CODE OF ETHICS AND CONDUCT of

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1. PURPOSE AND SCOPE

IMS Technologies is today an international point of reference for the design and production of technologically advanced industrial machinery in various sectors, such as Converting, Packaging and the Automotive sector.

The group is aware that ethics in business conduct is a necessary condition for success, representing one of the essential elements for the creation of value. For this reason, it has provided itself with a specific tool.

The present Code of Ethics and Conduct (hereinafter the "Code") applies to IMS Technologies S.p.A., to all its controlled companies in Italy and abroad (for these latter, within the limits of the applicable laws) (hereinafter may be described as "Group") and its Recipients, as defined below. For the purposes of this document, the Company or IMS Technologies S.P.A. refers to any single Company to which the Code applies.

The Code defines and explains the values and principles of conduct that inspire the activities and relations with all parties with which the Company enters into relations for the achievement of its corporate purpose. The Code of Ethics and Conduct shall be considered an integral part of the Company's Organisation, Management and Control Model pursuant to Art. 6 of Legislative Decree 231/2001 regarding the "Rules governing the administrative liability of legal persons".

The rules of the Code and the Model not only apply in their entirety, without any exception, to all the Company staff; they must also be observed by Recipients, as defined hereunder.

Shareholders, Consultants and other external Associates, Customers, Suppliers and all those who, in various guises, work for the pursuit of the Company's goals, shall therefore contribute to the consolidation of a corporate image faithful to the values of transparency, honesty and fairness.

Compliance with the provisions of the Code and the Model as a whole is an essential part of the contractual obligations of all personnel (pursuant to and in accordance with Art. 2104 of the Italian Civil Code).

All those who operate in the name and/or on behalf of the Company and/or the Group for any reason are, without distinction or exception, required to acknowledge the adoption of the Code by the Company and undertake to respect the values represented therein, considering this aspect of fundamental importance for the maintenance of the business relationship. Any breach by the aforesaid subjects of the principles envisaged in the Code will be evaluated, not least in order to protect the Company's rights and interests.

Application of this document is among the personal responsibilities of the Recipients of the Code. These latter, once informed, will not be able to cite, as justification for non-compliance, unawareness of the Code or the receipt of contrary instructions from any hierarchical level or contact person of the Company.

2. CODE OF ETHICS and CONDUCT

IMS Technologies S.p.A. has deemed it essential to adopt an Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, of which this Code is a part, in order to identify and indicate with clarity and transparency the values and principles that inspire the Company's activities.

It is deemed indispensable, in fact, for achievement of its corporate purpose, that everyone operating within the Company and all those entertaining any form of relationship with this same should comply with the rules of conduct that inspire the Company's work.

The Code shall guide all the Company's daily entrepreneurial and operative actions, in the conviction that achievement of its corporate goals cannot be divorced from ethics and absolute compliance with legality in the conduct of corporate activities.

To avoid damage to the Company's image, good name, reputation and economic/commercial relations, even in the face of ambiguous or potentially hazardous situations, the Code of Ethics and Conduct shall represent a guide, the knowledge and application of which are essential and dutiful.

This Code, moreover, without substituting each person's responsibility and duty to act with common sense, is a fundamental element in the prevention of the criminal acts envisaged by Legislative Decree no.231 of 8 June 2001 and it is also drawn up as of and to the effects of the aforesaid regulatory dispositions, forming an integral part of the Company's Organisation and Management Model.

All persons in senior positions, such as Directors, Auditors or persons with managerial functions, as well as all employees, external associates, consultants and, more generally, all third parties entertaining relations with the Company, must never fail to comply with fundamental principles such as honesty, moral integrity, transparency and objectivity in pursuit of the Company's goals.

The Company, by setting up suitable tools for information, prevention and control, guarantees the transparency of the conduct implemented, intervening, where necessary, to halt any breaches of the Code and supervising the effective observance of the said Code.

3. RECIPIENTS

The Recipients of this Code of Ethics and Conduct pursuant to Legislative Decree 231/2001, with the obligation to comply with the content of this same, are:

As internal recipients:

- Directors of the Company and the Group, as well as those holding or performing functions of representation, administration, management or control;
- Company employees.

