers and suppliers
4. Adequate return on investments.
5. Sustainable growth.
6. Our employees and co-operators that we consider the highest strategic resource of the Group

OUR VALUES

Our values are not only statement of intent, they are our guide in any circumstance and must be implemented by all organisation components during our daily tasks and routines:

1. Integrity.
2. Diversity.
3. Sustainability.
4. Dedication to our stakeholders and commitment towards our Planet.
5. Loyalty.
6. Passion for excellence.



INTRODUCTION

This Code of Conduct (hereinafter "Code") has been defined and approved with Seda Group CEO and COO in order to set a guideline for the management, employees and co-operator that work for the Group.

Seda Group Board will have to follow the Code (and eventually amend or modify it due to local legislation changes or business practices evolution and ethical standards of the local communities where Seda Group operates) and will be responsible to supervise the correct interpretation and constant application of it. Any doubt related to the application of the Code should be promptly discussed with the Supervisory Body (hereinafter "SB" – for Italy established pursuant to Decree Law 231/01).

The Code is issued by each individual Seda Group Company in English version and the official language of the Country where the company is; this to assure that all involved can understand the Code.

Code principles and instructions are examples of general behaviour requirements, rightness and loyalty that should inspire all employees and, in particular, the ones with supervision and coordination tasks. These have the responsibility to direct others' behaviours, setting by example, to train their co-operators and to enforce the alignment to the Code defined behaviours.

DEFINITIONS

The following terms of the Code have to be interpreted as follows:

- "**Group**": Seda Group including all Italian and non-Italian companies;
- "**Employees**": all operators, staff, managers, directors of Seda Group and, in general, all co-operators that work for Group;
- "**Recipients**": all individuals that have to comply with the rules of the Code and, in particular: Top management, Chief of the Board, Employees, Business partners and all professional people that operate on behalf of Seda Group company, for any kind of established, even temporary, business relationship.
- "**Compliance Officer**": a formally defined professional, reporting to the Board, that assure the Code is constantly followed and implemented, without being controlled by any other hierarchical reporting;
- "**Supervisory Body**": a supervisory committee, in charge of the control of the Code application (as per the one defined by the Italian Decree Law 231/01).

CODE OF CONDUCT VIOLATION AND REPORTING

Each Recipient will receive a copy of the Code and will have to follow and comply with it in any circumstance. The Recipients will have to formally approve behaviours standards of the Group by signing the "Acceptance statement" attached to the Code.

The acceptance of the Code is integral part of the contractual obligations of the Recipients, whilst their violation could lead to, depending of specific cases, a disciplinary offence (punishable in accordance with the applicable regulations) and/or a breach of contract.

Group companies, through the organs and functions in this special charge, provide to find



infringements and imposing, with consistency, fairness and consistency, sanctions violations and comply with current provisions in the regulation of labour relations.

Any violation of the Code may result, in more severe cases, even with the termination of the contract, and possible request for compensation for any damage arising to the Company Group.

Failure to comply with this Code is also relevant to violations of the Organisation and Management adopted pursuant to Legislative Decree. 231/01 (hereinafter the "Model") and, as such, punishable under the system specification, which is part and parcel of the Model.

If a recipient believes that:

- Another recipient has violated or intends to violate the Code or a specific rule;
- In carrying out his/her duties is asked to violate the Code or specific rule;

these circumstances should be immediately reported to the Human Resources Department or the Managing Director of the Company. If the recipient does not feel adequately protected in the reporting to the mentioned Functions, he/she can bring the facts to the Group Human Resources Director or Compliance Officer who will be responsible to initiate an internal investigation as quickly and discreetly as possible. The Recipient can report (anonymously) the issue to Group as follows:

Fax: +390818809808

E-mail: Codeofethics@sedagroup.org

Each Recipient is responsible for ensuring that any breach of the Code is brought to the attention of competent managers, as well as the SB.

Employees with supervisory and coordination responsibilities that are not taking appropriate measures, knowing that an Employee, reporting to them, may violate the Code, will be held accountable in the same way of the Employee that violates the Code.

The Group ensures the anonymity of the Recipient who reported the violation to the extent that this is compatible with the duty to investigate and, if necessary, to bring the facts to the Public Authority. It is forbidden for any Recipient to retaliate against the one/s who has/ve, in good faith, reported a violation of the Code even if suspected only. Whoever violates this prohibition will be subject to disciplinary action as per applicable regulations.

RESPECT OF THE RULES

The Group recognizes as a fundamental principle the respect for the norms of the countries in which it operates. In performing their respective activities, Recipients are required to know and respect the rules of the legal system (national, supranational or foreign) in which they operate. Any violations will be reported to regulatory authorities.

AML (Anti Money Laundering)

The Group conducts its business in full compliance with applicable anti-money laundering laws and regulations issued by competent authorities.

To this end, the Group will not make suspicious transactions in terms of fairness and transparency and to determine in advance the information about customers, suppliers, contractors and agents, in order to verify the respectability and legitimacy of their activities.

