PACKAGING AUTOMATION

CODE OF ETHICS

This Code of Ethics is an integral part
of the Organisation and Management Model adopted by the Company

Version no. 3 approved by the Board of Directors
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registered office at Via Carlo Marx 13/C, 06012 Città di Castello (Perugia), Italy, fully paid in share capital of euro 142,857.14, tax code, VAT number and registration number with the companies' register of Perugia 02969060546, REA PG-254246, phone no. +39 075 8518006, fax no. +39 075 8511084, email: contact@cmcsolutions.com , website: www.cmcsolutions.com, subject to the management and coordination by Castle TopCo S.à.r.l., with registered office at 2, rue Edward Steichen, Luxembourg and registration number with the Luxembourg companies' register B248191.

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PACKAGING AUTOMATION

1. Foreword

C.M.C. S.p.A. (hereinafter the "Company" or "C.M.C.") is an Italian company, with registered office in Città di Castello (PG), Via C. Marx 13/C, incorporated on 25/09/2007 and registered in the Companies' Register of Umbria on 25 September 2007.

C.M.C. is a company specialising in the construction, maintenance, servicing and sale of industrial machinery, machine parts and spare parts, including their study and design.

In particular, the Company designs, assembles and tests high-speed automatic packaging systems for the paper converting industry, including, for example, systems for traditional inserting, paper and film wrapping, boxing, collecting systems and auxiliary connection systems for pre- and end-of-line operations.

In outline, C.M.C.'s production cycle consists of the following activities:

(i) receipt of goods;
(ii) painting;
(iii) sheet-metal processing (chip removal, machining-centre operations, laser cutting, bending, punching, etc.);
(iv) welding, grinding and sandblasting operations;
(v) burnishing operations;
(vi) thermoforming and cutting of plastic and methacrylate;
(vii) pre-assembly and assembly;
(viii) testing;
(ix) packaging and shipment to the customer;
(x) customer assistance (customer service/technical assistance).

2. The Code of Ethics of C.M.C.

On 8 June 2001, Legislative Decree No. 231 (hereinafter the "Decree") was issued and entered into force on 4 July 2001, whereby the legislator transposed into the Italian legal system the provisions of international conventions concerning the liability of legal persons.

The Decree introduced a system of administrative liability for Entities in addition to the criminal and civil liability of the natural person who committed the offence. The administrative liability provided for by the Decree involves, in relation to the

criminal offences expressly provided for therein, companies that have derived an interest or advantage from the commission of the offence.

The Company shall not be held liable for the commission of such offences if it proves that, before the offence was committed, it had adopted and effectively implemented an "Organisation and Management Model" capable of preventing offences of the kind that occurred. The Model consists of a set of control procedures and rules with which the corporate functions must comply in carrying out their activities.

An essential element of the "Organisation and Management Model" pursuant to Legislative Decree 231/01 is this "Code of Ethics".

This Code of Ethics is intended to regulate and control in advance the conduct that its Addressees are required to observe in order to ensure that:

i. the Company's economic activity is inspired by respect for the law;
ii. the dissemination of a culture of legality is also ensured through the promotion of training and information activities;
iii. all activities are carried out with transparency, loyalty, fairness, integrity and professional rigour;
iv. the commission of unlawful acts and offences is avoided and prevented, with particular reference to those provided for by Legislative Decree No. 231/2001, as subsequently amended.

This Code of Ethics applies to C.M.C. and to all companies directly or indirectly controlled by it, which are required to adopt and comply with its principles and provisions.

In order to ensure compliance with the rules and principles set out in this Code of Ethics, the Company has established a Supervisory Board (hereinafter the "SB"), which is the body entrusted with verifying and monitoring the effective implementation of the Model and the updating of this Code of Ethics.

The SB may also propose the application of sanctioning measures.

Anyone who breaches this Code of Ethics may be subject to disciplinary sanctions and, where appropriate, referred to the competent judicial authorities.

This Code of Ethics may also be amended and supplemented on the basis of suggestions and indications from the SB.

3. General Principles

3.1. Recipients

The Code of Ethics is binding and applies to the Company's Directors and Employees, wherever they operate, both in Italy and abroad, as well as to agents, collaborators and external consultants acting in the name and/or on behalf of the Company (as well as to the members of the Board of Statutory Auditors and to the statutory auditor).

Accordingly, attorneys-in-fact, agents, collaborators in any capacity, consultants, customers, suppliers, business partners, distributors and anyone else having relations with the Company are also required to comply with the provisions of this document.

The Company shall disseminate this Code of Ethics to the Addressees identified above, requiring them to undertake to comply with and implement the principles contained herein.

3.2. Guarantors of the implementation of the Code of Ethics

The Company has established the Supervisory Board pursuant to Article 6 of Legislative Decree No. 231/2001.

This Board is endowed with autonomous powers of initiative and control and is tasked with supervising the operation of and compliance with the "Organisation and Management Model" and ensuring that it is kept up to date.

The Supervisory Board also monitors compliance with this Code of Ethics.

