

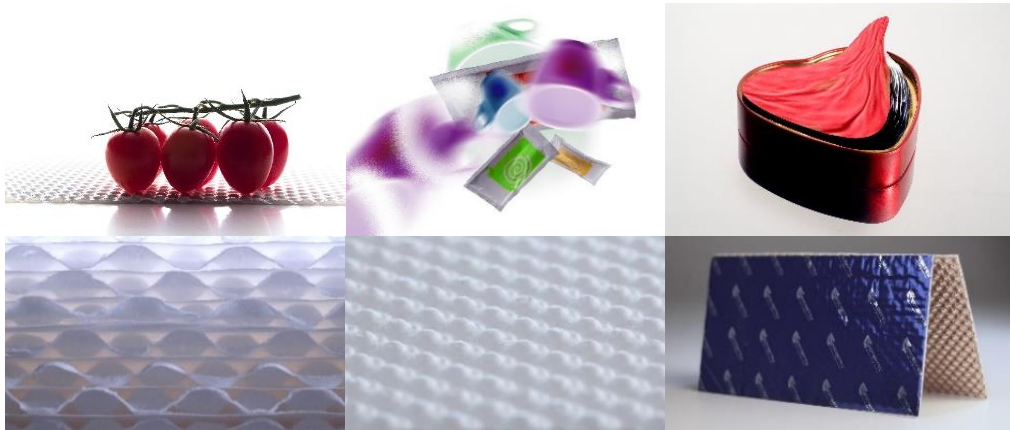


PAPER SOLUTION

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MADE IN ITALY

WE ARE WORKING FOR **A BETTER FUTURE.**





Ethical code

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INTRODUCTION.

Our Job: We love food, especially chocolate, and we love paper.

Good food and paper unite us, food makes us happy and paper creates civilization and respect for nature.

This passion has become our job. We have been working for 45 years to be recognized as the first choice in Europe among producers of food paper packaging.

With this Ethical Code, the AD of the Eurocartex Company intends to recall the fundamental ethical values to which this company is inspired. Eurocartex Ethical Code is applied to all employees, external collaborators (consultants, agents, service providers) and suppliers (raw materials and services) who are required to respect it and whose application is constantly monitored.

Eurocartex is primarily a food sector packaging manufacturer and that collaborate with all those whose aim is to use paper as a natural vehicle for the food protection and message deliver.

Eurocartex plays a fundamental role of social importance for the community due to the importance in the sector in which it operates and for its physical dimensions compared to the local industrial situation.

This code confirms and took inspiration on the ETI (Ethical Trade Initiative) Base Code that refers to the conventions of the International Labour Organization (ILO), which is an internationally recognized code of labour practice.

(Here attached the ETI Base Code).

1. LEGAL ASPECTS.

We fully comply with the laws and regulations in force in the area in which we operate, with the Ethical Code and with the internal company rules.

Our Company's integrity reputation as a business is based on the respect and compliance with such mandatory laws, regulations or conventions that are applicable to every business management.

It is the responsibility of each employee to know the laws and regulations in force in the area in which they operate, to ensure that these rules are respected.

In case of any doubt from the employee side on how to proceed, the employee should report the matter and seek legal assistance, where necessary. The compliance to the Code rules must be considered an essential part of the contractual obligations of the Company's employees and external collaborators in accordance with the law.

Eurocartex plans training sessions and implements awareness programs on the contents of the rules that are applied to the business management and the Ethical Code.

2. THE PERSON AS KEY MEMBER.

The respect, trust, interest and passion of all employees of Eurocartex S.p.A. constitute a fundamental capital for the Company and give it continuous strength to the improvement projects it undertakes.

We are convinced that it is people who "make" the companies. The adequate involvement of all people has the result in the efficient management of the invested capital which has been our obsession over the years. One of the company's principles is the pursuit of continuous innovation: a constant updating applying the basic principles such as the optimization and empowerment of the single people.

Eurocartex rejects any form of irregular, forced and child labour and employs only people of working age, in compliance with current Italian and European legislation.

Eurocartex respects people's fundamental rights, protecting their moral integrity and guaranteeing equal opportunities.

In internal and external relations, any behaviour that has a discriminatory content based on ethnicity, religious belief, age, political and trade union opinions, nationality, sexual orientation and in general an intimate characteristic of the human person is not allowed. The Company also ensures working conditions with respect to the behavioural rules of good manners. Furthermore, it acts to ensure that no episodes of intimidation, mobbing or stalking are assumed in the workplace.

3. ANTI BRIBERY AND CORRUPTION RULES.

We reject any form of bribery and prohibit giving gifts or giving or receiving bribes of any form, directly or indirectly, including percentages, we prohibit the use of company funds or assets for unethical purposes and the use of other avenues or channels to obtaining undue advantage from or for customers, agents, contractors, suppliers and government officials.

We apply relevant anti-corruption laws.

Exceptions are gifts or benefits of modest value for which the expense must be specifically authorized on the basis of company procedures. These expenses must be carefully documented, identified in accounting and properly treated for tax or other internal control purposes.