All Recipients must also engage themselves to act in a way that avoids implications in operations that could potentially encourage the laundering of money derived from illegal or criminal activities.



Recipients who carry out operations and transactions involving sums of money, goods or other economically assessable activities, must be duly authorised and must maintain any valid formal evidence for the inspection of the operation / transaction.

Receipts and payments must be made through bank remittances and / or checks issued with non-transferability clause. It is forbidden for all employees to accept goods or services against which there is not an order / contract properly authorized.

Import / Export Regulations and Sanctions

The Group is committed to respect the rules governing the activities of Import / Export, including temporary restrictions from time to time decided by the Italian government, by foreign countries in which Group companies are headquartered and supranational organizations with which the Italian State sticks (EEC, NATO, UN, etc.).

Privacy

The Group protects the privacy and confidentiality of information and data relating to employees, contractors, customers, suppliers, business partners, obtained in the course of work activities. Each Recipient is required to comply with this principle and regulations.

Privacy is protected by implementing standards that specify the information that the company requires and the appropriate manner of treatment and storage in order to secure maximum transparency to stakeholders and the inaccessibility to third parties, except for justifiable (and formally authorised) business reasons.

It prohibited any investigation of ideas, preferences, personal tastes and, in general, the privacy of recipients. It also placed a ban, subject to the assumptions required by law, to communicate / disseminate personal information without prior consent of the relevant involved individuals.

Antitrust regulations

The Group and all Recipients shall comply with antitrust regulations (prohibiting conduct aimed at restricting competition) and to avoid any unfair action against competitors (sabotage, alteration of technical, sales and accounting documents, systems of fraud, etc.). Business initiatives such as exclusive agreements, tied purchases, sales below cost, etc., must always be authorized by the Group CEO or COO.

Protection of Trade and Industry

The Group based its conduct against competitors with the principles of honesty and fairness and disapproves of any conduct that could constitute an impediment or disturbance to the exercise of a business or trade or can be connected to the commission of any offenses referred to in Article 25-bis-1 of Legislative Decree 231/2001 (Obstructing industry or commerce, Unlawful competition with threats or violence, Sale of foodstuffs - packaging - not genuine as genuine, Sale of industrial products with misleading signs/information, Manufacture and sale of goods made by usurping industrial property rights, etc.).

Protection of individual personality

Group condemns every possible behaviour aimed at committing crimes against individuals.

Group protection from the risk of associative phenomena at national and / or transnational level

Group condemns any behaviour, put in place, both domestically and transnationally which may facilitate, directly or indirectly, the commission of such criminal conspiracy case, mafia-type association and obstruction of justice, namely to determine possible violations of the additional measures against organized crime in Article. 24-ter of Italian Legislative Decree no. 231/2001 (Politico / Mafia electoral exchange, etc.). To this end, the Group is committed to enable the most appropriate control tools for this issue (tracking, monitoring, segregation of



duty, etc.).

The Group determines that business relationship must be undertaken only with customers, employees, partners and suppliers of secure reputation, carrying out legitimate business activities and whose revenues are derived from legitimate sources.

The Group has adopted all the necessary tools so that the decision-making centers within the Group act and deliberate by codified rules and keep track of their work (i.e. minutes of meetings, reporting mechanisms, etc.). In this way, the Group will endeavour to prevent the occurrence of internal associating groups aimed at the commission of offenses and making use, for these purposes, of means, resources and corporate assets of the company.

The Group is committed to promoting the rule of law within the territories in which it operates and shall consider any participation in collaborative initiatives promoted by public bodies, trade associations and trade unions (e.g. pacts or similar agreements) aimed to prevent criminal infiltration.

What we expect from you

1. Know the Code, laws and regulations.
2. Comply with the Code and regulations under any circumstances.
3. Regularly monitor the development of standards that impact on the Group's business.
4. Regularly check the countries included in the blacklist issued by different authorities (e.g. Ministry of Economy and Finance).
5. Avoid behaviours that even appear inappropriate or illegal.
6. In case of doubt as to how to behave, ask yourself:
 - a. Is it in line with the Code?
 - b. Is it legal?
 - c. Will it have negative effects on the reputation of the Company or the Group?
 - d. I'd like to see this published in the newspapers?

If you answer "no" to any of these questions, do not use the behaviour which you doubted. If you are still in doubt, ask Support to Management, the Compliance Officer and / or the SB.

7. Collaborate actively to the implementation of control mechanisms defined by the Group.
8. Immediately report any even suspected violation of the Code.

LOYALTY TO OTHERS

Each Recipient is required to relate in a fair way with other recipients and with all its counterparties and, in particular, with customers, suppliers and competitors.

The Group prohibits recipients to indulge in any form of exploitation and forced labour. Are in no case allowed violent behaviour and intimidation of any other recipient.

Recipients do not accept or carry out, for themselves or for others, pressures, recommendations or reports, which could harm the Group or undue advantages for themselves, for the Group or third parties; each Recipient agrees to reject and do not make promises or offers of money or other undue benefits.

