

Code of Ethics Ipack Ima S.r.l.

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FOREWORD

Ipack Ima S.r.l. (hereinafter “**Ipack Ima**” or “**the Company**”), Joint Venture between UCIMA (Unione Costruttori Italiani Macchine Automatiche per il confezionamento e l’imballaggio) and Ipack Ima S.p.A., is a company focused on the organization of events concerning food and non food processing and packaging.

It is important to clearly define the set of values that Ipack Ima recognizes, accepts and shares and the set of responsibilities that Ipack Ima assumes internally and externally.

The values on which the Company's activities are based are:

- **EXCELLENCE:** To offer an innovative experience, in safe, welcoming and reliable spaces, offering excellent and quality services.
- **CUSTOMER:** To operate with utmost focus on the customer and aiming for maximum customer satisfaction.
- **PEOPLE:** To work in a team fostering professionalism, passion and curiosity in daily relationships.
- **RESPECT:** To be responsible, sustainable, honest and transparent to create relationships of trust and value for all stakeholders.

It is within this framework of values that this Code of Ethics has been drawn up, the observance of which by the employees of Ipack Ima is of crucial importance for the proper functioning, reliability and reputation of the Companies, which are all factors that constitute key assets for the success of Ipack Ima.

In addition to fulfilling the general duties of loyalty, fairness and execution of the employment contract in good faith, the employees of Ipack Ima must refrain from engaging in activities contrasting with those of the Company, comply with company rules and abide by the precepts of the Code of Ethics.

The rules set out in the Code of Ethics supplement the conduct that the employee is required to observe, by virtue of the civil and criminal laws in force and the obligations provided for by collective bargaining.

Any update, modification or addition to this Code of Ethics must be approved by the Board of Directors.

The Code of Ethics is brought to the attention of all those with whom Ipack Ima has business relations.

1. GENERAL PRINCIPLES

1.1 ADDRESSEES AND SCOPE OF THE CODE

Moral integrity is a constant duty of all those who work for Ipack Ima and characterizes the behaviour of the entire organisation.

The rules of this Code of Ethics (hereinafter the "**Code**") apply without exception to the employees of Ipack Ima and to all those who work to achieve the objectives of the Company - both as company representatives (Directors, members of the corporate bodies, executives, etc.) and as external collaborators (suppliers, consultants, intermediaries, agents, contractors, etc.) - who therefore constitute, as a whole, the addressees of this Code (hereinafter referred to as "**Addressees**").

The Addressees, each within their own sphere, are required to comply with the contents of the Code in proposing and carrying out all actions, operations, projects and investments related to the performance of their work, inspired by the principles of correctness and legitimacy of management, completeness and transparency of information, in order to pursue the sustainable success of the Group by creating value for shareholders and all stakeholders.

In particular, the members of the Board of Directors, in setting the company's objectives, are inspired by the principles of the Code. It is first and foremost the responsibility of executives to embody the values and principles set out in the Code, taking on responsibilities internally and externally and strengthening trust, cohesion and team spirit.

Relationships between employees, at all levels, must be based on criteria and behaviours of fairness, collaboration, loyalty and mutual respect. In order to fully comply with the Code, each employee may contact, in addition to his or her superiors, directly the specific internal functions assigned to this purpose.

This Code is valid both in Italy and abroad, where its application, without prejudice to the fundamental principles, must take into account any cultural, social, regulatory and economic diversity of reference.

1.2 CONFLICT OF INTEREST

Ipack Ima recognises and respects the right of its employees to participate in investments, business or other activities other than those carried out in the interest of the Company, provided that these activities are permitted by law and compatible with the obligations undertaken as employees.

Employees of Ipack Ima must avoid all situations and activities in which there may be a conflict, whether potential or not, with the interests of the Company or that may interfere with their ability to take impartial decisions in the best interests of Ipack Ima and in full compliance with the provisions of the Code. Any situation that may constitute or determine a conflict of interest, whether potential or not, must be promptly communicated to the superior. In particular, all directors and employees of Ipack Ima are required to avoid conflicts of interest between their personal and family financial activities and the duties they hold within the structure to which they belong.

By way of example, the following situations may give rise to conflicts of interest:

- economic and financial interests of the employee and/or their family in the activities of suppliers, customers and competitors;
- use the name of Ipack Ima to take advantage of personal benefits;
- carry out acts, enter into agreements and, in general, engage in any conduct that may, directly or indirectly, cause damage to Ipack Ima, including in terms of image and/or credibility on the market;
- use one's position in the company or information acquired in the course of one's work in a way that may create a conflict between one's personal interests and the company's interests;
- carry out work activities, of any kind, at customers, suppliers, competitors;
- accept money, favours or benefits from persons or companies that are or intend to enter into business relationships with Ipack Ima.