3.3. Commitments of C.M.C.

The Company shall ensure:

- the dissemination of the Code of Ethics to all employees, agents, other collaborators, customers, suppliers and all those who have relations with the Company;
- the adaptation of the contents of the Code of Ethics to regulatory developments;
- the performance of checks following any report of a breach of the rules of the Code of Ethics;
- the implementation of sanctioning measures in the event of an established breach;
- that no one may suffer retaliation for reporting possible breaches in good faith;

- that the Addressees of this Code of Ethics understand that compliance with the rules contained herein is an essential part of the quality of their work performance;
- the periodic updating of the Code of Ethics and the 231 Model in light of regulatory developments and the indications of the Supervisory Board;
- the adoption of safeguards, procedures and training for a responsible and secure approach to digital tools and Artificial Intelligence, ensuring human oversight of the relevant outputs and the use only of systems approved and/or made available by the Company.

3.4. Obligations of Employees and Directors

C.M.C. Employees are required to:

- know the provisions contained in this Code of Ethics;
- refrain from conduct contrary to such provisions;
- contact their superiors for any clarification required as to how such provisions are to be applied;
- promptly report to their superiors any information concerning a breach of this Code of Ethics and any request made to them to breach it;
- cooperate in verifying possible breaches.

Directors must set an example to other employees through their conduct.

3.5. Contractual value of the Code of Ethics

Compliance with the rules of this Code of Ethics must be regarded as an essential part of the contractual obligations of C.M.C. employees pursuant to and for the purposes of Article 2104 of the Italian Civil Code.

A breach of the rules of the Code of Ethics may constitute a breach of the primary obligations arising from the employment relationship and a disciplinary offence, with all consequences provided for by law, including as regards continuation of the employment relationship, and may entail liability for any resulting damages.

4. Our value system

The values that guide our Company and that must guide the Addressees of this Code in their daily professional activities are set out below.

4.1. Compliance with laws and regulations

C.M.C. considers compliance with the laws and regulations in force in Italy, and, when operating outside national borders, abroad, to be an essential principle.

It is the responsibility of every Director and every Employee to know and comply with the laws and regulations governing the business activities of the sector in which they operate.

If an Employee has doubts as to whether a transaction or conduct complies with applicable laws or regulations, that Employee is responsible for seeking the opinion of his or her line manager and acting in accordance with that opinion.

Some examples of regulated business activities requiring particular attention are set out below:

a) *Workplace health and safety laws and regulations*

In order to maintain a safe and healthy working environment, the Company is required to comply fully with applicable industrial hygiene and workplace safety standards.

b) *Respect for trade secrets and protection of competition*

The Company's policy is to respect the trade secrets and confidential information of others. Although publicly available information is a legitimate source of competitive information, a trade secret obtained by improper means is not. Whenever a trade secret or confidential information of a competitor is offered under suspicious circumstances, or where there is any doubt as to the legitimacy of the use or acquisition of competitive information, the employee must immediately contact his or her line manager.

c) *Use of funds and assets, completeness and accuracy of records and accounting entries, payments abroad*

The sale of products and services and the purchase of products and services from suppliers must be carried out solely on the basis of quality, price and service, and never on the basis of sums of money, gifts, services or favours given or received. No Company funds or assets may be used for unlawful purposes.

Under no circumstances may any undisclosed or unrecorded fund or asset be created.

No false or artificial accounting entry may be made in the Company's records and books for any reason; no employee is authorised to engage in activities that result in such wrongdoing, even if requested to do so by a senior manager.

No payment may be approved or made with the understanding that it may be used, even in part, for purposes other than those stated in the supporting document.

Payments abroad may be made to other entities (such as suppliers of goods and services) provided that:

i) the laws of the country concerned permit the payment and receipt of sums from abroad;
ii) the transaction complies in all respects with this business conduct procedure; and
iii) the arrangements are set out in a letter of understanding between C.M.C. and the external company and that letter is available for any checks.

The Company must establish and maintain an effective internal accounting control system, demonstrating that such system is periodically assessed and documented.

4.2. Fairness and absence of conflicts of interest

The Company bases all its internal and external relations on the principle of fairness.

Every Employee is prohibited from directly engaging in business or financial activities, or having interests or relationships, that conflict with the interests of the Company or that could diminish his or her loyalty to the Company.

Any activity that even appears to present such a conflict of interest must be avoided or discontinued unless, after disclosure to management, it is determined that the activity is not harmful or otherwise inappropriate.

A conflict of interest may arise in a number of ways.

