

BUSINESS INTEGRITY

Introduction

Pibiplast S.p.A. ("Pibiplast" or the "Company") is committed to conducting its business lawfully, ethically and in accordance with the highest standards of business integrity. This policy sets out Pibiplast approach to business integrity and the prevention of unacceptable business practices, including bribery and corruption.

The Board of Pibiplast has approved this policy and has delegated responsibility for its oversight to the CEO.

In addition to compliance with this policy, there is a duty to comply with the laws of the countries and jurisdictions in which our employees, customers, agents, consultants and suppliers operate.

If an employee has reason to suspect non-compliance with this policy, he/she has a duty to raise their concern. Please refer to the section on *Reporting business irregularities*, below.

Scope

All company employees and any person associated with the company who performs services for and on behalf of the company, including contractors, consultants, agency staff and business partners are required to adhere to this policy, irrespective of the jurisdiction they operate in and the laws applicable to such jurisdiction (where this policy represents a higher standard). Non-compliance may result in disciplinary action being taken which may possibly lead to termination of employment, and/or to the termination of a third party contract (as the case may be).

This policy refers to all kinds of corrupt practices, including but not limited to:

- Active bribery the giving, promising or offering of a bribe;
- Passive bribery the requesting, agreeing to receive or accepting of a bribe;
- The bribing of any public or Government official; and
- Illicit enrichment misuse of company assets.

All group companies and business units worldwide, including joint ventures where we have a controlling interest, are required to apply this policy and its principles. Where we have a non-controlling interest, we should encourage the application of this policy with our business partners. Existing business relationships should also be assessed from time to time.

In addition, this policy must be considered when entering new business relationships, either through mergers, acquisitions, joint venture or new customers and suppliers. Such new relationships require careful assessment of the ethical conduct and reliability of any business partner.

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Policy

All operations and activities under the control of Pibiplast, no matter where in the world, shall be conducted in an ethical manner.

The Company is opposed to corruption and illegal practices in all their forms and shall not offer, pay or accept bribes (however defined) or commit any corrupt deeds in its dealings with governments, foreign public officials and in the commercial marketplace. Pibiplast does not engage in bribery or any form of unethical inducement or payment including facilitation payments and does not make political donations or incur political expenditure.

Pibiplast does not tolerate any such activity by company personnel, contractors, consultants and agency staff and those with whom the Company does business. All personnel are required to avoid any activities that might lead to, or suggest, a conflict of interest with the business of the Company.

All personnel are encouraged to raise any genuine concern about a suspected breach of this policy or any perceived infringement of their rights.

Key corruption risks

- Bribery
- Facilitation payments
- Interactions with Government officials and lobbying
- Gifts and hospitality
- Political donations
- Charitable donations and sponsorship
- Conflicts of interest
- Misuse of company assets

Each of these key corruption risks is explained in more detail in Appendices 1-8 of this policy.

Responsibility

The Chief Executive Officer is the main board director with primary responsibility for overseeing the implementation of this policy and for reporting annually to the Board.

Each division and business unit will establish appropriate responsibilities and further procedures within their operations to ensure that this policy is fully implemented and that any instances of violation of the policy are reported in accordance with the requirements detailed below. Should any instances of bribery or corruption be identified, remedial steps will be taken immediately.

Management will be asked to confirm compliance with this policy as part of the six-monthly internal control confirmation reports.

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Mergers, acquisitions, joint-ventures and associates

Periodically Pibiplast may explore opportunities to acquire companies and to enter partnerships and joint ventures. As part of the commercial and financial due diligence process of such transactions the background, reputation, ethical and cultural values of any company we invest in or acquire, should be thoroughly investigated. We need to be sure what we may be inheriting.

Failure to conduct appropriate anti-corruption and compliance due diligence may create liabilities for the Company if there are past or on-going corrupt practices at the third-party business.

Business interfaces

Thorough reviews shall be undertaken on a regular basis to assess the background, reputation, ethical and cultural values of third parties who provide services on behalf of the Company including contractors and other regular counterparties and possibly suppliers and customers.

Training

Training will be provided on this policy and its implementation and will be tailored to the risks identified. In particular, it is anticipated that formal training of all employees involved in procurement, sales or other functions that require regular involvement with business counterparties, covering the contents, application and consequences of this policy, should be undertaken as soon as practicable after the approval of this policy and at regular intervals thereafter.

Sanctions

Violations of this policy will not be tolerated. Whilst violations will be reviewed on a case-by-case basis, should any instances of bribery, corruption or other misconduct under this policy be identified, appropriate steps will be taken immediately. This may include a review and revision of the business relationship, legal claims or disciplinary action in accordance with Pibiplast disciplinary procedures. Such disciplinary action may lead to termination of employment.