1.3 PROMOTION AND DIFFUSION OF THE CODE OF ETHICS

This Code of Ethics is disseminated as widely as possible to all Addressees by means of specific communication methods.

The Code, in its updated version, shall come into force from its date of approval by the Board of Directors of Ipack Ima, which has the right to amend, supplement, and update it, giving immediate notice and information to all Addressees. A copy of the Code in force is published on the Ipack Ima website. Ipack Ima is also committed to providing all possible means of information and clarification regarding the interpretation and implementation of the rules set out in the Code. In addition, Ipack Ima organizes training programmes on the Code of Ethics and on aspects related to its application.

Finally, Ipack Ima undertakes to ensure compliance with this Code of Ethics and to carry out checks on any report of violation of the rules contained therein, as well as, in the event of ascertained violation, to apply appropriate sanctions.

1.4 OBLIGATIONS FOR ALL EMPLOYEES

Each employee is required to be acquainted with the rules set out in the Code and the rules that govern the activity carried out within the scope of their function.

Employees of Ipack Ima are required to:

- refrain from conduct contrary to these rules;
- contact their superiors, in case of need for clarification on how to apply them;
- promptly and exclusively report to superiors or to the Body responsible for managing reports (see paragraph 1.9 of this Code):
 - any news, directly gathered or reported by others, regarding possible violations thereof;
 - any request made to violate them;

- cooperate with the structures responsible for ascertaining possible violations.

1.5. OBLIGATIONS FOR THE HEADS OF THE COMPANY DEPARTMENTS AND FUNCTIONS

Each Head of Department/Company Function is required to:

- set an example for their employees through their behaviour;
- direct employees to comply with the Code and urge them to raise problems and questions regarding the rules;
- ensure that employees understand that compliance with the provisions of the Code is an essential part of the quality of work performed;
- carefully select, within the scope of their remit, employees and external collaborators to prevent the assignment of tasks to persons who cannot ensure absolute commitment to comply with the provisions of the Code;
- promptly report to their supervisor and/or to the Body responsible for managing reports (see paragraph 1.9 of this Code) on their own findings as well as on information provided by employees about possible cases of infringement of the rules;
- take immediate corrective action when the situation requires;
- prevent any kind of retaliation.

1.6 VALUE OF THE CODE VIS-A'-VIS THIRD PARTIES

With regard to third parties, all employees of Ipack Ima, by virtue of their duties, shall:

- provide adequate information about the commitments and obligations imposed by the Code;
- require compliance with obligations that directly affect their activity;
- adopt the appropriate internal and, if within their remit, external initiatives in the event of failure by third parties to comply with the provisions of the Code.

1.7 CONTRACTUAL VALUE OF THE CODE

Compliance with the provisions of the Code must be considered an essential part of the contractual obligations of the employees of Ipack Ima, also pursuant to and for the purposes of article 2104 of the Italian Civil Code, and of the Company's directors, also pursuant to article 2392 of the Italian Civil Code.

Infringement of the provisions of the Code may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with all legal consequences, including with regard to the continuation of the employment relationship, and may result in compensation for damages resulting therefrom.

1.8 GUARANTOR OF THE APPLICATION OF THE CODE

The verification of the application of the Code is entrusted to the Supervisory Body, as outlined in the Organisation, Management and Control Model of Ipack Ima pursuant to Legislative Decree no. 231/01 (hereinafter, also, "**Model 231**"). Model 231 is based on an integrated system of methodologies and tools aimed at preventing the commission of unlawful conduct, of which the Code of Ethics is an essential and integral part. For the purposes of compliance with the Code of Ethics, the Supervisory Body is referred to as the "Guarantor of the Application of the Code" (hereinafter, also, the "**Guarantor**"). The tasks of the Guarantor include:

- verify that the Code is disseminated among the recipients by the competent function;
- verify that the competent function prepares communication and training programs for employees aimed at better understanding the objectives of the Code.

1.9 REPORTS

Ipack Ima has adopted adequate regulatory and legislative tools for the management of reports, including anonymous ones (Whistleblowing) relating to potential crimes, offences or irregular conduct, committed in violation of the Code of Ethics, the Model, internal regulations (manuals, policies, procedures, instructions, etc.), laws or regulations or measures of the Authorities or in any case likely to cause damage or prejudice of any kind to Ipack Ima.

