

# CODE OF CONDUCT

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## 1 Premises

The **Code of Conduct** (the *Code*) comes as the “*corporate Constitutional Charter*”, a charter of moral rights and duties that defines the ethical-social liability of the Company and of each person taking part in the corporate organization.

From this point of view, the *Code* embodies, with a precise and exhaustive formulation, the ethic rules established for *Guala Closures SpA* and its Group (hereinafter, the *Company*) as well as for all employees, directors, statutory auditors, in office from time to time, and collaborators, who, as a result of their office, operate within and/or represent the Company itself, with specific reference to the relationships with stakeholders.

The Company, being aware that reputation is something fragile and that even the mere appearance of inappropriateness is to be avoided, wishes, through the *Code*:

- to define and make explicit the values and principles that characterize its activity and its relationships with employees, collaborators, customers, suppliers, shareholders, institutions and any other stakeholder;
- to formalize the commitment to behave in a loyal, transparent and fair way;
- to reassert the commitment to protect the lawful interests of its own investors;
- to communicate to its employees and collaborators the behavior principles, values and liabilities that they are required to duly comply with in the performance of their working activity.

The Company assures:

- the utmost diffusion and knowledge of this *Code* among the Addressees;
- the utmost diffusion with third parties having relationships with the same;
- the check of each notice of infringement of the Code;
- the evaluation of facts and the application of proper sanctions in case of breach.

*The Code of Conduct is published on the Company's website*

## 2 General principles

The ultimate mission of the Company is to qualify its own productions and, more in general, its activity, always pursuing transparency, mutual respect, safety, quality, respect for resources and environment, while protecting economical, financial and capital equilibriums.

The Company identifies with and practices the following values:

- **Transparency**, that is to say clarity, analysis and completeness of information and of the activities carried out;
- **Respect for interlocutors;**
- **Lawfulness and fairness;**
- **Expertise and entrepreneurship;**
- **Protection and well-being of Environment;**
- **Acknowledgment and reward of results.**

Therefore, the Company, with the ensemble of its activities, intends to create a steady value for all subjects having an interest in the same, such as, by way of example, its customers, employees, shareholders, investors, suppliers, local communities and civil society in general.

The Company's behavior is influenced by corporate social liability in the three dimensions: economical, environmental and social one.

All actions performed by those operating in the name and/or on behalf of the Company must comply with the corporate procedures and the applicable legislative and regulatory provisions.

The principles and provisions of this Code of Ethics apply to the members of the Board of Directors, the Board of Statutory Auditors and other control bodies of Guala Closures S.p.A. and of the other Group companies, as well as managers, employees and collaborators linked to the Group from contractual relationships in any capacity, even occasional and/or only temporary.

Furthermore, Guala requires all affiliated or investee companies and main suppliers and partners to adopt a conduct in line with the general principles of this Code.

This Code of Ethics is valid both in Italy and abroad, despite the cultural, social and economic diversity of the various countries in which Guala operates.

Addressees are bound to protect, through their behaviors, the respectability and image of the Company and to preserve the integrity of the corporate assets.

The distribution of the Code and of corporate procedures to the Addressees is guaranteed through suitable means of communication.

Should the need arise, Addressees are, in any event, invited to make reference to the principles contained in the Code in their relationships with the other stakeholders.

Thus, they shall accurately determine those who have an interest towards the Company and become aware of their needs, balancing the same with the achievement of the traditional economic-financial goals; the main stakeholders of the Company are:

- employees
- other Group companies
- customers
- suppliers and commercial partners
- shareholders
- investors and banks
- competitors
- institutions, local authorities and communities
- professional associations
- media
- environment.

### **3 Employees**

#### **3.1 Deontological principles**

The Company gives the utmost importance to those working in the business. In fact, through its human resources, the Company is able to develop and guarantee products and services and to create value.

On the basis of the standards and general principles under the fundamental rights at work and the national and international rules applicable in labor law, to which the Company makes continuous reference, the leading interest of the Company is to support the development of each employee's potential and professional growth through:

- the respect, even in the selection phase, of each individual's personality and dignity, avoiding the creation of situations in which people may feel uneasy;
- the prevention of discriminations and abuses whatsoever, by way of example based on race, religious belief, political or trade-union membership, language, sex, sexual orientation and handicap;
- a training suitable for everybody's positions;
- definition of roles, liabilities, proxies and availability of information such as to enable everybody to take the decisions within his/her authority in the interest of the Company;
- a careful, balanced and objective exercise, by the persons in charge of specific activities or organizational units, of the powers connected with the proxy received;
- enhancement of innovative spirit, in compliance with the limits of everybody's liabilities;
- a clear, precise and true internal communication on corporate policies and strategies;
- a correct and confidential use of personal data;
- workplaces fit for safety and health of people using them.

