

CODE

OF

ETHICS

LIC Packaging S.p.a.

*In accordance with Legislative Decree no. 231 of 8 June 2001
“Rules on the corporate liability of legal entities, companies and associations
including those without legal status, pursuant to article 11
of Law No. 300 of 29 September 2000”*

LIC PACKAGING SpA

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Introduction

In connection with its business and in the conduct of its activities, LIC Packaging SpA, the Company which has adopted this Code of Ethics (the Code), bases its actions on compliance with the laws and regulations in the countries of reference, and with internal regulations, in a framework of integrity, fairness and confidentiality. The Company also seeks to reconcile its aims of market competitiveness with respect for the rules of competition, and to promote the fair and functional use of resources with a view to social responsibility and protection of the environment.

The Company makes efforts to circulate the Code, periodically update it and provide every possible means to ensure that it is fully applied.

The Supervisory Body acts as the guarantor for the Code of Ethics.

This Code of Ethics is distributed to everyone with whom LIC Packaging SpA has relations.

Recipients and fields of application

The provisions of this Code apply without exception to all the employees of the Company and to anyone who has direct or indirect permanent or temporary relations and contacts with the Company, or who works to pursue its objectives (the Recipients).

The Recipients must provide adequate information to third parties about the obligations imposed by the Code, require compliance with it and take appropriate action in the case of non-compliance.

Ethical and behavioural principles

General

Relations and behaviours at all levels must be characterised by honesty, fairness, integrity transparency and mutual respect, and must also be open to verification and based on accurate, complete information.

Each employee must undertake to comply with the laws and regulations in force in all the

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countries in which LIC Packaging SpA operates.

Principle of diligence and loyalty

LIC Packaging SpA maintains a relationship of mutual trust and loyalty with each of its employees.

The obligation of loyalty means that all employees are prohibited from:

- 1) accepting contracts of employment for third parties, consulting mandates or other responsibilities for third parties without the company's prior written authorisation;
- 2) carrying out any activities which may conflict with the interests of the Company or which are incompatible with their duties.

Finally, all employees must consider compliance with the rules of this Code of Ethics as an essential part of their contractual obligations, as part of a relationship based on trust and confidence.

Principles of impartiality and conflicts of interest

The Recipients must avoid any situations or activities which could lead to conflicts of interest with the Company, or which may interfere with their ability to take impartial decisions or safeguard the Company's best interests.

In the relations between the Company and third parties the Recipients must act in accordance with rules of ethics and rules of law. All relations must be handled without resorting to illegal means. The following are expressly prohibited: corruption, illegal favours, collusive behaviour, or soliciting benefits for personal gain or for other people.

Employees must report to their superiors, and outsourcers must report to the internal company contacts, if they receive any information which could indicate a situation of potential conflict-of-interest with the Company.

Confidentiality and data protection

Any confidential information relating to data or knowledge belonging to the Company may only be obtained, used or disclosed by persons having the general or specific

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authorisation to do so.

By way of example only, the following types of information are considered confidential: Work projects including commercial, industrial and strategic plans, information about know-how and technological processes, financial transactions, operating strategies, investment and disinvestment strategies, operating results, the personal details of employees, lists of customers, suppliers and collaborators.

In addition, in accordance with data protection laws, the Recipients must agree to protect any information generated or obtained, and to avoid any improper or unauthorised use of that information.

Human Resources development

People are an indispensable part of the Company's existence. The dedication and professionalism of management and company employees are essential factors in the fulfilment of the objectives of LIC Packaging SpA.

LIC Packaging SpA undertakes to develop the capabilities and competencies of management and employees so that energy and creativity can be fully expressed within the workplace in order to fulfil individual potential and to protect working conditions, both with a view to safeguarding workers' mental and physical welfare and with regard to their dignity. No unfair or undue pressure or influence may be exerted, and a working environment must be promoted which enables the development of personal capabilities and professionalism.

LIC Packaging SpA undertakes to offer all workers equal opportunities at work, in accordance with the applicable rules of law and contract, to ensure that everyone enjoys fair remuneration based exclusively on the criteria of merit and ability without any form of discrimination whatsoever.

