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Introduction

FEBO SPA was born in 1958 as trading enterprise specialized into the distribution of thermoplastic resins. Thanks to the founder's commitment, Paolo Ferretti, and its Management, the Company grew up progressively up to become a leader in its own scope.

Today FEBO SPA is an active holding of a Group that is one of the first 10 European players in polymer distribution and includes also A.S.P. S.p.A. in Turin, FEBO HELLAS S.A. in Athens and GRAN PLAST S.p.A. in Assisi.

Tech It Packaging S.p.A., a FEBO Group correlated Company, has been operating as leader for over thirty years into the flexible packaging sector and specialized into healthcare film production.

1. SCOPE OF APPLICABILITY AND INTERESTED SUBJECTS

In order to clearly define the frame of reference values and responsibilities, this Code of Ethics has been formalized by assembling all the values as recognized, agreed and developed by our Group, aware that a conduct inspired by correctness and loyalty principles constitutes an important driving force towards the economic and social promotion.

This Code of Ethics, commonly applied by all the Group Companies, declares the ethical principles and standards which must inspire every day the entrepreneurial actions.

It is essential that Shareholders, Administrators, Board of Auditors, Personnel and everyone operating to reach the Group objectives comply this Code for the efficiency and reputation of the Company.

This Code of Ethics is inspired by the main national and international existing standards and guide-lines in terms of values, respect, professionalism and transparency, in addition to safety and thoroughness in information.

The adoption of this Code represents a formal declaration of FEBO and its Group about their commitment in pursuing the top levels of ethics for the achievement of Company objectives.

The Model of Control, aimed to the compliance and implementation of this Code, is realized by setting up certain fines in case of possible violation of it.

The Company commits itself in paying attention to the compliance of this Code, by the arrangement of all the necessary instruments and procedures of prevention and control and the intervention with continue actions of improvement.

FEBO Group considers a significant item the warning of behaviours as deemed non-compliant towards this Code of Ethics.

2. OBLIGATIONS

FEBO Group Shareholders, Administrators, Auditors, Employees and Collaborators, in order to be aligned with the common rules of managerial correctness and with the Company procedures regarding transparency and thoroughness in information, have the ethic and disciplinary obligation to respect any criteria of collaboration and loyalty towards their colleagues and third parties.

In particular, they are obliged to:

- comply the standards of this Code of Ethics diligently, by renouncing to any behaviour opposite to them;
- give to all the entrusted persons information about any presumed violation of this Code of Ethics occurred into the Company;
- offer the top collaboration to ascertain possible and/or presumed violations of this Code of Ethics;
- inform third parties having relations with the Group Companies about this Code of Ethics standards and require their compliance.

FEBO Group commits itself to take care and arrange with coherence, impartiality and uniformity certain fines in proportion to violations that may be occurred and anyway in compliance with the applicable laws regarding job relationship regulations.

3. GENERAL ETHIC PRINCIPLES OF FEBO GROUP

These are the principles which Group Shareholders, Administrators, Directors, Employees, Consultants and Collaborators are required to comply with.

3.1 Compliance with the laws: in the management of its business FEBO Group puts as unavoidable principle the respect of laws and regulations as applicable into all the countries where it operates.

3.2 Group-guide values: the relationship between Group stakeholders is based on criteria and behaviours of transparency, honesty, correctness, good faith, strict respect of safety rules, protection and promotion of human rights and refusal of any discrimination. Under no circumstances, pursuing any personal or Group interest may justify a dishonest conduct.

3.3 Professionalism: all the activities of Group Companies shall be carry out with professional diligence and accuracy, by providing job contributions adequate to the assigned functions and responsibilities and acting in such a way to protect the Group prestige and reputation.

3.4 Transparency and thoroughness in releasing information: Group Companies commit themselves to inform in a clear way, transparent and prompt all the stakeholders as far as their situation and performance.

3.5 Safety: Group Companies commit themselves to manage their own activities in the full respect of the applicable laws on prevention and safety in workplace. They do not accept any compromise regarding the assurance of their employees' health and safety in the workplace or workers of any firms which may be operating under the control and the surveillance of the Group Companies.