As external recipients:

- staff of the Company, of the Group, and all persons operating on behalf of or in the interests of the same.
- external professionals, external associates, consultants and, in general, all persons performing free-lance work for the Company and/or the Group;
- suppliers of the Company and/or the Group

The aforesaid external recipients, in as much as they hold commercial and labour relationships with the Company and/or the Group, shall be required to comply with the ethical values and the principles of conduct expressed in this Code of Ethics and Conduct and wherever conduct or actions, individual or corporate, are detected contrasting with the Company's values and principles, and/or with laws and regulations, all necessary initiatives will be adopted to suspend and terminate the relationship in question.

It is the duty of internal Recipients who entertain, especially but not exclusively, relations of a commercial nature with external subjects, to inform them of the obligations imposed by the Code of Ethics and Conduct, to require compliance with these same and to adopt suitable initiatives in the event of non-compliance.

Recipients holding the position of manager or head of a company function shall likewise be required to exercise supervisory activity, paying the utmost attention and diligence towards all other Recipients with which they hold a relationship of direct or indirect hierarchical superiority. They shall, moreover, report any irregularity, infringement or breach of the principles contained in this Code of Ethics and Conduct, in the manner to be specified hereunder.

Compliance by Recipients, both internal and external, with the ethical values and the related applicative principles of conduct, illustrated in this Code of Ethics and Conduct, represents a contractual obligation as described in the penalty system.

4. VALUES

In the achievement of its goals, IMS TECHNOLOGIES S.p.A. draws its inspiration from the following values, which are mandatory for Recipients of the present Code of Ethics and Conduct:

4.1 Legality

The Company is committed to conducting its activities in compliance with national and EU regulations, rejecting all forms of illegality, including forms of conduct that may directly or even only indirectly constitute forms of collaboration with criminal associations.

The members of corporate governance body, Company management and all Company employees and associates are required, in the course of their professional activities, to comply diligently with regulations in force, with this Code of Ethics and Conduct, with corporate procedures, with the Organisational Model pursuant to Legislative Decree 231, and with every other form of internal regulation.

Pursuit of the Company's interest may not be considered, under any circumstances, an excuse for failure to comply with the law, nor may it justify dishonest conduct.

4.2 Honesty, moral integrity and correctness

In the course of activities or relationships of whatsoever kind and nature, all those working for the Company are required to comply diligently with laws and regulations in force, as well as with the Code of Ethics and Conduct.

Their conduct shall be founded upon compliance with the fundamental principles of honesty, moral integrity, transparency, objectivity and respect for the individual personality when pursuing corporate goals and in relations with all persons or bodies, internal or external.

Actions not consistent with a line of honest conduct shall not be justified under any circumstances.

The Company will, therefore, not entertain or pursue any type of relationship with anyone who adopts conduct differing from that established in this specific paragraph of the Code of Ethics and Conduct.

4.3 Transparency

Transparency is an inalienable principle in all relations that Recipients entertain with their interlocutors. They shall undertake to provide information that is accurate, objective, truthful, precise and unambiguous at all times.

Those entrusted with the duty of keeping written accounts shall make each entry accurately, completely, truthfully and transparently, and in such a way as to permit checks by any persons, including external associates, appointed for the purpose.

The bookkeeping entries shall be based on information that is precise and verifiable and shall fully comply with internal bookkeeping procedures.

Each entry shall enable reconstruction of the related operation and shall be accompanied with suitable documentation.

All actions concerning corporate activities shall be supported by proper records which permit checks and controls on the process of decision, authorisation and execution.

Recipients who become aware, in any way whatsoever, of omissions, falsifications or negligence in the bookkeeping or in the documentation on which the bookkeeping entries are based, are required to report the facts to their superior and to inform the Supervisory Board.

4.4 Confidentiality

The Company ensures the confidentiality of the information and personal data subject to processing and the protection of information acquired in relation to corporate activities. It requires, moreover, that information obtained shall not be used for personal ends with the purpose of obtaining undue profit or in ways contrary to the law or such as may harm the rights, assets and goals of the Company.

Recipients are likewise forbidden, in fact, to use confidential information for purposes not linked to the exercise of their professional activity and in any case contrary to applicable regulations.

4.5 Impartiality and equal opportunities

All forms of discrimination are forbidden and, in particular, any discrimination based on race, nationality, sex, age, disability, sexual orientation, personal or social condition, political or trade union affiliations, philosophical orientation or religious convictions towards any person within or outside the Company.

