



EUROSTAMPA
INDUSTRIA GRAFICA S.p.A.

THE CODE OF ETHICS

Ver.1 Rev.2
Of 05/06/2020

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1. INTRODUCTION

1.1 THE CODE OF ETHICS

The Code of Ethics (hereinafter Code) is a document approved by the Boards of Directors of the companies: Eurostampa Holding Spa, INDUSTRIA GRAFICA EUROSTAMPA SPA, Eurostampa North America Inc., Eurostampa California LLC, Gilmour & Dean LTD, Eurostampa Mexico SA de CV, Poly Imprim 'SAS, hereinafter defined as EUROSTAMPA GROUP.

The document, with regard to the cultural, social and professional context in which the Company works, sets the principles and the ethical values that the Company wants to follow, in the management of its activities and business, as well as in the relationships with the subjects and/or Authorities who perform in the name and/or on behalf of the same and, more generally, with any other "investor" or stakeholder.

1.2 INSPIRATION PRINCIPLES

EUROSTAMPA GROUP is aware that the success of its work does not only relate to the degree of achievement of the business objectives, but also and mostly, to its ability to set ethical-social values and to create a well-being atmosphere for its stakeholders, that is those subjects who have important relationships with the Company and whose interests are involved in its various activities.

In particular, the Company stakeholders are, first of all, those subjects and/or Authorities who have relationships of any kind, such as: partners, internal and external collaborators, suppliers, the Public Administration, associations and local communities.

EUROSTAMPA GROUP, is committed to respect the legitimate expectations of its stakeholders, carrying out its activities in the protection of human rights, labour, safety, environment, market, as well as in compliance with national and international laws, regulations and provisions. It actively contributes to the fostering of the quality of life and to the socio-economic development of the communities in which the Company works.

In particular, the Company works in the reconfirmed framework of the Universal Declaration of Human Rights of the United Nations, in the Declaration of the Rights of the Child, of the fundamental Conventions of the ILO, International Labour Organization, as well as in the principles expressed in the ETI BASE CODE, Code of Ethics, developed by the Ethical Trade Initiative, and lastly from the Guidelines of Confindustria (Italian Industrial Federation) and other possible guidelines of national importance. It also works according to the specific topics on the protection of labour, trade union and association freedom, the repudiation of all sorts of discrimination, of forced labour and child labour and all forms of corruption, the

safeguard of dignity, health, safety in working areas, the respect of natural biodiversity and environmental protection, the protection and observance of market rules, fair competition and free trade. This said, not only in order to pursue the specific publicly recognized corporate purpose, but also in order to favour the training of human capital, the implementation and diversification of local capacities and the spread of ethically correct principles and values.

In this context, the Company is aware that unethical behaviours can compromise, also irretrievably, the relationship of trust between the same and its stakeholders, with negative consequences on its working activities and image.

1.3 IMPLEMENTATION SCOPE AND RECIPIENTS

The Code applies to any location of the EUROSTAMPA GROUP, wherever located and at any level of the Organization.

In the event of misalignment between the principles expressed in the Code and local regulations, the more restrictive provisions are applied, whether they are those expressed in the Code or in the individual legal system.

EUROSTAMPA GROUP is committed to provide tools for communication, training, prevention and control, keeping them updated over time.

The recipients of the Code are:

- the members of the Board of Directors;
- the corporate control bodies;
- employees with any type of labour contract;
- external collaborators;
- goods and services suppliers;
- any other third party with whom EUROSTAMPA GROUP has contractual relationships for the achievement of the corporate objectives.;

All the recipients of the Code are obliged to observe and respect its principles and to conform their behaviour to the rules set out therein.

To this end, the EUROSTAMPA GROUP undertakes to promote this Code, the principles it inspires and all related information to its collaborators.

With reference to external collaborators and third parties, the Code is made known through publication on the company website and, where possible, through its transmission to them at the time of the beginning of the contractual relationship.

The Code is an integral part of the obligations deriving from the contractual relationships that occur with the recipient subjects.

As a result, any violation of the provisions of the Code will constitute a breach. The EUROSTAMPA GROUP, depending on the seriousness of the violation itself, reserves the right to activate the contractual remedies and, if the conditions are

met, disciplinary remedies which may also lead to the interruption of relations with defaulting subjects.

The observance of the Code therefore constitutes an essential rule for the establishment and / or continuation of contractual relationships of any nature with the EUROSTAMPA GROUP.

2 VALUES OF THE CODE OF ETHICS

2.1 COMPLIANCE WITH THE LAWS AND FAIR COMPETITION

EUROSTAMPA GROUP works in compliance with this Code, the internal company regulations (behaviour rules), and the laws and regulations in force in the territories in which it carries out its business activity.