4. ETHIC STANDARDS IN STAKEHOLDERS' RELATIOSHIP

4.1 Human dignity: our Group warrants job conditions respectful of human dignity, forbids any form of psychological violence or sexual teasing and fights against any discriminatory or individually detrimental attitude or behaviour whatsoever.

4.2 Relationship with Customers: FEBO Group pursuits its own success in the markets through the offer of qualified products and facilities at competitive conditions and respectful of all the rules finalized to the protection of loyal competition. Business policies are aimed to assure the quality of goods and facilities, the safety and the compliance with the precaution principle.

4.3 Relationship with Business Partners: the relationship with Agents, Partners and Suppliers is based on values of competition, correctness, impartiality, equity in pricing, quality of goods and facilities, in the respect of the agreed contract conditions.

4.4 Relationship with Public Administration: Group Companies employees and representatives commit themselves to build relationships on transparency, loyalty, correctness and traceability basis.

4.5 Relationship with Human Resources: our Group recognizes the centrality of human resources and the importance to constitute and maintain with them relationships based on mutual loyalty and trust. Our Group commits itself to avoid any discrimination based on age, sex, sexuality, state of health, race, nationality, political opinions and religious believes.

4.6 Relationship with Investors: our Company provides a prompt, clear and true representation of its records, made in compliance with the Civil Code and accounting principles, in the respect of the applicable tax rules, in such a way to assure full transparency regarding its own performance.

5. ENVIRONMENTAL SAFEGUARD

FEBO Group is aware of the necessity to safeguard the person and the environmental sustainability during all its own activities, in consideration of the future generation rights.

In this sense, it deems as fundamentally important the assumption of a responsible and conscientious behaviour in environmental protection.

Tech It Packaging, as production Company, faces the environmental protection by adopting those principles which satisfy the concept of Circular Economy and identifying into the “3R” - Reduction, Recycling, Reuse - the requirements for an approach to sustainability.

FEBO Group deems necessary, in the scope of its own social role, to develop a relationship with the social-economic and cultural environment in its territory through the conservation, recovery and promotion of cultural, artistic, historical and landscape goods and activities, also by supporting the action of authorized associations and entities.

6. INTERNAL FINES IN CASE OF CODE STANDARD VIOLATION

Possible violation of these Code standards may constitute a breach of the obligations related to the work relationship and/or a disciplinary offence, with any law effect, also regarding the conservation of the work relationship, and involve the reimbursement of damages which may arise from it.

7. DISCIPLINARY CODE OF CONDUCT

All the Personnel is employed by a regular job contract; any irregular form of employment is not tolerated.

Each Collaborator shall use the goods given in his custody with care and parsimony and avoid improper use of the Company goods that may lead to a damage or efficiency reduction or, anyway, contrary to the Company interest.

All the Collaborators acting into the Group Companies are required to avoid any situation where conflicts of interest may be arisen and abstain themselves from any personal advantage coming from business opportunities about which they have been informed during the performance of their own functions.

Group resources cannot receive any form of compensation from anyone for having executed an act of their own office or contrary to their job obligations, nor accept any form of influence from third parties external to the Group, when the Group has not authorized them to assume any decision regarding the supplier's choice.

Business courtesy acts, such as gifts or hospitality forms, are allowed exclusively if they have a modest value or if they result as not compromising the integrity or the reputation of one party and anyway they shall not be construed by an impartial observer as finalized to acquire advantages in no proper way.

8. IMPLEMENTATION OF ETHIC PRINCIPLES

This Code of Ethics compliance and implementation shall be deemed an essential part according to the contractual terms of each worker and to the effects of the applicable laws.

FEBO Group promotes the Company ethic principles inside the affiliated companies.

Any possible modification made to these principles or the waiver of these standards are of exclusive competence of the Boards of Directors acting into each Company of the Group.

9. SANCTION APPARATUS

The interested subjects of this Code are required to report any possible violation of the principles contained herein, adopting the methods as described into the Form of ORGANIZATION, MANAGEMENT and CONTROL 231.

The subject entrusted of paying attention and monitoring the respect of these Code standards is the SURVEILLANCE BODY, instituted in compliance with the Decree Law No. 231/2001.