



CODE OF ETHICS  
AND CONDUCT



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## BACKGROUND

Univel group was born in 1947, when Achille Castagna founded in Piacenza a company specialized in printing cellophane, the first transparent material to be used for flexible packaging.

Univel means “single veil”, the apparently single-layer, coupled material that, after World War II, has completely revolutionized the concept of packaging.

A fully autonomous management and economical independence are some of the greatest strengths of Univel group, constantly led by the Castagna family alongside its partners, and always enforcing the values of fair competition, honesty, and integrity towards clients, suppliers, employees, and the communities in which the group operates.

Careful selection of materials, ongoing research, and continuous technological advancement, with the goal of improving product preservation and presentation, make it possible for the group’s companies to manufacture state of the art products. Strong client and supplier relationships have allowed Univel to grow and improve, with quality and fairness foremost in our minds. Perfect integration of the group’s companies in the communities in which they operate, respect towards the environment, and closeness to the employees’ families make for solid, long lasting work relationships, and for absolute loyalty.

Univel group’s code of conduct is an expression of all of the values that, inspired by its founder, were preserved by the following generations, with the awareness of their importance in securing the intangible legacy upon which the company has grown and prospered.

The image shows the Univel logo, which is the word "univel" in a bold, black, cursive script. The logo is set against a light brown, textured background that resembles cardboard. The text is enclosed within a thin black rectangular border. A thick black horizontal bar is positioned below the word "univel".

## 1. Introduction

Univel Group (hereinafter “Univel”) recognises the importance of ethical and social responsibility in conducting the Company’s business and affairs and, to this end, promotes a company management aimed at balancing the legitimate interests of its stakeholders and the community in which it operates. The Code of Ethics and Conduct is therefore based on the ideal of cooperation and respect for all the interests of the parties involved.

Univel has promoted and implemented internally and in the carrying out of its business, an ethical sensitivity in its behaviour and work, and it considers fairness in internal and external relations the core criteria according to which to uniform every action.

These principles are contained in this Ethical Code of Conduct (hereinafter “Code of Ethics”) which the Company, as happened up to now, on the one hand advocates for spontaneous sharing, adhesion and dissemination, and, on the other hand, requires compliance and enforcement by all individuals working for Univel or who comes in contact with it, as well as requiring the application of disciplinary and contractual sanctions for any violations.

The Code of Ethics is therefore a set of principles and guidelines that are intended to inspire the activities of Univel and guide the conduct not only of its employees but also of all those with whom the company comes into contact in the course of its business, with the aim of ensuring that such efficiency and reliability will also accompany ethical conduct.

This Code of Ethics, therefore, is a fundamental component of the organisational model and internal control system of Univel, in the belief that ethical business practice is critical to the success of the business.

## 2. Recipients and field of application of the Code

The principles and provisions of this Code of Ethics are binding for directors, for all employees of the company and for all those who work for the Company, irrespective of the relationship that binds them to the same



(for example, consultants, agents, brokers and project workers, collectively hereinafter referred to as "Contractors").

The principles and provisions of this Code of Ethics specify the general obligations of diligence, honesty and loyalty that characterise the work and behaviour that the employee or the contractor is obliged to observe.

In light of the above, the Company undertakes to disseminate this Code of Ethics among all interested parties, to correctly interpret its contents and provide tools which promote its application and implementation, as well as, the necessary measures to carry out the checking and monitoring of the application of the Code of Ethics itself, including, where appropriate, sanctions in the event of its violation.

The present Code of Ethics is approved by the Company's Board of Directors. Any change and / or addition to the Code must be approved by the same body and promptly circulated to the recipients.

The Company considers compliance with the rules and provisions contained in the Code of Ethics to be an integral and essential part of the contractual obligations arising, for employees, under employment relationships also under Article 2104 of the Civil Code, and from the relevant contractual regulations for independent contractors.

Violation of the above rules will constitute a breach of the obligations arising from the employment or contractor relationship, with all legal or contractual consequences.

### **3. Principles and general conduct criteria**

The Company in carrying out its activities is guided by the ethical principles set out below, which requires compliance by the parties involved in such activities.

#### **3.1 Compliance with the Law**

All recipients of this Code of Ethics are required to operate in compliance with the law, the Code of Ethics, and internal company regulations with



transparency and proper management, trust and cooperation with stakeholders.

### **3.2 Loyalty**

All activities, internal and external, must be characterised by the utmost loyalty and integrity, by acting responsibly, in good faith, by establishing correct professional and commercial relationships, as well as safeguarding and enhancing the value of corporate assets.

