



Seda International Packaging Group S.p.A.

Group Code of Ethics

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1. LETTER FROM THE SEDA CEO AND COO

Dear Colleagues,

Shared Values is the cornerstone upon which we have built our way of doing business.

We are continuously confronted with new challenges which, together with you, we face fully aware that respecting and sharing values is the only way we can and know how to operate

With this thought clearly in mind, we have adopted this Code of Ethics in order to reiterate, once again, that the way in which we achieve our goals is just as important as the achievement in itself.

The Code of Ethics is the cornerstone on which our Group's organisation, processes and business practices are based, and thus defines the reference behavioural guidelines for achieving our mission.

Each and every one of you is considered a valuable member of our organisation in implementing and disseminating the Code of Ethics and working together to preserve and enhance the reputation and success of the Seda Group.

Sincerely,

Antonio D'Amato

CEO of Seda International Packaging Group S.p.A.

Gianfranco D'Amato

COO of Seda International Packaging Group S.p.A.



2. OUR MISSION

We are an international group specialised in the production and innovation of food service packaging.

We are committed to:

1. being the world leader in our field.
2. providing our customers with exceptional value that consistently exceeds their expectations.
3. being a leader in innovative products and technologies.
4. envisaging, planning and operating responsibly, with a focus on the long term.
5. respecting and supporting the communities in which we operate.
6. maintaining the highest standards of integrity, ethics and fairness.

Our course of action is catalysed by:

1. the aim to continuously improve all our activities.
2. a focus on the highest standards of quality and innovation.
3. the development of strong partnerships with customers and suppliers.
4. a satisfactory return on investment.
5. sustainable growth based on respect for the environment and diversity.
6. the valorisation of our employees and collaborators as strategic assets of our Group.

3. OUR VALUES

1. **Customer focus:** anticipating the needs of customers and consumers.
2. **Innovation:** promoting an innovation-oriented mindset.
3. **Sustainability:** supporting Green Thinking for respect of the environment.
4. **Quality:** attaining excellence.
5. **Trust:** valorising our personnel in full respect of diversity.

Our values represent the guide lines that all members of the organisation must follow in their daily activities.



4. INTRODUCTION

This Code of Ethics (hereinafter also referred to as the "**Code**") has been defined and approved by the Directors of the Seda Group with the intention of providing a guide line for management, employees and collaborators who work for the Group.

The Boards of Directors of the Seda Group companies shall adopt the Code (possibly supplementing and/or amending it in accordance with applicable local regulations or developments in business practices and ethical standards in the communities in which the Group operates) and shall be responsible for overseeing its correct interpretation and ongoing implementation. Any doubts concerning the application of the Code shall also be promptly submitted to and discussed with the Supervisory Board (hereinafter referred to as "SB") that may have been established pursuant to Legislative Decree 231/01.

The code is issued by the individual Group companies in English and in the official language of the country where the company is based, to ensure that all recipients understand the Group's ethical standards.

The principles and provisions of the Code are examples of the general obligations of diligence, fairness and loyalty that must guide all employees and, in particular, those whose duties entailing supervision and coordination, who are responsible for directing the behaviour of others, training collaborators and enforcing compliance with the defined ethical principles. The Company is also strongly committed to supporting diversity, inclusion and gender equality through the adoption of corporate, organisational and management mechanisms marked by respect for individual rights, freedom and dignity.

5. DEFINITIONS

As concerns this Code, the following terms shall be defined as set forth below:

- "**Group**": the Seda Group including all the Italian and foreign companies;
- "**Employees**": all Group workers, employees, middle management, executives and, in general, all collaborators working for or on behalf of the Group;
- "**Recipients**": all those **required** to comply with the provisions of the Code and, in particular: top management, Auditors, employees, business partners and all professionals working in the name of, and on behalf of, a Group Company regardless of the nature, even temporary, of the relationship between them and the Group Company.
- "**Ethics Committee** ": a collective entity that is autonomous and independent of all Group company personnel, including senior management and shareholders, and is subject to confidentiality obligations concerning the content of whistleblowing reports.

The Ethics Committee is composed of:



- The Group Head of Legal Affairs;
- The Group Director for Human Resources and Organization;
- Head of the Supervisory Body of the Seda International Packaging Group S.p.A. parent company (an independent, external entity).
- **"Supervisory Body"**: is tasked with overseeing the implementation of the Organisation and Management Model pursuant to Legislative Decree 231/01.

6. BREACH OF THE CODE OF ETHICS

Each Recipient shall be provided with a copy of the Code of Ethics and is expected to apply in in all circumstances. Recipients will also be required to formally accept the Group's standards of conduct by signing the "Declaration of Acceptance" attached to the Code.

Compliance with the provisions set forth in this Code constitutes an essential part of the contractual obligations undertaken by the Recipients and, depending on the case, any violation thereof constitutes a disciplinary offence (punishable in compliance with applicable regulations) and/or a breach of contract.

Through specially appointed bodies and departments, the Group Companies shall ascertain any violations and consistently, impartially and uniformly apply sanctions proportionate to said violations pursuant to the current provisions governing labour relations.

In more serious cases, violation of the rules of the Code may also result in termination of the contractual relationship, without prejudice to any claims for compensation for damages incurred by the Group Companies.

Additionally, failure to comply with this Code constitutes a significant violation in terms of the Organization and Management Model adopted pursuant to Legislative Decree 231/01 (hereinafter also referred to as the "**Model**") and, as such, is punishable under the disciplinary system, which is an integral part of the Model.

7. WHISTLEBLOWING REPORTS

The Seda Group has adopted a whistleblowing report management system that can be activated by all employees of Seda Group companies as well as by anyone in contact with Group employees (e.g. suppliers, subcontractors, customers) related to unlawful conduct or violations of the rules and principles set forth in the Code of Ethics adopted by the Seda Group of which the whistle-blower has become aware by reason of the his/her work. This system guarantees confidentiality and privacy in the processing of communications received, protecting both the reporter and the person reported.