The regulatory and legislative instruments of Ipack Ima illustrate: i) the protection mechanisms (of the whistleblower and the reported person), ii) the methods of transmission of the reports and the content reported therein, iii) the process of managing the reports with indication of the person involved and definition of clear roles and responsibilities, iv) reporting to the other corporate bodies, v) the management of disciplinary measures and vi) the monitoring of corrective actions.

In any case, the Addressees, in accordance with the provisions of the company's legislative and regulatory instruments, may report at any time, including anonymously, any and all violations or suspected violations of this Code. Ipack Ima undertakes to protect the confidentiality of the whistleblower's identity, without prejudice to legal obligations and the protection of the rights of persons accused either wrongly or in bad faith. Ipack Ima guarantees whistleblowers protection against any form of retaliation, discrimination or penalization related to the reports made.

2. BUSINESS BEHAVIOUR AND EXTERNAL RELATIONS

Ipack Ima is inspired by the principles of loyalty, legality, fairness, transparency, efficiency, sustainability and openness to the market. In particular, no one may feel authorised to commit a crime in the interests of the Company or to bring it an advantage, because it can never constitute an interest or advantage of Ipack Ima to commit an offence of any kind.

Employees of Ipack Ima and external collaborators whose actions may be in any way attributable to Ipack Ima, must behave correctly in business and in relations with the Public Administration, regardless of the competitiveness of the market and the importance of the business handled. Corrupt practices, illegitimate favours, collusive behaviour, solicitation, whether direct and/or through third parties, of personal and career advantages for oneself or for others, are prohibited.

Ipack Ima reprehends and prohibits corruption without exception in all its activities, regardless of whether they are between Ipack Ima and private parties or between Ipack Ima and public officials or persons in charge of public service, and in any country.

In general, it is illegal, for the directors, employees and collaborators of Ipack Ima, and for anyone who carries out activities in favour or on behalf of the Company, the promise, offer, payment or acceptance, whether directly or indirectly, of money or other benefits for the purpose of procuring or maintaining a business transaction or securing an unfair advantage in relation to business activities.

All Addressees must categorically refrain from receiving or accepting the promise of any form of benefit by way of remuneration for any intermediary activities vis-à-vis subjects who qualify as public officials or persons in charge of public service. They must also refrain from exploiting or boasting personal relationships with persons who qualify as public officials or persons in charge of public service in order to obtain any form of undue advantage.

Furthermore, it is expressly forbidden to have relationships, negotiate and/or stipulate contracts or deeds with subjects indicated in the reference lists issued by the Public Authority in the field of combating organised crime, terrorism and money laundering.

2.1 GIFTS AND ACTS OF COMMERCIAL COURTESY

It is not permitted to pay or offer, whether directly or indirectly, payments and material benefits of any amount to third parties, public officials or private individuals, to influence or compensate an act of their office.

Acts of commercial courtesy, such as gifts or forms of hospitality, whether paid or received, are permitted when they are of modest value (for a commercial value not exceeding 150 euros per year in relation to each counterparty) and such as to be considered usual and in any case not to compromise the integrity and reputation of one of the parties and not to influence the recipient's independent judgment.

In any case, this type of expenditure must always be authorised by the position indicated by the Company's Chief Executive Officer.

In the same way, managers, employees or collaborators of Ipack Ima may not receive gifts or preferential treatment, except within the limits of normal courtesy relations and provided that they are of modest value. An

employee or director who receives gifts or preferential treatment that is not directly attributable to normal courtesy relations must inform their immediate superior or the Board of Directors.

In addition, Ipack Ima expressly prohibit granting gifts or forms of hospitality to the persons indicated in the reference lists issued by the Public Authority in the field of combating organised crime, terrorism and money laundering.

2.2 CUSTOMER RELATIONS

Ipack Ima pursues its business success on the markets by offering innovative, sustainable and quality products and services at competitive conditions and in compliance with all the rules put in place to protect fair competition; therefore, Ipack Ima recognises that the appreciation of those who request products or services is of primary importance for its business success. The addressees of the Code are required to base their relations with customers on the principles of professionalism, competence, availability, fairness and courtesy.

The conduct assumed is based on keeping the information acquired during the course of the activity strictly confidential, in full compliance with current privacy legislation.

Employees of Ipack Ima are required to:

- comply with internal procedures for managing customer relationships;
- provide, with efficiency and courtesy, within the limits of the contractual provisions, high quality products and services that meet or exceed the reasonable expectations and needs of the customer;
- provide accurate and comprehensive information about products and services so that the customer can make informed decisions;
- be truthful in advertising or other communications.

