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CODE OF ETHICS

English





Gava Cav. Giuseppe Imballaggi S.r.l.
Società Benefit

CODE OF ETHICS

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on 23.12. 2021**

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Chapter 1 – Code of Ethics

1.1 Introduction

Gava Cav. Giuseppe Imballaggi S.r.l. Società Benefit (“Gava Imballaggi SB” or “the Company”) is aware of the role that it plays in the current economic, environmental and social context. For some time now it has been planning and reformulating its entire production process in pursuit of environmental sustainability, while making the expectations of the various stakeholders the focus of its approach.

In December 2019 Gava Imballaggi SB formally consolidated this calling by becoming a benefit company: in its economic activity, it intends to pursue one or more common benefit aims and to operate responsibly, sustainably and transparently towards people, communities, territories, the environment, cultural and social heritage and activities, entities and associations and other stakeholders.

In carrying out its economic activities, the Company strives to promote a regenerative, transparent, innovative and sustainable business system. Accordingly, it plans to create packaging and storage solutions in harmony with mankind and the environment and to foster the related culture among other sector companies.

Gava Imballaggi SB has identified the following specific common benefit goals as lines of action for creating shared value:

- a) helping limit the impacts in environmental and social terms of industry in the above sectors;
- b) establishing processes of dialogue and interaction with other companies that pursue similar or related aims to contribute synergistically to improving environmental and social impacts;
- c) helping raise awareness of the environmental and social impact of packaging choices within the value chain, in order to increase the transparency of the production system and help consumers make informed decisions, including through collaboration with institutions and organisations;
- d) implementing synergistic collaborations with non-profit organisations whose goals are aligned with those of the company in order to contribute to mutual development by amplifying the positive impact of each partner's actions;
- e) helping set up a workplace capable of making the most of each member of the team as a person, thus facilitating human and professional growth.

All those who work at and for Gava Imballaggi SB, without any distinctions or exceptions whatsoever, whether in Italy or abroad, must agree to comply with and enforce, in the scope of their functions and responsibilities, ethically correct behaviour in keeping with the Company's goals and aims.

Under no circumstances may the conviction that someone is acting in the interest or for the benefit of Gava Imballaggi SB justify conduct that is unethical and/or out of keeping with the Company's goals and aims.

The complexity of the situations in which Gava Imballaggi SB operates entails a need to formulate and share values that the Company recognises, accepts and shares and the set of responsibilities that Gava Imballaggi SB assumes and asks others to assume internally and externally.

It is in view of the above that this Code of Ethics ("the Code") has been drafted. Those to whom it applies, as set out under para. 1.2 below, are required to abide by it, and it is of fundamental importance to the proper functioning, reliability and entrepreneurial reputation of Gava Imballaggi SB.

1.2 Covered persons

This Code is addressed to the bodies of the Company and their members, its employees, temporary or permanent, service providers, suppliers, agents, consultants, associates in all capacities, attorneys-in-fact and all other third parties who may act, or in fact act, in the name and/or on the behalf of Gava Imballaggi SB. It is also addressed, more generally, to all those with whom the Company comes into contact in the course of its business. However, in this latter case, whether the code applies to such persons depends on the various positions and obligations borne by each in relation to Gava Imballaggi SB.

1.3 Scope of application and contractual force

The Code applies to the covered persons set out in the foregoing point and is distributed to such covered persons, for whom it constitutes an essential, binding reference for all activities and operations carried out in Italy and abroad.

The Code requires compliance with the civil and criminal statutes by which all individuals are bound, including, for employees, obligations arising from national collective bargaining.

In particular, the provisions of the Code constitute an essential part of the contractual obligations of the Company's employees and directors, pursuant to Articles 2104, 2105 and 2106 of the Italian Civil Code. Article 2104 of the Italian Civil Code, entitled "Worker due diligence", states: "Workers must act with the due diligence required by the nature of the service rendered, the company's interest and the superior

interest of the national economy. They must also comply with the provisions governing the execution and discipline of work established by the entrepreneur and by the entrepreneur's associates, to whom they are hierarchically subordinate."

Article 2105 of the Italian Civil Code, entitled "Obligation of loyalty", states: "Workers must not conduct business, on their own account or on behalf of third parties, in competition with the entrepreneur, nor disclose information regarding the company's organisation and methods of production, or make use of them in such a way as to cause harm to the company."