4.6 Corporate information and financial flows

Every operation and transaction shall be correctly recorded, authorised, verifiable and legitimate, and verification of the process of decision, authorisation and execution shall always be possible. Every operation shall be supported by suitable documentary evidence in such a way that it shall be possible to proceed, at any moment, with the performance of controls demonstrating the traceability, features and motivations of the operation and identifying the person who authorised, executed, recorded and verified the said operation.

All Recipients must ensure the utmost truthfulness, transparency and completeness of the information provided, whether oral or documentary (paper and/or digital), produced in the performance of their work activities, each for their respective area(s) of responsibility.

Any operation that may result in the slightest chance of involving the Company in the suspicion of criminal offences as of Law Decree 231/01 is absolutely prohibited.

4.7 Safety, protection of health and conditions in the workplace

The Company ensures the protection of safety, hygiene and health in the workplace and deems it fundamental, in the performance of its activities, to respect fully the health, physical integrity and rights of its workers, in strict compliance with all dispositions of current laws on safety, hygiene and health in the workplace.

Any Recipient who observes situations prejudicial to occupational health and safety or becomes aware of situations and/or facts that may harm or prejudice respect for the said rights, is required to report the matter immediately both to their superior and to the Supervisory Board.

4.8 Professionalism and enhancement of human resources

The Company recognises the centrality of human resources and, for this purpose, is committed to enhancing the skills of its resources by making available to them suitable tools for training, professional updating and development.

4.9 Risk awareness

The Company intends to develop in its employees a sensitivity to the risks inherent in their daily work. This awareness shall be evident in each person's concrete conduct. There must be a widespread perception of the way in which the internal control system concretely guards against such risks, without harmful superimpositions or negligent omissions.

4.10 Personal data protection

In compliance with laws in force, the Company is committed to the protection of the personal data of each of its employees and, more generally, of all those who interact with the Company (employees, customers and suppliers).

5. PRINCIPLES OF CONDUCT IN INTERNAL RELATIONS

5.1 Policies for selecting staff and external associates

Human resources are an indispensable element for the existence of the Company and a critical factor for successful competition on the market. The honesty, loyalty, skills, professionalism, seriousness, technical preparation and dedication of the staff are therefore among the fundamental conditions for achievement of corporate goals and represent the characteristics IMS TECHNOLOGIES S.p.A. requires of its Directors, employees and external associates in whatsoever role.

In order to contribute to the development of the corporate goals, and to ensure that such goals are pursued by all collaborators in compliance with the ethical principles and the values that inspire IMS TECHNOLOGIES S.p.A., company policy is to select each employee, consultant or external associate in whatsoever role in accordance with the values and features stated above. In the course of selection, the Company shall act to ensure that the resources acquired correspond to the profiles effectively necessary for the Company's needs, avoiding favouritism and facilitations of any kind.

5.2 Prevention of conflict of interest

In conducting their work, everyone involved shall avoid any conflict between their personal, social, financial or political interests and the advancement of the business interests of IMS TECHNOLOGIES S.p.A. or its customers.

A conflict of interest shall be deemed a case in which the Recipient pursues an interest other than the mission of the Company or the Group or performs activities that may, in any case, interfere with their capacity to make decisions in the exclusive interests of the Company, or in which they gain personal advantage from the latter's business opportunities.

By way of example and not exhaustively, the following types of conduct shall be understood to constitute conflict of interest:

- *ownership, even indirect, of shares or economic-financial holdings in companies that are suppliers, customers or competitors of companies in the Group;*
- accepting an appointment to an office or position or carrying out work activities of any type, for suppliers and/or customers.

The occurrence of conflicts of interest, as well as being contrary to the law and the principles established in the Ethical Code, is prejudicial to the Company's image and integrity.

Directors, employees and external associates shall therefore rule out any possibility of superimposing or otherwise combining, by making use of their functional position, economic activities answering to a logic of personal and/or family interest with the duties they perform within the Company.

Those who believe they may be in a situation of conflict of interest shall inform their superior or the Human Resources Manager in order that the Company may decide whether such a conflict effectively exists. In such a case, the Recipients shall abide by the Company's decisions.

5.3 Employees' and external associates' duties

All employees and external associates are required to act loyally in order to comply with the obligations signed in the contract of work and with the provisions of this Code, providing the required services.