The Recipient receiving offers or requests for improper benefits must not accept the offer / not accede to the request and immediately report the fact in the manner prescribed by the Code.



The Group does not allow for exceptions to the policy set. Any violations will be reported immediately to the relevant authorities and will result in disciplinary action.

The principles of conduct reference, to the main stakeholders of the Group, follow.

If you interact with customers ...

It is made in any case forbidden to take actions that are unfair to the detriment of customers. The Group is committed to managing business relationships with customers in a fair, honest and professional way in accordance with the rules in force, the standards of quality and service as well as the agreed contracts.

The Group provides customers with clear, accurate and truthful information about the goods / services sold, so that the customer (or potential customer) can take an informed decision. The Group takes on the resultant contractual obligations, and the diligent fulfilment of the same.

Marketing of products, the Group ensures origin, provenance and performance of the same, in accordance with the standards set forth by the UNI-EN ISO 9001:2000.

Selection of potential clients and to determine the conditions of sale shall be made in accordance with company procedures and based exclusively on objective evaluations of the strength, quality, reliability and other aspects of qualifying customers.

The Group focuses its activities to the satisfaction and the protection of their customers by listening to requests that may lead to an improvement in the quality of products and services. For this reason, the Group is committed to respond to suggestions and complaints from customers using systems suitable and timely communication.

The Group is committed to store information and official documents concerning relations with its customers for the periods established by law. This preservative is in the manner most appropriate to ensure the transparency and traceability of any contractual relationship with the customers themselves.

If you interact with suppliers ...

The Group undertakes to inform suppliers about the content of the Code. These being the conclusion of the contract must declare knowledge of the principles enunciated in, engaging their respect, as part of what they do for the Group, and to never engage in any conduct that may lead the Group to violate the rules specified in the code itself.

In relations with suppliers, the Group is guided by the principles of transparency, equality, fairness, impartiality, fairness and cost-effectiveness, avoiding relationships that create conflicts of interest or personal gain.

The selection of suppliers is made on the basis of objective and documented criteria, based on the search of the optimal balance between economic benefit and quality of service. The Group also takes into account the reliability income, equity, financial and technical counterpart as well as transparency about the origin of the products purchased to avoid buying products from illegal sources such as, for example, counterfeit products or resulting from theft.

In the management of relationships with suppliers, Recipients are required to:

- Establish transparent and collaborative relations and consistent with the best commercial practice following the strict set of rules laid down by European Community and national legislation, the procedures arising from the management systems of quality, safety and the environment as well as the internal set criteria regarding the selection of suppliers.
- Motivate your selections and contractualize adequately all the supplies;



- Verify the identity of the third parties with whom we communicate;
- To ensure the most cost-effective relationship between quality, cost and delivery times;
- Not to abuse any position of advantage to cause intentional disadvantages to suppliers;
- Avoid any action that could lead to an unjustified preference of a supplier;
- Not to pursue personal gains in procurement operations;
- Requiring the application of contractual conditions;
- Provide under contract with the same respect a specific clause of the Code of Ethics: the violation of the Code of Ethics may result in termination of the contract.

If interact with external partners (professionals and consultants)

The Group conducts the identification and selection of professionals and consultants with absolute impartiality, autonomy and independence of judgment.

Regarding relations with professionals and consultants, Recipients are required to:

- Analyse carefully the opportunity to have recourse to external collaborators and select counterparties with adequate professional qualifications and reputation;
- Motivate the selection of counterparties and contractualize adequately the performance required;
- Establish relations transparent, collaborative and consistent with the best commercial practice;
- To ensure consistently the cheapest relationship between quality and cost;
- Requiring the application of contractual conditions;
- Operate under existing rules, requiring the strict observance;
- Provide under contract with the same respect a specific clause of the Code of Ethics: the violation of the Code of Ethics may result in termination of the contract.

Relations with suppliers and employees are governed by the principles above and are subject to constant monitoring.

The Group is committed to store information and official documents concerning relations with its suppliers and contractors for the periods established by law. This preservative is in the manner most suitable to ensure transparency and traceability of any contractual relationship.

If ... you interact with governments, institutions and public offices or with public functions

Relations with the Public Administration and Institutions (Ministries and their branch offices, public bodies, and companies working in the field of public services, local authorities, local authorities, Authority for the Protection of Personal Data, etc.) are held by the senior management of the Group companies, or from company representatives delegated in accordance with the principles of fairness and transparency.

In any case Recipients who interact with the public administration bodies must ensure that the information provided in any manner and in any way correspond to the true, is accurate and correct.

In particular, but not limited to, the following acts are prohibited required, in Italy or abroad, either directly by the recipients or through persons acting on behalf of the Company:

- Promising, offering or otherwise pay or make available, also as a result of unlawful pressure, money, goods in kind or other benefits (except in the case of a gift of nominal value, within the limits hereinafter defined for the management of gifts) to public officials or public servants. The above requirements cannot be circumvented by using different forms of aid or contributions (e.g. assignments, consulting, sponsorships, employment opportunities, etc.).
- Involving representatives of governments or public organizations also foreign acts that could be construed as illegal offers of money to obtain undue advantage;



- Engage in such behaviour against spouses, relatives or kin of the persons described above;
- Any conduct intended to improperly influence the decisions of the officials or making decisions on behalf of the Public Administration;
- Provide or promise to provide, solicit or obtain information and / or documents or such as to compromise the integrity or reputation of one or both parties.