### **3.3 Transparency and fairness**

All actions, operations and negotiations are to be conducted with maximum transparency, fairness and reliability.

Specifically, every action, operation or transaction must be properly recorded in the company's accounting system in compliance with the requisites demanded by law and applicable accounting standards; it must also be duly authorized, verifiable, legitimate, consistent and appropriate.

In order for financial reports to meet the requirements of truthfulness, completeness and the transparency of the data recorded, proper and complete documentation of the activities carried out for each accounting transaction must be kept on Company premises. This documentation must also readily available and filed in a logical manner.

With regards to asset management, the Recipients are required to report, even externally, transparent, truthful, complete and accurate information at all times, and refrain from spreading incorrect information.

### **3.4 Impartiality**

The Company, in both internal and external relations, avoids any form of discrimination based on age, gender, sexual orientation, health status, race, nationality, political and trade union opinions and religious beliefs.

### **3.5 Diligence and professionalism**

Directors and Employees diligently perform their professional services, working in the interests of the Company and pursuing the objectives of effectiveness and efficiency.



### 3.6 Confidentiality of Information

The Company ensures the adoption of procedures aimed to ensure the confidentiality of information in its possession, compliance with regulations on personal data and does not engage in searching for confidential information via unlawful means.

Recipients of the Code are prohibited from using confidential information for purposes not related to the exercise of their professional duties.

### 3.7 Environmental protection, safety and sustainable development

The environment is a primary asset that the Company is committed to safeguarding, in compliance with the principles of sustainable development. Therefore, the Company plans its activities in such a way to strike a balance between financial initiatives, operational safety and minimising environmental impacts.

The Company's industrial activities are managed in compliance with applicable environmental prevention and protection regulations.

Employees of the Company, as part of their duties, are involved in the process of risk prevention, environmental protection, health and safety protection towards themselves, their colleagues and third parties.

### 3.8 Prevention of Money Laundering and Corruption

Those covered by the Code of Ethics, as part of the diverse relationships established with the Company, shall not, in any way and under any circumstances, be involved in events related to the laundering of money from illegal or criminal activity.

Before establishing official relationships or stipulating contracts with non-regular suppliers and other potential business partners, the Company and its employees must ensure the moral integrity, reputation and good name of the counterparty.

Furthermore, those covered by the Code should ensure the quality of ser-



services, prevention of corruption and full respect for constitutional duties regarding due diligence, loyalty, impartiality and service rendered.

The Company promises to comply with all the rules and regulations, both national and international, governing money laundering and corruption.

### **3.9 Prevention of Computer Crime**

The computers and technical equipment owned by the Company are to be operated in full compliance with all applicable laws and internal company directives.

The improper use of IT tools belonging to the Company for unauthorized access to a computer or telecommunications system of a third party that could result in illicit activity, the wrongful interception, impediment or interruption of computer or telephone communications, damage to information, data and computer programs that are private or used by the State or any other public body and damage to computer or telecommunications systems both private and public utilities are, therefore entirely forbidden and completely alien to Univel.

Furthermore, unauthorized possession and/or the dissemination of access codes to computer or telecommunications systems, the distribution of equipment, devices or programs aimed at damaging or interrupting a computer or computer system, and the installation of equipment designed to intercept, prevent or interrupt computer or electronic communications is also absolutely prohibited.

## **4 Criteria for behaviour with internal staff**

The company recognises the value of human resources, through the protection of their physical and moral integrity and encouraging the continuous improvement of technical and professional skills.

Employees interact with each other avoiding discrimination based on age, health status, gender, religion, race, political and cultural opinions and maintaining a conduct based on respect for good manners.





Relationships between the employees are based on respect for the person as such and of his role within the organisation.

The Company will not tolerate requests or threats aimed at inducing people to act against the law or against the Code of Ethics, or to engage in behaviours detrimental to the convictions and moral and personal preferences of each one.

The Company provides its employees with a safe and healthy working environment, and protects the physical and moral integrity of its contractors.

The Company adopts and maintains appropriate management systems designed to identify, prevent and respond to possible risk situations, to ensure the health and safety of all personnel.

#### **4.1 Staff recruitment and establishment of the employment relationship**

The evaluation of new staff is done on the basis of the correspondence of the candidate profiles with the required positions and company needs, in compliance with the principles of impartiality and equal opportunities for all those concerned.