Employees of Seda Group companies may report conduct deemed unlawful or in violation of the principles and rules of the Group Code of Ethics by using the following channels of communication:

- <https://sedagroup.integrityline.com>: an encrypted communication system ensures data security and protection of the reporter's identity, the confidentiality of the person involved and, in any case, the person cited in the report, as well as the content of the Report and any related documentation.
- Traditional mailing address: Group Ethics Committee at Seda International Packaging Group S.p.A. Corso Salvatore D'Amato, 73 (80022) Arzano - Naples, Italy. In light of the confidential report protocoling measures implemented by the Administrator, it is necessary that the report be placed in two sealed envelopes: the first containing the reporter's identification details together with a photocopy of his/her identification document; the second containing the report, so as to separate the reporter's identification details from the report. Both should then be placed in a third sealed envelope addressed to the Whistleblowing Manager and marked "confidential".
- In-person encounter with the Ethics Committee.

All reports sent through the above cited channels are addressed, received and reviewed by the Group Ethics Committee.

Reports that are not substantiated by precise, consistent elements such as to allow the Ethics Committee to carry out the necessary assessments will not be taken into consideration.

For all other matters concerning whistleblowing, please refer to the Guidelines on Whistleblowing and, solely for Italian Seda Group Companies, also to the Whistleblowing Procedure.

Each Recipient is responsible for ensuring that any violations of the Code are brought to the attention of the Whistleblowing Manager through the channels outlined above.

Those employees with supervisory and coordinating responsibilities who fail to take appropriate action, when aware of the fact that an Employee entrusted to their responsibility may be violating the Code, will be held equally accountable as the Employee violating the Code.

The Group ensures the anonymity of the Recipient reporting the violation to the extent deemed compatible with the duty to investigate and, if necessary, report the facts to Public Authorities. Retaliation on the part of any Recipient against another Recipient who, in good faith, has reported even a suspected violation of the Code is expressly prohibited. Anyone violating this prohibition will be subject to disciplinary action under applicable regulations.

8. COMPLIANCE WITH ALL LAW

Compliance with the laws in force in the countries in which the Group operates is recognized as a fundamental principle. In the exercise of their respective activities, Recipients are required to be familiar with and comply with the regulations of the national, supranational or foreign legal system in which they operate. Any regulatory violations may be reported to the competent authorities. Under



no circumstances may the pursuit of the Company's interest justify dishonest conduct that is not in compliance with current regulations, the related deontological provisions and this Code.

Moreover, Recipients are required to comply with Company procedures.

Anti-Money Laundering

The Group conducts its business in full compliance with the anti-money laundering regulations currently in force and the provisions issued by competent authorities.

To this end, the Group pledges not to carry out transactions that are suspicious in terms of fairness and transparency, and to verify in advance information on customers, suppliers, external collaborators and agents in order to ascertain the respectability and legitimacy of their activities.

All Recipients also undertake to operate in such a manner as to avoid implication in any transactions even potentially conducive to the laundering of money from illicit or criminal activities.

Recipients who carry out operations and transactions involving sums of money, goods or other economically appreciable benefits must be duly authorized and maintain records so that the operation/transaction may be verified.

Collections and payments must be made through bank remittances and/or non-transferable bank cheques. All employees are prohibited from accepting goods or services for which no duly authorized order or contract has been made.

Anti-Corruption

The Seda Group is well aware of the negative effects of corrupt practices on economic and social development in the areas in which it operates, and is therefore committed to preventing and combating the occurrence of unlawful conduct in the performance of its activities, at any work level and in any geographical area. In confirmation of its commitment against unlawful conduct, the Seda Group has adopted an Anti-Corruption Policy, through which it intends to strengthen measures to prevent and combat corruption, with the aim of further raising Recipients' awareness of the principles, rules and conduct that must be observed within the framework of their roles and responsibilities.

Laws related to Import / Export and Sanctions

The Group undertakes to comply with the rules that regulate Import/Export activities, including the temporary restrictions imposed on a case-by-case basis by the Italian State, by the foreign States in which the Group companies are based and by the supranational organisations of which the Italy is a member (EEC, NATO, UN, etc.).

Company representatives ensure the utmost transparency in the management of all documents, requests and formal communications to Customs Authorities. To this end, the involvement of individuals with appropriate powers of representation for the Group is guaranteed.



Third parties who manage customs operations and fulfilments on behalf of the company (i.e. couriers, customs agents) are required to comply with the contents of this Code.

Processing of personal data

The Group protects the confidentiality and privacy of all information and data relating to employees, external collaborators, customers, suppliers, and business partners acquired during the course of work-related activities.

Each Recipient is required to comply with this principle as well as with the regulations in force.

Privacy is protected by adopting standards detailing the information the company requires and the methods of processing and storage suitable to ensure maximum transparency to those directly concerned and inaccessibility to third parties, except for legitimate business-related purposes.

Any enquiry into the ideas, preferences, personal taste and, in general, the private life of the recipients is forbidden. Moreover, except in those cases envisaged by law, it is forbidden to communicate/disseminate personal data without the prior consent of the person concerned.

Antitrust regulations

The Group and all Recipients undertake to comply with antitrust regulations (which prohibit conduct aimed at restricting competition) and to avoid any wrongdoing in relation to commercial counterparts (sabotage, alteration of technical, commercial and accounting documents, fraudulent schemes, etc.). Commercial initiatives such as exclusive agreements, fixed purchases, below-cost sales, etc. must always be authorised by the CEO or by the COO.

Protection of Industry and Trade

The Group bases its relations with competitors on the principles of fairness and correctness and disavows any conduct that may constitute an impediment or disturbance to conducting a business or trade or that may be linked to the commission of one of the offences set out in Article 25-bis-1 of Legislative Decree no. 231/01 (*Infringement of the freedom of industry or trade, illegal competition with threats or violence, Sale of non-genuine foodstuffs as genuine, Sale of industrial products with misleading signs; Manufacture and sale of industrial products with misleading signs*).

Manufacture of and trade in goods made by infringement of industrial property rights, etc.

Protection of the individual

The group condemns any form of behaviour aimed at the commission of offences against the individual, such as, for example, the illicit intermediation and exploitation of labour, etc., and undertakes to adopt the most suitable surveillance measures to prevent the commission of such offences.