For example, depending on the circumstances, the following situations may constitute an improper conflict of interest:

i) direct or indirect ownership or interest, for example through a family member, in a competitor or in a business with which the Company has entered into, or is considering entering into, a business relationship;
ii) obtaining or enabling others to obtain profits through the use of confidential information or business opportunities that the Employee may become aware of while working for the Company;
iii) soliciting or accepting gifts, sums of money, loans, services or any form of reward from suppliers, customers, competitors or anyone wishing to do business with the Company. Social activities that may be regarded as a

legitimate and normally accepted aspect of conducting business relations are permitted. These include customary forms of entertainment such as business lunches or dinners and occasional gifts of modest value. Although it is difficult to define in monetary terms what is meant by "normally accepted", "modest" or "customary", common sense will indicate what may be regarded as excessive or immoderate. The limit shall be deemed to have been exceeded where an independent outsider could reasonably assume that such an event or entertainment could influence the Employee's judgement. All business relations must be conducted transparently and without any preferential treatment attributable to the Employee's personal interest. Loans to employees from financial institutions that have business relations with the Company are permitted provided that market terms are applied;

iv) influencing or attempting to influence a business transaction between the Company and any other entity in which the employee has a direct or indirect financial interest or of which he or she is a shareholder, agent or consultant;

v) buying or selling securities of other companies on the basis of confidential information obtained in the performance of one's duties or providing such information to others.

A conflict of interest is also deemed to exist where the conflicting interest is indirect, i.e. attributable to a person close to the Employee.

For the purposes of this Code of Ethics, the following are considered persons close to the Employee:

- his or her spouse or de facto partner;
- his or her siblings, parents and children;
- the siblings, parents and children of the Employee's spouse or cohabiting partner;
- the spouse or cohabiting partner of siblings, parents and children;
- uncles and aunts, cousins, nieces and nephews, as well as their respective spouses, cohabiting partners or de facto partners;
- legal entities or unincorporated organisations directly or indirectly controlled or managed by a Company Employee or by the persons referred to in the preceding points; and
- individuals acting on behalf of a Company Employee, in his or her stead or in a personal capacity.

Disclosure of a conflict of interest is essential.

In the event of a conflict of interest, or whenever an Employee has doubts as to whether a situation in which he or she is involved constitutes a conflict of interest, the Employee must inform the Company in writing of the situation that has arisen by submitting the form in Annex A to this Code of Ethics to his or her direct line manager.

The report must be made as soon as the conflict of interest becomes known.

The report must also be submitted where the conflict of interest is not yet apparent but there is reason to believe that it may actually arise.

An Employee who is in a conflict-of-interest situation must refrain from participating in any way in the procedures or decisions related to it. Regardless of the measure or resolution adopted in relation to a conflict of interest, the interests of the Company shall always prevail and the conflict must in any event be resolved so as to prevent the situation from continuing.

The line manager of the reporting Employee must discuss the matter with the Employee and make a decision after consulting the Chairman of the Company.

4.3. Equality and honesty in internal and external relations

The Company rejects all forms of discrimination (including racial, ethnic or religious discrimination).

Anyone who believes that he or she has suffered discrimination must immediately inform the SB.

Addressees must not pursue personal or corporate gain in breach of the principles of this Code of Ethics or applicable laws.

When business agreements are drafted, contractual clauses must be clear and understandable.

4.4. Transparency

The Company complies, where possible, with the principle of transparency, which entails truthfulness, accuracy and completeness of information both within and outside the Company.

Every operation and transaction must be properly checked, recorded and authorised and must be consistent with the relevant budget.

Every decision-making process must be documented so that checks may be carried out at any time.

4.5. Efficiency and cost-effectiveness

The Company bases its operations on cost-effectiveness and efficiency in the management and use of corporate resources.

4.6. Protection of privacy

The Company is committed to protecting the privacy of the Addressees of this Code in compliance with all applicable privacy legislation, including the GDPR.
The acquisition, processing and storage of customers' personal information and data must be carried out in a manner that protects customers' privacy and confidentiality.
When using digital tools and Artificial Intelligence, the Company requires that personal data and all confidential information be processed in compliance with applicable legislation and internal policies and procedures.

5. Rules of conduct

5.1. Business conduct

i. General business management

Company employees and external collaborators, when their actions are attributable to the Company, must conduct business relations in accordance with the principles of loyalty, fairness, transparency and efficiency. Acts of corruption, unlawful payments and collusive conduct are prohibited.
C.M.C. considers compliance with applicable laws and regulations to be an essential principle; therefore, Company employees and those acting on its behalf must be familiar with the laws and regulations with which their conduct must comply.
Every operation and transaction carried out or undertaken for the benefit or in the interest of the Company must be inspired by the utmost fairness from a management perspective, completeness and transparency of information, formal and substantive legality and clarity and truthfulness in accounting records, in accordance with applicable rules and the procedures adopted by C.M.C., and must also be capable of being verified.

No form of gift is permitted where it may reasonably be interpreted as exceeding normal business or courtesy practices or, in any event, as being intended to obtain preferential treatment in the conduct of any activity connected with the Company.

In order to prevent an act of business courtesy from becoming, or being interpreted as, an attempt at corruption, the general principles set out below must be observed. In other words, the act must:

- be occasional;
- be reasonable and therefore socially acceptable; and
- be prudent, i.e. of modest value: the objectively perceived value of the gift, having regard to its nature, the context and the person receiving it, must be such as not to influence the recipient's decision-making ability.

Accordingly, whenever an Employee intends to give a gift, make a gesture of courtesy or invite a customer or third party, he or she must assess whether the business courtesy in question complies with the principles set out above. If any one of these principles is not met, the Employee concerned must refrain from the business courtesy.