1.4 Violations of the Code of Ethics

Gava Imballaggi SB assesses the conduct of covered persons not in keeping with the principles enshrined in the Code, from a disciplinary and statutory standpoint, applying the penalties justified by the severity of the circumstances in each case as part of the exercise of its power as an entrepreneur. In particular, severe, persistent violation of the provisions of this Code jeopardises the relationship of trust formed with the Company and may entail disciplinary actions and compensation for damages, without prejudice to, in the case of employees, compliance with Art. 7 of Law No. 300/1970 ([Workers' Statute](#)) and collective bargaining agreements.

Any behaviour in conflict with the rules set out therein by the persons covered by this document who engage in dealings with the Company, per the specific contractual clauses of engagement letters, agreements and contracts, may entail immediate termination of the contractual relationship, in addition to a possible claim for compensation by the Company, where the behaviour in question results in concrete damages for the Company.

In any event, Gava Imballaggi SB, drawing inspiration from the principles enshrined in the Code, declares that it is free not to enter into or continue any relationships with any part who shows that they do not agree with its contents and spirit and who violates its principles and rules of conduct.

Chapter 2 – Principles Ethical

2.1. Work

For Gava Imballaggi SB, work is the set of activities that satisfy the needs of clients and, considering that it is a benefit company, the other stakeholders involved in pursuing its common benefit aims. The persons covered by this Code, within the purview and with the level of engagement applicable to each,

may thus find an opportunity for realising their personal and professional desires, thereby ensuring their entrepreneurial, personal and familial support.

2.2 Responsibility

To Gava Imballaggi SB, responsibility is the ability to respond that derives from awareness of one's self and one's work and that increases the group's confidence and cohesion, helping consolidate a positive image of the company in the market.

2.3 Respect

To Gava Imballaggi SB, respect is recognising the dignity of others as a the foundation of mutually beneficial social relations.

2.4 Family

To Gava Imballaggi SB, family is a fundamental part of each person's life and is supported and facilitated in ways compatible with the company's proper functioning.

2.5 Transparency

To Gava Imballaggi SB, transparency is clarity of behaviour and intent, such that the goals and aims of the company's actions are always clear, enabling full assumption of responsibility and full consolidation of mutual trust.

2.6 Trust

To Gava Imballaggi SB, trust is the sense of security that comes from the profound conviction that everyone and everything are as expected and hoped, and as such it is the driving force behind all company activities.

Chapter 3 – Organisational principles

3.1 Organisational and management principles

As a benefit company, Gava Imballaggi SB is managed to balance the interest of its shareholders, the pursuit of common benefit goals, the object of its business and the interests of the parties involved.

Accordingly, the Company establishes and maintains active an organisational, administrative and accounting structure suited to its specific nature as a benefit company and its size, including in view of

timely identification of company crisis and the failure to continue to meet the going-concern requirement. It therefore implements administrative, accounting and financial management designed to ensure the Company remains a going concern in the interest of its shareholders, employees, clients, suppliers and all stakeholders generally.

The company accounting system ensures the recording of all operating events or circumstances in accordance with the principles, criteria and methods of preparation and keeping of accounting records under applicable legislation.

All accounting operations must therefore be supported by appropriate documentation attesting to the activity performed, so as to enable:

- proper, immediate accounting;
- identification of the origin or formation of documents;
- reconstruction of transactions, so that the inclusion in the financial statements of the various items arises from compliance with standards and principles governing valuations and preparation of the financial statements.

In particular, those responsible for preparing the accounts are required to control or promote the control of all accounting operations required to produce balances, so as to reduce the possibilities of error.

The common benefit management system guarantees the recording of actions and the methods whereby specific goals are pursued.

All operations associated with the pursuit of common benefit aims must therefore be supported by appropriate documentation attesting to the activity performed, so as to enable:

the proper, immediate traceability thereof, the identification of the origin or formation of documents, the reconstruction of transactions, so that the inclusion in the impact report of the various items flows from observance of the logical and management process that gave rise to them, in accordance with applicable laws and regulations.