The Company further deems that the realization of a working environment complying with these principles requires the active involvement of each employee.

In particular, in the relationships with colleagues, each employee must behave in compliance with the principles of civil cohabitation and in a spirit of full cooperation.

Situations and decision must also be avoided that could imply real or apparent conflict of interests with the Company. Each situation that could represent or determine a conflict of interests must be promptly communicated to the hierarchic superior.

#### **3.2 Personnel selection**

The evaluation of personnel to be hired is carried out based on the correspondence of the candidate's profile to what is expected and to the business needs, while respecting equal opportunities of all individuals involved.

The information requested is strictly linked to the verification of the aspects provided for the professional and psycho-aptitude profile, while respecting the candidate's private life and opinions.

The Human Resources Department, within the limits of the information available, adopts appropriate measures to avoid favoritism, nepotism, or forms of clientelism in the selection and recruitment phases (for example, avoiding that the selector is bound by kinship ties with the candidate).

Employees are hired with a regular employment agreement; no form of irregular work is tolerated. When the employment relationship is established, each employee receives accurate information concerning:

- characteristics of the function and tasks to be performed;
- regulatory and remuneration elements, as regulated by the national collective labor master agreement;
- rules and procedures to be adopted in order to avoid possible health risks associated with working activities.

This information is presented to the employee so that acceptance of the assignment is based on an effective understanding.

### **3.3 Hierarchic relationships within the firm**

Relationships among responsibility levels, connected to the different hierarchic positions existing in the Company, must be carried on with loyalty and fairness.

All people responsible for specific activities and organizational units must exercise the powers connected to the proxies received with objectivity and careful equilibrium, respecting the personal dignity of their collaborators and taking proper care of the professional growth of the latter.

All members of the organizational units or of specific working groups, in their turn, must cooperate to the maximum extent possible with the persons in charge of both of them, observing the instructions for the performance and the discipline of the work given by the latter so as to allow a correct and fair evaluation of the relevant work.

Any employee of the Company, who becomes aware of behaviors opposed to such principles, has the duty to promptly inform his/her hierarchic superior thereof.

### **3.4 Working and economic relationships with third parties**

The Company expects that its employees' behavior, during the performance of their work, is ethically irreproachable as well as legally and professionally correct, aimed at strengthening mutual trust.

Therefore, employees are required:

- to operate with honesty and integrity in the relationships existing with stakeholders, the Company, the companies of the Group, shareholders,

- competitors, customers, suppliers and, in general, with third parties, whether Public Administrations or private entities;
- to comply with the provisions of law of each of the legal system in which the Company operates;
  - to avoid conflicts of interest with the Company they belong to and with the other companies and, in any event, behaviors resulting in negative advertising for the same.

It is a shared and emphasized legal principle that *employees must not engage in business, on their own or on behalf of third parties, in competition with their employer, or disclose information relating to the organization and production methods of the undertaking or use them in such a way as to prejudice the same* (article 2105 of the Italian civil code).

The remuneration to be paid to employees must be adequate to the performance indicated in the contract and payments could not be made to a subject other than the contractual counterparty.

The duty of loyalty which summarize the aforesaid duties implies for each employee the prohibition to:

- start employment relationships with third parties without the prior written authorization of the employing company;
- carry out activities that are, in any way, against the interest of the employer or incompatible with the office duties that must be fulfilled by the employee using his/her working energies on the terms and with the methods set forth in the employment contract;
- carry out personal activities and in any event other activities not inherent to one's own duties and responsibilities during working hours;
- exploit the name and reputation of the Company for private purposes and likewise to take advantage of the position held within the same Company and of the information obtained performing one's job;
- adopt behaviors that may jeopardize the image of the company;
- use corporate assets for purposes other than their peculiar ones;
- uselessly waste or irrationally use means and resources;
- disclose to third parties or use for private purposes or anyway misuse information and news concerning the Company.