In order to avoid or limit the risk related to the behaviour described above each Employee, by reason of its powers and functions, shall promptly report to the supervisor and / or the Compliance Officer, doubts as to possible violations of the Code by contributors external.

In the event of working relationships with people coming from government

It is forbidden to take (or even envisage taking) and give consultancy tasks to the former employees of Public Administration, also of foreign countries, that are or have been involved in business negotiations prior the recruitment process and contract subscription being endorsed or requests being made to Group Human Resources Dept. and being assessed by the Compliance Officer.

In the case of loans / grants from the Public Administration

The Group ensures compliance with the binding destination of grants, subsidies or loans obtained from the State or other public body or the European Community also of little value and / or amount.

In the case of inspections of Public Administration and relations with public authorities

The Group is committed to maintaining relationships of absolute transparency and cooperation with the Public Administration. Any public body seeking information should be treated with the utmost courtesy, but will receive only public legally required information. As far as the is concerned, in order to ensure that only accurate information is provided and verified, ask that the request for information is forwarded formally. The information requested will be checked by the competent offices and communicated by persons authorized by the Public Entity of the Group.

In the event that a recipient is involved in any capacity in a judicial proceeding on behalf of a Group company, is committed to making these statements true and to refrain from actions which may cause obstruction to the activities of public administration, in accordance with the laws and the principles of loyalty, fairness and transparency.

It is absolutely forbidden for any recipient to take action against the party called upon to make statements before the Judicial Authority, conduct designed to condition it or influence it in its statement in order to safeguard the principle of the independence and autonomy of the same, expressing before the Judicial Authority.

Where there are legal proceedings, investigations or inspections, the Group strives to provide the required documentation to the completion of the procedure.

It is also made expressly forbidden to:

- Engage in activities that may damage or unduly favour one of the parties;
- Pledge / give money or other benefits to those involved in these processes or people nearby.

What we expect from you

1. Adopt the highest ethical standards in relation to any other parties.
2. Comply with the Code and regulations under any circumstances.
3. Always take conduct fair and transparent.



4. Do not drill, accommodate or tolerate any form of abuse, discrimination, intimidation, violence, submission or harassment of other recipients or anybody associated with the Group.
5. Immediately report any even suspected violation of the Code.

HEALTH AND SAFETY

The Group is committed to pursue its activities with particular attention to the work environment and the safety of its employees and third parties. To this end, the Group invests organizational resources, instrumental and economic relations with the aim of ensuring full compliance with the accident prevention regulations in force and the continuous improvement of health and safety in the workplace.

The liability of each recipient for its own employees and colleagues requires the utmost care to prevent the risk of injury. Each Recipient must observe safety measures and prevention established in order to avoid any possible risk to themselves, their colleagues and third parties.

In particular, employees are required to comply with instructions and guidelines dictated by the persons to whom the Company has delegated the performance of the obligations relating to health and safety in the workplace.

What we expect from you

1. Comply with the Code and all regulations relating to safety and accident prevention.
2. Perform all your tasks with the utmost consideration for safety.
3. Use with the utmost care all hazardous materials.
4. Immediately report all unsafe working conditions.
5. Immediately report any violation, even suspected, of the Code.

ENVIRONMENT

Caring for the environment as a whole is an integral part of the Group's mission. The Group is committed to conducting all its activities in accordance with the Principles of Environmental Sustainability. It is global policy of the Group to distribute products and manage the structures and resources meeting or exceeding the standards defined by the locally applicable environmental regulations.

What we expect from you

1. Comply with all applicable laws and regulations to protect the environment.
2. Continuously support the Group in achieving the objectives laid down in the environmental strategy which is based on the following pillars:
 - a. Products (Reduce as much as possible the environmental impact of products);
 - b. Standards (Observe and, if possible, exceed the "environmental" standards and regulations);
 - c. Waste (Reduce the amount of raw materials used for our products);
 - d. Recycling (Use for our products recycled / recyclable materials in all cases where it is possible);
 - e. Awareness (Educating employees and the community to reduce the production of waste and excessive use of resources);
 - f. Coding (Code packaging products with the appropriate recycling symbols);



- g. Research (Developing new products in line with our principles of environmental responsibility);
 - h. Criteria decision-making (Consider environmental issues in all major business operations).
3. Use resources efficiently.
4. Where it is necessary to use third party as dischargers, transport suppliers, etc., select them with the appropriate requirements of reliability, professionalism and ethics.
5. Immediately report any violation, even if only suspected, of the Code and the policy of the Group.

CORPORATE OPPORTUNITIES

It is forbidden for employees to take care in any private business opportunities that may affect the Group. Employees who hold positions of responsibility and their near family members cannot be involved in any transaction even potentially in competition with one of the Group companies (unless they declare this to HR Dept. and are duly authorised).