In no way behaviours in violation of the regulations in force, in any country where EUROSTAMPA GROUP works, are allowed.

Consistent with the Antitrust provisions, EUROSTAMPA GROUP promotes integrity, correctness and fair competition between the parties in achieving challenging goals and new ones and it is committed to always respect each representative, including competitors.

In this regard, EUROSTAMPA GROUP openly opposes any corruption practice aimed at obtaining undue advantages, both with reference to relationships with the Public Administrations and with Public and Private Subjects.

2.2 HONESTY

Essential principle for all the activities of EUROSTAMPA GROUP, is honesty.

The initiatives, the reports and the communications are managed according to this principle, which is the essential element of the organization management.

The relationships with the stakeholders, at all levels, must be based on correctness, collaboration, loyalty and mutual respect criteria and behaviours.

2.3 CONFIDENTIALITY AND PROTECTION OF INFORMATION

EUROSTAMPA GROUP guarantees the confidentiality of the information in its possession, the compliance with the legislation in force, concerning the handling of personal data.

All information available to the Organization is treated in compliance with the confidentiality and privacy of the interested parties.

The personnel in possession of information of corporate interest, or related to any stakeholder, is in no way authorized to reveal or use it beyond the operational purposes for which it was legitimized by the Management offices.

EUROSTAMPA GROUP ensures the protection of personal data in possession of subjects operating in the name of the Company and on his behalf, in compliance with the Community regulation in force on the subject (European Regulation 679/2016 GDPR, Legislative Decree 196/2003 and amendments).

In particular, the employees and other parties operating in the name and/or on

behalf of the Company are required not to reveal to third parties, in no circumstance, either during or after the dissolution of their employment relationship, information regarding knowledge and/or corporate activities, as well as other non-public information related to the Company, except in cases where such disclosure is required by laws or other regulatory provisions or where it is expressly requested by specific contract agreements, nor to be used to obtain direct or indirect personal advantages.

To this end, the Company could, if needed, provide specific documents (e.g. non-competition agreements) and/or authorization procedures to be submitted to acceptance and shared by employees, with particular attention to responsibility positions and senior figures.

2.4 TRANSPARENCY AND COMPLETENESS OF INFORMATION

EUROSTAMPA GROUP recognizes the fundamental value of correct information to partners, corporate bodies and competent functions, regarding the significant facts concerning the corporate and accounting management. In no way, the Company justifies the actions of its own collaborators who prevent the control by the appointed bodies or organizations.

In any case, the information revealed outside and inside the organization must always respect the requirements of truthfulness, completeness and accuracy, also and above all, in relation to economic, financial and accounting data.

2.5 RESPECT FOR THE DIGNITY OF PEOPLE AND EQUAL OPPORTUNITIES

EUROSTAMPA GROUP respects the fundamental rights of people, protecting their moral integrity and guaranteeing equal opportunities. In the internal and external relationships, behaviours which have a discriminatory content based on race, religious belief, sex, age, health status, marital status, different abilities, political opinions and sexual preference, as well as any intimate characteristics of the person, are not allowed.

EUROSTAMPA GROUP ensures working conditions which respect the behaviour rules of good manners, in order to oppose intimidating behaviours, mobbing or stalking.

2.6 PROTECTION OF THE ENVIRONMENT, SAFETY AND SUSTAINABLE DEVELOPMENT

EUROSTAMPA GROUP is engaged to act in compliance with the regulations in force:

- to encourage and plan a development of its activities aimed at optimizing the use of natural resources;
- to support initiatives aimed at preserving the environment also for future generations;

- to promote sustainable development and environmental protection among its stakeholders.

2.7 INTELLECTUAL PROPERTY

The policy of EUROSTAMPA GROUP provides for the protection of intellectual property, patents, trademarks, copyrights, trade secrets, reserved software, creation rights and know-how.

EUROSTAMPA GROUP inspires its behaviour towards competitors based on the principles of loyalty and correctness. Consequently, the Company stigmatizes and disapproves any behaviour which may represent an impediment or disturbance to the business or trade management or that could, in any case, be aimed at the commission of crimes against the industry and the trade.

The plants of EUROSTAMPA GROUP therefore condemn any conduct performed for the purpose of illegally seize trade secrets, supplier lists and other information related to the economic activity of third parties.

Every employee must inform his direct superior if he acknowledges any detrimental behaviour of the intellectual property rights, in order to allow the Company to take appropriate measures.