External diffusion of documents and information concerning the Company, with particular reference to privileged information, is entrusted to the responsibility of the President.

Interruption or termination of the working relationship with the Company, for any reason whatsoever, do not justify the disclosure of confidential information or the expression of personal opinions and beliefs that may damage the corporate image.

For the possible undertaking of tasks and/or responsibilities (including, by way of example, consultancy activity or participation in Boards of Directors or Boards of Statutory Auditors or Committees or Bodies or other work Groups) in enterprises that

are not part of the Group, the concerned employee shall necessarily request the prior and specific approval of the Company.

Furthermore, the Company must be promptly informed, by the concerned employee, of the acquisition – by the same or by members of his/her relevant household – of qualifying shareholdings in companies that are competitors of the Guala Closures Group or of other holdings that may, in any event, cause conflicts of interest or be prejudicial for the Company.

The employee, in the fulfillment of his/her tasks, assures equal treatment for those getting in contact with the Company.

### **3.5 Protection of companies' asset**

The Company's assets are made up of tangible assets and intangible assets, these latter are represented by the result of the work of the employees as a whole, by structural and commercial information having strategic importance and by a relevant quantity of confidential data, entrusted to the employees for the carrying out of their job.

The protection of all these assets is essential for the life and development of the Company. The loss, subtraction or misuse of such assets may, in fact, adversely affect in a serious way the corporate interests.

Therefore, each employee is responsible for the preservation and protection of the assets and instruments that are personally entrusted to the same for working and must contribute to guarantee the safeguard of the entire corporate assets. For such purposes he/she must observe the strictest compliance with the operative and safety procedures set forth by the Company.

In any event, documents concerning corporate activity, working instruments and any other tangible or intangible assets belonging to the Company must be exclusively used for the accomplishment of the institutional purposes of the Company and with the methods fixed by the same. Employees cannot use them for personal purposes or transfer them or make them available, even temporarily, to third parties.

Employees shall not use for personal purposes stationary, computers, copying machines or other equipments made available to the same for working reasons.

Save for exceptional events that must be communicated to the Operating Manager, employees shall not use the office telephone lines to make personal calls and shall limit to the minimum extent necessary incoming personal calls on corporate telephone lines or on their mobile phones.

## **4 Administrative and supervision bodies**

Corporate bodies, aware of their responsibilities, follow the principles contained in this Code basing their activity upon values of honesty, integrity in the achievement of

the personal or Group profit, loyalty, fairness, respect for persons and rules, mutual cooperation.

The commitment of the Directors and Management is the sensible management of the undertaking in the achievement of the goal to create value; the commitment of Statutory Auditors, Auditors and of the Supervision Body is the proper fulfillment of the functions assigned to them by the laws.

The collaboration between administrative and supervision bodies is based on a balanced Governance system in which the various management coordination, address, supervision and control functions find a harmonic cooperation.

Individuals are in charge of the evaluation of situations of interests conflict or incompatibility of functions, tasks and positions outside as well as inside the Company.

Each member of the administrative and supervision bodies as well as the Management is obliged to use the utmost severity in the evaluation of such circumstances, to the advantage of a transparent and profitable relationship with the Company with the various components of the stakeholders' community and with the public.

Members of the administrative and control bodies are requested to:

- maintain a behavior based on integrity, loyalty and sense of responsibility towards the Company;
- show an assiduous and informed participation;
- be aware of role;
- share the mission, the value and objectives set out in paragraph 2 "General principles";
- have critical sense, expertise and privacy;
- maintain a behavior based on autonomy and independence with public bodies, private entities, economic associations and political forces, providing correct information for the carrying out of the administrative and supervision activity;

in order to assure a significant personal contribution.

The legitimate expression of differing positions cannot harm the image and reputation of the Company, which must be defended and promoted by the managing bodies.

Possible interviews, representations and any public speech must take place in a framework of strict consistency with such principles.

Information received in the course of the job are considered as confidential and their use for reasons other than the institutional fulfillment of the duties of each Director, Statutory Auditor, Auditor or member of the Control and supervision Bodies is prohibited.

The loyalty and confidentiality commitments undertaken by accepting the office, will be binding even after the termination of the relationship with the Company.

Furthermore, the Company's administrative and supervision bodies must try to avoid situations where a conflict between their interest and the interest of the Company exists, and must, in any event, give notice, in the form provided for by the law, of any conflict of interest they may have, on their behalf or on behalf of third parties, in certain transactions of the Company itself.