2.3 RELATIONS WITH SUPPLIERS

Ipack Ima shall inform suppliers of the contents of this Code, ensuring compliance with it in the context of their respective commercial relations and expects suppliers to behave correctly, diligently and in compliance with the provisions of the law (with particular reference to the protection of health and safety at work, protection of intellectual property, industry and commerce, labour legislation, including the employment of workers).

In particular, any purchase in favour of Ipack Ima must be carried out with loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgment, by qualified personnel who take responsibility for their own assessments and judgments, ensuring compliance with all legal aspects of the purchasing activity.

In tenders, procurement and, in general, supply of goods and/or services, employees of Ipack Ima are required to:

- comply with internal procedures for selection, including through prior due diligence activities, and the management of relations with suppliers;

- always be free from personal obligations with suppliers and free from conflicts of interest: any conflicts of interest must be reported to the Management to which they belong before any negotiation;
- adopt objective supplier evaluation criteria, in a clear and transparent manner, so as not to preclude any supplier company in possession of the required requirements from competing to be awarded a supply to Ipack Ima;
- obtain the cooperation of suppliers in constantly ensuring that the needs of Ipack Ima's customers in terms of quality, cost and delivery times are met to an extent at least equal to their expectations;
- comply with the contractual terms and conditions;
- maintain a frank and open dialogue with suppliers, in line with good business practices;
- not to offer goods or services, in particular in the form of gifts, to personnel of other companies or entities to obtain confidential information or significant direct or indirect benefits, for themselves or for Ipack Ima;
- not to accept goods or services from external or internal parties in exchange for the release of confidential information or the initiation of actions or conduct aimed at favouring such parties, whether or not there are no direct repercussions for the Company.

2.4 RELATIONS WITH EXTERNAL PROFESSIONALS

Without prejudice to the provisions of chapter 2.3, external professionals (e.g., consultants, freelancers, professional firms, etc.) are asked to comply with the principles set out in the Code. Agreements with external collaborators (which include their commitment not to carry out improper transactions or payments) are drawn up in specific established forms and, in any case, in writing, and must be stipulated before the start of the activity. To this end, each company representative, in relation to their functions, is responsible for:

- observing the internal principles and procedures for the selection, including through preventive due diligence activities, and the management of the relationship with external professionals;
- selecting only qualified individuals and companies of good repute; the agreement must be made directly with the natural or legal person providing the service and with no other party;
- including the obligation to comply with the principles set out in this Code in external collaboration contracts and establishing appropriate penalties for its violation, such as, for example, the termination of the contract and compensation for damages, also with reference to significant violations pursuant to Italian Legislative Decree 231/01.

Before signing contract with public customers, Ipack Ima requires its external professionals to declare that they are not in a situation of conflict of interest with the Public Body for which they must provide support in the sale/supply of the good and/or service.

Remuneration to be paid to external professional shall be commensurate with the service indicated in the contract and, in any case, with the professional skills and the actual service performed. Payments may not be

made to a party other than the contracting party and the use of cash is strictly limited to exceptional cases, duly documented, and without prejudice to the limits provided for by the applicable legislation.

In addition, in the case of legal advice, the appointed external professional is expressly required to inform the competent business unit of requests to make or produce statements that can be used in criminal proceedings relating to their functions before the Judicial Authority; the function to which the report is addressed is forbidden to induce or favour the appointed external professionals.

2.5 MEDIA RELATIONS

Standards of conduct in relations with the media must be based on the principles of transparency and fairness. Relations with the media are reserved exclusively for the corporate functions and responsibilities delegated for this purpose.

Employees of Ipack Ima may not provide information to media representatives or undertake to provide it without the authorisation of the competent departments; if they are to illustrate or provide externally, through the media, news concerning the objectives, activities, results and points of view of Ipack Ima, they are required to obtain the authorisation of the top management of the organisational structure to which they belong regarding the texts, the reports prepared and the lines of action that they intend to follow and to agree on the contents with the competent functions depending on the subject to be dealt with.

In no way or form may the employees of Ipack Ima offer payments, gifts, or other benefits aimed at influencing the professional activity of the media, or that could reasonably be interpreted as such.

2.6 LIBERALITY AND/OR SUPPORT OF EVENTS.

Ipack Ima undertakes to give liberality or support public and private bodies and non-profit associations only for initiatives and/or events in support of issues of humanitarian, social, environmental, cultural, sporting and artistic value.

In selecting the initiatives to support, the Company works with extreme care to avoid any possible situation of conflict of interest, both at a personal and corporate level.

Ipack Ima does not sponsor/organize promotional or training events for people/countries included in the Black Lists, issued by the Public Authority in the field of combating organised crime, terrorism and money laundering.