By reference to existing management systems (Accounting, common benefit, security, etc.), the Company sets up a formal internal system of authorisations and approvals for taking operational, investment and financial management decisions. In this regard, due account is taken of the principle of separation of functions as a key element for the efficacy of controls of the transactions undertaken. Gava Imballaggi SB undertakes to ensure that, in its entrepreneurial organisation, the periodic goals it has set for itself, such as those of a financial, economic, benefit and organisational and management nature, of both a general and individual scope, are focused on a possible, specific, concrete and

measurable result in relation to the time allowed for them to be achieved and consistent with the business conducted.

3.2. Personnel selection

The hiring of personnel, in all forms in which it is permitted, takes place in full accordance with applicable legislation. Gava Imballaggi SB repudiates all forms of discrimination in human resource hiring and management policies: in particular, it rejects discrimination by age, gender, state of health, race, nationality, political opinions and religious beliefs.

Personnel to be hired are evaluated on the basis of the correspondence of the candidates' profiles and their specific competencies with respect to the roles to be filled and company needs and always in accordance with equal opportunities for all those affected and according to meritocratic principles.

3.3. Respect for human rights

Gava Imballaggi SB repudiates and condemns all conduct that harms individual personality and the physical, cultural and moral integrity of the individuals with whom it comes into contact and undertakes to combat all conduct of this nature and not to engage in any type of discrimination.

In particular, the Company repudiates and condemns the use of infant and child labour, the use of forced (physical and mental) labour, the use of disciplinary practices such as corporal punishments and the use of informal labour.

3.3 Protection of company assets

All directors, shareholders, employees and external associates are required to protect company assets by safekeeping tangible and intangible property with the utmost diligence.

Company assets also include the company IT and information system and all persons covered by this document, each within the role played, are responsible for the security and management of the systems used and is subject to legal and company provisions in force and the conditions of license agreements. Without prejudice to civil and criminal statutes, the use of Internet connections for purposes unrelated to the working relationship also constitutes improper use of company assets and resources.

In this regard, Gava Imballaggi SB condemns and repudiates all activities performed by covered persons with the aim of falsifying electronic documents, achieving unlawful access to public or private

IT or telematic systems to cause damage or obtain information, data or computer programs and of acquiring computer devices or programs outside authorised sales channels.

3.4 Money-laundering and self-laundering

Gava Imballaggi undertakes to comply with all applicable national and/or international provisions of law regarding money-laundering and self-laundering.

Covered persons must not, in any manner, receive payments, accept the promise of payments or run the risk of being implicated in situations involving money-laundering or the receipt of money originating in unlawful or criminal activities. In relation to the offence of self-laundering, the Company prohibits all covered persons from employing, replacing, transferring in economic, financial, entrepreneurial or speculative activities money, assets or other items of value arising from the commission of non-negligent offences or, more generally, non-unlawful activities, so as concretely to prevent the identification of their criminal origin.

Chapter 4 – Relations with stakeholders

4.1 Relations with clients

In its relations with the market, Gava Imballaggi SB benefits from several decades of experience, offering services and products from the perspective of commercial partnership, based on the values of respect, mutual transparency and constant innovation, raising awareness amongst clients on the issues of environmental compatibility and sustainability.

All persons covered by this Code, each within his or her purview, must comply with internal procedures for managing relations with clients and providing truthful, accurate information regarding the goods and services offered so that clients may take informed decisions.

4.2 Relations with associates

Gava Imballaggi SB guarantees a relationship based on mutual respect and founded on transparency, with a constant commitment to seeking solutions that improve working conditions and environments and the aim of making the most of each associate as a person, fostering human and professional growth and maximising security.

Gava Imballaggi SB undertakes to prevent and, where appropriate, repress all forms of harassment and exploitation of workers, whether direct or indirect, and to recognise merit as among the crucial criteria for all salary and career development of individual workers.

The Company also guarantees the freedom of association of its workers and requires that working relationships be free of discrimination of any kind against employees, suppliers or third parties relating to differences of gender, race, language, religion, political opinions and personal or social conditions.

Gava Imballaggi SB requires all associates comply strictly with the provisions of this Code, and all violations are treated with the determination required by the infraction, with the consequent adoption of adequate penalty measures.

Associates who, in carrying out their work activity, identify an activity or behaviour that might potentially prove to be a possible fraud, danger or violation of the law that might damage the organisation, its clients, shareholders or other stakeholders are required to report it to the company.

