

CODE OF ETHICS AND CONDUCT

by Universal Pack s.r.l.

Approved by the Board of Directors on 11/09/2023

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1. CONTENT AND PURPOSE

This code of ethics (hereinafter referred to as the "Code of Ethics" or "Code") delineates the principles, guiding values, models, and behavioral norms that are acknowledged, embraced, and shared within the daily operations at all levels of Universal Pack s.r.l. (hereinafter also referred to as "Universal Pack" or the "Company"). Integrity, respect for human rights, transparency, advancement, operational excellence, innovation, teamwork, and collaboration are the values that steer our actions, define our commitment, and shape our conduct as well as that of individuals interacting with us. The Code of Ethics serves as a compass for Universal Pack, providing guidance on how to conduct oneself among colleagues, employees, suppliers, and customers. It describes our identity, aspirations, and desired conduct. We firmly believe in the value of meetings, dialogue, teamwork, and the blending of diverse experiences to explore new solutions and tap into all possibilities to generate innovative ideas. We pledge and seek transparency in both personal and professional relationships. The primary objective of the Code of Ethics is to establish and disseminate an ethical value system and a set of shared behavioral guidelines to foster ethical behaviour and compliance with prevailing regulations in relationships involving all parties associated with Universal Pack and its activities, including stakeholders, customers, and third parties.

2. GENERAL PRINCIPLES AND CODE OF CONDUCT

2.1 Values

Universal Pack upholds the values of civilization and democracy enshrined in the Constitutions of the Italian Republic and the European Union, as well as in the Universal Declaration of Human Rights by the United Nations. It recognizes dignity, freedom, equality, solidarity, and justice as the bedrock values of civilized existence. The Company adheres to Article 41 of the Italian Constitution, which mandates that private economic endeavours must not contravene social interests or infringe upon safety, freedom, or human dignity.

The values that serve as Universal Pack's guiding principles can be succinctly summarized as follows:

- **SOLIDARITY:** Mutual and selfless assistance, aiding each other in promoting professional and personal growth and creating social values.
- **COMPETENCE AND PROFESSIONALISM:** Commitment to delivering services that meet expectations with a focus on quality and continuous improvement, while recognizing and fostering merit and talent.
- **LISTENING:** Essential in building strong and enduring relationships, an indispensable tool for defining customer-centric strategies, translating them into concrete initiatives, and encouraging open dialogue.
- **RESPECT:** The capacity to embrace, accept, and discuss ideas and proposals from others, promoting and upholding freedom of thought, judgment, and expression, and embracing diversity.
- **INDIVIDUAL AND SOCIAL RESPONSIBILITY:** Being accountable for one's actions, considering the social and environmental impact of decisions, and respecting commitments to oneself and others.

- **EQUALITY:** Advancing gender equality concerning compensation, training, development, and working conditions, in adherence to International Labour Organization (ILO) conventions and the principles enshrined in the Universal Declaration of Human Rights.
- **CONFIDENTIALITY:** To safeguard confidential information and personal data, Universal Pack commits to maintaining the confidentiality of proprietary information, as well as that of customers, prospective customers, and business partners.
- **TRANSPARENCY:** Pursuing the goal of fostering trust-based relationships with stakeholders, Universal Pack employs appropriate means of communication.
- **ENVIRONMENTAL PROTECTION:** Universal Pack acknowledges the significance of environmental conservation in its strategic decisions. When formulating strategies, the company factors in the economic, social, and environmental consequences of its actions, striving to strike a balance between competitiveness, environmental sustainability, and social responsibility.

2.2 Centrality of the Individual

Universal Pack operates with utmost regard for the physical and cultural integrity of each individual, ensuring working conditions that honor human dignity and provide secure work environments. The promotion of merit and talent will be actively pursued, recognizing that governance founded on the recognition and appreciation of each individual's contributions forms the basis for a fair, collaborative, and stimulating work environment conducive to mutual growth and the development of human capital. The expression of one's individuality will be encouraged, understanding that diversity is a source of richness, and its promotion, along with the enhancement and integration of skills, can enhance our ability to listen and engage in constructive dialogue with a view to mutual advancement. Striving for work-life balance is a priority, acknowledging that a professional or employee is first and foremost a person, and that creating conditions conducive to personal and professional well-being is essential.

2.3 Legality

Universal Pack, in the conduct of its activities, operates in full compliance with the prevailing legislation, as well as in accordance with the Code of Ethics and company procedures. Universal Pack makes every effort, to the extent of its competence, to combat corruption, terrorism, money laundering, and any other form of criminal activity, intending to pursue its interests through honest conduct and in compliance with the law.