By way of example, it must be remembered that conflict of interest situations may take place when personal interest interferes (or appears to interfere) with the interest of the Company, preventing the objective and effective fulfillment of one's duties, or in relation to the pursuit of improper personal benefits as a result of the position held within the Company.

## **5 Management of information**

### **5.1 Recording of transactions and dissemination of information**

Each transaction of the Company must be properly recorded and it must be possible to verify the decision, authorization and performance process.

For each transaction a sufficient supporting documentation must exist in order to be able to carry out, at any time, checks attesting the characteristics and reasons of the transaction and identifying who authorized, carried out, recorded and checked the transaction itself.

The Company's employees, in the carrying out of their working activity, must take care of the recording and processing of data, information and knowledge in an accurate, correct and complete way.

Outgoing information must be true and transparent.

The communication and diffusion of data and information must be carried out after having checked their correctness and completeness, in order to avoid that wrong or imprecise impressions and beliefs on the Company are created or that biased or untrue information are given.

Any form of disclosure to third parties of confidential information and in any event of information meant for the internal use of the Company and of the related Bodies is prohibited.

Internal circulation of information is limited to subjects having an actual corporate interest to know and use the same; they must abstain from discussing such information without reason or in inappropriate places, also to avoid unintentional disclosures.

Any information and personal data of employees, collaborators and corporate bodies must be considered as confidential and protected and cannot be disclosed without the consent of the data subject.

### **5.2 Accounting, economic and financial information and data**

Accounting, economic and financial books and records of the Company must comply with the values of this Code, must be precise and true, and must enable the performance of punctual control and verification activities.

All employees have the duty to assure that information provided to the Management, Supervision Body, Board of Statutory Auditors and Auditors are up-to-date and complete; employees of the Administrative area, in particular, are specifically responsible to assure that the accounting practices of the Company guarantee to the aforesaid subjects a full, correct, precise and timely cooperation in the provision of economic and financial data of the Company itself.

The disclosure to third parties of accounting data and of economic and financial information of the Company by the employees is prohibited, unless previously authorized by the subjects in charge.

Employees aware of possible omissions, falsifications, alterations of accounting records and/or related documents, and noticing anomalies or incongruous and incoherent situations, are bound to give immediate notice thereof to their direct Supervisor.

Funds or assets not properly recorded cannot be maintained for any reason whatsoever.

### **5.3 Internal control system**

Regarding internal control, Guala adopts a specific system aimed at ascertaining the adequacy of the various business processes in terms of effectiveness, efficiency and economy; guaranteeing the reliability and correctness of the accounting records and the safeguarding of company assets and ensuring compliance of operational obligations with internal and external regulations and with the directives and business guidelines aimed at guaranteeing a sound and efficient management.

### **5.4 Confidentiality**

Employees of the Company must give the utmost care to the processing of data and must keep strictly private and protected information and knowledge acquired, processed and managed during their working activity, both with reference to present activities and activities that may be carried out.

The above information, data and knowledge cannot be used, communicated or disclosed, both inside and outside the Company, unless in compliance with the laws in force and corporate procedures.

By way of example, institutional investors, financial intermediaries, financial analysts, credit institutions, rating agencies, among others, must be considered as subjects external to the Company.

Employees receiving an external request to communicate or disclose confidential corporate data, news and information on the Company, or to show or provide copy of corporate documents, must abstain from directly or indirectly providing the information, addressing the request to their direct Supervisor.

The Supervision Body, Statutory Auditors and Auditors or the subjects appointed by the same, have free access to data, documentation and information useful for the carrying out of the supervision activities entrusted to the same. The corporate

management and all employees have the duty to give their full cooperation for such purpose.

## **5.5 Privacy**

Employees of the Company, personal and sensitive data controllers or processors pursuant to the provisions of law in force on privacy, must strictly abide by the instructions received in this respect from the Company and, in any event, are bound to process personal data in the most suitable way to protect the legitimate expectations of the data subjects as to their confidentiality and safety.

## **6 Relationships with outer entities**

### **6.1 Relationships with public bodies**

The Company relationships with Public Authorities are based on transparency and expertise, in compliance with the decisions adopted by the bodies in charge.

The competent corporate functions keep the necessary relationships with the Institutions.