3 BEHAVIOUR REGULATIONS

3.1 PARTNERS AND MEMBERS OF THE CORPORATE BODIES

The partners and the members of the corporate bodies, in the awareness of their responsibility, as well as in compliance with the law, are bound to observe the Code.

The partners and the managers are obliged to:

- behave with integrity, loyalty and a sense of responsibility towards the Company;
- behave in a manner inspired by autonomy, independency and correctness with the Public Institutions, private subjects (including corporate creditors), economic associations, political forces, as well as any other national and international representative;
- ensure the sharing of the vision and ethical mission of the Company;
- evaluate situations of conflict of interest or incompatibility of functions, tasks outside or inside EUROSTAMPA GROUP refraining from carrying out operations in conflict of interest in the field of their business;
- promote control and/or audit activities in compliance with this Code;
- confidentially use the information of which they become aware, avoiding using their position to obtain both direct and indirect personal advantages. Every communication activity outside the company must respect the corporate privacy policy and must be aimed at safeguarding confidential information;
- respect, as far as its competence and responsibility are concerned, the rules of behaviour for the Personnel of EUROSTAMPA GROUP

3.2 CORPORATE DISCLOSURE

EUROSTAMPA GROUP ensures that:

- the keeping of accounting records,
- the training and preparation of balance sheets, financial statements, reports, prospects and corporate communications in general
- anything else required for its operation, are carried out in compliance with the provisions of the law, the principles and the regulations in force.

EUROSTAMPA GROUP promotes the respect of the principles of correctness, collaboration, honesty, compliance with the regulations in force of its organization structure.

3.3 PERSONNEL

EUROSTAMPA GROUP acknowledges his employees as an essential value to achieve the corporate objectives.

To this end, the Company establishes and maintains relationships based on mutual trust and loyalty, enhancing the abilities of the individual person, as much as possible.

The Company supports the training of the personnel, by enhancing professional growth, refraining from discrimination of any kind and guaranteeing equal opportunities.

All personnel is called upon to foster an environment in order to respect the dignity and reputation of each person.

3.4 STAFF MANAGEMENT POLICIES

The personnel is hired with a regular labour contract and the Company does not allow any form of irregular work.

All decisions made in the field of the Personnel management and development are based on meritocracy, guaranteeing the same opportunities.

In the management of hierarchical relationships, the authority is carried out with equity and correctness, avoiding any abuse. It is an abuse of the position of authority to request, as an act due to the hierarchical superior: services, personal favours and any behaviour which constitutes a violation of this Code.

The Personnel is fully appreciated by enhancing all available stimuli.

The competent representatives must therefore:

- select, hire, train, pay and manage employees or collaborators without any discrimination;
- create a work environment in which personal characteristics cannot give rise to discriminations;
- adopt criteria of merit, competence and in any case strictly professional, for any decision related to an employee or collaborator;
- guarantee a healthy and safe work environment for all employees and collaborators;

- create a work environment in which employees and collaborators feel free to express their ideas and beliefs in order to "enrich" the Company and improve its performance:
- contrast forms of clientelism and nepotism.

Those who believe have suffered offenses or discrimination can report the event to the Management offices or to the personnel office, for the verification of the facts and the implementation of the consequent measures. Unequal treatments motivated by objective criteria, which do not conflict with the law or the sector collective contract, are not included in the concept of discrimination.

3.5 USE AND PROTECTION OF THE COMPANY PROPERTY ASSETS

The personnel is responsible for protecting the resources entrusted and has the duty to promptly inform his direct superior of any threats or events which are harmful to the Company itself, or to its assets.

In particular, the Personnel is required to:

- avoid improper uses which could cause undue costs, damage or reduce efficiency or, in any case, in contrast with the interest of the Company;
- scrupulously implement what established by the internal policies and procedures, even if not formalized, in order not to compromise the functionality, protection and security of computer systems, equipment and facilities of EUROSTAMPA GROUP.
- always perform in compliance with the safety standards provided for by Law and by internal procedures, in order to prevent possible damage to things, people or the environment;
- use the assets owned by the Company, of any type and value, in compliance with the law, the internal legislations, and the principles of this Code;
- use the Company assets exclusively for purposes connected and instrumental to the management of the working activity. However, it is forbidden, except when required by specific regulations or company agreements, the use or transfer of the assets by third parties or to third parties, even temporarily;
- operate, as far as possible, in order to reduce the risk of theft, damage or other threats to the assets and resources assigned or present, promptly informing the departments in charge, in the event of anomaly situations.

3.6 UNLAWFUL BEHAVIORS

The Personnel, in compliance with the values of honesty and transparency, engages to implement all the necessary measures to prevent and avoid the commission of unlawful behaviours.