For this purpose, staff are required to operate diligently to protect the Company's assets, adopting conduct that is responsible and in line with the operative procedures put in place to regulate these same.

All employees and external associates of the Company and/or the Group are responsible for the protection of the material and financial resources entrusted to them and have the duty to inform the proper units of any risks or harmful events.

All staff shall abide by the dispositions of corporate policies regarding information security in order to guarantee the integrity, confidentiality and availability of this same, and shall draw up their documents using clear, objective and exhaustive language which will enable any necessary checks by managers or by authorised external persons.

5.4 Use of corporate resources

All Recipients are responsible for the protection and conservation of the corporate resources entrusted to them for the performance of their duties, as well as for their use in a manner that is proper and compliant with corporate purposes and the company procedures governing their use.

In particular, all Recipients shall:

- diligently employ the corporate resources entrusted to them;
- avoid improper use of corporate resources that may result in unlawful acts, damage or reduced efficiency, or in any case, which may be in contrast with the Company's interests;
- comply strictly with company procedures and applicable laws governing their use, particularly with regard to software or, in general, the protection of intellectual property rights;
- base their use of the resources on the highest levels of security, decorum and respect for other people's sensibilities.

The Company forbids, in particular, any use of corporate resources that may represent an infringement of current laws, or in any case an offence to people's liberty, integrity and dignity, especially that of minors.

The Company likewise forbids any use of corporate resources that may result in undue intrusion or damage to other parties' IT systems.

6. PRINCIPLES OF CONDUCT IN EXTERNAL RELATIONS

6.1 Relations with customers

The Company deems it fundamental to maintain high quality standards in its services.

In their relations with its customers, all employees and collaborators are required to align their conduct with criteria of correctness, courtesy and helpfulness, providing information that is exhaustive and adequate where requested and necessary, avoiding recourse to practices that are elusive, incorrect or, in any case, aimed at undermining the interlocutor's independence of judgement.

6.2 Relations with suppliers

The Company applies the utmost transparency in its relations with suppliers of goods and services, in compliance with current laws and regulations, as well as with internal procedures regarding purchases and selection of suppliers.

It is the Company's policy, in fact, to deal in good faith and transparently with all potential suppliers, as well as to avoid even a mere appearance of setting up negotiations that are unjustifiably partial or acting according to a logic motivated by favouritism or dictated by the certainty or the hope of obtaining advantages, even with reference to situations extraneous to the supplier relationship, for the negotiator or for the Company.

6.3 Relations with public authorities

In its relations with Public Authorities or with bodies performing activities of public utility or public interest, the Company complies strictly with the applicable EU, national and Company regulations.

All Recipients of this Code shall abstain:

- from offering opportunities for work or any favourable advantage to the public official involved in the relationship, to his/her family members, or to persons in any way connected with this same;
- from offering the aforesaid subjects gifts, presents or benefits, even via third parties, except where these are acts of courtesy of modest value;
- from promising or causing to be promised any other form of benefit or advantage;
- from improperly influencing, even via third parties, the decisions of the institute concerned;
- from creating situations of advantage in favour of the public official involved in the relationship, of his/her family members, or of persons in any way connected with this same, by means of simulated operations.

In the case that the Company is a party in civil, penal or administrative judicial proceedings, including out-or-court proceedings, Company bodies, employees and consultants shall under no circumstances adopt conduct that may induce provisions resulting in an unlawful advantage for the said Company.

In their relations with the Judicial Authorities, all employees shall offer the fullest collaboration, providing truthful statements. Any form of reticence, silence and falsehood is contrary to the interests of the Company, as IMS TECHNOLOGIES S.p.A. intends to act in full compliance with the law.

6.4 Relations with political and trade union organisations

IMS TECHNOLOGIES S.p.A. does not directly or indirectly favour or discriminate against any organisation of a political or trade union nature. The Company abstains from making any contribution, directly or indirectly, in any form whatsoever, to political parties and trade unions, movements, committees and organisations, or to their representatives and candidates, except where these are due on the basis of specific legal dispositions.

6.5 Conferral of professional appointments

External associates of whatsoever kind and consultants of the Company and/or Group are required to act with correctness, good faith and loyalty in the performance of the contractual relationship set up or the appointment received from the said Company and/or Group, complying, in so far as is applicable to them, with the dispositions of this Code of Ethics and Conduct, Company regulations and the instructions and dispositions imparted to staff of the Company.