No Employee may pursue business opportunities involving the Group or may affect the ability to make decisions in the best interest of the Group. All the cases in which the Employee is not in condition to be able to decide with objectivity must be reported to their responsible function, to the HR Director or Compliance Officer who will assess the opportunities that the Employee progress the initiative.

What we expect from you

1. Respect the Code and the laws under any circumstances.
2. Comply with any provision of the confidentiality and non-competition agreements.
3. Do not use, for personal scopes, business opportunities that may be pursued by the Group.
4. Do not use for personal business opportunities that have been obtained using the company's assets (facilities, Contacts, Employees).
5. Do not compete with / damage the Group companies in any way.
6. Immediately report any violation, even suspected, of the Code.

CONFLICT OF INTEREST

A conflict of interest occurs when business or personal relationships interfere, or even appear, with the ability of recipients to act in the best interest of the Group. Any situation that is potentially suitable to generate a conflict of interest must be immediately communicated to the Recipient directly responsible, to the HR Director or Compliance Officer and determines the obligation to refrain from acts which would be affected by this situation.

Conflicts of interest may be:

- Working as a consultant or employee of an external company that:
 - o sells products / services competing with those of the Group (although under development);
 - o providing products or services to the Group;
 - o Buy goods and services by the Group.
- Have financial interests, including the holding of shares in any outside business that can create (or even appear) a conflict of interest (customers, suppliers, consultants, financiers, etc..).



- Working as a consultant or employee of a company that does not belong to the Group in the event that the obligations arising from these charges in any way interfere with the responsibilities of the Employee to the Group.
- Manage on behalf of the Company you work for, operations with members of your family.

What we expect from you

1. Comply with the Code and regulations under any circumstances.
2. Formally declare any conflict of interest including potential ones.
3. Follow the procedures for the selection of suppliers and the definition of commercial offers.
4. Avoid investments that could influence, even apparently, the ability to make decisions in the interest of the Company you work for.
5. Declare and, where possible, avoid the ownership of shares and securities issued by customers, suppliers and competitors. In any case, the ownership of shares in the capital of any customer / supplier / competitor must be authorized by the Compliance Officer.
6. Sit on the Board of Directors or hold positions in any other company except with consent of the Board of Directors of the company you work for. This authorization is not required for appointment to the Board of Directors or to fill positions at *Not for profit* organizations and companies that are not household customers, suppliers or competitors of the Group.
7. Do not be influenced by personal relationships in the performance of their duties.
8. Decide on recruitment, career advancement and interruptions of employment on the basis of qualifications, performance, skills and experience of the candidates only.
9. Follow the steps affected by possible conflicts of interest only after informing the manager, the HR Director and the Compliance Officer and subject to formal approval of the CEO / COO.
10. Immediately report any violation, even suspicious, of the Code.

INFORMATION PROTECTION

Recipients can only have access to the corporate information necessary for the performance of their duties and are required to protect them from theft, unauthorized disclosure and misuse.

All documents, regardless of format, containing company information (as well as all the material prepared on the basis of those documents) are owned by the Group, which reserves the exclusive right to distribute them without prior notice.

The Group, in its discretion, may ask for the return of all documents containing company information once the employment relationship / collaboration or supply contract is ended. The requirement for recipients to protect corporate information continues even after the end of the contractual relationship with the Group as per contractual terms.

Management of "confidential information"

It is considered "confidential information" knowledge projects, proposals, initiatives, negotiations, understandings, commitments, agreements, deeds or events, although uncertain and future, pertaining to the sphere of activity of the Group, non-public information, which, if made public, could harm the Group.



Anyone in the performance of their duties, becomes aware of confidential information and / or confidential information is required to privacy.

Recipients may protect any confidential information in their possession that relate to customers, suppliers and business partners. It is also banned recipients to obtain confidential information about customers, suppliers and business partners by unfair or illegal means.

It is contrary to law, and therefore strictly prohibited, all forms of exploitation and use for economic purposes or for direct investment or through a third party, of news of a confidential nature.

The Group also considered strictly confidential all personal information of its employees that, in addition to ensuring strict compliance with the regulations in force, prohibits any recipient of disseminated inside and outside the Group including partial information on the remuneration and other components which are not just economic compensation or other recipients.

What we expect from you

1. Comply with the Code, regulations, and any applicable confidentiality agreement you have signed with the Group.
2. Do not disclose any confidential information to others, including other recipients, unless they have a legitimate "need to know" information for the performance of their duties and, if they are not employees of the Group, have signed a confidentiality agreement.
3. Do not use confidential information for illegal purposes or in any case different from those projected.
4. Do not copy the documents containing confidential information, do not delete, remove or take out of the working documents containing company information, unless it is necessary for the proper performance of assigned tasks. Do not transfer the improper documents in electronic format and, to the extent possible, avoid transferring company information on electronic equipment not owned by the company.
5. Immediately report any even suspected violation of the Code.