Upon commencing service in favour of the Company, all employees/contractors must obtain detailed information pertaining to their job descriptions, and/or assigned tasks, their remuneration, all rules and regulations with which they must comply in the course of their duties, as well as the regulations and rules of conduct imposed for the containment of personal health risks. All staff must be hired with regular employment contracts in accordance with existing legal requirements.

#### **4.2 Human resource management policies**

All forms of discrimination against persons is prohibited.

All decisions taken under the management and development of human resources, including access to different positions or roles, are based on considerations in terms of merit and/or to the extent to which people meet the Company's staffing requirements in terms of skills and profes-



sionalism.

In the management of hierarchical relationships authority is exercised with fairness and honesty, so avoiding any abuse of that authority. It constitutes an abuse of a position of authority the act of asking, as a due act of the hierarchical supervisor, services, personal favours or any behaviour which represents a violation of this Code of Ethics.

### **4.3 Development of human resources**

Human resources are fully utilised through the means available to encourage development and growth of its employees. The competent departments, and all managers with respect to its employees, should therefore:

- select, hire, train, pay and manage employees or contractors without any discrimination;
- create a working environment where personal characteristics cannot give rise to discrimination;
- adopt criteria of merit, competence and in any case strictly professional criteria for any decision concerning an employee or contractor.

### **4.4 Protection of privacy**

The privacy of employees, contractors is protected in compliance with applicable legislation, as well as by means of operational standards that specify the information received and the special rules for processing and storage. All surveys on ideas, preferences, personal tastes and the private life of individuals is excluded.

### **4.5 Conflict of interest**

Each company employee/contractor must avoid all situations and all activities which may cause a conflict with the interests of the Company or which may interfere with their ability to make impartial decisions in the Company's best interests in line with the technical aspects of the profession carried out and in full compliance with the Code of Ethics. Furthermore all employees/contractors are prohibited from securing any personal benefit from the disposal of corporate assets or through business op-



portunities that may have come to their attention in the course of their duties.

Any situation that may constitute or lead to a conflict of interest must be immediately reported by each employee/contractor to his/her superior and/or company contact person and the Board of Directors. In particular, all Company employees and contractors must avoid conflicts of interest between personal and family economic activities and their tasks within the Company structure.

#### **4.6 Culture of safety and health protection**

The Company undertakes to promote and disseminate a culture of safety, by raising awareness of risk management, encouraging responsible behaviour and implementing, mainly through preventive actions, the health and safety of all employees and contractors.

All employees and contractors are bound to scrupulously comply with the rules and obligations imposed under the reference standards concerning health, safety and environment, as well as respect all the measures required by internal procedures and regulations.

Each recipient thus must take the utmost care in carrying out their duties, strictly observing all established safety and prevention measures to avoid any possible risk to themselves, their contractors and colleagues.

The responsibility of each recipient with regard to their contractors and colleagues requires the utmost care in order to prevent accidents and safeguard their own safety and that of others.

Each Recipient must follow the instructions and guidelines provided by the persons to whom the Company has delegated the fulfilment of obligations with regard to safety.

### **5 Criteria of conduct in relations with third parties**

#### **5.1 Working relationships with contractors and consultants**

In the context of relations with Contractors and Consultants, recipients



are required to:

- carefully assess whether to use the services of external consultants and select counterparts with appropriate professional qualifications and reputation;
- establish efficient, transparent and collaborative relations, and maintain an open and frank dialogue in line with best business practices;
- obtain the cooperation of Contractors while constantly ensuring the most effective ratio between quality of service and cost;
- demand the application of the required contractual conditions;
- request Contractors to follow the principles of this Code of Ethics;
- operate under existing rules and demand strict compliance with the same.

Behaviour contrary to the principles expressed in the Code of Ethics may be, considered by the Company a serious breach of the duties of fairness and good faith in the performance of the contract, a reason to terminate the fiduciary relationship and just cause for termination of contractual relationships.

## 5.2 Relationships with customers

In the context of relations with customers, the Directors, Employees and Contractors are required to:

- develop and maintain favourable and lasting relationships with them, based on maximum efficiency, collaboration and courtesy;
- respect commitments and obligations towards them;
- provide accurate, complete, true and timely information in order to allow the customer to make an informed decision;
- develop advertising communications directed at customers inspired by principles of simplicity, transparency and completeness, without resorting to any misleading and/or improper practice whatsoever;
- request customers to follow the principles of this Code of Ethics;
- operate under existing rules and demand strict compliance with the same.