EUROSTAMPA GROUP prohibits the payment of amounts of money or other forms of corruption, in order to cause direct or indirect advantages for the Company.

3.7 CONFLICT OF INTEREST

The Personnel must avoid all situations and activities in which a conflict with the interests of the Company could concretely occur, or which may interfere with their ability to make, in an unfair manner, decisions in the best interest of the Company and in the full compliance with the regulations of the Code.

Moreover, the Personnel must refrain from taking personal advantage of acts of provision of the corporate assets or business opportunities of which he became aware, whilst performing his duties.

EUROSTAMPA GROUP recognizes and respects the right of his employees, collaborators and managers to attend investments, business or other activities external to those carried out in the interest of the Company, provided that these activities are allowed by law and by contract regulations, compatible with the obligations taken on as employees, collaborators or managers.

The Personnel of EUROSTAMPA GROUP is required to avoid conflicts of interest between personal and family economic activities and the duties they hold, within the structure to which they belong.

3.8 HEALTH AND SAFETY AT WORK

EUROSTAMPA GROUP considers the matters related to the health and safety of workers to be of great importance.

The Personnel with regard to health and safety at work must:

- take care of his health and safety and that of other people in the workplace, on which the effects of his behaviours or omissions relate to, in compliance with the training, instructions and means provided by the employer;
- contribute, together with the employer, the managers and people in charge, to the fulfilment of the obligations established for the protection of the health and safety in the work environments;
- respect the provisions and instructions given by the employer, the managers and the people in charge, for the purposes of collective and individual protection;

- accurately use the work equipment, as well as the safety devices;
- immediately report to the employer, the manager or the person in charge, the inadequacies of the aforementioned means and devices, as well as any dangerous situation of which he becomes aware acting, in case of urgency and in relation to his own competences, to eliminate or reduce the situations of serious or imminent danger, giving notice to the safety workers' representative;
- do not remove, without authorization, safety, signalling and control devices;
- do not carry out operations or manoeuvres on his own initiative which are not within his competence, that is could compromise his own safety or that of other workers;
- attend training and education programs organized by the employer;
- undergo the health checks required by the regulation in force or, in any case, appointed by the doctor in charge.

Particular attention should be paid to pregnant women, in order to favour working conditions appropriate for their psycho-physical needs.

3.9 RELATIONSHIPS WITH CLIENTS/USERS AND SUPPLIERS

The behaviour of EUROSTAMPA GROUP towards clients/users, suppliers and partners, is based on honesty, respect, courtesy and availability, in order to create a collaborative and highly professional relationship.

EUROSTAMPA GROUP pursues its mission through the offer of high-quality services, at competitive conditions and in compliance with all the regulations protecting fair competition.

The Personnel is required to:

- provide, with efficiency, courtesy and promptness, within the limits of the contract provisions, high quality services, which satisfy the reasonable expectations and needs of the client;
- provide, where necessary and in the manners and forms established by the company policies, accurate and comprehensive information about the services offered by the Company, so that the client can make informed decisions;
- satisfy the clients' expectations in terms of honesty, transparency and in full compliance with the law and the contract agreements;
- keep to the truth in advertising or any other communication and, in particular, in all commercial activities.

3.10 CHOICE OF THE SUPPLIER

The choice of suppliers takes place using the Company internal procedures in order to perform in terms of correctness and transparency.

The selection of suppliers and the setting of purchasing conditions are based on parameters such as: quality, convenience, price, capacity, flexibility, efficiency, ethics and in compliance with the law.

More generally, in the selection of suppliers, EUROSTAMPA GROUP considers reference requirements:

- the professionalism and reliability of the representative;
- the availability, appropriately proved, of means also financial, organized structures, planning skills and resources, know-how, etc.;
- the behaviours which do not adversely affect the image and the good name of EUROSTAMPA GROUP It is a preferential title:
- the existence and effective implementation of quality, safety and environmental management systems.

The drafting of a contract with a supplier and the management of the relationship with the above mentioned, are based on extremely clear relationships avoiding, as far as possible, excesses of mutual dependency.

To guarantee maximum transparency and efficiency of the purchasing process, EUROSTAMPA GROUP prepares an adequate traceability of the undertaken choices, the conservation of the information, as well as the contract documents for the periods established by the regulations in force.

3.11 PRESENTS MANAGEMENT AND FREE GIFTS

In business relationships with clients and suppliers, any donations, benefits (both direct and indirect), free gifts, acts of courtesy and hospitality must be of a kind and value that do not compromise the image of the Company and must not be interpreted as aimed at obtaining a preferential treatment (maximum value allowed 100.00 Euros).

Any sponsorship or donation to charity is managed directly by the Management offices of the Company, or by specifically authorized people.