INTELLECTUAL PROPERTY PROTECTION

The Group is committed to protecting its intellectual property, including copyrights, patents, trademarks and signs of recognition, and not to violate that of others. In particular, the Group is committed to:

- Only use ideation or creative elaborations of which he is entitled to use by virtue of ownership and / or royalties agreed with third parties by the contract documents;
- Use brands that are in the actual availability of the Group with a legitimate title to use.

In the context of relationships with suppliers, the Group requires, where possible, the same to ensure that goods and their use does not violate the rights of others concerning industrial property (trademarks and patents). In these reports, the Group takes reasonable steps indemnity for any claims, actions and claims due to infringement of patents, trademarks or trade names.

In no case may sell or buy products with patents, trademarks or other distinctive counterfeit or altered, or likely to mislead the origin, source or quality of the product.



What we expect from you

1. Comply with the Code, regulations, confidentiality agreements and allocation of "Business Ideas" and intellectual property.
2. Not to disclose information relating to intellectual property.
3. Immediately report any even suspected violation of the Code.

USE OF COMPANY GOODS AND SERVICES

In addition to buildings, plant, equipment, inventories and cash, the property business also includes technologies, ideas / concepts, intellectual property, business strategies, plans, customer lists, personal information, marketing plans and sales organization, information on the costs of purchasing and production, pricing strategies, and financial information.

Under no circumstances is permitted to use company property for purposes contrary to the law, the Code, public order or morality, as well as to commit or induce the commission of crimes.

The private use of company property is prohibited. Theft or misuse of company property and any artifice fielded to cover theft, abuse and shortages could result in disciplinary action, including termination of the contract of employment and reporting to the relevant authorities. Theft / damage to property owned by any other Recipients will be treated the same way as theft / damage of company property.

Use of Information Systems

The company's information systems, including all the means of communication and internet access can be used only for the purpose of work. The Group reserves the right, within the limits of the law, to access to the terminals to monitor the use of the connection tools.

No one can use the information systems to access, display, post, transmit, download or distribute obscene, offensive, harassing, inappropriate or not in line with laws and regulations as well as to commit or induce the commission of offenses, damage or alter the information systems / information themselves or illegally obtain confidential information.

At no employee is also allowed to install software without a license or not authorized by the Information Technology Department on computers provided by the Group, or use and / or copy documents and copyrighted material (recording or playback audio-visual, electronic, paper or photographic) without the express permission of the owner, and except in cases where such activities fall within the normal performance of the functions assigned to them. And is finally made explicit prohibition of illegal downloads or transmitting protected content to third parties as per the legislation on copyright.

Also, the Group prohibits the use of databases (extracting or reproducing data, public presentation, etc.) for purposes other than for which the same were set up and, in any case, contrary to what is permitted by law on the protection of the right of 'author.

What we expect from you

1. Comply with the Code and regulations under any circumstances.
2. Do not use company property for personal use or for the benefit of parties other than the Group.
3. Do not make improper use of company property.
4. Do not carry out private activities during working hours.

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5. Do not use corporate assets for external works, improper or illegal activities (eg gambling, pornography).
6. Do not use unlicensed software on company computers or not authorized by the Information Technology.
7. Do not download, view, save through the company's information systems any document protected by copyright without the express permission of the copyright holder.
8. Immediately report any even suspected violation of the Code.

ACCOUNTING AND INTERNAL AUDITING

Proper management of all accounting obligations is reflected on the reputation and credibility of the company. All accounting information is restricted only to financial information, but includes any document containing information of an accounting, administrative or financial nature.

The Group is committed to complying with all applicable regulations and, in particular, the rules relating to the preparation of financial statements and any type of administration and accounting documentation required.

The accounts are set to generally accepted accounting principles and systematically detect the events relating to the administration. All accounting transactions must be accurately reflected in the accounts. In no case can be justified accounting records not complete, accurate, corresponding to the underlying transactions and supported by appropriate documentation.

Each accounting process must be kept with appropriate supporting documentation. This documentation must make traceable the rationale underlying transaction and its authorization. The supporting documentation must be readily available and stored in such a way that it makes always easy to reference.

Recipients are required to promptly report the existence of errors or omissions in the process for recognizing operating events. Recipients who have consciously crafted or authorized document / report significantly incomplete or inaccurate will be subject to disciplinary action.

Relationships with statutory auditors, auditors and other control bodies

The Group bases its relations with auditors, auditors and other control bodies (i.e. Supervisory Board) to the utmost professionalism, transparency and collaboration. In full respect of their institutional role, the Group strives to provide timely and prompt execution the requirements and any formalities required.

Statutory auditors, auditors and other control bodies are guaranteed free access to data, documents and information necessary for the conduct of their activities. Data and documents are made available in a timely manner and in language that is clear, objective and comprehensive in order to provide accurate, complete and truthful information.

It is prohibited for anyone to prevent or hinder the development of the verification activities.

Use of banknotes, credit cards, valued stamps

The Group is sensitive to the need to ensure fairness and transparency in the conduct of business and demands that Recipients comply with the regulations concerning the use and



circulation of coins, credit cards and stamps, and therefore sanction any behaviour aimed at illicit use and counterfeiting of credit cards, stamps, coins and banknotes.