The Company condemns any form of exploitation or subjection of persons, taking advantage of their state of need and, instead, intends to ensure working conditions of the utmost decorum, in



compliance with all legal requirements and aimed at averting any situation of exploitation or serious endangerment.

Protecting the Group from the risk of associative phenomena of a national and/or transnational nature

The Group condemns any conduct, be it carried out on Italian or transnational territory, that may even indirectly facilitate the commission of criminal offences such as criminal conspiracy, mafia-type conspiracy and the obstruction of justice, or lead to possible violations of the further provisions against organised crime set out in Article 24-ter of Legislative Decree 231/01 (*political and mafia-related vote-rigging, etc.*). To this end, the Group is committed to activating the most appropriate control measures (traceability, monitoring, segregation of duties, etc.).

The Group requires that business relations be maintained exclusively with customers, collaborators, partners and suppliers of sound reputation, whose business activities are conducted in a lawful manner and whose proceeds derive from lawful sources.

The Group has adopted every necessary means of control to ensure that the Group's internal decision-making centres act and deliberate according to codified rules and keep track of their actions (i.e. meeting minutes, reporting mechanisms, etc.). In this manner, the Group strives to prevent the occurrence of internal associative phenomena aimed at committing offences and making use, to such ends, of corporate means, resources and assets.

The Group is committed to promoting lawfulness within the territories in which it operates and, with this objective in mind, assesses participation in any initiatives of collaboration promoted by public bodies, trade associations and trade union organisations (e.g. protocols of understanding or similar pacts) aimed at preventing criminal infiltration.

We expect that you

1. Be familiar with the Code, laws and regulations.
2. Comply with the Code and applicable regulations in all circumstances.
3. Review the evolution of regulations that impact on the Group's business on a regular basis.
4. Regularly check the countries included in the black lists issued by the various authorities (e.g. Ministry of Economy and Finance).
5. Be informed of internal Policies, Guidelines and Procedures.
6. Avoid conduct that may even only apparently be inappropriate or unlawful.
7. When in doubt about a course of conduct, ask the following questions:
 - Is it compliant with the Code?
 - Is it legal?
 - Will it have an adverse effect on the reputation of the Company or the Group?
 - Would I like to see this published in the newspapers?



If your answer to any of these questions is "no", do not engage in the behaviour that you were uncertain about. If you are still in doubt, ask for support from Management and/or the Ethics Committee and/or the Supervisory Board (SB).

8. Actively contribute to the implementation of the control mechanisms defined by the Group.
9. Immediately report any breach of the Code even if only suspected.

9. LOYALTY TOWARDS OTHERS

Each Recipient is expected to deal fairly with other Recipients, with all his or her counterparts as well as, in particular, with customers, suppliers and competitors.

The Group prohibits Recipients from indulging in any form of exploitation or forced labour. Violent behaviour or intimidation against any other Recipient is not permitted under any circumstance.

Recipients shall not be subject to, nor exert, pressure to make recommendations or reports, for themselves or for others, that may be detrimental to the Group or bring undue advantages to themselves, the Group or third parties; each Recipient undertakes to reject and not make undue promises or offers of money or other benefits. Any Recipient receiving inappropriate offers or requests for benefits is obliged to not accept the offer/not comply with the request and to immediately report the situation in the manner provided for by the Code.

The Group will not tolerate exceptions to the above policies. Any violations will be immediately reported to the competent authorities and will result in disciplinary action.

Following are the behavioural guidelines with respect to the Group's main stakeholders.

...if you interact with customers

Any unfair action to the detriment of customers is prohibited.

The Group is committed to managing business relations with customers in an equitable, loyal and professional manner, in compliance with the regulations in force, with the agreements made regarding quality and service standards as well as with existing contracts.

The Group shall provide customers with clear, detailed, accurate information about the goods/services to be sold and, in any case, in compliance with the standards envisaged by UNI-EN ISO 9001:2000, so that the customer, even potential customers, can make an informed decision. The Group assumes the consequent contractual obligations and their diligent implementation.

In the commercialisation of its products, the Group guarantees the origin, provenance and performance of the products as well as compliance with the applicable laws and standards for food packaging under the intended conditions of use.

The selection of potential customers and the determination of sales conditions must be carried out according to company procedures and based exclusively on objective assessments of the customers' financial standing, reputability and reliability as well as other relevant aspects.



The activities undertaken by the Group are aimed at satisfying and protecting its customers by taking into account any requests that may lead to an improvement in the quality of its products and services. To this end, the Group undertakes to respond to suggestions and complaints from customers by using appropriate and timely communication systems.

The Group undertakes to keep official data and documents pertaining to relations with its customers for the periods established by the regulations in force. This archiving is conducted in the manner best suited to guarantee the transparency and traceability of any contractual relationship with customers.

...If you interact with suppliers

The Group pledges to inform suppliers of the provisions of the code. When entering into a contractual relationship, suppliers shall sign a declaration of acknowledgement of the provisions set out therein, and shall pledge to abide by them within the context of the activities they perform for the Group, and suppliers shall not undertake any conduct that may lead the Group to violate the rules set forth in this Code.

The Group's relationship with suppliers is based on the principles of transparency, equity, loyalty, impartiality, cost-effectiveness and fairness, as well as avoiding relations that may generate personal gain or conflicts of interest. Supplier selection is based on objective and documented criteria, aimed at finding the best balance between economic advantage and quality of service. Furthermore, the equity, assets, and financial and technical soundness of the counterpart are taken into account as is transparency regarding the origin of the products purchased so as to avoid the purchase of products of unlawful origin such as, for example, counterfeit or stolen products.

In managing relations with suppliers, Recipients are required to:

- establish transparent, collaborative relations in accordance with the best business practices, scrupulously observing the body of regulations set out in Italian and Community legislation, the procedures arising from quality, safety and environmental management systems as well as in internal regulations regarding supplier selection;
- account for the selections made and ensure that all supplies be properly contracted;
- ascertain the identity of third parties with whom the Group has dealings;
- ensure the most cost-effective relationship between quality of service, cost and delivery times;
- avoid abusing any position of advantage to intentionally disadvantage suppliers;
- avoid any action that could lead to a supplier being given unwarranted preference;
- not pursue personal gain in procurement operations;
- ensure that contractually agreed conditions be applied;
- include a specific clause of compliance with the Code of Ethics in contracts with suppliers: violation of the Code of Ethics may lead to termination of the contract.