The personnel who receive gifts or preferential treatments from customers or suppliers which go beyond ordinary courtesy relationships, must immediately notify the hierarchical superior. The latter, will immediately inform the competent corporate function who, after preliminary checks, will take appropriate measures.

3.12 RELATIONSHIPS WITH THE PUBLIC ADMINISTRATION

The relationships with regard to the activity of EUROSTAMPA GROUP carried out with public officials or public service officers (who work on behalf of the Public Administration, central and peripheral, or legislative bodies, community institutions, international public organizations and any foreign State), with the judiciary, with public supervision authorities and with other independent authorities, as well as with private partners who are concessionaires of a public service, must be carried out and managed in absolute and rigorous compliance with the laws and regulations in force, the principles established in the Code, so as not to compromise the integrity and the reputation of both parties.

To this end, the assumption of commitments with the Public Administrations and Public Institutions is exclusively reserved to the appointed and authorized functions that will carry them out with due compliance of the laws and principles of this Code.

EUROSTAMPA GROUP forbids his employees, collaborators and managers or representatives and, more generally, all those who work in their own interest, in their own name or on their own behalf, to accept, promise or offer, even indirectly, money, gifts, goods, services, professional performances or favours not due (also in terms of employment opportunities), with regard to relationships with public officials, Public Service representatives or the employees, in general, of the Public Administration or other Public Institutions, or private subjects, to influence their decisions, in view of more favourable treatments or undue services or for any other purpose.

3.13 FINANCING MANAGEMENT

EUROSTAMPA GROUP in the request and management of benefits, contributions and financing of any kind obtained by the State, by another public body or by the European Union, requires from his employees, collaborators and managers the respect of the principles of legality, transparency and correctness.

3.14 RELATIONSHIPS WITH POLITICAL AND TRADE UNION ORGANIZATIONS

EUROSTAMPA GROUP in providing possible contributions to political parties, movements, committees and political and trade union organizations, their representatives and candidates, the company undertakes proved and traced procedures, in compliance with the regulation in force.

In any case, such contributions are unbound from any interest, direct or indirect, of EUROSTAMPA GROUP to obtain facilitations, disruptions and preferential treatments.

In no case, the aforementioned contributions will be given in a reciprocal perspective, therefore excluding any form of political exchange.

3.15 RELATIONSHIPS WITH THE MASS MEDIA AND CIRCULATION OF INFORMATION

The communications outside the corporate are based on truth, correctness, transparency and prudence and are aimed at promoting the knowledge of the Company policies, programs and projects.

The relationships with the mass media are restricted exclusively to authorized personnel, who manages them in compliance with the policies of the Company.

3.16 THIRD PARTY RECIPIENTS

EUROSTAMPA GROUP is engaged to promote the principles within this Code also with regard to Third Party Recipients outside the Company, who operate directly or indirectly on its behalf.

The respect by Third Party Recipients of the principles included in this Code, is a preferential matter for the establishment and maintenance of the relationships with EUROSTAMPA GROUP.

4 CONTROL SYSTEMS

4.1 THE INTERNAL CONTROL SYSTEM

It is the objective of EUROSTAMPA GROUP to carefully monitor the observance of those values inherent in this Code at all levels of its organizational structure.

In this regard, the Company implements all the necessary tools and channels aimed at verifying that the company activities are carried out in compliance with the laws in force and the internal regulations.

Specifically, all the notices provided by internal staff are accepted and treated with the intention of repressing non-compliant behaviours and promoting those which respect and enhance the principles set out in this Code.

4.2 COMMUNICATION AND TRAINING

The Code is brought to the attention of all internal and external interested parties by means of specific communication activities.

In order to ensure the correct understanding of the Code, the Human Resources department prepares and carries out, if necessary, specific communication, training and information activities aimed at promoting the knowledge of the ethical principles and regulations promoted by the Company.

4.3 REPORTING OF THE INTERESTED PARTIES

All interested parties can report, in writing and in a non-anonymous form, on paper or by means of the specific e-mail address (ethical.code@eurostampa.com) any violation or suspected violation of the Code to the Human Resources department, that will provide for an analysis of the notice, possibly listening to the subject and the person responsible for the alleged violation. The Human Resources department acts to protect the informers against any kind of retaliation, as an action which could also give rise to a suspicion of being a form of discrimination or penalization.

The confidentiality of the informer's identity is also ensured, except for legal obligations.

4.4 VIOLATIONS OF THE CODE OF ETHICS

In case of ascertained violation of the Code, the Human Resources department reports the notice to the Management offices, requesting the implementation of any sanction, considered necessary.