Gava Imballaggi SB ensures the protection of whistleblowers against all forms of retaliation or discrimination by protecting their personal identities and urges associates to deal with their concerns, in the workplace, by using the tools at their disposal, to improve company practices.

4.3. Relations with agents

Gava Imballaggi SB wishes to be represented by persons who feel and are able to convey its values and principles of conduct adequately and who are able to offer a service to clients based on the principles of respect and professionalism.

The principles applied in relations with clients must characterise the commercial relations entered into by its agents with and through whom the Company is committed to developing relationships based on integrity and transparency.

Agents may not give and/or accept promises or payments of sums or assets in kind of any amount or value, directly or indirectly, from any client and/or supplier, where they aim to promote the interests of the client and/or supplier.

The obligations of loyalty and integrity towards Gava Imballaggi SB must be fulfilled in all situations, even after the termination of the contractual relationship.

4.4 Relations with suppliers

Gava Imballaggi SB undertakes to seek out suppliers and partners who share its values and ensure behavioural ethics with adequate service and product quality standards and that are preferably certified by the responsible entities. Particular appreciation is shown for suppliers that demonstrate a tangible attention to the issues of sustainable development and, to that end, undertake to engage in

processes of dialogue and interaction with other companies with purposes similar or related to its own, in order to contribute synergistically to improving environmental and social impacts.

Suppliers must refrain from engaging in direct or indirect relations with persons associated with criminal operations or otherwise operating beyond the bounds of the law in any way. Particular precautions must be observed in entering into contracts with suppliers from geographical areas that, on the basis of the information acquired, are considered to be "at risk".

Suppliers are required not to engage in conduct not in keeping with the principles of this Code and to abide by applicable laws, uses and customs, including in the area of the environment, health and safety in the workplace and the human rights of workers.

Direct or indirect promises or offers of money or other objects of value that may yield an undue or unlawful interest or advantage for the Company are not permitted in relations with suppliers. Gifts and expressions of courtesy of small amounts are permitted, in accordance with the directives and procedures issued by the Company's Board of Directors, provided that they are of an amount and nature such as not to be construed as intended to obtain unlawful advantages for individuals or Gava Imballaggi SB.

4.5 Relations with the environment

Gava Imballaggi SB attaches fundamental importance to the principle of protecting and safeguarding the environment and strives to ensure that its activities have the least possible impact. To that end, in addition to using wood-based raw materials originating from environmentally, socially and economically sustainable management, it implements initiatives that increase knowledge of the environmental and social impact of decisions regarding packaging throughout the value chain, in order to increase the transparency of the production chain and help consumers make responsible decisions, including through collaboration with institutions and organisations.

4.6 Relations with the community

Gava Imballaggi SB recognises and fosters talented individuals in its home community, by offering them opportunities for employment and professional growth, in a manner compatible with organisational needs. In view of cultural awareness-raising, the company is committed to promoting issues of environmental sustainability and corporate social responsibility.

4.7 Relations with the public administration

Gava Imballaggi SB ensures a commitment to due compliance with applicable laws and obligations in the manner and with the timing established by the public administration.

Management of negotiations, undertakings and performance of contracts of all kinds with the public administration and/or organisations that provide public services or act in the public interest are reserved solely for the responsible and/or delegated company functions.

Like all persons covered by this Code, and in dealings with the public administration, the Company must not seek improper influence over the decisions of functionaries involved (in any capacity) in order to obtain the performance of acts consistent or in conflict with their official duties.

In any case, it is prohibited to promise or pay sums of money or other items of value to public representatives and/or employees (or persons close to them) with the aim of promoting or favouring the interests of Gava Imballaggi SB.

Chapter 5 – Management of the code of ethics

5.1 Methods of approval, review and revision of the Code of Ethics

The Code of Ethics, like subsequent revisions, is approved by the Company's Board of Directors.

The Code becomes operational immediately, with effect from the date of its approval by the Board of Directors, without prejudice to the fact that the Board of Directors must ensure that it is circulated to all stakeholders without delay.

5.2 Circulation and publication of the Code of Ethics

Gava Imballaggi SB undertakes to promote knowledge of the Code among all covered persons, informing them of the related, specific instructions and about its application, urging them to comply with it.

5.3 Violations of the Code of Ethics

Failure to comply with the Code is also relevant to the assignment of duties and positions to employees, as well as in terms of evaluating and awarding financial incentives and possible promotions.