...If you interact with external contractors and consultants



The Group identifies and selects contractors and consultants in an entirely impartial, autonomous and independent manner.

As regards relations with contractors and consultants, Recipients are required to:

- carefully assess the advisability of using the services of external contractors and consultants and select those of satisfactory professional qualification and reputation;
- account for the selection of external contractors and consultants and ensure the services requested be properly provided for under contract;
- establish transparent, co-operative relations in compliance with best business practices;
- consistently ensure the most advantageous quality/cost relationship;
- ensure that contractually agreed conditions be applied;
- operate within the framework of the regulations in force and ensure they be strictly observed;
- include a specific clause of compliance with the Code of Ethics in contracts with external contractors and consultants: violation of the Code of Ethics may lead to termination of the contract.

The relationships with suppliers and contractors and consultants are governed by the aforementioned principles and are subject to constant oversight.

The Group shall keep official data and documents pertaining to relations with its suppliers and external contractors and consultants for the periods established by the regulations in force. This archiving is conducted in the manner best suited to guarantee the transparency and traceability of any contractual relationship.

...If you interact with Governments, Institutions and Public Offices or with those exercising public functions

Relations with Public Administrations and Institutions (Ministries and their branch offices, Public Authorities, Entities and Companies operating in the public services sector, Territorial and Local Authorities, the Personal Data Protection Authority, etc.) are maintained by the Group company senior management, or by delegated company representatives, in observance of the principles of fairness and transparency.

In any case, Recipients interacting with Public Administration Entities must ensure that any information provided in whatever manner and for whatever reason be truthful, accurate and correct. More specifically, merely by way of example, the following conduct is forbidden, in Italy or abroad, either directly by Recipients or through persons acting on behalf of the Company:

- promising, offering or, in any way, disbursing or making available, even following unlawful pressure, sums, goods in kind or other benefits (except for gifts of medical merit, as better illustrated below for the management of gifts) to public officials or persons responsible for a public service. The above provisions may not be sidestepped by resorting to other forms of aid or contributions (e.g., appointments, consultancies, sponsorships, employment opportunities, etc.);
- involving representatives of any, Italian or foreign, government or public organisation in acts that may be interpreted as unlawful offers of money to obtain undue advantages;

- engaging in such conduct with the spouses, relatives or in-laws of the above-mentioned persons;
- engaging in conduct intended to improperly influence the decisions of officials acting, or making decisions, on behalf of the Public Administration.

With the aim of avoiding or, in any case, limiting the risk of the being involved in situations similar to those described above, every Employee, by virtue of his/her powers and duties, shall promptly report to his/her superior and/or to the Ethics Committee.

...in case of working relations with individuals from the Public Administration

Hiring (or even only proposing to hire) or assigning consultancies to former employees of the Public Administration, be they Italian or foreign, who take part or have taken part in business negotiations or endorsed requests made by the Group to the Public Administration, be they foreign or Italian, is forbidden, save where such relations are formally declared to the Human Resources Function and assessed by the Ethics Committee before hiring/signing the contract.

The Group ensures compliance with the allocation restrictions of contributions, subsidies or funding obtained from the State or other public authorities or from the European Community, even those of modest value and/or amount.

...in case of Public Administration inspections and relations with Public Entities

The Group is committed to maintaining the utmost transparency and cooperation in its relations with the Public Administration. Any Public Entity requesting information shall be treated with the utmost courtesy, but shall only be provided with public information. As concerns all other matters, in order to ensure that only accurate and verified information is provided, ask that the request for information be formally submitted. The requested information shall be verified by the competent Functions and conveyed to the Public Entity by persons who are authorised by the Group.

In the event a Recipient, in any capacity whatsoever, should be involved in a judicial proceeding on behalf of a Group Company, he/she shall provide truthful statements and refrain from any action that may impede the activities of the Public Administration, in compliance with the law and the principles of loyalty, propriety and transparency.

It is absolutely forbidden for any Recipient to engage in any conduct aimed at influencing or exerting pressure on the person called upon to testify before the Judicial Authority, in order to uphold the principle of independence and autonomy of the person in expressing his or her views before the Judicial Authority.

In the event of judicial proceedings, investigations or inspections, the Group shall make the requested documentation available until such time as the proceedings are completed.

- It is also expressly forbidden to
- engage in activities that may unduly favour or prejudice one of the parties involved;
- promise/offer money or other benefits to persons involved in the proceedings or persons close to them.



What we expect of you

1. To adopt the highest ethical standards in any relationship with others.
2. To respect with the Code of Ethics and all applicable regulations under all circumstances.
3. To always behave in a fair and transparent manner.
4. Do not engage in, condone or tolerate any form of abuse, discrimination, intimidation, violence, subjugation or harassment of other Recipients or anyone who has dealings with the Group.
5. Immediately report any violation, including even suspected violations, of the Code.

10. HEALTH AND SAFETY

The Group undertakes to conduct its activities with a particular focus on the working environment and the safety of personnel and third parties. For this purpose, the Group has invested organisational, instrumental and economic resources with the aim of guaranteeing full compliance with current accident prevention regulations and the continuous improvement of health and safety conditions in the workplace.

Each Recipient is responsible for his or her co-workers and colleagues and must exercise the utmost diligence in preventing the risk of injuries. Additionally, all Recipients are required to abide by the established safety and prevention measures in order to avoid any possible risk for themselves, their colleagues and third parties.