Each employee is required to comply with the same principles of transparency, observance of obligations and cooperation with the Authorities.

In the relationships with public officers the employee must behave with the utmost correctness and integrity, avoiding even simply to give the impression to wish to improperly influence decisions or to ask for favorable treatments.

It is forbidden to offer, directly or through intermediaries, sums of money or other utilities to public officers or persons in charge of public service in order to influence them in the fulfillment of their duties (both to lead to them to act in a certain way or to omit to act).

Likewise, it is forbidden to offer, pay or promise to public officers, undue remunerations, offers, free gifts or favorable treatments of any kind, whose value is more than symbolic and in any event not falling within normal courtesy relationships, with the aim to unlawfully favor the interests of the Company.

### **6.2 Relationship with clients and suppliers**

The following is of main interest for the Company:

- full satisfaction of the needs of the customer to whom the supply or provision of service is destined;
- creation of a solid relationship with the customer, based on the quality of the product, courtesy, fairness and efficiency;
- a constant loyal and cooperative professional attitude towards the customer, who must be put in the condition to take conscious and informed decisions.

The Company has nothing against customers or category of customers whatsoever, but it does not intend to have relationships with persons who are known for or suspected of being part, directly or indirectly, of criminal organizations or in any event acting out of legality; by way of example, relationships with persons or organizations known for being connected with money-laundering, drug trafficking, usury, child labor, non-protection of fundamental individual rights, terrorism.

The Company is available to seek amicable solutions to problems that may arise with the customer, with the aim to overcome differing positions and to reach a settlement thereof.

Making reference to the foregoing paragraphs, the same spirit typifies the relations of the Company with its suppliers and external collaborators; moreover, employees have the duty to promptly inform the competent functions of the rise of possible significant problems, in order to allow the adoption of the most appropriate measures.

Fairness, expertise, efficiency, staidness and reliability make up the basis for the setting up of a valid relationship also with suppliers and external collaborators that are chosen taking into account evaluations based on objective reference elements.

Employees of the Company have the duty to assure equal opportunities to suppliers having the required qualifications.

Selection of suppliers and determination of the purchase conditions must be based on an objective evaluation of quality, usefulness, price of requested goods and services, counterparty's ability to promptly supply and assure goods and services with a level adequate to the Company's requirements, as well as of its integrity and soundness.

In the relationships with customers and suppliers or with other subjects contacted for working reasons, the corporate management and employees cannot accept remunerations, free gifts or favorable treatments, whose value is more than symbolic; the employee has the obligation to inform his/her own hierarchic manager of offers received in such sense.

Likewise, it is forbidden to offer or pay undue remunerations, offers, free gifts or favorable treatments, whose value is more than symbolic and in any event not falling within normal courtesy relationships, with the aim to unlawfully favor the interests of the Company.

### **6.3 Choice of supplier**

Purchasing processes are based on the search for the maximum competitive advantage for Guala and on the granting of equal opportunities to each supplier. They are also based on pre-contractual and contractual behavior oriented towards an indispensable and reciprocal loyalty, transparency and collaboration.

In particular, Guala employees involved in these processes are required:

- not to preclude anyone in possession of the required requisites from being able to compete in the entering into of contracts, by adopting objective and transparent criteria in the selection of the shortlist of candidates

- to ensure sufficient competition for every tender with an appropriate number of companies.

Guala considers reference requirements:

- appropriately documented availability of means, including financial resources, organizational structures, design capabilities and resources, know-how, etc.;
- the existence and effective implementation, in cases where Guala's specifications require it, of adequate corporate quality systems, as well as compliance with the legislation on Safety.

In any case, if the supplier, in carrying out its activity for Guala, adopts behaviors not in line with the general principles of this Code of Ethics, Guala will be entitled to take appropriate measures which may also result in precluding the supplier from any other opportunities for collaboration.

#### **6.4 Relationships with mass media**

Relationships with mass media must be based on the utmost clarity and assure that what communicated is always corresponding to the truth.

Therefore, the Company's outgoing communications must be true, clear, transparent and accurate, non ambiguous or instrumental, consistent, homogenous and compliant with the corporate policies and programs.

The prior agreement and consent of the functions in charge is necessary in the event the employee is requested to represent the position and activity of the Company in any form and occasion (by way of example conferences, participation in congresses and other public interventions, drawing up of articles or other publications).