The cases in which, on anniversaries, gifts that are universally recognized as not having illicit purposes are also an exception, provided that they are always subject to the approval of the company management, in the case of gifts received upon reporting to the Company Management.

Eurocartex uses payment traceability systems even for sums of amounts lower than those set by law.

According to our internal procedures:

- 1- We monitor specific operations such as making contributions to political parties, charitable donations and financing.
- 2- We regulate the exchange of gifts, hospitality or expenses.
- 3- We guarantee the constant updating of our accounting records in order to correctly document all financial transactions.

4. BUSINESS RELATIONSHIP WITH PARTNERS.

Our procurements are made in a clear and transparent way.

In contracts, procurements and, generically, the supply of goods and / or services, employees are obliged to:

- 1- observe internal procedures for selecting and managing relationships with suppliers.
- 2- Do not preclude any supplier companies in possession of the required requisites from competing to win a supply to the Company, adopting objective evaluation criteria in the selection, according to declared and transparent methods.
- 3- Obtain the collaboration of suppliers in order to constantly ensuring the satisfaction of the Company customers' needs in terms of: quality, cost and delivery times.

Through dedicated internal procedures, we check the selection and ethical behaviour of some of our business partners (intermediaries, agents, main suppliers and contractors).

5. ASSOCIATES.

Collaborators - including employees, temporary staff members, internships, trainees, associates are fundamental and indispensable resource of the company.

It is thanks to the work of its staff that has been possible for Eurocartex to achieve and to improve its results within its reference market and make and keep the status of leader like in the today moment.

Therefore, to ensure a peaceful working climate, Eurocartex S.p.A. requires that any conflict situations must be resolved promptly and that superiors are actively involved in the development of human relationships.

From the selection of candidates to the end of the employment relationship, the Company orients its decisions on the principles indicated in this Code and makes every effort to ensure that Collaborators are enabled to express the best of their abilities and contribute to the overall growth of the Company.

All actions, operations and, in general, behaviours put in place by the employees of the Company in carrying out their work must be inspired by maximum transparency, correctness and legitimacy.

All activities in the company must be carried out with commitment and professional rigour.

All employees, at all levels, must ensure that the all the reports, data and information they use or communicate contain reliable, truthful and complete information.

Relations between employees, at all levels, must be based on criteria and conduct of correctness, collaboration, loyalty and mutual respect.

The Management is aware that the Company Policy and the declarations of commitment are not always sufficient and it is necessary to act concretely, demonstrating the commitment to develop, maintain and implement a Company Culture that starts from the leaders but must be spread to all employees.

To do this, it is important to use effective, clear and suitable communication methods for each recipient, to set up a program of internal involvement of the figures, to give the opportunity to express their own point of view and their own solution.

According to this purpose, a survey among employees is active and the subsequent analysis of the company atmosphere contributes to the planning of a program for Company Culture.

The questionnaire will be distributed every year, in a way that protects the anonymity of those who participate, and its result will bring to the supervision of any intermediate improvements.

6. TIME USE AND COMPANY ASSETS

All Recipients must ensure that the company's assets are not deteriorated or inappropriately used.

The assets include, by way of example but not limited to, all the goods owned by the Company (mobile phones; computers, company cars, work tools and production plants), respect for the work time, asset information, commercial opportunities, commercial assets and intellectual properties.

The intellectual properties of the Company include, but is not limited to, patents, copyrights, trademarks and all other forms of confidential commercial information such as databases, market strategies and plans, research data, technical data, commercial ideas, processes, strategies and offers [of customers or suppliers], production costs, competitive prices, development of new products, internal software, information and market strategies for the customer used for commercial activities.

Industrial and/or intellectual property rights on goods vulnerable to protection, possibly created, developed or realized in the work context such as, but not limited to, trademarks, patents, logos, identification marks, know-how, industrial secrets, software, studies and publications etc. belong to the Company. It reserves the right to use them in the ways and forms that it considers most appropriate, considering the author's moral right of the same to be recognized as such.

Protecting the Company's assets is important in order to ensure the Company's commercial success and this is a particular duty of all employees. Therefore, in carrying out the activities in the name and on behalf of the Company, the associates are required to spend their time with continuity and passion exclusively in the institutional activities of the Company, avoiding in the workplace to look after their personal interests. Furthermore, the correct care and conservation of company assets and structures is required, as well as their use, in compliance with laws and regulations.

In no case is it allowed to use company assets, systems, data and, in particular, IT and network resources for purposes contrary to mandatory rules, public order or morality, as well as to commit crimes or persuade to the commission of crimes.

7. USE AND SECURITY OF THE IT SYSTEMS

All associates must be aware that the computer systems and the data saved and processed on them are important for the Company and are the exclusive property of the Company which punishes any type of misappropriation of the same.

IT systems are intended to collect and protect the Company's intellectual properties.

The computer systems are used for internal and external communication and to save and use all the data and information necessary for the Company for ordinary commercial purposes.