The same principle must be taken into account by all Employees when they receive an act of business courtesy from a supplier or third party. If the business courtesy does not comply with any one of the principles set out above, the Employee concerned must refuse or return the gift offered or received.

In particular:

a. acts of business courtesy, gifts or hospitality are permitted if they are of modest value and cannot be interpreted as being intended to obtain an improper advantage;
b. gifts offered or received that fall outside normal custom must be properly documented and reported to the Supervisory Board.

The following are strictly prohibited:

- so-called "facilitation payments";
- gifts and gestures of courtesy of any kind or value where local law does not permit a public official to receive them; and
- gifts and gestures of courtesy of any kind or value in favour of public employees, regardless of their function.

In carrying out any activity, situations in which the persons involved in transactions are, or may be, in a conflict of interest must always be avoided.

Anyone who finds himself or herself operating in a conflict-of-interest situation must immediately notify the SB.

ii. Relations with the Public Administration and Public Officials/Public Service Providers

It is not permitted to carry out activities, in any form, that have the effect of unlawfully influencing a public official or a public service provider.

All relations with public officials or public service providers must be based on legality, fairness and transparency.

In relations maintained by any employee, including through third parties, with the Public Administration or with a Public Official/Public Service Provider, the following principles must be observed:

a. when participating in public tenders or in the case of other relations with a Public Administration or a Public Official/Public Service Provider, it is always necessary to act in compliance with the law and proper business practice, with an express prohibition on engaging in conduct that, in order to benefit the Company or pursue an interest of the Company, constitutes a criminal offence;
b. it is prohibited, whether directly, indirectly or through an intermediary, to offer money, gifts or compensation in any form (e.g. gifts, dinners, meal vouchers, fuel vouchers, etc.), to exert unlawful pressure, or to promise any object, service, performance or favour to managers, officials or employees of the Public Administration or to Public Officials/Public Service Providers, or to their relatives or cohabitants, in order to induce the performance of any act contrary to the official duties of the Public Administration, carried out for the benefit or in the interest of the Company;
c. it is prohibited, whether directly, indirectly or through an intermediary, to offer money, gifts or compensation in any form (e.g. gifts, dinners, meal vouchers, fuel vouchers, etc.), or to promise any object, service, performance or favour to managers, officials or employees of the Public Administration or to Public Officials/Public Service Providers, or to their relatives or cohabitants, following undue inducement by such public persons, through abuse of their position or powers, to make such a payment or promise, with a view to

inducing the performance of any act contrary to the official duties of the Public Administration, carried out for the benefit or in the interest of the Company;

d. it is prohibited to make false statements to national or EU public bodies in order to obtain public grants, contributions or subsidised financing, or to obtain concessions, authorisations, licences or other administrative measures;
e. sums received from national or EU public bodies by way of grants, contributions or financing must not be used for purposes other than those for which they were allocated;
f. it is prohibited to alter the operation of an IT or telematic system or manipulate the data contained therein in order to obtain an unjust profit to the detriment of the Public Administration.

iii. Customer relations

In relations with customers, employees are required to:

- provide, efficiently and courteously and within the limits of the contractual provisions, quality services in line with the customer's reasonable expectations;
- provide accurate, complete and truthful information concerning the services supplied so as to enable the customer to make informed decisions;
- act in compliance with laws and regulations, without abusing their position, and with impartiality and transparency.
- In relations with customers, distributors, agents, freight forwarders, customs brokers and other partners involved in international transactions, the Company operates in compliance with customs rules, export-control rules and restrictive measures of the European Union. Transactions with counterparties, countries, goods, services or payments subject to prohibitions or restrictions are prohibited, as is the use of triangular transactions, false indications as to origin/destination, anomalous payments or incomplete documentation in order to circumvent customs rules or sanctions.

In relations with customers, employees are also prohibited from:

- giving or promising money or other benefits in order to induce any qualified corporate officer of a customer company (directors, general managers, managers responsible for preparing corporate accounting documents, statutory auditors and liquidators, or a person subject to their direction or supervision) to perform or omit acts in breach of the duties inherent in their

office or of their duties of loyalty, for the benefit or in the interest of the Company, thereby causing damage to the company to which they belong.

The Company acts in full compliance with consumer-protection rules.

The Company ensures that agents who deal with customers are adequately trained and informed regarding the procedures established by the Company and the principles of this Code of Ethics and the Organisation Model.

iv. Relations with suppliers

In relations with suppliers of products and services, Company employees must:

- select suppliers on the basis of objective criteria such as price and service quality, and in compliance with the corporate systems/procedures established for that purpose;
- comply with contractual terms and legal provisions;
- maintain relations in line with good business practice;
- act in compliance with laws and regulations, without abusing their position, and with impartiality and transparency.

In relations with suppliers, employees are also prohibited from:

- giving or promising money or other benefits in order to induce any qualified corporate officer of a supplier company (directors, general managers, managers responsible for preparing corporate accounting documents, statutory auditors and liquidators, or a person subject to their direction or supervision) to perform or omit acts in breach of the duties inherent in their office or of their duties of loyalty, for the benefit or in the interest of the Company, thereby causing damage to the company to which they belong.

v. Relations with competitors, the media, associations and trade unions

In relations with competitors, the media, associations and trade unions, employees are required to:

- act in compliance with laws and regulations, without abusing their position, and with impartiality and transparency;
- engage in fair business practices, in compliance with EU competition principles.