2.4 Loyalty, Honesty, and Fairness

Honesty represents the ethical cornerstone for all activities carried out by the Company. In no circumstance will Universal Pack justify or tolerate illegal or illicit conduct by its personnel toward the Company, other employees, or the community. Universal Pack operates in compliance with applicable laws, professional ethics, and internal regulations. The pursuit of the Company's interest can never justify conduct contrary to the principles of loyalty, fairness, and honesty.

2.5 Fairness

Universal Pack places the utmost value on safeguarding individual well-being, freedom, and personal dignity, and is committed to ensuring that authority is exercised fairly, avoiding any abuse. It guarantees that authority does not transform into the exercise of power that harms the dignity and autonomy of the employee, and that work organization choices preserve the value of employees. In particular, any exercise of power harmful to the dignity of employees and collaborators must be avoided, and work organization choices must always safeguard the value of individual relationships. Universal Pack consistently pursues a policy favoring fair play and maintaining verbal and non-verbal communication that is beyond reproach in every personal and professional relationship during the course of its activities.

2.6 Transparency

The Company commits to informing all stakeholders (defined as individuals, groups, or institutions whose contribution is required to achieve Universal Pack's mission or who have an interest in its pursuit, including users, employees, suppliers, customers, public administration, the community, etc.) in a clear, understandable, and transparent manner, regarding its financial and operational situation, without favoring individual interests. In accordance with relevant laws and generally accepted accounting principles and standards, the financial statements, public reporting documents, and any other public communication provide a comprehensive, fair, accurate, timely, and clear presentation of Universal Pack's position.

2.7 Impartiality

In decisions that affect relationships with its stakeholders, Universal Pack does not allow any form of discrimination based on age, gender, health, race, nationality, political opinions, or religious beliefs. In conducting its activities, Universal Pack prohibits any action aimed at promoting or favoring its exclusive interests, gaining an advantage, or otherwise compromising impartiality and independent judgment.

2.8 Confidentiality

The management of information and personal data is handled by the Company with particular confidentiality. Universal Pack commits to protecting information related to individuals' private sphere and opinions, through a prohibition on interference or invasive controls aimed at infringing personal freedom. The Company commits not to use confidential information for purposes unrelated to the exercise of its business activities.

2.9 Corporate Image

Universal Pack's reputation is an intangible asset of great value that enables it to build trust with its stakeholders. This reputation depends on the image the company has cultivated over time and is extremely fragile. The corporate image, in turn, depends on numerous and diverse factors, the foremost being the behavioral ethics exhibited by Universal Pack's personnel in every situation, particularly in interactions with external parties. Universal Pack expects all recipients to represent it professionally, honestly, seriously, and fairly and to work to protect its image.

2.10 Financial Integrity

Business decisions are made based on a thorough analysis of opportunities and risks. Universal Pack maintains accurate, complete, and truthful corporate books, accounts, and financial statements in accordance with generally accepted accounting principles. Employees and all company collaborators are responsible for the safeguarding and appropriate use of resources entrusted to them. Universal Pack minimizes risks associated with business partners, agents, consultants, etc., by conducting extensive due diligence (references, financial status, etc.) and engaging in dialogue with management representatives, as an integral part of a standardized process and in compliance with all applicable regulations.

2.11 Health and Safety

Respect for the physical and cultural integrity of individuals represents an ethical value of reference for Universal Pack. The Company strives to ensure a healthy, safe workplace and to exercise the utmost fairness in employment relationships, in compliance with contracts and relevant laws. Universal Pack systematically complies with all measures provided for by the prevailing legislation on health and safety in the workplace. The Company informs, encourages, and promotes awareness aimed at preventing inattention or negligence which could undermine correct organizational procedures. Employees and all company collaborators in various roles are required to scrupulously adhere to safety instructions. They must comply with all laws and regulations regarding employment, safety, and health in the workplace, as well as with the company's related

policies and procedures. The Company implements necessary measures to prevent risks and provides adequate instructions to workers.

2.12 Environmental Responsibility

Universal Pack aims to promote not only economic but also cultural and moral development in the community. It invests in energy conservation and assesses and monitors the environmental performance of its activities, paying attention to waste disposal, energy resource consumption, and emissions in a continuous improvement perspective. The environment is an integral part of this fabric, and safeguarding it from potential pollution issues is, and must remain, a significant concern for Universal Pack and anyone operating with it. Universal Pack's employees must comply with all environmental laws and regulations and the company's related policies and procedures. They must also, in line with Universal Pack's business objectives, consider environmental sustainability aspects in the development of products and services, promoting recycling and material and energy savings in accordance with eco-design principles.