Directors, statutory auditors and employees are obliged to strictly comply with the internal regulatory provisions in case of:

- communication of information concerning the Company or the Group, addressed to third parties not subject to a confidentiality obligation;
- outgoing communications of documents and information concerning the Company or the Group, with particular reference to privileged information.

### **7 Safety and health**

Guala is committed to spreading and consolidating a culture of safety by developing awareness of risks, by promoting employees' responsible behavior; moreover, it works to preserve, especially with preventive actions, workers' health and safety, as well as the interest of the other stakeholders.

Guala's goal is to protect its human and financial resources as well as its assets, constantly seeking the necessary synergies not only within Companies, but also with suppliers, businesses, partners and customers involved in its activities.

To this purpose, a capillary internal structure, attentive to the evolution of the reference scenarios and the consequent changes in danger, implements technical and organizational measures, through:

- introduction of an integrated system of organization and management of health and safety at work;
- a continuous analysis of risks and critical points of processes and resources to be protected;
- adoption of the best technologies;
- control and updating of work methods;
- contribution of training and communication interventions.

Furthermore, Guala continuously works to improve the efficiency of corporate structures and processes.

## **8 Environmental protection and policy**

The environment is a primary asset that Guala is committed to safeguard; to this end, it plans its activities by seeking a balance between economic initiatives and mandatory environmental needs, in consideration of the rights of future generations.

Therefore, Guala undertakes to improve the environmental impact of its activities, as well as to prevent risks to populations and the environment not only in compliance with current laws, but also by taking into account the development of scientific researches and the best experiences in this field.

Guala guarantees that the various Group companies pursue objectives that are consistent with those that are strategic for the environment.

To exploit all possible synergies, the definition of environmental policy and its implementation are managed in a unitary and coherent manner.

Such management:

- defines environmental and sustainable industrial development policies;
- draws up the environmental policy implementation guidelines that must be taken as a reference by Subsidiaries;
- identifies the indicators and ensures the monitoring and control of the performance of company actions in terms of environmental impact;
- follows the evolution of domestic and European Union environmental laws, and in general of the countries where it has plants and prepares application directions for its Subsidiaries;
- handles relationships with environmental bodies, institutions and agencies; it also promotes, implements and coordinates agreements and program agreements with these entities as well as with institutions.

Each Subsidiary has internal professional figures and/or operational structures in relation to the tasks and specific problems.

## **9 Competition and market**

Guala intends to protect the value of fair competition by refraining from collusive, predatory and abuse of a dominant position.

In the relationships with customers and suppliers, the Company undertakes to observe community and national antitrust laws and to confront itself with the markets on the exclusive basis of the quality of its products and services.

The Company wants to avoid that any agreement or behavior adopted in its name and/or on its behalf may represent an unlawful limitation of competition.

Addressees must act consequently, abiding by the provisions and indications contained in the Antitrust Compliance Policy (*Manuale per la Normativa a Tutela della Concorrenza e del Mercato*) and consulting, in case of doubts, the Legal and General Affairs Division of the Group.

## **10 Presents, gifts, benefits, contributions and sponsorships**

### **10.1 Presents, gifts and benefits**

Any form of gift that can even be interpreted as exceeding the normal business practices or courtesy or in any case aimed at acquiring favorable treatment in the conduct of any activity connected to Guala is not allowed.

In particular, any form of gift to Italian and foreign public officials, auditors, advisors of Guala and its subsidiaries, auditors or their family members, which may influence the independence of judgment or induce to secure any advantage, is prohibited.

This rule, which does not allow exceptions even in those countries where offering gifts of value to business partners is customary, concerns both promised or offered gifts and received gifts; it should be noted that a gift is any kind of benefit (free participation in conferences, promises of a job offer, etc.).

In any case, Guala refrains from practices that are not permitted by laws, by commercial practices or by the codes of ethics - if known - of the companies or entities with which it has relations.

Guala's gifts are characterized by the fact that they are aimed at promoting the company's brand image.

Gifts offered - except those of modest value - must be managed and authorized according to company procedures and must be adequately documented.

Guala collaborators who receive gifts or benefits not covered by permitted cases, are required to notify the Human Resources Department of the company that evaluates their adequacy.