Protection of the individual

LIC Packaging SpA carries out its activities in accordance with workplace laws in force. All Recipients agree to perform their duties with due regard for the health and safety of

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themselves and their colleagues, and third parties.

Relations between employees of the Company must be characterised by civil coexistence and must be conducted with mutual respect for the rights and freedoms of the individual. In particular, no discrimination or recrimination may be made for reasons of nationality, religious beliefs, political or trade union affiliation, language or gender. In this regard each Recipient must work actively to maintain a climate of mutual respect for the dignity and reputation of the individual.

Relations between the various levels of responsibility must be carried out according to fairness and loyalty with respect for official secrecy. Departmental managers must exercise the powers connected to their positions with objectivity and equilibrium, paying adequate attention to the welfare and professional development of their staff. In turn, all employees must cooperate fully with their managers and must diligently carry out the instructions given to them.

All personnel within LIC Packaging SpA must make a personal contribution towards promoting and maintaining a climate of mutual respect in the workplace. Particular attention will be given to respect and sensitivity towards others.

Prejudicing these workplace characteristics, being or being discovered under the influence of alcohol, narcotics or other substances or similar effect during working hours or in the workplace will be treated as deliberate assumption of risk.

Environmental protection

When carrying out their duties the Recipients agree to comply with laws in force concerning environmental protection and will also carry out their work in a way which is based on the proper use of resources and respect for the environment. For this purpose LIC Packaging SpA has its own Integrated Management Manual and related procedures setting out the actions to be taken with regard to environmental protection.

Protection of company property

Each Recipient is directly and personally responsible for protecting and conserving the

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tangible and intangible property, human resources, material and immaterial resources of the Company with which he may be entrusted to the purpose of carrying out his duties, and for using them in a way which is consistent with the Company's interests.

No property or resources owned by LIC Packaging SpA may be used for purposes other than those indicated by the Company itself.

In order to protect the Company's property, the external perimeter of the Company is permanently monitored by TV cameras and security systems.

Control processes

The Recipient must be aware of the control procedures in place, and conscious of the contribution that these procedures make to the attainment of the Company's objectives and efficiency targets.

The responsibility for creating an effective internal control system is shared by all levels of the organisation. Therefore, in connection with their duties all employees are responsible for the correct definition, implementation and functioning of the controls relating to their areas of operation.

The control processes consist of a series of actions, procedures and instructions which create the following system:

- Code of Ethics;
- Organisational Model;
- a clear, formalised organisational system with particular regard to the allocation of responsibilities, hierarchies and job descriptions;
- Operational and IT procedures, manuals and instructions;
- The control systems described in the integrated Management manual;
- Staff training and guidance: all workers will receive sufficient, adequate training with particular reference to their specific tasks and job descriptions;
- Monitoring system: verification of the continued effectiveness of the measures adopted by

LIC Packaging SpA.

General and management accounting

Any act or operation of any kind carried out by the Recipient must be correctly registered, authorised, verifiable, legitimate, consistent and congruent.

Any information included in the periodic reports and/or accounts must be transparent, accurate, complete and correct.

All the actions and operations of LIC Packaging SpA must be adequately recorded and the decision or authorisation behind the action must be verifiable.

All operations must have adequate documentary support in order to enable the carrying out of checks on the characteristics and reasons for the operation, and to identify the person who authorised, completed, registered and verified it.

Any Recipient who is aware of any omissions, falsification or negligence in the information or supporting documentation must report the circumstances to his superior (if an employee) or, if an outsourcer to the Company internal contact.

Rules of ethics towards third parties

Customers

In connection with customer relations and in accordance with internal procedures, each Recipient must help to promote maximum customer satisfaction by providing, among other things, full, accurate information about products and services to enable the customer to make an informed decision.

LIC Packaging SpA pursues its business success by offering quality products on competitive terms and in accordance with all the rules in place to safeguard fair competition.