Internal Controls

The Group provides for a system of internal controls (tools and processes to direct, manage and monitor the activities of Group companies) oriented company to lead the organization toward the achievement of the objectives set and to ensure the application of the provisions of law.

Every employee, within the limits of its functions, is responsible for the establishment and functioning of the control system and to maintain documentation to support transactions.

What we expect from you

1. Comply with Laws, Regulations, Standards and Policy Group's accounting policies, and the Code of Ethics.
2. Ensure the completeness and accuracy of financial information.
3. Always account for the correct operations in the period.
4. Produce more accurate and reliable input to support the estimates and provisions.
5. Ensure that the information provided to regulatory agencies and, in general, the public administration is complete, transparent and validated by the competent internal structures.
6. Do not alter the information in information systems and accounting reports.
7. Ensure proper storage and preservation of accounting information.
8. Work closely with auditors, auditors and experts internal controls.
9. Immediately report any even suspected violation of the Code.

HUMAN RESOURCES AND EMPLOYMENT POLICY

Loyalty, competence, professionalism, integrity, preparation and dedication of the staff represent values and crucial conditions to achieve the objectives of the Group.

The Group is committed to supporting the professional development of each employee and to work in order to create and maintain an open dialogue and a relationship of sincere cooperation.

In the internal and external work relationships the following behaviours are not tolerated:

- The creation of a hostile environment or insulation against individuals or groups of employees;
- Unjustified interference with the work performed by others;
- The obstacle to job prospects others merely for reasons of personal competitiveness.

Selection, promotion and training

Selection and recruitment of staff must comply strictly with the rules of the Group and with absolute transparency in the assessment of the requirements of professionalism, reliability, capacity and potential.

The Group endeavours to ensure that:

- The resources taken correspond to the profiles actually needed, avoiding favouritisms and fast tracks;
- The recognition of the merits and the respect of equal opportunities;
- For each Employee, have developed skills, abilities and knowledge through training and professional update process.



It also prohibited the mere prospect of increases in remuneration, other benefits or career progression, as the counterpart of activities inconsistent with the laws and the Code.

The staff is employed under a contract of employment, it is not tolerated in any form of unauthorized work. It is also not allowed in any case, the use of forced labour or child labour.

At the creation of employment each Employee receives accurate information in relation to:

- Characteristics of the function and tasks to be performed;
- Regulations and wage, as governed by the national collective labour agreements with the company and in force;
- Rules and procedures to be adopted in order to avoid the possible risks to the environment and human health and safety associated with work;
- Principles and standards of conduct contained in this Code and the Model of Organization and Management by receiving a copy (for the Group companies that have decided to comply with the D.Lgs.231/01).

Such information should be submitted to the Employee in such a way that the acceptance of the job is based on real understanding.

Equal opportunities

Each Recipient acknowledges and respects the personal dignity, privacy and personal rights of any individual. Recipients work with women and men of different nationalities, ages, cultures, religions, different political ideas. Discrimination, harassment or injuries of any kind are not tolerated.

Work Environment

It is the duty of all Employees to work together to maintain a peaceful and comfortable indoor climate and comply with the defined organizational structures, to enable the definition of a precise and detailed framework of responsibilities.

All employees are required to exploit the different social and cultural background of colleagues and to create an environment in which ideas can be expressed freely in an atmosphere of mutual trust and respect.

Within the working environment, Employees hold a conduct based on seriousness, order and decorum.

The Group expressly prohibits occur any episodes of intolerance towards anybody.

Remuneration

The Group is committed to determine the remuneration of employees, both in money and in part that consists of benefits solely on the basis of assessments relating to specific professional skills, experience, merit and demonstrated achievement of objectives.

Travel and expenses

The Group is committed to ensuring the Employee Away treatment and decent working and living conditions in line with those who are insured at the usual place of work. Appropriate policies for the management of travel and reimbursement of expenses incurred are defined. All expenses must be appropriate and in line with the principles of the Code as well as supported by appropriate documentation.

Working Hours



The Group is committed to establish a work schedule to provide a good balance between their professional and private lives of its employees and to comply with all the rules of overtime, breaks, leave, holidays, etc.

The Group manages overtime as occasional event which in any case must be justified by real business needs, authorized by competent managers and distributed to all staff.

The working hours are defined by the organization of work and are homogeneous classes of Employees / functions / shifts. Any exceptions are taken into account if formally requested by the Employee and approved by the direct Supervisor and Head of the Human Resources / HR Director of the specific company.

Political and trade union activities

Relations with political parties, trade unions and other interest groups are required by top management, or by the company representatives delegated in accordance with the provisions of this Code with particular regard to the principles of impartiality and independence.

The Group encourages the participation of employees in the political life of the Community and does not tolerate that decisions are influenced by the political ideas of one of the parties involved.

Trade union activity is free and managed in accordance with the provisions of the Workers' Statute.