In relations with competitors, the media, associations and trade unions, employees are also prohibited from:

- giving or promising money or other benefits in order to induce any qualified corporate officer of a competing company, media organisation, association or trade union (directors, general managers, managers responsible for preparing corporate accounting documents, statutory auditors and liquidators, or a person subject to their direction or supervision) to perform or omit acts in breach of the duties inherent in their office or of their duties of loyalty, for the benefit or in the interest of the Company, thereby causing damage to the company/association to which they belong.

vi. Relations with the Judicial Authority

It is prohibited to exert pressure of any kind on a person called upon to make statements before the Judicial Authority in order to induce that person not to make statements or to make false statements.

It is prohibited to assist anyone who has committed a criminally relevant act in evading the investigations of the Authority or avoiding its searches.

Conversely, the Company recognises the value and importance of the judicial function and pursues the objective of the utmost integrity, fairness and honesty in its relations with the Judicial Authority.

The Company also undertakes to adopt all measures necessary to ensure the fullest cooperation with the Judicial Authority in the event of inspections or requests for documents or other information.

5.2. Rules of conduct for the management of contributions and sponsorships/partnerships

Sponsorship activities may concern various socio-cultural areas (for example, social matters, sport, the environment, entertainment, culture and art). The Company verifies that the contributions and amounts to be paid are appropriate and consistent with the performance covered by the sponsorship. Finally, the Company verifies that the performance has actually been rendered and retains the relevant supporting documentation.

5.3. Accounting transparency and internal controls

i. Accounting records

Every operation and transaction carried out must be properly recorded. Each operation must be supported by adequate documentation so that checks may be performed to verify the characteristics and reasons for the operation and identify those who authorised, carried out, recorded and checked the operation.

The provisions of the preceding paragraph also apply where sums or assets are paid not directly by the Company but through persons or companies acting on behalf of the Company.

Fees and/or any amounts requested by collaborators in performing their assignment must be reasonable and proportionate to the activity carried out, also taking market conditions into account.

ii. Internal controls

The Company promotes at all levels a culture focused on control activities because of the contribution they make to improving efficiency.

Internal controls are the instruments necessary to direct, manage and verify the activities of each corporate function, with the objective of ensuring compliance with the law and corporate procedures, protecting the Company's assets, managing activities efficiently and providing accurate and complete accounting data.

Responsibility for implementing an effective internal control system is shared at every level of the organisational structure; therefore, all Employees, within the scope of the functions performed, are responsible for defining and ensuring the proper operation of the control system and, for no reason, may they be induced to perform or omit acts in breach of their professional obligations and contrary to the interests of the Company.

For this purpose, as an organisational safeguard, the Company ensures an internal allocation of work such that:

- there is an adequate level of segregation of responsibilities, so that the implementation of each process requires the joint support of different corporate functions;
- all actions and operations are adequately recorded and the decision-making, authorisation and implementation process can be verified;

- each operation has adequate documentary support so that checks may be carried out at any time to establish the characteristics and reasons for the operation and identify the persons who authorised, carried out, recorded and verified it;
- all internal documentation is maintained accurately, completely and promptly in compliance with corporate procedures.

All employees involved in keeping accounting records must ensure the fullest cooperation, the completeness and clarity of the information provided, and the accuracy of the data and processing.

It is prohibited to prevent or hinder the regular performance of the activities of corporate bodies, the statutory auditor and shareholders. In particular, it is prohibited, by concealing documents or using other fraudulent means, to engage in conduct that prevents or otherwise hinders the control or audit activities legally assigned to shareholders, the Board of Statutory Auditors/sole Statutory Auditor or the statutory auditor. Conversely, there is an obligation, where requested, to cooperate in the performance of any form of control and audit of company management provided for by law.

iii. Corporate offences

In order to prevent the commission of corporate offences, the Company requires its Executives, Employees, external consultants and suppliers to comply with the following principles:

a. financial statements and corporate communications required by law must be prepared clearly and must correctly and truthfully represent the Company's financial position and assets;
b. it is prohibited to prevent or otherwise hinder the performance of control activities legally assigned to shareholders;
c. it is prohibited, including through concealed conduct, to return contributions made by shareholders or release them from the obligation to make them, except in cases of lawful reduction of share capital;
d. it is prohibited to distribute profits or advances on profits that have not actually been earned or that must be allocated to reserves, or to distribute unavailable reserves;