2.13 Professional Development: Hiring, Training, and Career Management

Universal Pack places the highest emphasis on enhancing and developing the professionalism of its collaborators, creating conditions for the development of their skills and the realization of their potential to improve quality and efficiency. Every Universal Pack employee is a valuable asset to the company and is considered an integral part of it. Universal Pack rejects any form of favoritism, nepotism, or clientelism in the selection, professional growth, and career management processes of its personnel. Applications must be evaluated based on the correspondence of candidates' profiles with the company's needs and requirements, in compliance with equal opportunities for all interested parties. Information requested from candidates must be strictly pertinent and necessary for the professional and psycho-attitudinal assessment of the individual and for verifying compliance with legal requirements. The professional growth of each individual should be facilitated through consistent and appropriate training plans and tools tailored to the company's needs. Career management assessment processes must be based on shared and documented objective criteria, focusing on alignment between the required profiles and those possessed by the employees. All employment must be formally regulated with approved contracts and managed in compliance with current laws and regulations.

2.14 Child and Forced Labor

Personnel are hired with approved employment contracts, and any form of irregular employment is not tolerated. Universal Pack does not engage with any form of forced or compulsory labor or child labor, meaning it does not employ individuals below the age set for commencing work which is dictated by the laws of the location where the work is performed. The company is committed to not entering into contracts which involve child exploitation; any such abuse, if detected, will be reported to the appropriate authorities and will lead to the termination of any such contracts.

2.15 Sexual Harassment

Universal Pack does not tolerate sexual harassment, which includes higher pay or career prospects in return for sexual favors or proposing interpersonal relationships despite express or reasonably evident disapproval. Employees must ensure that their personal relationships do not create situations in which they may appear impartial.

2.16 Alcoholic and Narcotic Substances

Unlawful behavior is prohibited which includes serving under the influence of alcohol abuse, narcotics, or substances with similar effects, as well as consuming or distributing any such substances during working hours.

2.17 Compliance with Purchasing Policies

Employees involved in procurement must adhere to Universal Pack's purchasing policies and procedures in a fair and honest manner. Personal purchases through Universal Pack's procurement structure are prohibited.

2.18 Corruption and Responsibility to the Community

Universal Pack promotes a culture of fair competition in the markets in which it operates and acts in accordance with the prevailing national and European Union Antitrust legislation in its relationships with customers, suppliers, and competitors. The Company's advertising communications are transparent, correct, truthful, and not misleading to the persons they are addressed to, and do not harm competitors. It is not allowed to allocate contributions, grants, or funds received from the State, other public entities, or the European Union for purposes other than those for which they were granted. It is also prohibited to use or present false statements or documents or statements of untrue facts. Universal Pack, through its representatives, does not offer or accept money or goods, in any form, to promote or facilitate business dealings in its favor in violation of prevailing laws, regulations, or fair competition. Complimentary gifts are permitted when they are of modest value and are not appreciable as a means of seeking favors or privileges, in violation of prevailing laws, regulations, or fair competition.

2.19 Non-Retaliation

Employees who suspect a violation of the rules or any possible misconduct, corruption, or illegal activity must report it as soon as possible. No employee or senior executive may exercise reprisals, directly or indirectly, against employees who report a violation of this Code of Ethics or any other illicit or illegal activity of which they are aware.

2.20 Conflict of Interest

Employees must act in the interest of Universal Pack and avoid financial, commercial, or other relationships that may interfere with the Company's interests or be in conflict with the performance of their duties. They must maintain fair and impartial relationships with business partners and other third parties, avoiding any potential conflicts of interest or situations that could interfere with their ability to make impartial decisions. Universal Pack acknowledges and respects the right of employees to engage in investments, business activities, or other activities outside those conducted in the interest of the Company, provided they are legal and compatible with the obligations arising from their relationships with the Company.

2.21 Document Retention

Employees must adhere to the Company's document management policies for legal and regulatory reasons. The decision-making, authorization, and execution processes for operations must be verifiable through proper documentation. For each operation, there must be adequate supporting documentation to facilitate checks on the characteristics and motivations of the operation and identify who authorized, carried out, recorded, and verified it. The preparation of any documentation should be clear and transparent. Data should be recorded accurately, objectively, and truthfully.

2.22 Accounting Records and Corporate Registers

All employees and collaborators involved in the preparation of the financial statements or similar documents must ensure the completeness, clarity, and truthfulness of the information provided, as well as the accuracy of the data and calculations. Accounting records must faithfully, completely, and validly reflect what is described in supporting documentation. If supporting documentation does not come from a third party, it must be verifiable. The establishment of hidden or unrecorded funds for any purpose is prohibited. An internal accounting control system must be maintained to ensure that transaction records allow for the preparation of financial statements in accordance with the accounting principles required by the national regulations applicable to the Company and other requirements specified by Universal Pack, as well as to account for all of the Company's assets.