The Group will not provide funds or contributions in any way to political parties / candidates outside of the circumstances permitted by law and, in any case, only with the consent of the CEO and the COO. In any case:

- The Group will not reimburse any expenses incurred by the Employee for his political activity;
- No Employee may spend the name or reputation of the Group for their political activity;
- Employee wishing to accept a public office must inform the Group in advance.

Alcohol and drugs

The use of drugs and alcohol in the workplace is strictly forbidden.

Gambling and sweepstakes

The Group does not encourage gambling and prohibits the use of space and organization to organize or participate in this type of work, even if permitted by law.

It is strictly forbidden to all employees to participate in any contest held by the Group's customers in the event that the Group companies have been involved in the manufacture of products that will be eligible for the prizes.

What we expect from you

1. Comply with the Code and regulations under any circumstances.
2. Be tolerant and open.
3. Encourage the creation of a positive work environment and challenging, that makes everyone feel welcome.
4. Not discriminate against anyone and not to tolerate any form of discrimination.
5. Ensure respect for and the promotion of diversity.
6. Adopt and comply with specific management policy related to selection and evaluation of personnel.
7. Actively involved in training and evaluation of staff.

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8. Do not allow any political activity interferes with your job responsibilities.
9. Do not use corporate assets to support your political activities.
10. Do not participate in competitions and promotions organized by our customers.
11. Immediately report any violation of the Code, even if only suspected.

GIFTS AND PRESENTS

The Group is committed to managing its business with customers and suppliers in accordance with criteria of fairness and transparency relying on high levels of service and quality and without accepting or promise anything of value that could in any way influence the outcome of the transaction.

Consequently, it is forbidden to all Recipients to offer or promise, to third parties, as well as to accept and receive from third party, directly or indirectly, also on the occasion of festivities, gifts, hospitality, advantages or other benefits (in the form of monies, goods or services) that are not authorized in advance.

Gifts of modest value directly attributable to normal business or courtesy are only allowed and, anyway, that they cannot give rise, in the other party or a third foreign and impartial party, the impression that they are aimed at obtaining undue or grant advantages.

The gifts received by employees are owned by the Group. For special occasions and festivities, employees will be able to hold only one free gift (provided it is within the limits prescribed by the Code). The other gifts will be managed by the HR department that will be made available to all employees or use them for donations and charitable activities. It is forbidden for all employees to request / receive delivery of gifts and gifts outside the company's sites. In the event that an Employee receives a gift out of the business sites, he is required to take it to the company that will handle it in accordance with the procedures laid down in the Code.

What we expect from you

1. Respect Code of Conduct in all circumstances.
2. Inform your managers and the HR department of any gift or hospitality does not act in accordance with normal commercial practice or courtesy.
3. Do not accept / offer customers and suppliers gifts in exchange of something or doing something, the more so if what you require is provided by the contract.
4. Do not offer gifts or acts of hospitality (on behalf of the Company or the Group) to persons belonging to or close to the government or local authorities.
5. Do not accept gifts and offers of hospitality not of modest value (defined limit for the whole group in € 30 per gift).
6. Accept gifts or discounts offered equally to employees only of modest value (maximum 30 € per employee) and formalized by the means of special agreements.
7. Under no circumstances accept / offer gifts that consist of cash or cash equivalents.
8. Do not accept that the providers will offer acts of hospitality (invitations to lunch / dinner, overnight stay in a hotel or accommodation, invitations to sporting events, etc.). In a specific, authorised in advance, case you are invited by a supplier, accept the invitation, but do not allow the supplier to pay your bill.
9. For acts of hospitality that you intend to give, if possible, use facilities or affiliated sporting and cultural events sponsored by the Group.
10. Politely refuse gifts and offers of hospitality that exceed the limits defined by the Code explaining that the Group policy does not permit the acceptance of gifts and offers of hospitality of that type.



11. In case you cannot return the gift received (do not let the other party take offense), accept the gift, explain to the other party that the Group Policy does not allow you to accept such gifts and declare the tribute received to the HR Dept. that will ensure the proper management of it.
12. Immediately report any even suspected violation of the Code.

ACKNOWLEDGEMENT AND ACCEPTANCE OF THE CODE OF CONDUCT

As a condition of employment and the assignment of functions, appointments and contracts, all Recipients are required to sign the Declaration below.

Similarly, the Recipients who, for whatever reason, have relationships with the companies of the Group at the date of approval of the Code are required to sign the Declaration.

The Acknowledgement and acceptance of the Code of Ethics must be signed each time the code is updated.

The signed declaration shall be kept in file by the Dept., which manages relations with the other party (e.g., Office of Personnel, Purchasing, etc.).

Seda Group International Packaging

Acknowledgement and acceptance of the Code of Ethics

"I hereby declare that I have received a copy of the Code of Conduct of Seda Group that I have read and understood. I declare that I agree to the Code of Conduct in its entirety and be aware that I have an obligation to fully respect its provisions and that any violations will be punishable in accordance with the applicable regulations."

Name (in full)

Function



Address

Signature

Date