Disciplinary action may also be instigated for instances of a failure to report a known violation of this policy.

Appropriate action will also be taken vis-a-vis counterparties involved in any breach of this policy, including with regard to contracts concluded with such parties. This may result in the termination of a third-party contract.

Legal penalties

Employees and senior officers of the company must be mindful that the maximum penalties for active bribery, passive bribery and bribing a foreign public official as defined by applicable national legislation may include imprisonment and/or significant fines. Sanctions and penalties will follow according to the applicable legislation. Termination of employment for breaches of this policy and/or contravention of applicable anti-bribery and corruption legislation shall be subject to the decision of the Board.

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Compliance

As part of the company's internal control confirmation procedures, employees shall be required to confirm their compliance with this policy on an annual basis.

Reporting business irregularities

All personnel are required to raise any genuine concern about suspected misconduct or malpractice, including bribery, facilitation payments, extortion and money laundering, ethical misconduct or any perceived infringement of their rights. Known breaches of this policy must be reported. The reporting procedures are summarized below.

In the event that corrupt activities are detected, the following reporting guidelines should be followed:

- Report the matter directly to the head of department responsible for the organisational unit where the suspected misconduct has occurred.
- The head of department responsible for the organisational unit where the suspected misconduct has occurred shall report it to the CFO. It will be the responsibility of the CFO to communicate such instances to the CEO.

A register will be maintained by the CFO of all recorded instances. The register will be tabled at Board meetings together with explanations of the actions taken to prevent any recurrence.

Investigating business irregularities

In the event that business irregularities are suspected or detected, the CEO is responsible for directing (and, if necessary, delegating) the following actions:

- Reporting of the possible business irregularity case according to the reporting procedures shown above.
- Consider the country-specific legal requirements for investigation activities and obtaining independent legal advice where appropriate.
- Ensuring confidentially to enable effective investigation and to protect the company's reputation.
- Safeguarding evidence and data to enable the company to take legal action in cases where management decided to do so.
- Identifying and remedying weaknesses in procedures and systems to prevent further losses.
- Taking all appropriate actions to recover lost assets and to secure evidence for possible criminal and/or civil legal proceedings.
- Taking appropriate disciplinary action and maintaining a consistent 'zero tolerance' approach towards irregularities in business integrity.

It is the responsibility of the CEO to direct these responses in a way that would achieve the primary objective of the recovery of lost assets.



Particular attention must be given to the terms and the conditions of the company's relevant insurance policies. All criminal activities perpetrated against it must be reported to the police and the relevant insurance broker as soon as possible.

Whistleblower protection

Pibiplast will not tolerate any form of retaliation against employees raising concerns in good faith. Any employee who reports concerns and seeks advice in good faith will always be supported by the Company.

Monitoring and review

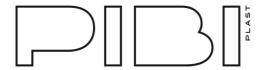
This policy will be enforced through regular monitoring and review and will form part of the company's procedures.

Queries

Should you have any questions regarding this policy or the supporting principles please contact:

Luca Laudicina Chief Financial Officer Via Costituzione, 19 42015 - Correggio - (RE)

Approved by the Board of Directors of Pibiplast: April 29th 2019. Rev 01 (Jan 3rd 2023): updated logo, header and footer.



BRIBERY

Policy

Pibiplast and its representatives will not offer, give, or receive bribes or improper inducements for any purpose whether directly or through a third party.

What do we mean by bribery?

The receiving or offering of a reward by or to any holder of public office or a private individual designed to influence them to improperly exercise their duty, or to induce them to act contrary to the known rules of honesty and integrity.

Example(s)

- A company employee offers to pay an amount of money to a representative of a potential customer in exchange for that representative awarding a tender to the Company.
- An agent offers an inducement to a foreign public official in order to secure government approval to award a permit.



FACILITATION PAYMENTS

Policy

Pibiplast will not, and will not tolerate others acting on its behalf to, make facilitation payments to third parties not legally entitled thereto. The Company will seek to eliminate the practice of facilitation payments in countries in which it does business.

What do we mean by facilitation payments?

Facilitation payments are (relatively small) unofficial payments made to secure or expedite the performance of a routine or necessary action, usually by public officials, to which the payer of the facilitation payment has legal or other entitlement. Such payments often occur by the recipient extorting the payment using the power of his or her official position and where the consequence of not paying may be out of all proportion to the small payment demanded.

Emergency/express surcharge payments and similar, requested by public officials should be capable of verification or they should be willing to provide a receipt.

If refusing to make a facilitation payment results in some costs or delays being incurred, this is accepted as a normal consequence of this policy.

'Facilitation payments' do not include fees that are required to be paid by law.