e. it is prohibited to carry out reductions in share capital, mergers or demergers in breach of legal provisions protecting creditors;
f. it is prohibited to fictitiously create or increase the Company's share capital by allocating shares or quotas for an amount lower than their nominal value, reciprocal subscription of shares or quotas, material overvaluation of contributions in kind or receivables, or of the Company's assets in the event of transformation;
g. it is prohibited, in any communications to Public Supervisory Authorities, to present untrue facts concerning the Company's economic, financial or asset position, or to conceal other facts concerning such position;
h. it is prohibited, through simulated or fraudulent acts, to create fictitious majorities at the Company's shareholders' meeting;
i. it is prohibited to give or promise money or other benefits to any qualified corporate officer of another company (directors, general managers, managers responsible for preparing corporate accounting documents, statutory auditors and liquidators, or a person subject to their direction or supervision) in order to induce that person to perform or omit acts in breach of the duties inherent in his or her office or of duties of loyalty, for the benefit or in the interest of the Company;
j. Directors must comply with the obligations laid down in Article 2391, first paragraph, of the Italian Civil Code. A director who, in a particular transaction, has an interest, on his or her own behalf or on behalf of third parties, that conflicts with that of the Company must notify the other directors and the Board of Statutory Auditors, specifying its nature, terms, origin and extent; if he or she is a managing director, he or she must also refrain from carrying out the transaction and refer it to the collegial body;
k. if the Company is placed in liquidation, the liquidator must refrain from distributing assets among the shareholders before the Company's creditors have been paid or the sums necessary to satisfy them have been set aside.

iv. Tax offences

In order to prevent the commission of tax offences, the Company requires its Executives, Employees, external consultants and suppliers to comply with the following principles:

a. act transparently and fairly, ensuring compliance with laws, regulations and corporate procedures in all activities aimed at preparing income-tax or value-added-tax returns, preparing financial statements, reports or corporate communications required by law and, more generally, any legally relevant document setting out economic, financial or asset information concerning the company;
b. retain accounting, administrative and tax documentation accurately and diligently, ensuring full accessibility by the competent Functions and internal control bodies and during any inspections/checks by the Public Authority;
c. act transparently and fairly, ensuring compliance with laws and regulations when preparing transactions concerning the disposal of corporate assets;
d. act transparently and fairly, ensuring compliance with laws and regulations in the management of tax transactions;

It is also prohibited to:

a. issue, record in the accounts and consequently include in income-tax or value-added-tax returns invoices addressed to persons other than the actual recipients, or for amounts that do not correspond to what is described in the document itself;
b. pay, record in the accounts and consequently include in income-tax or value-added-tax returns invoices or other documents for transactions that are wholly or partly non-existent;
c. carry out objectively or subjectively simulated transactions, or use false documents or other fraudulent means capable of obstructing assessment activities and misleading the Tax Authorities;
d. conceal, in whole or in part, accounting records or documents whose retention is mandatory;
e. carry out a simulated disposal transaction or any other fraudulent act concerning the Company's assets capable of rendering compulsory collection procedures wholly or partly ineffective;
f. provide the Competent Functions, in the context of transactions or operations, with positive components for an amount lower than the actual amount or fictitious negative components.

5.4. Human resources policies/staff management

i. Human resources management

The Company offers all workers the same opportunities so that each may receive fair treatment based on merit-based criteria.

Accordingly, the competent functions must:

- adopt criteria based on merit, competence and, in any event, strictly professional considerations for decisions concerning employees;
- select, hire, train, remunerate and manage employees without any discrimination;
- create a working environment in which the personal characteristics of individual workers do not give rise to discrimination.

C.M.C. also undertakes:

- to respect fundamental human rights, rejecting all forms of discrimination;
- to prevent child exploitation;
- not to use forced labour or labour performed in conditions of slavery or servitude;
- not to recruit labour for the purpose of assigning it to work for third parties under exploitative conditions by taking advantage of workers' state of need;
- not to use, hire or employ labour, including through the intermediation activity referred to in the preceding point, by subjecting workers to exploitative conditions and taking advantage of their state of need.

Accordingly, in internal and external employment relations, it is prohibited to reduce or keep a person in a state of subjection by means of violence, threats, deception, abuse of authority, taking advantage of a situation of physical or mental inferiority or of a situation of need, or by promising or giving sums of money or other benefits to a person having authority over that person.

ii. Provisions concerning illegal immigration

In compliance with the applicable legislation, the Company undertakes not to establish any employment relationship with persons without a residence permit and not to carry out any activity aimed at facilitating the unlawful entry, transport or stay in Italy of illegal immigrants.

iii. Workplace harassment

The Company requires that no harassment take place in internal or external working relations, including:

- unjustified interference with the performance of other persons' work;
- the creation of an intimidating and hostile working environment for an individual or groups of workers;
- hindering individual employment prospects for reasons of personal competitiveness.

C.M.C. does not tolerate sexual harassment, including:

- proposals for interpersonal relations that are unwelcome to the recipient;
- making events relevant to an employee's working life conditional upon sexual favours.

iv. Rejection of all forms of terrorism

The Company rejects all forms of terrorism and intends to adopt, within the scope of its activities, suitable measures to prevent the risk of involvement in acts of terrorism.

To this end, the Company undertakes not to establish any employment or business relationship with persons, whether natural or legal, involved in acts of terrorism, and not to finance or otherwise facilitate any such activity.

v. Protection of individual personality

The Company recognises the need to protect individual freedom in all its forms and rejects every manifestation of violence, especially where aimed at restricting personal freedom, as well as any phenomenon of prostitution and/or child pornography and any grooming of minors for such purposes.