The Recipient must not promise or offer payments or goods in order to promote or further the interests of LIC Packaging SpA. Gifts or acts of hospitality are only permitted when they are of a nature or value which could not be interpreted as being intended to obtain preferential treatment.

Suppliers

LIC Packaging SpA seeks to obtain suppliers with appropriate professionalism who share the principles and content of this code, and seeks to promote the formation of long-term relations in order to gradually improve the Company's performance in terms of protecting and promoting the principal contents of this Code.

The selection of suppliers and determination of terms of purchase must be made on the basis of a transparent, objective evaluation which takes into account, among other things, the price, ability to provide a guarantee adequate services, and the honesty and integrity of the supplier.

Recipients may not accept gifts, presents or other perks unless they are directly connected to normal relations of courtesy, and provided that they are of moderate value.

If the Recipient receives an offer of benefits from a supplier he must report the matter to his superior immediately.

Relations with the Public Administration and other public institutions

The acceptance of commitments to the public administration and other public institutions is exclusively reserved to the authorised officers of the Company.

The Recipients may not promise or offer public officials or other public employees any payment or goods designed to promote or further the interests of the Company.

Any Recipient who receives requests for proposals of benefits from public officials must immediately report the matter to his superior (if an employee) or to his company internal contact, if an outsourcer.

Recipients whose duties involve legitimate relations with the Public Administration and other public institutions must verify in advance, using due diligence, that the facts declared or certified in the interests of LIC Packaging SpA are true and accurate.

Political and trade union organisations

On principle the Company does not make contributions to political parties, political committees or organisations, or trade unions.

When the contribution is considered to be in the public interest the company in question will determine whether or not it can be permitted under the laws in force.

However all contributions must be paid out in strict compliance with laws in force, and must be recorded appropriately.

Recipients must recognise that any involvement in political activity must take place in a personal capacity in their own free time, at their own expense, and in accordance with laws in force.

The media

Relations between the Company and the mass media are the responsibility of the

designated departments of the Company and must be conducted in accordance with the communications policy defined by LIC Packaging SpA. Participation in committees and associations – whether scientific, cultural or trade-related – in the name of the Company or representing it must be duly authorised and officially recognised in writing in accordance with procedure.

All the information and communications provided must be true, complete, accurate, transparent and consistent.

Guarantor of the Code of Ethics (Supervisory Body)

The Code of Ethics is, among other things, a general inviolable principle of the organisation, management and control model adopted by Lic Packaging SpA under the Italian rules on corporate liability as contained in Legislative Decree No. 231 of 8 June 2001.

LIC Packaging SpA has appointed the supervisory body as Guarantor on the basis of the above model.

The Guarantor has the following duties:

- To promote implementation of the Code and the issuing of the related procedures: reporting to the Board of Directors on any actions which may be useful in order to promote the circulation and knowledge of the Code, also in order to avoid the repetition of any violations;
- To promote specific communication and training programmes for the management and employees of LIC Packaging SpA;
- To examine reports of potential violations of the Code and carry out the necessary investigations; intervene, also following reports from personnel of LIC Packaging SpA, in cases of reports of possible violations of the Code which are considered not to have been handled adequately, or recriminations against an individual following the making of such reports;

-Notify the competent departments of the results of significant investigations so that any disciplinary measures can be taken: Inform the competent lines or areas of the Company of the results of significant investigations so that the appropriate measures can be taken.

The Guarantor must submit a half-yearly report to the Board on the implementation of the Code and the need for any updates.

All information should be sent to the following e-mail address: odv@lic.it

Violations of the Code of Ethics

Any violation of the rules of this code injures the trust-based relationship with LIC Packaging SpA and may lead to disciplinary, legal or criminal action. The disciplinary actions available to the Company include the power to take measures such as transferring an employee to another area of the Company.

In cases considered to be more serious, a violation may result in:

-Termination of the contract of employment, if carried out by the employee, in accordance with the procedures of article 7 of the Workers' Statute, or

-Termination of the contract if the violation was carried out by a third party. In this regard, supply and collaboration contracts with must make express reference to the provisions of this Code.