Exception

Whilst Pibiplast has a zero-tolerance policy to bribery and corruption in all its forms, we do recognize that there may be exceptional emergencies where an employee is under threat of violence or personal harm. Put safety first, make the payment and report the circumstances and amount of the payment immediately in accordance with the reporting procedures set out in this policy.

- An immigration official demands €50 'entry fee' from an employee at an airport used frequently by company employees to be allowed entry to the country, even though the employee's passport and visa are all in order.
- A customs official demands €150 to give priority clearance to goods arriving in port even though all import duties and paperwork are in order.



INTERACTIONS WITH GOVERNMENT OFFICIALS AND LOBBYING

Policy

Pibiplast and its representatives will conduct all its dealings with governments and public officials in a transparent and ethical way, promoting honest and constructive engagement. The Company and its representatives will not offer, promise or provide money or any benefit to a government or public official with the intention of influencing such official in the performance his/her official function and thereby obtaining or retaining business or obtaining an improper advantage in the conduct of business.

What do we mean by interactions with government officials and lobbying?

Pibiplast's normal business activities may involve routine interaction with government bodies and public officials. Some business outcomes will be dependent upon how we deal with the relevant government department, ministers or public officials. All such dealings must be carried out in a transparent and ethical way.

- A lobbyist requests payment up front to 'oil the wheels'.
- A government official who is potentially able to influence business outcomes requests a donation to be made to a charity in which they have an interest.



GIFTS AND HOSPITALITY

Policy

Pibiplast and its representatives will not offer, give or receive any gifts or hospitality which is intended, or may be construed, as a bribe, or which may place, or be perceived to place (directly or indirectly) the recipient under an obligation towards the party offering or giving such gift or hospitality.

Policy on giving gifts and business courtesies

- Only modest gifts and entertainment that are business courtesies, reasonable and proportionate, designed to build relationships and goodwill in an appropriate way, should be offered. They should not obligate a recipient.
- Conflicts of interest, or the appearance of conflicts of interest, should be avoided for a recipient.
- You should not gain any commercial, contractual or regulatory advantage for the Company in a way which is unethical or inappropriate.
- You should not, directly or indirectly, gain any personal advantage, pecuniary or otherwise.
- Gifts of money or cash equivalents must never be given.

Policy on receiving gifts and business courtesy

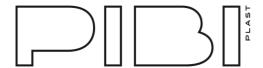
- Reasonable and proportionate business-related modest gifts or entertainment that are business courtesies and that is conducted in Pibiplast's best interests and fosters business discussions and relationships may be accepted.
- Such gift or entertainment should not obligate you or influence your decisions to the Company's detriment.
- The recipient should not be offered any business or personal advantage over others as a result of receiving the gift or entertainment.
- Gifts of money or cash equivalents must never be accepted.

What do we mean by gifts and hospitality?

'Gifts and hospitality' means anything of value e.g. tickets, transport, loans, accommodation, meals, etc.

Whilst the exchange of gifts and hospitality can build goodwill in business relationships, if done inappropriately it can create improper influence or a conflict of interest (or the appearance of improper influence or conflict). This policy aims to ensure that the Company acts professionally and in a manner that will stand up to scrutiny consistent with its corporate responsibilities in the marketplace.

Pibiplast should be, and should be seen to be, free from bias in all its dealings and transactions with its suppliers, customers, potential customers and other relevant third parties.



Further Guidance

Pibiplast recognizes that laws and market practices may vary across the jurisdictions in which it does business and what is considered acceptable may vary. This policy prohibits the giving or receiving of gifts and hospitality that would result in a personal/business gain or advantage to the recipient, giver or anyone connected with them.

Always adopt a commonsense approach and consider the intent, materiality, frequency, legality, transparency and also the rules of the other party when giving or receiving gifts or entertainment. Also consider the timing of any business courtesy. If given or received around the time of a contract negotiation, then there is more likelihood of a negative interpretation.

Each business unit must have in place a process whereby any gift or hospitality given or received of *for example*: €250 or above (or the local currency equivalent) must be approved by the individual's line manager and be recorded in a register for this purpose. Notwithstanding this, the general principle that, no matter what the sum involved, any gift or hospitality given or received must not deflect you from performing your responsibilities to Pibiplast in a correct and ethical manner.

Gifts and entertainment that are sufficiently modest may be deemed acceptable e.g., modest occasional meals with people with whom the Company does business; occasional attendance at sporting and cultural events or the theatre; and gifts where the value is nominal or they are small promotional items.

Hospitality that is frequent, disproportionately long or lavish should not be accepted or offered.

If you are in any doubt regarding the acceptance of gifts or hospitality they should be returned or declined with a note advising that acceptance would be contrary to Pibiplast's policy.