The Company undertakes to promote, within the scope of its activities and among the Addressees of this Code, the sharing of the same principles.

vi. Use of corporate assets

In order to protect corporate assets, every employee and collaborator must act diligently, through responsible conduct and in accordance with the operating

procedures established for their use, accurately documenting such use. In particular, every Employee and collaborator must:

1) use the assets entrusted to him or her carefully and sparingly;
2) avoid improper use of corporate assets that may cause damage or reduced efficiency or otherwise conflict with the interests of the Company;
3) everyone must consider himself or herself a responsible custodian of the Company's assets; no employee may make improper use of such assets.

Every Employee and collaborator is responsible for protecting the resources entrusted to him or her and has a duty to promptly inform his or her manager of any event that may cause damage to the Company.

vii. Abuse of alcohol or narcotic substances

The Company requires every employee to contribute personally to making the workplace respectful of the sensitivities of others.

Accordingly, the following shall be considered detrimental to those characteristics and are therefore prohibited:

- performing work while under the effects of alcohol abuse, narcotic substances or substances having similar effects;
- consuming or supplying narcotic substances in any capacity during working activities.

5.5. Environment, safety and workers' health

Environmental protection and the safety and health of workers are among C.M.C.'s priorities.

In compliance with applicable legislation, the Company undertakes to maintain a safety-conscious working environment and to provide Employees, according to the activity performed, with all suitable and necessary equipment to protect them from any risk or danger to their safety, and to inform all Employees of the conditions imposed by law and of the Procedures adopted by the Company in relation to health and safety.

Employees and persons acting on behalf of the Company (in particular contractors, including cooperatives), in turn, undertake to comply with the conditions imposed by law and with all Procedures adopted by the Company. Company and contractor

employees (working on Company premises) shall also periodically take part in training courses on health, safety and environmental prevention.

Company and contractor employees (working on Company premises) are required to report to their respective designated manager any action or condition that is not compliant with safety requirements, as well as any event that may constitute an environmental risk.

Any form of retaliation against employees who, in good faith, raise health, safety or environmental concerns is strictly prohibited.

The Company shall carry out audits and periodic checks to ascertain that all health and safety measures are effectively implemented and complied with, and shall act promptly where corrective action is required.

The Company shall also operate so as to preserve and protect the environment, in compliance with all environmental legislation and with any further provisions and procedures adopted by the Company itself.

For this purpose, C.M.C. undertakes to:

- assess and manage environmental risks connected with all aspects of its activities;
- promptly correct conditions that threaten the environment;
- carry out the relevant audits and periodic checks.

5.6. External communication of information

i. Relations with the press and other mass media

The Company communicates with press and mass-media bodies only through the corporate bodies and corporate functions delegated for that purpose, with the utmost fairness, availability and transparency, in compliance with the communication policy defined by the Company.

Addressees must not provide information to media bodies unless they have been specifically and previously authorised to do so by the competent functions.

In any event, information and communications relating to the Company and intended for external recipients must be accurate, truthful, complete, transparent and consistent with one another.

ii. Confidentiality obligations

Every C.M.C. Employee and collaborator is bound by confidentiality with regard to information of which he or she becomes aware in the course of his or her activities within the Company.

This principle applies both to textual information (documents and data) and to images (photographs or videos) and applies both to information concerning the Company and to information concerning employees, collaborators or third parties (customers, suppliers, etc.).

The confidentiality rule requires every Company Employee and collaborator to communicate, inside and outside the Company, only the information that he or she is required to communicate in relation to the position held and only to the recipients contemplated by that position.

Particular care must be taken when publishing information on the web, given the implications arising from the medium's inherent inability to select recipients and to trace them at a later time.

By way of example and without limitation, it is prohibited to communicate outside the Company any data relating to customers and suppliers unless this is required by the position held (e.g. to banks for the payment or collection of invoices, to distributors for product shipment, etc.).

The communication to third parties, and all the more so the dissemination on the Internet, of photographs and videos of internal corporate events also constitutes a breach of this principle.

Finally, the data collected in the Company's databases may include personal information protected by privacy legislation, data that may not be transmitted externally pursuant to contractual agreements, and data whose inappropriate disclosure could harm the Company's interests.

Every employee is required to ensure that information handled by reason of his or her work function is afforded the degree of confidentiality required by the circumstances.

The Company undertakes to protect information relating to its employees and to third parties.

iii. Transmission of communications/information to public supervisory authorities or the Data Protection Authority

All persons involved in this type of activity are required to make, promptly, transparently, truthfully and completely, all communications required by law to Public Supervisory Authorities or the Data Protection Authority, without in any way obstructing the exercise of the functions of those Authorities.

In particular, it is prohibited to:

- engage in any conduct that obstructs the exercise of the functions of Public Supervisory Authorities or the Data Protection Authority, including during inspections (pretextual refusals, obstructive conduct or failure to cooperate);
- omit communications due to the aforementioned Authorities.