### 5.3 Relationships with suppliers

Relationships with suppliers are based on finding the right competitive advantage, on granting equal opportunities to those involved, and on fairness and impartiality, and the recognition of the professionalism and competence of the interlocutor.

The Company will require its suppliers, and its external contractors to comply with their corresponding principles of conduct, considering this as an issue of fundamental importance for establishing and maintaining a business relationship. To this end, suppliers are informed of the existence of the Code of Ethics and its related commitments.

The choice of suppliers and the purchase of goods and services are carried out by specific business functions based on impartial evaluations of skills, competitiveness, quality and price.

Suppliers are required to:

- establish efficient, transparent and collaborative relations, and maintain an open and frank dialogue in line with best business practices;
- constantly ensure the most favourable ratio between quality, cost and delivery times;
- comply with the required contractual conditions;
- respect the principles of this Code of Ethics;
- operate within existing legislation with regard to contracts, contributions, safety and occupational hygiene and environmental protection;
- not to use, in carrying out its activities, minors or persons against their will.

### 5.4 Relationships with the Public Administration and supervisory bodies

Public Administration is meant in the broadest sense, which includes all those entities that may be qualified as such under current legislation and current legal and juridical interpretations on the matter.

For example, in the context of Public Administration, public officials are:



bodies, representatives, proxies, exponents, members, employees, consultants, officials or civil servants, watchdog committees, belonging to public institutions, national and international government agencies or organisations, concessionaires of public works or public services and in general private entities subject to public law discipline.

Supervisory bodies refers to the Board of Auditors and accounting firms.

The Company's relationships with the Public Administration, public officials or the persons in charge of a public service must be guided by the strict observance of the applicable law and regulations and may not in any way compromise the integrity or reputation of the Company.

The undertaking of commitments and the management of relations with the entities mentioned above are reserved exclusively for the corporate functions appointed to the same and to the personnel thus authorised, in line with internal procedures.

As regards relations with these parties, the recipients must refrain from offering, even indirectly, money or other benefits to the public officials involved, their family members or individuals connected to them in any way, and they must not seek or establish personal relations with the aim of directly or indirectly influencing activities.

The Company rejects any behavior that could be interpreted as a promise or offer of payment, goods or other property of various kinds in order to promote and foster its own interests and benefit from it.

Gifts or gratuities are permitted only if of low value, and however, if they cannot in any way be interpreted as a tool to receive illegal favours, and always with the express authorisation of the Directors.

Any employee who directly or indirectly receives proposals for benefits from public officials, public service providers or employees of the Public Administration or other Public Institutions in general, must immediately report them to the Board of Directors, if he/she is an employee, or to the company contact, in the case of a third party.



## 6. Implementation and monitoring of the Code of Ethics

### 6.1 Implementation of the Code

The application and enforcement of the Code of Ethics is monitored by the Board of Directors who also promotes initiatives for raising awareness and understanding of the same.

Any breach of the Code of Ethics may be reported at any time to the Board of Directors who undertake to ensure the secrecy of identity of the informant, without prejudice to legal obligations.

The reports, like any other violation of the Code of Ethics detected following other investigations, shall be promptly evaluated by the Board of Directors for the adoption of appropriate sanctions.

### 6.2 Sanctions

For Company employees, compliance with the Code of Ethics is an essential part of their contractual obligations. Therefore, violation of the Code constitutes a breach of the primary obligations of the employment relationship or a disciplinary offence and involves the adoption of disciplinary measures proportionate to the severity, repetition or degree of guilt, in respect of the regulations under art. 7 of the Workers' Statute, with all legal consequences, also with regard to the preservation of employment and compensation for damages.

The provisions of this Code of Ethics shall also apply to temporary workers who are required to comply with its precepts. Violations are punished with disciplinary measures adopted against them by the respective employment agencies.

With regard to Directors and Auditors, breach of the provisions of the Code of Ethics may involve the adoption on the part of the Board of Directors or the Board of Auditors, of measures proportionate to the severity or the repetition or the degree of the breach, as far as removal from office for just cause, to be proposed at the Shareholder's Meeting.



Breach of the Code of Ethics by suppliers, contractors, external consultants and other persons other than the persons mentioned above, is regarded as a serious matter, such as to determine the case in which the relative contract may be terminated, in respect of the law and of the contract itself, and without prejudice to the right to compensation for damages and the possibility of criminal prosecution in cases where the breach constitutes a criminal offence.

Piacenza, March 22<sup>nd</sup> 2016