Specifically, Employees are required to comply with the instructions and directives set forth by the persons to whom the Companies have delegated the implementation of workplace health and safety. In particular, the Group shall ensure that:

- a. compliance with current legislation regarding the health and safety of workers is considered a priority;
- b. as far as possible and by means of developments in the state-of-the-art technology, risks to workers are also avoided through the selection of the most appropriate and least dangerous materials and equipment in such a manner so as the risks are mitigated the origin;
- c. unavoidable risks be correctly assessed and duly mitigated through the use of appropriate collective and individual safety measures, which shall be made available in the most opportune places and manners so as to ensure maximum access by workers;
- d. that the information provided to, and the training of, workers be comprehensive, up-to-date and task-specific;
- e. that workers be consulted regarding health and safety in the workplace;
- f. occupational injuries and illnesses be prevented by devoting sufficient resources to reducing the rates of severity and frequency;
- g. in the event of an accident, even if no injuries are sustained, appropriate enquiries be conducted with a view to identifying the causes and preventing their recurrence in the future;



- h. special attention be focused on the activities entrusted to third parties on the premises, by selecting partners and suppliers whose health and safety standards are in line with our own;
- i. any safety needs or non-conformities that emerge during the course of work-related activities or during audits and inspections be promptly and effectively addressed;
- j. that work and operational aspects be organised in such a way as to safeguard the health of workers, third parties and the community in which the Group operates;
- k. that an occupational health and safety management system be defined and continuously maintained.

What we expect from you

1. Comply with the Code, all safety and accident prevention regulations, as well as the measures provided for in the occupational health and safety management system.
2. Carry out all your tasks with the utmost regard for safety.
3. Use the utmost care when handling all hazardous materials, work equipment and make use of the collective and individual prevention and protection devices made available to you.
4. Immediately report any unsafe working conditions.
5. Immediately report any violation, including even suspected violations, of the Code.

11. ENVIRONMENT

Protecting the environment in general is an integral part of the Group's mission. The Group strives to conduct all of its activities in accordance with environmentally sustainable principles. The Group's global policy envisages the distribution of products and the management of facilities in compliance with and/or enhancing the standards defined by the locally applicable environmental regulations.

Specifically, the Group is committed to ensuring that:

1. All regulations concerning the protection of the environment be observed.
2. A structured environmental strategy be defined and implemented based on the following cornerstones:
 - Products (reduce the environmental impact of products as much as possible);
 - Standards (comply with and, if possible, enhance "environmental" standards and laws);
 - Waste (reduce the amount of raw materials used in our products);
 - Recycling (use recycled/recyclable materials in our products when possible);
 - Awareness (teach Employees and the Community to reduce waste production and excessive use of resources);
 - Research (develop new products in keeping with our principles of environmental responsibility);
 - Decision Making (environmental issues must be considered in all major business operations).



3. Using resources efficiently.
4. When necessary, the services of parties such as disposers, transporters, etc. be used, and that suppliers in possession of the necessary requirements of reliability, professionalism and ethicality be selected.
5. An Environmental Management System be defined and constantly maintained.

What we expect from you

1. To comply with the Code and all regulations relating to environmental protection, as well as with the measures provided for in the Environmental Management System.
- ~~2.~~ To continuously support the Group in achieving the objectives defined in the environmental strategy.
3. To use resources in an efficient manner.
4. Immediately report any violation, including any suspected violation, of the Code and Group policies.

12. PROHIBITION OF EMPLOYEES IN COMPETITIVE ACTIVITIES

Employees in positions of responsibility and close family members may not be involved in any operation even potentially in competition with one of the Group Companies (unless the operation is declared and authorised). No Employee may pursue business opportunities that are of interest to the Group or that may compromise his or her ability to make decisions in the best interests of the Group. Any instances where the Employee is in a position where he/she cannot make an objective decision shall be reported to the direct supervisor or the Head of the HR Department or the Ethics Committee who will assess whether the Employee should proceed with the initiative.

What we expect from you

1. Respect the Code and the Law at all times.
 2. Comply with all provisions of confidentiality and non-competition agreements.
 3. Do not exploit, for personal gain, business opportunities that could be pursued by the Group.
 4. Do not exploit for personal gain business opportunities that have been obtained through the use of company assets (facilities, contacts, employees).
 5. Do not, in any way, compete or cause detriment to Group companies.
- Immediately report any violation, including any suspected violation, of the Code.



13. CONFLICT OF INTEREST

A conflict of interest arises when personal activities or relationships interfere, even only in appearance, with a Recipient's ability to act in the best interests of the Group. Recipients must immediately inform his or her direct superior, the Head of the HR Department or the Ethics Committee of any situation potentially giving rise to a conflict of interest, and must refrain from conducting operations that could be affected by such a situation.

Examples of conflicts of interest may include:

Working as a consultant or employee of an external company that:

- Sells products/services competing with those of the Group (even if only under development);
- Supplies products or services to the Group;
- Buys goods and services from the Group.

Having financial interests, including the ownership of shares, in any external business that may create, even if only in appearance, a conflict of interest (customers, suppliers, consultants, lenders, etc.).

Acting as a consultant or employee of a non-Group company in the event that the obligations arising from these positions interfere in any way whatsoever with the Employee's responsibilities towards the Group.

Managing on behalf of the Company you work for, transactions with members of your family.

What we expect from you

1. Respect in Code and all applicable regulations in all circumstances.
2. Formally declare any, even only potential, conflict of interest.
3. Comply with the procedures related to the selection of suppliers and the definition of commercial offers.
4. Avoid any investments that may, even if only apparently, influence your ability to make decisions in the interest of the company you work for.
5. Declare and, whenever possible, avoid the ownership of shares and securities issued by customers, suppliers and competitors. In any case, the possession of shares in the capital of any customer/supplier/competitor must be authorised in advance by the Ethics Committee.
6. Serving on the Board of Directors or holding office in any other company is only possible with the prior authorisation of the Board of Directors of the company for which you work. Such authorisation is not required for appointment to the Board of Directors or to hold office in not-for-profit and family-owned firms that are not customers, suppliers or competitors of the Group.
7. Do not allow yourself to be influenced by personal relationships in the performance of your duties.
8. Decisions regarding recruitment, career advancement and termination of employment shall be made solely on the basis of candidates' qualifications, performance, skills and experience.



9. Any operations involving possible conflicts of interest shall be carried out only after having informed one's manager, the Head of the HR Function and the Ethics Committee and after having received formal authorisation from the CEO/COO.
10. Immediately report any violation, including any suspected violation, of the Code.

14. PROTECTION OF INFORMATION

Recipients may only gain access to that corporate information that is necessary for the performance of their duties and are required to protect such information from theft, unauthorised disclosure and improper use.