Alternatively, if matters are not clear or you consider that it may give rise to a business problem then please refer the matter to your line manager.

- Accepting an invitation from a customer on an 'all expenses paid' basis to a sporting event in a distant location that would, for instance, require transport and/or accommodation, would not be acceptable.
- A programme of annual events including attendance at various sporting events as an expression of appreciation for long established business partners, where those business partners pay for their own travel and accommodation, would be acceptable.



POLITICAL DONATIONS

Policy

Pibiplast shall not make any political donations, contributions or incur any political expenditure, in any form, whether to political parties, causes or to support individual candidates, anywhere in the world.

What do we mean by political donations?

Direct or indirect contributions to political parties, other political organizations or individuals engaged in politics, as a way of obtaining advantage in business transactions. Political contributions, whether financial or in-kind, to support a political cause.

Particular care must be exercised where the Company acquires a new subsidiary company. Careful due diligence must be carried out to establish whether any political donations have been made or political expenditure incurred prior to acquisition.

Exception

We recognize the rights of individuals to participate in the political process, acting in a personal capacity. Employees must not, however, use company time, property or equipment to carry out or support those personal political activities. Subscriptions to, and activities for, trade and industry associations and donations to trade unions are not deemed 'political donations' for the purposes of this policy.

Examples

• Making a financial donation to a political party participating in an election, is not permitted.



CHARITABLE DONATIONS AND SPONSORSHIP

Policy

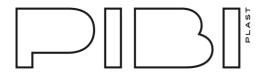
We may support, sponsor and contribute to social and community activities that are aligned with Pibiplast's business objectives and values. Such donations and social investment will not be made so as to create the perception of impropriety, in particular with dealings with government officials, politicians and others of influence.

What do we mean by charitable donations and sponsorship?

From time to time, the Company may fund community-based projects and causes through discretionary volunteering, donations and sponsorship. It is important that in all cases we act transparently, ethically and in good faith.

Cash donations paid to individuals should be avoided.

Care needs to be taken in situations where, for example, in connection with a tender, collateral investment in the local community is requested by a public official. If the local written laws permit or require such off-set arrangements, then it is unlikely to be caught under bribery legislation. If not, then it may depend on whether or not it amounts to an offer of advantage to influence the officials to favor of the company.



CONFLICTS OF INTEREST

Policy

All company employees will avoid actual or perceived conflicts of interest, whether involving themselves or close relatives (spouse, civil partner, adult children or other close relatives), and will discuss any issues that may potentially conflict with the interests of Pibiplast with their line manager.

What do we mean by conflicts of interest?

Conflicts of interest occur when we find ourselves in a situation where two or more competing interests conflict and impair our ability to make objective, unbiased business decisions. A conflict of interest can take many forms:

- private and company interests are mixed;
- allowing private interests to influence business decisions; and
- financial or personal considerations may influence judgement when carrying out employment duties and responsibilities.

Potential conflicts of interest must be avoided or carefully managed. All conflicts or potential conflicts must be disclosed as soon as you become aware of it. It is important that such issues are dealt with promptly and in a transparent manner. You should inform your superior in the case of a potential conflict of interest and obtain his/her prior approval in writing before taking any action or business decision that could be affected by such a conflict of interest.

- An employee having a second job in a third party organisation which is a customer, competitor or potential business partner of the Company.
- Recruiting a close family member or close friend or such persons performing services for Pibiplast's customers, suppliers or business partners.
- Serving on the board of directors of certain organisations external to the Company.



MISUSE OF COMPANY ASSETS

Policy

Pibiplast and its representatives will protect all company equipment, property and information from loss, disclosure or misuse and they will not be provided for the personal or discretionary use of customers, public officials and in dealings with the private sector.

What do we mean by use of company assets?

Corruption is not confined to the payment of cash bribes or the provision of gifts, hospitality and business courtesies. Making company assets available to public officials or customers for their personal use, e.g. premises, equipment or vehicles, is likely to represent something of value for the intended recipient. Where such use is by those who may be in a position to influence the Company's commercial dealings, it can be perceived as being with the intention of obtaining an improper advantage in the conduct of that business.

Employees have a responsibility to protect company assets against theft, loss, abuse, unauthorized access and disposal.

Employees may only use company assets for the purpose of discharging their company job responsibilities or where company policy or statutory rights permit.

Information about Pibiplast and its operations, including intellectual property, also represent valuable assets that must be protected. This Business Integrity Policy applies generally to the requirement for all employees to maintain confidentiality of key company information. The unauthorized sharing or passing on of confidential information amounts to the misuse of company assets and will be treated accordingly.

Examples

• A company employee discloses a company product price list to a competitor in exchange for the competitor granting employment to a family member of the company employee.