6. Other provisions

6.1. Handling of money, assets or other benefits

It is prohibited to replace or transfer money, assets or other benefits originating from a criminal offence, or to carry out other transactions in relation to them in such a way as to hinder identification of their criminal origin. It is also prohibited to use the aforementioned assets in economic or financial activities.

6.2. Management of documents and IT systems

The falsification, in form or content, of public or private electronic documents is prohibited. Any use of false electronic documents is also prohibited, as are the suppression, destruction or concealment of authentic documents.

"Electronic document" means any electronic representation of legally relevant acts, facts or data.

It is prohibited to gain unauthorised access to an IT or telematic system protected by security measures, or to remain in such a system against the express or implied will of the system owner.

It is prohibited unlawfully to obtain, reproduce, disseminate, deliver or communicate codes, passwords or other means suitable for accessing a protected IT or telematic system, or even merely to provide instructions or indications suitable for that purpose.

It is prohibited to obtain, produce, disseminate, deliver or otherwise make available to the Company or to third parties equipment, devices or programs capable of damaging another person's IT or telematic system or the information contained therein, or of altering its operation in any way.

It is prohibited to intercept, prevent or interrupt communications relating to one or more IT or telematic systems. Any form of disclosure, even partial, to third parties of the content of intercepted information is also prohibited. It is also prohibited to install equipment aimed at preventing, intercepting or interrupting the aforementioned communications.

It is prohibited to destroy, damage, delete, alter, suppress, remove, including by reproduction or transmission, or render inaccessible IT or telematic systems and information, data or computer programs that are privately owned, public or of public interest.

The Company promotes innovation and efficiency also through Artificial Intelligence tools, ensuring that their use is lawful, transparent, secure and consistent with the principles of this Code of Ethics and the 231 Model. In particular, AI tools may be used only in compliance with the following rules:

- trade secrets, technical drawings, source code or credentials must not be uploaded to or shared on unauthorised AI platforms;
- AI must not be used to circumvent controls, create false documents or alter records, nor may AI-generated or AI-altered images, videos or voices capable of misleading others and causing unjust harm be transferred, published or otherwise disseminated without consent;
- AI outputs must be critically reviewed before any use;
- intellectual property rights must be respected;
- incidents or anomalies must be reported promptly;
- where high-risk AI systems are designed, integrated, placed on the market or used professionally, the technical safety and human-oversight measures required by applicable legislation must be adopted and documented, and systems must not be altered, or allowed to be altered, without authorisation;
- in processes for purchasing or integrating software and services that include AI components (including cloud-based components), prior assessments must be carried out regarding security, supplier reliability, contractual terms and regulatory compliance;
- AI must be used only for legitimate work purposes and in compliance with corporate procedures.

6.3. Protection of industrial and intellectual property

The Company guarantees absolute protection of its own and third parties' industrial property rights (such as trademarks, patents, distinctive signs, designs, industrial models, etc.) and intellectual property rights.

It is prohibited to engage in conduct aimed at preventing or disrupting the exercise of an industry or trade.

It is prohibited to engage in acts of competition involving violence or threats.

It is prohibited to offer for sale or otherwise put into circulation intellectual works or industrial products bearing counterfeit or altered names, trademarks or distinctive signs, whether domestic or foreign, or capable of misleading the customer as to the origin, provenance or quality of the work or product/service.

It is prohibited to sell a customer one product/service in place of another, i.e. a product/service differing from what was declared or agreed as to origin, provenance, quality or quantity.

It is prohibited to manufacture or use industrially objects or goods made by usurping an industrial property right or in breach thereof, and to introduce into the territory of the State, hold for sale, offer for sale or otherwise put into circulation such goods.

It is prohibited to duplicate, reproduce, transmit or publicly disseminate a copyright-protected intellectual work, including for advertising purposes, without the authorisations required by law.

7. Sanctioning system

Breaches of the provisions contained in this Code of Ethics shall be sanctioned in accordance with the Sanctioning System adopted by the Company (within the Model). Accordingly, the Model must be read together with the provisions of this Code of Ethics in order to identify in detail the rules of conduct whose breach entails the application of a disciplinary sanction in accordance with the procedures laid down in the Sanctioning System itself.

8. Final provisions

Any amendment to this Code of Ethics must be approved by the Company's Board of Directors.

PACKAGING AUTOMATION

Annex A - Declaration of disclosure of conflict of interest

MR/MS:
FUNCTION:
DEPARTMENT:

DECLARES:

- that he/she is aware of the contents of the Code of Ethics adopted by the Company and of the circumstances in which a conflict of interest may arise;
- that he/she is not currently aware of any personal, financial or professional situation that could affect the independence and impartiality of his/her performance as an Employee of the Company or that could give rise to a conflict of interest;
- that he/she is currently aware of a personal, financial or professional situation that could affect the independence and impartiality of his/her performance as an Employee of the Company or that could give rise to a conflict of interest, as further specified below:

Information on the conflict-of-interest situation:

The undersigned declares that he/she undertakes to immediately report any changes in the circumstances listed above relating to the conflict of interest.

Date / Signature