All documents, regardless of format, containing corporate information (as well as any material compiled on the basis of those documents) are the exclusive property of the Group, which reserves the right to propagate said information, even without prior notice. The Group, at its own discretion, may demand the return of all documents containing corporate information once the employment/collaboration relationship or supply contract has ended. The Recipients' obligation to protect corporate information shall be maintained even after the contractual relationship with the Group has come to an end.

Management of "confidential information"

"Confidential information" is considered to be any information concerning projects, proposals, initiatives, negotiations, understandings, commitments, agreements, occurrences or events, including those that may occur in the future and are uncertain, pertaining to the Group's sphere of activity, not in the public domain, which, if made public, could be prejudicial to the Group.

Anyone who, in the performance of his or her duties, becomes aware of confidential and/or reserved information is bound to confidentiality.

Recipients shall safeguard any confidential information in their possession concerning customers, suppliers and business partners. Furthermore, Recipients are prohibited from obtaining confidential information concerning customers, suppliers and business partners by unfair or improper means.

Exploiting or making use of information of a confidential nature for economic or investment purposes, either directly or through intermediaries, is against the Law and therefore strictly forbidden.

The Group also considers all of its employees' personal data to be strictly confidential, and therefore, in addition to ensuring absolute compliance with the applicable regulations, it prohibits any Recipient from disclosing even partial information relating to their own or other Recipients' remuneration and other non-economic components of their remuneration within or outside the Group.



What we expect from you

1. Comply with the Code, all applicable regulations and any confidentiality agreements you may 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" in order to execute their duties and, if dealing with others who are not Group Employees, ensure that a confidentiality agreement has been signed.
3. Do not use confidential information for unlawful purposes or, in any case, for purposes other than those intended.
4. Do not duplicate documents containing confidential information; not to delete, remove or take documents containing company information out of the work area unless necessary to properly perform assigned tasks. Properly transfer electronic documents and, insofar as possible, avoid transferring company information on electronic equipment that is not company property.
5. Immediately report any violation, if only suspected, of the Code.

15. PROTECTION OF INTELLECTUAL PROPERTY

The Group is committed to protecting its intellectual property, including copyrights, patents, trademarks and identifying marks, and not to infringe that of others. Specifically, the Group undertakes to:

- only use creative ideas or elaborations that it has the right to use by virtue of ownership and/or fees negotiated with third parties by way of contracts.
- use trademarks that are actually available to the Group by virtue of legitimate right of use.

Within the framework of its relations with suppliers, the Group requires, where possible, suppliers to ensure that the goods and their use do not infringe third-party industrial property rights (trademarks and patents). In such relationships, the Group shall take appropriate measures to indemnify any claims, lawsuits or demands for compensation arising from the infringement of patents, trademarks or trade names.

Under no circumstances may products be marketed or purchased with counterfeit or altered patents, trademarks or other distinguishing marks, or products that are intended to mislead as to their origin, source or quality.

What we expect from you

Comply with the Code, all applicable regulations, confidentiality and the attribution of "Business Ideas" and intellectual property.

1. Do not disclose information regarding the company's intellectual property.
2. Immediately report any violation, even if only suspected, of the Code.

16. USE OF COMPANY PROPERTY

In addition to buildings, facilities, equipment, inventories and cash funds, corporate property also includes: technology, ideas/concepts, intellectual property, business strategies, plans, customer lists, personal data, marketing and sales plans, organisation charts, purchasing and production cost information, pricing strategies, and financial information.

Under no circumstances whatsoever may company property be used for purposes in violation of the law, the Code, public order or morality, or to commit or to induce the commission of offences. The use of company property for private purposes is prohibited. Theft or misuse of company property and any contrivance put in place to conceal theft, abuse and shortages may result in disciplinary sanctions, including dismissal and being reported to the competent authorities. Any theft/damage of property belonging to other Recipients will be treated in the same manner as the theft/damage of company property.

17. USE OF INFORMATION SYSTEMS

Company information systems, including all communication and internet connection devices, may only be used for business purposes. The Group reserves the right, to the extent permitted by law, to access terminals and monitor the use of connection devices.

No one may use company information systems to access, display, post, transmit, download or distribute content that constitutes harassment or is obscene, offensive, inappropriate or in any case not in compliance with laws and regulations, as well as to commit or induce the commission of offences, to damage or alter the information systems/the information itself or to illegally obtain information of a confidential nature.

Moreover, no Employee is allowed to install unlicensed software or unauthorised software from the Information Technology Department on computers made available by the Group, or to use and/or copy documents and material protected by copyright (audio-visual, electronic, paper or photographic recordings or reproductions) without the express authorisation of the owner and except in cases where such activities fall within the normal performance of the functions with which he/she has been entrusted.

Finally, it is expressly forbidden to illegally download or transmit content protected by copyright law to third parties.

In the same manner, the Group prohibits the use of databases (extraction, reproduction of data, public presentation, etc.) for purposes other than those for which they were compiled and, in any case, contrary to what is permitted under copyright law.



What we expect from you

1. Comply with the Code and any applicable regulations in all circumstances.
2. Do not use corporate property for personal purposes or for the benefit of parties other than the Group.
3. Do not make improper use of company property.
4. Do not engage in private activities during working hours.
5. Do not use company property for external work, illegal or improper activities (e.g. gambling, pornography).
6. Do not use unlicensed software or in any case software not authorised by the Information Technology Department on company computers.
7. Do not download, view or save via company information systems any document protected by copyright without the express authorisation of the legal owner.
8. Immediately report any violation, even if only suspected, of the Cod.

18. ACCOUNTING AND INTERNAL CONTROL

A company's reputation and credibility are reflected in the proper management of all its accounting obligations. Accounting data is not limited to financial information, but also includes any documents containing information of an accounting, administrative or financial nature.

The Group is committed to complying with all applicable regulations and, in particular, regulations concerning the preparation of financial statements and any type of mandatory administrative-accounting documentation.

Accounting is based on generally accepted accounting principles and systematically records management-generated events. All accounting transactions must be reflected accurately in the company's accounts. There is no excuse, in any circumstance whatsoever, for accounting entries that are not: complete, accurate, corresponding to the underlying transactions and supported by appropriate documentation.