2.23 Intellectual Property

Employees commit to respecting laws related to patents, copyrights, trademarks, trade secrets, and, in general, regulations protecting the intellectual property rights of the Company and individuals. Copyrighted software used by employees for Company activities cannot be reproduced, except for copies made for backup purposes, nor can it be reproduced for personal use. Unauthorized software is prohibited from being used on Universal Pack-owned, leased, or otherwise company-owned computers. All programs, inventions, innovations, improvements, developments, methods, designs, analyses, reports, patents (IP), and all similar or related information concerning Universal Pack's existing or planned activities or research and development carried out or planned in relation to Universal Pack's activities and its affiliates, and all products or services existing or future, conceived, developed, or made by employees during their employment, belong to Universal Pack.

2.24 Information Confidentiality

Information, documentation, and data may be acquired, used, or communicated only by authorized personnel based on their company position or function or by those specifically appointed. Employees are prohibited from disclosing non-public information, including information related to business operations, sales results, employees, technological status, or other confidential information to external parties, competitors, or the media. The same applies to information concerning third parties, suppliers, and other employees. Employees must avoid the improper or instrumental use of confidential information in their possession and may not use it for their own benefit or that of family members, acquaintances, or third parties in general. Employees must not seek or attempt to obtain from others information outside their sphere of competence or function. All those who, in the exercise of their work duties, have knowledge of confidential information and data are required to use such data only for lawful purposes and in accordance with applicable law.

2.25 Safeguarding of Assets

Universal Pack's employees are personally responsible for the conservation and protection of the Company's assets. They are committed to preserving the Company's properties, facilities, and equipment responsibly. It is strictly prohibited for employees to use Universal Pack's facilities, materials, or supplies, as well as the services of the Company's personnel, for personal gain or profit. Unauthorized or diversionary use of corporate assets, including funds, information, or intellectual property, is prohibited.

3. RECIPIENTS AND SCOPE OF APPLICATION

The Code of Ethics is intended to regulate and govern the conduct of the following categories:

- Members of the corporate bodies (President, Directors, and Auditors)

- Employees (managers, clerks, workers)
- Suppliers and other collaborators of the Company who, directly or indirectly, on a permanent or temporary basis, establish relationships or relations with Universal Pack in the context of which they operate to pursue its objectives.
- Customers

4. DISSEMINATION AND IMPLEMENTATION OF THE CODE OF ETHICS

Universal Pack will ensure, also through specific internal functions:

- Maximum dissemination of the Code among employees and stakeholders, consultants, collaborators, suppliers, and customers.
- In-depth examination and updating of the Code for its constant adaptation to the evolution of civil sensibility and the regulations relevant to the Code itself.
- Making available any possible knowledge and clarification tools regarding the interpretation and implementation of the rules contained in the Code.
- Carrying out verifications regarding any reports of violations of the Code or reference standards.
- Evaluating the facts and taking appropriate punitive measures in the event of proven violations.
- Ensuring that no one suffers retaliation of any kind for providing information about possible violations of the Code or reference standards.

5. OBLIGATIONS FOR THE RECIPIENTS

Every employee and/or third party who interacts in any capacity with Universal Pack is required to be knowledgeable about the principles and rules contained in the Code of Ethics, as well as the relevant rules and procedures that regulate the activity carried out within the specific relationship they have with the Company. In particular, Universal Pack's employees also have the obligation to:

- Refrain from behaviour contrary to these principles, rules, and procedures.
- Address their superiors in case of the need for clarification on the application methods of these principles, rules, and procedures.
- Promptly report to their superiors:
 - Any information, directly observed or reported by others, regarding possible violations of the Code of Ethics and company procedures.
 - Any request that has been made to them to violate them.

Every Head of Business Unit/Function also has the obligation to:

- Represent an example through their behaviour for their employees.
- Guide employees to comply with the Code of Ethics and encourage them to raise problems and issues related to the rules.
- Ensure that employees understand that compliance with the rules of the Code is an essential part of the quality of their work performance.
- Carefully select, to the best of their knowledge, employees and external collaborators to prevent assignments from being given to people who do not give full confidence in their commitment to observe the rules of the Code of Ethics.

- Promptly report to their superiors on their own findings as well as on information provided by employees about possible violations of the rules.
- Take immediate corrective action when required by the situation.
- Prevent any form of retaliation.
- Adhere to internal procedures for carrying out operational activities that allow the achievement of adequate levels of efficiency.

6. SANCTIONS

Behaviour by employees that does not conform to the provisions of the Code of Ethics will result in, regardless of any administrative and/or criminal proceedings against the violator, the application of disciplinary sanctions in accordance with the applicable laws and/or collective agreements.

7. AMENDMENTS AND ADDITIONS

The Code of Ethics may, based on practical experience, be amended and added to; this is to be decided upon by the Company's Board of Directors.