Data backup and operation system maintenance are therefore of primary importance. Effective protection requires the cooperation and support of all Company personnel dealing with such systems.

It is forbidden to use the Company's IT systems to transmit to third parties without permission:

- confidential data concerning private individuals;
- confidential commercial information; or
- materials subject to copyright.

8. HEALTH AND SAFETY, ENVIRONMENTAL QUALITY IN THE WORKING AREA

For Eurocartex one of the main resources for progress is represented by the continuous improvement of production skills aligned with the best global industrial practices.

Eurocartex undertakes to improve production processes in compliance with the laws in force on hygiene and food safety, environment and safety at work. Eurocartex has enhanced the ISO 9001 Quality Management System through the achievement of Certification in accordance with the Global Standard for packaging and packaging materials (BRCGS Packaging). Eurocartex wishes to continue promoting a management style that is responsible for the environment and for safety and health at work, maintaining the certifications of its ISO 14001 environmental management system and of the ISO 45001 Occupational Health and Safety System, and of the Forest Management System Sustainable FSC-COC.

Innovation consists in reducing the wastes and we intend to continue the development of bio and compostable materials; we want to enhance products with "OK COMPOST" certification.

9. NOT DISCLOSURE AGREEMENTS.

The information of our customers, our suppliers and generated during the business processes must be treated as strictly confidential material and as such kept.

Their disclosure is prohibited, except with prior authorization.

10. RELATIONSHIP WITH THE INFORMATION BODIES.

The Company and all its employees and collaborators, including external ones, must ensure that the image of Eurocartex keeps the prestige and importance of the role that it covers on the national and international market.

The relationships with the media are reserved exclusively to the delegated corporates and previously agreed with them.

11. RELATIONSHIP WITH THE CLIENTS.

In Eurocartex are all welcomed all European chocolatiers, distributors and traders of food products; Italian and European paper groups and more in general all those realities who use paper not only as a eco-friendly tool of protection of their products, but also as a message vehicle.

We try to make sure that every customer can feel at home and can come, learn about the production procedures.

We want to share by showing how we prepare their products that they and we love and how we can communicate their values, their history and the people story behind their articles in a graphically beautiful, elegant, simple, artistic way.

Being the Preferred and Proactive Co-Producers, we want to be able to collaborate with our customers while maintaining high accessibility (including digital) and systematic active listening (including the web).

We want to work on: the versatility of our product, the ability to develop customized solutions, the economic correctness of the sale price, the logistic services associated with the product (distribution). We will reach our goal when the chocolatier, farmers, breeders, processors, paper makers will consider us a co-producer, conscious of determining the quality and non-waste of their-our products.

We offer a vast assortment of papers: soft-coupled-printed, high quality, safe and natural, suitable for receiving food and not, with recyclable, recoverable, biodegradable, compostable solutions.

We collaborate with laboratories and universities to test the quality and reach all the required standards from the market. We offer the possibility to the greatest companies to access it, guaranteeing affordable and sustainable prices.

We are always sincere, correct and loyal in the relationship with our customers, who can count on our confidentiality in the information received and on the protection of the data. In the case of offer rejection, we always ask the customer for feedback and we will learn from the experience, taking count of the prospect point of view.

Customer aspirations are at the main focus of the Company's business activities: products and services are offered to reflect their dreams, wishes and needs.

Products and services meet the highest standards of product safety, quality and reliability. According to this reason, a proactive attitude, correctness and a clear communication must be adopted by all members in order to aim to solve any customer problems.

Customers, from the perspective of Eurocartex, have the right to benefit from excellent products as well as a service up to the standard of the Company, in fact it does not resort to elusive practices and commit itself to provide the customer with truthful and accurate information regarding the origin, provenance and quality of the products sold.

Company employees are required to observe internal procedures for managing customer relations; provide accurate and exhaustive information about products and services so that the customer can take independent conscious decisions and to be truthful in the advertising or in any other sort of communications.



12. INTERNAL CONTROL.

The Company maintains a series of third-party voluntary certifications through Independent Control Organizations.

It also carries out the control and the statutory audit of accounts by assigning it to independent professional people.

These activities all have the goal of promoting knowledge and verifying the application of the provisions contained in the Legislative Standards, Good Practices and in this Code.

These bodies carry out independently periodic checks and take advantage of the collaboration of the management systems and internal audits to carry out their supervisory and control tasks.

The Company's policy is widespread at all levels not only a culture characterized by the exercise and importance of controls, but also to transmit an attitude oriented towards the exercise of the same.

With the third-party and internal control systems Eurocartex will to pursue the general objectives of effectiveness and efficiency of its operations, of safeguarding company assets and resources, of compliance with the laws, applicable regulations and internal procedures, as well as data reliability accounting and financial.

Therefore, every level of the Company and every corporate function has the specific responsibility of creating, maintaining and monitoring the correct functioning and effectiveness of the internal control system. The Internal Auditors function, in its monitoring support, will have full and free access to company data and documentation.

Responsible for this Code of Ethics and the Sole Director and Legal Representative of the Eurocartex Company.