Appropriate supporting documentation must be maintained for each accounting entry. This documentation must provide a traceable rationale for the transaction in question as well as its authorisation. All supporting documentation must be easily available and filed in such a manner as to allow for easy consultation at all times.

Recipients are required to promptly report the existence of errors or omissions in the process of maintaining management accounting records. Recipients who knowingly prepare or authorise any significantly incomplete or inaccurate document/report will be subject to disciplinary measures.

Relations with members of the Board of Auditors, Auditors and other supervisory bodies



The Group's relations with Auditors, members of the Board of Auditors and other supervisory bodies (i.e. the Supervisory Board) are based on the utmost professionalism, transparency and cooperation. In full respect of its institutional role, the Group undertakes to promptly and accurately execute the provisions and fulfil any requirements.

Auditors, members of the Board of Auditors and other supervisory bodies Data and documents are to be made available in a timely manner and in clear, objective and exhaustive language in order to provide accurate, complete and truthful information

No person shall in any way impede or obstruct the carrying out of audit activities.

Use of banknotes, credit cards, revenue stamps, digital currencies

Well aware of the need to ensure correctness and transparency in the conducting business, the Group requires that the Recipients comply with the regulations in force concerning the use and circulation of money, credit cards, revenue stamps and digital currencies, and will therefore penalise any conduct aimed at the unlawful use and counterfeiting of credit cards, revenue stamps, counterfeit banknotes and currency.

The Group prohibits the use of any instrument of payment that is available or to which one has access by virtue of his or her activities for the Company in a way that is inconsistent with the indications and instructions given by the company for this purpose.

Lastly, the Group prohibits unauthorised access, unlawful interference or use programs designed to allow access to material or virtual payment instruments, even if not owned by the Company (e.g. internet banking programs; e-commerce platforms) in a manner contrary to the Group's instructions and provisions.

Internal Controls

The Group has established a system of internal controls (instruments and processes aimed at directing, managing and verifying the activities of the Group Companies) intended to guide the corporate organisation towards achieving defined objectives as well as guaranteeing that the provisions of the Law are implemented.

To the extent of their duties, each employee is responsible for the definition and operation of the control system and for keeping documentation to support the operations performed.

What we expect from you

1. Comply with the Law, Group Regulations, Principles, Guidelines, Accounting Policies and Procedures, as well as with the Code of Ethics.
2. Ensure all financial information be exhaustive and accurate.
3. Always record transactions during the correct accounting period.
4. Always produce accurate and reliable information to support estimates and provisions.

5. Ensure that the information provided to Regulatory Authorities and, in general, to the Public Administration is complete, transparent and validated by the competent internal departments.
6. Data contained in information systems and accounting reports must not be altered.
7. Ensure that accounting information is properly filed and stored.
8. Cooperate faithfully with auditors, members of the Board of Auditors, and internal control officers.
9. Immediately report any violation, even if only suspected, of the Code.

19. MANAGEMENT OF FISCAL ASPECT

The Group has implemented a policy of non-evasion and is committed to taking all necessary measures to comply with Italian and international tax and fiscal regulations. It promotes the adoption of all appropriate measures to prevent conduct that could give rise to significant tax risks. The Group will not tolerate any fraudulent behaviour aimed at tax evasion.

What we expect from you

All those involved in these activities are required to keep accurate and truthful accounting records, ensuring that no actions may prejudice the transparency and traceability of financial statement information and applying due processes and controls. Falsification, omission or alteration of any information in the Company's tax returns is prohibited.

20. RELATIONS WITH BANKING OPERATORS

As regards relations with banking operators, the Group's activity must conform to the following principles of control:

- observance of the roles and responsibilities established by the corporate organisational chart and the authorisation system in the management of relations with financial/banking operators;
- propriety and transparency in relations with Banking Institutions, in compliance with the principles of fair management and transparency;
- integrity, impartiality and impartiality, not exerting improper influence on the decisions of the counterparty and not requesting preferential treatment (prohibition of promising, disbursing or receiving favours, sums and benefits of any kind whatsoever);
- all information and data transmitted to the Banking Institutions be comprehensive, accurate and truthful.

What we expect from you

All parties involved in relations with banking operators are required to ensure the aforesaid principles of propriety, transparency, integrity, impartiality, independence, thoroughness, accuracy and truthfulness.

21. HUMAN RESOURCES AND EMPLOYMENT POLICY

The loyalty, ability, professionalism, reliability, preparation and dedication of personnel represent crucial values and conditions for achieving the Group's objectives.

The Group is committed to fostering the professional development of each employee and working to create and maintain an open dialogue and build relationships based on fair cooperation.

- In internal and external labour relations, there will be no tolerance of conduct such as
- creating a hostile or isolated environment for individuals or groups of workers;
- unjustified interference with the work performed by others;
- the obstruction of individual career prospects of others merely for reasons of personal competitiveness;
- discrimination based on diversity.

Selection, valorisation and professional training

Personnel selection and recruitment must be conducted in strict compliance with the Group's rules and with absolute transparency when assessing the requirements of professionalism, reliability, capacity and potential.

- The Group endeavours to ensure that
- recruited resources correspond to the profiles actually needed, avoiding any favouritism or facilitations;
- merit is recognised and equal opportunities are respected;
- that each employee's skills, abilities and knowledge are enhanced, also by means of professional training and refresher courses.

The mere proposal of increased compensation, other advantages or career advancement as a counterpart for activities that are not in compliance with the law and the Code is also prohibited.

Personnel are to be hired with a legal employment contract; no form of illegal employment is tolerated. The use of forced labour or child labour is also not permitted under any circumstances.

At the start of employment, each employee is provided with detailed information in relation to:

- specifications of the position and duties to be performed;



- aspects regarding regulations and remuneration, as established by the national collective labour agreement and the supplementary company agreements in force;
- rules and procedures to be adopted in order to avoid possible environmental and health and safety risks associated with work activities;
- the principles and rules of conduct enshrined in this Code and in the Organisation and Management Model, and is provided with a copy (as concerns the Model for the Group's Italian companies).