### **10.2 Contributions and sponsorships**

Guala supports, through sponsorship activities or by stipulating specific agreements, initiatives that may concern social issues, environment, sport, entertainment and art, scientific and technological dissemination, with events that offer a guarantee of quality, which have national scope or respond to specific territorial needs (where Guala intends to support initiatives in areas of industrial interest) involving citizens, institutions, associations with which Guala collaborates in the design, so as to ensure originality and effectiveness.

In any case, in choosing the proposals to join, Guala pays particular attention to any possible conflict of interests of personal or business nature (for example, kinship relationships with the subjects involved or links with organizations that can, for the tasks they perform, favor the activity of Guala in some way).

## **11 Data privacy and privileged information**

### **11.1 Data privacy**

Without prejudice to the observance of the specific rules on protection and processing of personal data, Addressees are bound to process personal data, which they become acquainted with, in the most appropriate way to protect the legitimate expectations of the data subjects with respect to their confidentiality, dignity and image.

In particular, employees not expressly authorized, in the form and terms under Legislative Decree no. 196 of 30<sup>th</sup> June 2003 concerning the protection of persons and personal data, are prevented from knowing, recording, processing and disclosing personal data of other employees or third parties.

Offenders will be subject to the application of administrative and criminal disciplinary sanctions set forth by the mentioned decree, as well as disciplinary sanctions provided for, in general, by collective bargaining agreement and regulations for the protection of corporate assets.

### **11.2 Information concerning Guala Closures**

The carrying out of Guala Closures's activity implies the acquisition, storage, processing, communication and internal and external circulation of documents, studies, work projects (including commercial plans), technological processes, data and written, telematic and/or verbal information concerning the know-how and the activity of the Company.

Such information, acquired or processed by the Addressees in the performance of their tasks or duties, belong exclusively to the Company.

They must be kept and protected in a suitable and continuous way both *vis-à-vis* third parties and *vis-à-vis* colleagues who are not directly concerned by the same, and they must be processed according to the instructions and procedures fixed internally by the Company.

Should the Addressees become aware that third parties, deliberately or fraudulently, try to obtain confidential information, employees directly receiving the request or who, in any event, become aware thereof, are obliged to promptly inform the Company thereof, through their direct superior.

## **12 Observance of the code**

### **12.1 Compulsoriness**

The observance of the rules of the Code of Conduct is an essential part of the contractual obligations of the employees, pursuant to and for the effects of articles 2104, 2105 and 2106 of the Italian civil code.

Cooperation contracts include the obligation to observe this Code.

The infringement of the provisions of the Code by the employees represent a breach of the contractual obligations and may determine, as the case may be, on the basis of the provisions of the collective bargaining agreement:

- the application of sanctions and disciplinary measures;
- the application of fines and suspensions;
- dismissal for fault;
- compensation for damage.

As concerns other Addressees, breaches will be evaluated and sanctioned on the basis of the decisions adopted by corporate bodies, taking into account the contractual provisions in force.

### **12.2 Core principles**

The sharing, diffusion and application at any level of the rules and behavior principles set forth in this Code represent the unconditional commitment of the Company.

Nobody shall ever assume to be entitled to ignore the provisions of the Code, deeming that this is in the interest of the Company.

Nobody within the Company has the power to give orders or directives in breach of this Code.

### **12.3 Reference structures**

Each collaborators or employees has the obligation to promptly report:

- possible failures to comply with the provisions of this Code;
- each request to breach the same, regardless of the subject putting it forward, to his/her Supervisor or, as an alternative, directly to the Division designated for such purpose.

The Managing Director or the Structure designated by the same:

- ensures the maximum diffusion of the Code to the corporate bodies, managers and workers (employees and collaborators), providing the necessary support to interpret the provisions contained therein;
- prepares communication and training programs with the purpose to improve the knowledge and implementation of the Code;

- takes part in the determination of the criteria and procedures aimed at reducing the risk of breach of the Code, cooperating with the competent functions;
- carries out the necessary verifications with respect to any notification of breach of provisions of the Code, also for the purpose of the application by the competent functions of the necessary sanctioning measures;
- supervise the status of application of the Code within the companies of the Group, preparing an annual report for the Board of Director.

### **13 Entry into force**

This Code of Conduct has been approved by resolution of the Board of Directors of Guala Closures SpA on the 31<sup>st</sup> January 2018.

The Managing Directors takes care of the amendment and integration of the provisions contained herein, submitting the most significant corrections to the Board of Directors for the necessary approval.