3. TRASPARENCY AND INTERNAL CONTROLS

3.1 CORPORATE GOVERNANCE

Ipack Ima's corporate governance system is geared towards:

- the pursuit of sustainable success;
- maximising Member value;
- the achievement of non-financial objectives bond to social and environmental principles by managerial staff;
- compliance with current legislation;
- maximising shareholder value;
- systematic monitoring of business risks;
- the creation of long-term value for the benefit of shareholders while taking into account the interests of stakeholders;
- the balancing of the interests of all the shareholders.

3.2 ACCOUNTING AND INTERNAL CONTROL.

Accounting transparency is based on the truthfulness, accuracy and completeness of the basic information for the relevant accounting records. Each employee is required to cooperate so that the management facts are correctly and promptly presented in the accounts.

Ipack Ima operates with the utmost transparency in line with the best business practices:

- ensuring that all transactions conducted are duly authorised, verifiable, lawful and consistent with each other;
- ensuring that all transactions are properly recorded and accounted for in accordance with current best practice and properly documented;
- ensuring maximum fairness and transparency in the management of transactions with related parties;
- preparing periodic, complete, accurate, reliable, clear and comprehensible financial statements in a timely manner;
- raising awareness and informing its employees about the existence, purposes and importance of internal control;
- analysing and managing with professional diligence the entrepreneurial risks associated with all the Group's activities;
- establishing rigorous business processes that ensure management decisions based on sound economic foundations that include a prudent risk assessment and provide the guarantee that company assets are used optimally;
- ensuring that decisions on financial, tax and accounting issues are taken at an appropriate managerial level;

- preparing documents to be sent to market surveillance authorities or to be disseminated to the public in a timely manner and ensuring that these documents are complete, accurate, reliable, clear, and comprehensible.

Employees of Ipack Ima who become aware of omissions, falsifications, or negligence in the accounts or documentation on which the accounting records are based, are required to report the facts to their hierarchical superior or in the manner provided for in chapter 1.9 of this Code.

It is the policy of Ipack Ima to spread at all levels a culture characterized by awareness of the existence of controls and the assumption of a mentality oriented towards the exercise of control. The attitude towards controls must be positive because of the contribution they make to improving efficiency.

Internal controls are all those tools necessary or instrumental to direct, manage and verify the activities of the company with the aim of ensuring compliance with laws and company procedures, protecting company assets, efficiently managing activities and providing accurate and complete accounting and financial data.

The responsibility for implementing an effective internal control system is common at every level of the organisational structure; consequently, all employees of Ipack Ima, within the scope of their functions, are responsible for the definition and correct functioning of the control system. Company management is required to spread the "culture of control," involving its employees, each of whom has the consequent responsibilities related to the role played within the company.

Everyone must feel that they are responsible custodians of the company's assets (tangible and intangible) that are instrumental to the activity carried out. No employee may misuse the assets and resources of Ipack Ima or allow others to do so. The Internal Control function and the appointed independent auditors have free access to data, documentation and information useful for carrying out the auditing activity.

3.3 CORPORATE REGULATION

With regard to accounting, control activities and inside information, the Addressees of the Code are prohibited from engaging in the following conduct:

- disclosing, in the financial statements and similar documents or in any case documents that represent the economic, equity or financial situation of Ipack Ima, material facts that do not correspond to the truth, whether or not they are subject to evaluation, or omit information or conceal or destroy data in direct or indirect violation of regulatory principles and internal procedural rules, in such a way as to mislead the recipients of the aforementioned documents. Any unlawful conduct is considered to have been committed to the detriment of Ipack Ima;

- preventing or in any case hindering the performance of the control or auditing activities legally assigned to the shareholders, the Board of Statutory Auditors, the Internal Control or the independent auditors;
- returning, including through covert conduct, the contributions made by the shareholders or releasing them from the obligation to carry them out, except in cases of legitimate reduction of the share capital;
- determining the majority in the shareholders' meeting by simulated or fraudulent acts;
- using confidential information, not accessible to the public and such as to influence the value of shares and bonds.

3.4 MONEY LAUNDERING, SELF-LAUNDERING, RECEIVING STOLEN GOODS OR USING MONEY, GOODS OR BENEFITS OF UNLAWFUL ORIGIN.

Ipack Ima personnel must always comply with the application of anti-money laundering laws and other relevant regulatory provisions. Therefore, it is expressly forbidden for staff to accept and/or execute payment orders from unidentified parties, as well as the prohibition to use current accounts or savings books anonymously or with fictitious names and to use cash or other bearer financial instruments for any financial transaction.