This information must always be presented to the Employee so that the acceptance of the position is based on an effective understanding of the position entails.

Equal Opportunities

Each Recipient shall recognise and respect the rights to personal dignity, privacy and personal identity of any individual. Recipients work with persons of different gender, nationality, age, culture, religion, and political views. Discrimination, harassment or offence of any kind is not tolerated.

Work Environment

It is the duty of all Employees to cooperate in maintaining a serene and welcoming internal environment and to respect the defined organisational structures also with the aim of defining a precise and structured framework of responsibility.

All employees are required to appreciate the various social and cultural backgrounds of their colleagues and to create an environment in which ideas can be freely expressed in a climate of mutual trust and respect.

In the working environment, employees shall conduct themselves with discretion, order and decorum. The Group expressly forbids any form of intolerance.

Remuneration

The Group is committed to determining the remuneration of employees, both in terms of monetary compensation and benefits, solely on the basis of assessments related to their specific professionalism, experience, demonstrated merit and the achievement of assigned objectives.

Travel and reimbursement of expenses

The Group is committed to ensuring that employees travelling on business are treated with dignity and that working and living conditions are in line with those provided at their usual place of work. Procedures are in place for the management of travel and reimbursement of expenses incurred. All expenses must be in keeping with the principles of the Code and procedures and must be accompanied by the necessary supporting documentation.

Working hours

The Group is committed to defining working hours that guarantee an equitable balance between the professional and private lives of employees and compliance with all regulations concerning overtime, breaks, leave, holidays, etc.

The Group handles overtime as an occasional event that in any case must be based on actual work requirements, authorised by the responsible supervisors and distributed among all personnel.

Working hours are defined on the basis of work organisation and are the same for each class of employee/function/shift. Any exceptions are taken into consideration if formally requested by the employee and authorised by the direct supervisor and the Head of the HR Department of the individual company.

Political and union activities

Relations with political parties, trade unions and other special-interest associations are maintained by top management, or by delegated company representatives, in compliance with the rules of this Code, with particular regard to the principles of impartiality and autonomy.

Under no circumstances shall the Group disburse funds or contributions to political parties/candidates outside the circumstances permitted by current legislation and, in any case, only with the authorisation of the CEO and COO. In any event:

- the Group shall not reimburse any expenses incurred by Employees for their political activities;
- no Employee shall make use of the Group's name or reputation for his/her political activity;
- any employee who intends to accept a public office must inform the Group in advance.

Alcoholic and narcotic substances

Working while under the influence of alcohol or drugs is prohibited, as is the use of such substances during working hours.

Smoking

Smoking is prohibited in the workplace, in areas accessible to the public and in areas where IT equipment is stored.

The Group takes into account, on the one hand, the discomfort of non-smokers and, on the other hand, that of smokers, and has thus identified, where possible, designated smoking areas, in compliance with the regulations currently in force.

Gambling and prize competitions

The Group is against any form of gambling and consequently prohibits the use of company premises and facilities to organise or participate in this type of activity, even if permitted by law.



Employees are expressly prohibited from taking part in any prize competitions organised by Group customers in the event that Group companies were involved in the manufacture of products to be used as prizes.

What we expect from you

1. Comply with the Code and applicable regulations in all circumstances.
2. Be tolerant and open-minded.
3. Foster a positive and stimulating work environment that makes everyone feel welcome.
4. Do not discriminate against anyone or tolerate any form of discrimination.
5. Ensure that diversity is respected.
6. Adopt and comply with the specific policies and procedures for the management of personnel selection and evaluation.
7. Actively participate in staff training and evaluation activities.
8. Do not engage in political activities on the company premises.
9. Do not use company assets to support any political activities.
10. Do not participate in prize competitions and promotions organised by our customers.
11. Immediately report any violation, even if only suspected, of the Code.

22. FREE GIFTS AND GRATUITIES

The Group is committed to managing its activities with customers and suppliers based on criteria of fairness and transparency, relying on high levels of service and quality and without accepting or promising anything of value that could in any way influence the outcome of the operation.

Gifts and presents are defined as tangible goods, such as gifts or money, but also intangible goods or any other direct or indirect benefit.

The Group considers gifts received from third parties to be acceptable if they are:

- of modest/symbolic value and, in any case, cannot be construed as aimed at obtaining favourable treatment from the recipient;
- in keeping with local practices and culture;
- in compliance with the "Organisational Procedure for Gifts" in force.

What we expect from you

1. Observe the Group Code of Ethics, as well as the "Organisational Procedure for Gifts" in all circumstances.



2. Inform your supervisors and the Head of HR of any gift or act of hospitality not in keeping with which does not comply with normal business practices and courtesy and/or with the provisions of the "Gift Organisation Procedure".
3. Do not accept/offer gifts to customers and suppliers in exchange for a quid pro quo.
4. Do not offer gifts or acts of hospitality (in the name of the Company or the Group) to persons who are part of or affiliated with the Public Administration, except gifts or acts of hospitality of modest value.
5. Do not accept and, if necessary, return gifts that are not of modest/symbolic value.
6. Notify the Purchasing Department and the Head of HR & Organisation of the restitution so that due awareness-enhancing measures may be taken with the sender.
7. If gifts are received by post, contact the competent HR Department which will provide instructions on how to return the gift to the sender.
8. Immediately report any violation, even if only suspected, of the Code.



23. CODE OF ETHICS ACKNOWLEDGEMENT AND ACCEPTANCE DECLARATION

As a condition for the employment and assignment of duties, appointments and contracts, all Recipients are required to read, comprehend and sign the following declaration.

Similarly, Recipients who, in any capacity, have relations with Group Companies on the Code approval or amendment date are required to read, comprehend and sign the declaration.

The signed declaration is filed by the department managing relations with the counterpart (e.g. HR department, Procurement department, etc.).

Code of Ethics Acknowledgement and Acceptance Declaration

"I, the undersigned, declare that I have received a copy of the Seda Group Code of Ethics, which I have read and comprehended.

I also declare that I accept the Code of Ethics in its entirety and that I am aware that I am obliged to fully comply with its provisions and that any violation thereof will be subject to sanctions in accordance with applicable regulations".

Name and Surname

Position

Address

Signature

Date