The Company shall identify and select external associates and consultants with absolute impartiality, autonomy and independence of judgement, without accepting conditioning or compromises of any kind aimed at implementing or obtaining favours and advantages. In this context, the sole requisites are professional skill, reputation, independence, organisational capacity, correctness and precise execution of contractual obligations and appointments conferred.

6.6 Gifts, benefits and promises of favours

IMS TECHNOLOGIES S.p.A. forbids all those operating in its interests, in its name or on its behalf, to offer or promise, even indirectly, money, gifts, goods, services or favours that are not due (even in terms of employment opportunities) and which are extraneous to normal relations of courtesy between the parties.

6.7 Protection of the environment

The environment is a primary asset which IMS TECHNOLOGIES S.p.A. is committed to safeguarding and, to this end, the Company is committed to managing its activities by seeking a balance between economic initiatives and the needs of the environment, conducting its business in full compliance with environmental regulations in force and always in consideration of the rights of future generations.

The Company undertakes to protect the environment in all its activities, using processes, technologies and materials that enable it to avoid or limit any impact deriving from Company activities in terms of pollution.

All Recipients of the Code shall always evaluate environmental aspects thoroughly and manage them preventively, intervening actively to avoid incorrect environmental situations and conduct.

The commitment to promoting awareness of the environment in the workplace shall involve all staff in informative activities.

7. MONITORING AND CONTROL OF THE APPLICATION OF THE CODE OF ETHICS AND CONDUCT

IMS TECHNOLOGIES S.p.A. undertakes to comply with, and to require compliance with, the regulations of the Code of Ethics and Conduct, also by means of the institution of the Supervisory Board as of Law Decree 231/01, appointed by with a resolution of the Board of Directors.

The Supervisory Board is invested with the duty and powers to monitor and control implementation of the regulations of ethical conduct, by means, in particular, of:

- constant vigilance over application by the Recipients of the regulations of the Code of Ethics;
- promotion of programmes of communication, training and updating for all Recipients;
- opinions on revision of the Code of Ethics and Conduct or on the most significant corporate policies and procedures, to ensure these are consistent with the said Code.

8. Whistleblowing

The Company has always attempted to promote a corporate culture characterised by correct behaviour and a good Corporate Governance system guaranteeing a working

environment in which employees, external associates, directors, supervisory and control bodies, professionals and suppliers feel they can safely report any unlawful behaviour, in order to ensure company's transparency, good governance and protection, and adopting, under the Whistleblowing Decree, procedures aimed at supplying clear information on the channel and on the requirements for internal and external reporting.

Independently of the communications channel used, protection of the Reporting Person is always guaranteed, against acts of "retaliation", even if merely attempted or threatened, occurring as a result of reporting, notification of legal or accounting authorities, or public disclosure.

9. Implementation and control

The Company is committed to promoting awareness of the Code on the part of its Recipients, to incorporating their input in the updating of its contents, and to preparing tools ensuring the full and effective implementation of the Code and the Model as a whole. The Company undertakes to introduce a plan for mandatory training, both periodic and differentiated (with a different level of detail in relation to the role, responsibilities and qualifications of the recipient) on issues relating to the Code and the Model as a whole.

The Supervisory Board, appointed pursuant to Legislative Decree 231/2001 for the implementation of the corporate organisation and management model, is responsible for monitoring compliance with this Code of Ethics and Conduct, conducting the procedures required for any investigations considered appropriate in the performance of this function.

Compliance with the Code of Ethics and Conduct is an integral part of the conditions governing personnel's work relationship with the Company. Any breaches of this Code shall result in the application of disciplinary measures, proportionate to the severity, recurrence, or degree of participation in the breach, in accordance with the provisions of the applicable collective labour contract (in Italy, pursuant to Art. 7 of Law no. 300 of 20 May 1970).

As for the other Recipients of the Code, breach of the provisions thereof shall lead to adoption of measures proportionate to the severity, recurrence or degree of participation in the breach, which may include termination of existing contracts for just cause, that is, due to breach of contractual obligations.

IMS TECHNOLOGIES S.p.A.

Via Cav. A. Beretta, 25

24050 Calcinate (BG)