Ipack Ima also prohibits its personnel from purchasing, replacing or transferring money, goods or other benefits in the knowledge of their criminal origin; or carrying out other operations in relation to them, so as to hinder the identification of their criminal origin. It is forbidden to use money, goods or other benefits in economic or financial activities in the knowledge of their criminal origin.

Ipack Ima uses qualified financial operators to carry out any collection, payment, transfer of funds or use transactions, who certify that they are equipped with manual and computerised and/or telematic safeguards designed to prevent money laundering.

4. PERSONNEL POLICIES

4.1 EQUAL OPPORTUNITIES AND PROTECTION OF WORKING CONDITIONS

Human resources are an indispensable element for the existence of the company. The dedication and professionalism of employees are values and conditions that are decisive for achieving the objectives of Ipack Ima. The Group is committed to developing the skills and competencies of each employee so that the energy and creativity of individuals find full expression for the realization of their potential.

Ipack Ima offers all workers the same job opportunities, ensuring that everyone can enjoy fair treatment based on merit criteria, without any discrimination.

The competent functions shall:

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

Ipack Ima interprets its entrepreneurial role both in the protection of working conditions and in the protection of the psycho-physical integrity of workers, respecting their moral personality, preventing it from being unlawfully conditioned or unduly inconvenienced. For this reason, Ipack Ima safeguards workers from acts of psychological violence or mobbing and counters any discriminatory attitude or behaviour that is detrimental to the person, their beliefs and inclinations.

To this effect, behaviours outside of work that are particularly offensive to civic sensibilities, which make interpersonal contacts in the work environment problematic, are also considered relevant.

Ipack Ima complies with the principle according to which everyone, on the basis of their position within the company organisation chart, is evaluated on a merit-based basis and is competent and responsible for their actions and omissions. The person who performs management and representation functions within the company, also at the level of the function, exercises the direction, coordination and control over the activities of their subordinates and/or persons coordinated by them. In any case, Ipack Ima guarantees that authority does not become the exercise of power that is detrimental to the dignity of the employee or collaborator and that the choices made in the organisation of work safeguard the value of individual contributions.

All forms of discrimination must be avoided, and in particular any discrimination based on race, nationality, sex, age, physical disability, sexual orientation, political or trade union opinions, philosophical orientations or religious beliefs.

The staff must be hired with a regular employment contract in accordance with the provisions of the law, in full compliance with the regulations in force on the employment of workers, remuneration, contributions, tax and insurance obligations.

Ipack Ima does not make use of the work of minors and in any case refuses forms of work collaboration with minors that are contrary to the law; in particular, the Group does not participate in activities that involve the direct or indirect use of child labour provided by third-party companies.

Ipack Ima does not employ the persons (including external professionals) indicated in the Black Lists, issued by the Public Authority in the field of combating organised crime, or belonging to organisations indicated in the same Lists.

Ipack Ima expects employees, at all levels, to collaborate in maintaining a climate of mutual respect for the dignity, honour and reputation of each individual and undertakes to intervene to prevent abusive or defamatory interpersonal attitudes.

4.2 HARASSMENT IN THE WORKPLACE

Ipack Ima requires that there shall be no harassment in internal and external working relationships, meaning as such:

- creating an intimidating, hostile or isolating work environment for individuals or groups of workers;
- unjustified interference with the performance of the work of others;
- the obstacle to the individual job prospects of others for mere reasons of personal competitiveness.

Ipack Ima does not allow sexual harassment, meaning as such:

- the subordination of decisions relevant to the recipient's working life to the acceptance of sexual favours;
- proposals for private interpersonal relationships, conducted despite expressed or reasonably evident aversion, which have the ability, in relation to the specificity of the situation, to disturb the peace of mind of the recipient with objective implications on their working expression.

4.3 HEALTH, SAFETY AND ENVIRONMENT

Ipack Ima is committed to spreading and consolidating the culture of safety at work, to developing awareness of risks, using all the resources necessary to guarantee the safety and health of the Addressees, customers and the communities in which it operates. With regard to the environment, the Company seeks a balance between economic initiatives and essential environmental needs, in consideration of the rights of present and future generations, not only in compliance with current legislation, but also taking into account the development of scientific research and the best experiences in the field.

In compliance with these values, Ipack Ima is committed to:

- complying with current legislation on prevention, protection and environmental impact, with the adoption of technical and organizational tools to safeguard health, safety and environmental integrity;
- pursuing the improvement of health and safety conditions at work, defining appropriate measurement methods for their systematic evaluation;
- finalising the promotion of increasingly eco-friendly processes, characterised by an increasing attention to the health and safety of operators and third parties;
- comply with current environmental legislation and the applicable authorisation requirements, working to ensure environmental protection and pollution prevention.

Furthermore, in line with the general prohibitions imposed by the relevant legislation, Ipack Ima does not allow smoking in closed workplaces. Ipack Ima takes into particular consideration the condition of those who feel physical discomfort in the presence of smoke and ask to be protected from contact with "passive smoking" even outdoors in their workplace.

Similarly, Ipack Ima does not allow the abuse of alcohol or the use and distribution of illegal drugs in the workplace.

It is therefore prohibited, in the course of work and in the workplace:

- to work under the influence of alcohol, narcotics, or substances of similar effect;
- to consume, transfer or distribute drugs for any reason in the course of work.

States of chronic dependence on substances of this nature, when they affect the work environment, are – due to contractual repercussions – equivalent to the previous cases. The Company is committed to promoting the social actions provided for in this area by collective bargaining.

In any case, all employees, within the scope of their duties, must participate in the prevention of risks, the protection of the environment, compliance with applicable environmental legislation and the protection of health and safety towards themselves, colleagues and third parties.

4.4 PROPER USE OF COMPANY ASSETS

Ipack Ima requires each employee/collaborator to diligently protect, guard and preserve the company assets entrusted to them as part of their business, in line with the operating procedures set up to regulate their use.

Employees undertake to:

- use the company's assets in a proper manner and in accordance with the company's interest, preventing any improper use;
- comply with laws relating to the protection of copyright and intellectual property.

In addition, it is forbidden to:

- reproduce (including for personal use) databases and software protected by copyright and used by employees for work activities (with the exception of copies made for the purpose of the back-up function);
- use unauthorised databases or software on the Company's computers.

5. CONFIDENTIALITY AND PROTECTION OF PERSONAL DATA

Ipack Ima recognises confidentiality as an essential rule governing all conduct. Ipack Ima's activities constantly require the acquisition, storage, processing, communication and dissemination of news, documents and other data relating to negotiations, administrative procedures, financial transactions, know-how (contracts, deeds,

reports, drawings, photographs, software, etc.), which cannot be disclosed externally or whose inappropriate disclosure could cause damage to the company's interests.

It is the obligation of each employee/collaborator to ensure the confidentiality required by the circumstances for each piece of information learned in the discharge of their duties.

Ipack Ima is committed to protecting information relating to its employees and third parties, generated or acquired within the company and in business relationships, and to avoid any misuse of this information. The information, knowledge and data acquired or processed by employees during their work or through their duties belong to Ipack Ima and may not be used, communicated or disclosed without specific authorisation from their superior.

Ipack Ima guarantees that personal data is processed lawfully and fairly, in compliance with the principles enshrined in the current regulatory provisions on the processing of personal data.

Without prejudice to the prohibition to disclose information relating to the organisation and methods of providing Ipack Ima's services or to use them in such a way as to be detrimental to the organisation, each employee of Ipack Ima shall:

- acquire and process only the data necessary and appropriate for the purposes of the Unit/Function to which it belongs and in direct connection with their duties;
- acquire and process the data only within specific procedures;
- store the data in such a way that it is prevented from being known to others who do not authorise it;
- communicate the data within the framework of pre-established procedures and/or with the express authorisation of higher positions and anyhow, after having ensured that the data can be disclosed in the specific case;
- ensure that there are no absolute or relative constraints on the disclosure of information concerning third parties connected to the Company by a relationship of any kind and, where appropriate, obtain their consent;
- associate the data in such a way that any person authorised to have access to it can easily draw a picture that is as precise, exhaustive and truthful as possible;
- retain the data for a period of time limited to that necessary for the purposes of collection;
- adopt appropriate and preventive security measures for all systems where personal data are collected and stored, in order to avoid the risk of destruction and loss of data or unauthorised access or processing;
- maintain the duty of confidentiality, including after the termination of the service.

6. SUSTAINABILITY

Ipack Ima recognises economic, social and environmental sustainability as an essential enabling factor, committing itself to making sustainable choices in all phases of Ipack Ima's activities.

Ipack Ima is committed to the search for increasingly greater integration between sustainability and exhibition business, in order to achieve a real strategic design, in which sustainability is fully integrated with innovative ways into the business, for the creation of lasting and shared value for the benefit of all stakeholders.

In particular, Ipack Ima agrees with the following principles:

- conscious use of resources;
- prevention and reduction of the impact on the environment through the use of energy from renewable sources, recycling and waste reduction and the use of compostable materials for food and beverage;
- enhancement of human capital;
- innovative and increasingly competitive and sustainable services;
- quality of service and customer satisfaction at every company level;
- responsible supply chain;
- combating corruption at all levels and in every country of the company's activity;
- promotion of the company's culture that encourages all stakeholders to adopt behaviours virtuous;
- maximizing value.

7. CONDUCT AND RELATIONS WITH PUBLIC BODIES

7.1 RELATIONS WITH THE PUBLIC ADMINISTRATION

For the purposes of this Code, Public Administration shall mean any public body, independent administrative agency, person, whether natural or legal, acting as a public official or in charge of a public service or as a member/officer of a body of the European Union or as an official of a foreign State. Also pursuant to this Code, the definition of Public Entity includes those private entities that, for pre-eminent political and economic reasons, fulfil a public function aimed at protecting general interests, such as the managing bodies of regulated markets.

It is not allowed, either directly or indirectly, or through an intermediary, to offer or promise money, gifts or compensation, in any form, nor to exert unlawful pressure, nor to promise any object, service, performance or favour to managers, officials or employees of the Public Administration or to persons in charge of public service or to their relatives or cohabitants with the aim of inducing the performance of an official act or an act contrary to official duties of the Public Administration.

Anyone who receives explicit or implicit requests for benefits of any kind from members of the Public Administration, as defined above, must immediately suspend all relations with them and inform in writing the body responsible for managing reports in the manner provided for in chapter 1.9 of this Code.

In any case, for the principles of conduct applicable in relations with the Public Administration, please refer to chapter 2 "Business conduct and external relations" of this Code.

The requirements set out in the preceding paragraphs must not be circumvented by resorting to other forms of aid and contributions which, in the form of assignments, consultancy, advertising, etc., have purposes similar to those prohibited.

In the event of business relations with the Public Administration, including participation in public tenders, it is necessary to always operate in compliance with the law and proper commercial practice.

In particular, the following actions shall not be taken, whether directly or indirectly: examining or proposing employment and/or business opportunities that may benefit employees and direct superiors in a personal capacity; offering or in any way giving gifts in order to influence a decision of a public official; soliciting or obtaining confidential information that may compromise the integrity or reputation of either party.

Relations with representatives of the Public Administration are maintained exclusively through the persons appointed for this purpose, also due to the role they hold.

The Company may use consultants, attorneys or third parties as its representatives in relations with the Public Administration only if they are previously and duly authorised for this purpose and, in any case, limited to the performance of specific transactions.

It is also forbidden to use contributions, loans, or other disbursements, however named, granted to the Fiera Milano Group by the State, by a Public Body or by the European Union for purposes other than those for which they were assigned.

It is forbidden to alter in any way the operation of a computer or telematic system or to intervene illegally in any way on the data, information and software contained therein or pertaining to it, in order to obtain an unfair profit to the detriment of others. The prohibition is strengthened if the State or a Public Body is harmed.

Relations with public bodies aimed at safeguarding the overall interests of the Fiera Milano Group and related to the implementation of its programmes are reserved exclusively for the functions and responsibilities delegated to them.

7.2 RELATIONS WITH PUBLIC SUPERVISORY AUTHORITIES

As part of its relations with Public Supervisory Authorities, Ipack Ima ensures maximum availability and collaboration, including during inspections and audits as well as, if due and/or requested, complete information, production of data and documentation in compliance with the principles of transparency, completeness and fairness and their institutional functions. In particular, information that, according to current legislation, must be communicated to Public Supervisory Authorities may not be silenced or distorted.

7.3 RELATIONS WITH POLITICAL PARTIES AND TRADE UNIONS

Ipack Ima refrains from any form of undue pressure, whether direct or indirect, on political or trade union representatives, including through its managers, employees or collaborators.

Ipack Ima does not make contributions, whether direct or indirect and in any form, to political and trade union parties, movements, committees and organisations, their representatives and candidates, except those due on the basis of specific regulations.

8. NON-COMPLIANCE WITH THE CODE OF ETHICS

The guidelines set out in this Code of Ethics are of the utmost importance for Ipack Ima, its shareholders and other business partners and are essential to allow Ipack Ima to conduct its activities in accordance with the defined principles of ethics.

No unlawful conduct or in any case in violation of the provisions of this Code, or illegitimate, or even improper, may be justified.

Violations of this Code are subject to the provisions set out in the disciplinary and sanctioning system presented in the General Part of the Organisational, Management and Control Model adopted pursuant to Italian Legislative Decree 231/2001 by Ipack Ima.