



THE CODE OF ETHICS

Implemented pursuant to Legislative Decree 231 of 8 June 2001

*“Regulations on the administrative liability of legal persons, companies and associations,
including those without legal personality”*

*Approved by the
IPI s.r.l. Board of Directors
On 21 June 2024*

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THE COMPANY

IPI S.r.l. (hereinafter also referred to as “**IPI**” or the “**Company**”) is a leading supplier of systems and materials for the aseptic packaging of beverages and liquid foods in multilayer cartons, operating in compliance with various industry certifications (e.g. ISO 9001, FSSC 22000, FSC®, FDA Approval, ASI and Quality Policy).

Since 2023, the Company has been part of Oji Holdings Corporation (also just “**Oji Group**”), a leading company in the pulp and paper industry. The Company, aware that the adoption of a Code of Ethics is also of primary importance in order to prevent the offences provided for by Legislative Decree 231 of 8 June 2001 (hereinafter referred to as “**Legislative Decree 231/2001**”) which - as is well known - introduced the administrative liability of bodies into the Italian legal system, has decided to clearly define the set of corporate values which inspire its business and the work of all those who carry out their activities for IPI.

Consequently, this document (hereinafter the “**Code of Ethics**”) states the principles - consistent with the Oji Group's Code of Conduct and Standards of Behaviour - to which the Company conforms and which it expects the strictest compliance with by all the recipients (as defined in the following section) and, in any case, by everyone who, in Italy or abroad, cooperates and collaborates with the company in the pursuit of its corporate purpose.










SECTION I – OBJECTIVES AND RECIPIENTS

As part of the Oji Group, with which it shares the same principles and values, the Company, in its constant quest to conform to ethically flawless conduct and comply with the rules not only of a legal and economic nature, but also of a social and moral character, felt it necessary to formalise the set of fundamental values and rules of conduct that guide its responsible conduct in its relations with internal and external stakeholders, in pursuit of the company mission. The need to adopt the Code of Ethics emerged from this request, which must therefore be interpreted as a "charter of fundamental rights and duties" through which, in line with the ethical-social values of the Oji Group, IPI's ethical-social commitments towards internal and external stakeholders are defined and clarified, in any country in which the Company operates.

The rules of the Code of Ethics apply, without exception, to the corporate bodies, management, employees, external collaborators (whether or not on an ongoing basis, such as consultants, agents, etc.), business partners, suppliers and all those who have relations with the Company (hereinafter the "**Recipients**").

SECTION II - OUR VALUES

In line with the Oji Group Code of Conduct and Standards of Conduct, the Company bases its activities on the following principles:

-  compliance with the regulatory provisions applicable in each country where the Recipients work;
-  transparency towards all stakeholders, i.e. those categories of individuals, groups or institutions whose interests are directly or indirectly affected by the performance of the company's activities;
-  responsibility towards the community which, even indirectly, may be affected in its economic and social development by the company's activities;
-  conduct characterised by moral integrity and the highest ethical standards;
-  the promotion of social, economic and employment development;
-  the protection of workers' health and safety, physical and moral integrity and rights;
-  the protection and preservation of the environment in all its aspects, the atmosphere, water, soil and subsoil, flora, fauna and ecosystems;
-  respect for employees and a commitment to enhance their professional skills by sharing information, knowledge and experience;
-  refusal of any conduct which, although aimed at achieving a result consistent with the Company's interest, presents aspects that are not compatible with the principles of the Code of Ethics. In no case may the belief of acting in the interest or to the advantage of the Company and/or the Oji Group justify conduct contrary to the above principles.

1. LEGALITY

In carrying out its activities, the Company is committed to strict compliance with applicable national, EU and international laws and regulations.

2. INTEGRITY

Integrity, an essential value for the Company, is an important element of the company's assets and constitutes the strongest guarantee of its civil commitment to all the people who work in it, to all its suppliers, customers and stakeholders in general. Compliance with this principle is guaranteed through the application of the law in compliance with the rules of moral integrity and the highest ethical principles.

3. CORRUPTION PREVENTION

Any form of corruption, whether direct or indirect, active or passive, towards any third party, be it a Public Administration¹ or a Private Subject² is prohibited.

Consequently, no form of payment or granting of advantages³ to any third party is allowed, which is not strictly resulting from a negotiated obligation or a business relationship governed by a contract and in any case for the purpose of improperly influencing their independence of judgement.

Recipients may accept or offer gifts in the name or on behalf of the Company as long as they comply with locally accepted good business practices and only on condition that the gifts are lawful, of modest value, offered in a transparent and unambiguous manner, are occasional or given in the customary occasions of exchanging gifts, and are such as not to potentially or actually influence the integrity and independence of the recipient.

4. CONFLICT OF INTEREST PREVENTION

Recipients must avoid (and in any case are required to report) situations and/or activities that could lead to conflicts of interest⁴ or that could interfere with their ability to make impartial decisions, in safeguarding the interests of the Company and the Oji Group.

More generally, in relations with third parties, the Recipients must act correctly and transparently, with an express prohibition of resorting to unlawful favouritism, conspiracy or solicitation of personal advantages (e.g. money, gifts, favours or other benefits of any kind) for themselves or others. Should a conflict of interest arise, even if only potential, the Recipients must inform their hierarchical superior or their competent company contact person without delay, and comply with the decisions taken in this regard.

¹ **“Public Administration”** or **“Public Institutions”** shall mean, in any country, all public institutions, associations and state, regional and local public administrations, as well as, in general, all those persons assigned, directly or indirectly, to the care of a public interest or whose representatives may be qualified as public officials or persons in charge of a public service pursuant to the national or international legislation in force. In particular, a public official is any person, appointed or elected, who performs a legislative, administrative or judicial role, any person who performs a public function or for a public body or a public enterprise, and any official or agent of a public international organisation.

² The category of **“Private Parties”** includes, on the other hand, by way of example but not limited to, employees, customers (potential or current), suppliers, subcontractors, consultants for the procurement of goods, services and professional services, as well as any other private party with which the Company has commercial or institutional relations for any reason.

³ In particular, not only money or any other economic advantage, but also any benefit or payment that could unduly influence the other party for the Company's gain or for the agent's personal benefit, potentially causing reputational damage to the Company, can be considered instruments of corruption.

⁴ A conflict of interest occurs when a recipient has a personal interest or one aligned with a third party rather than the Company or the Oji Group. It also includes situations where the recipient engages in activities that interfere with their ability to make decisions solely in the Company's interest or personally benefits from the Company's business opportunities.

5. PROFESSIONALISM, RELIABILITY AND PROTECTION OF THE CORPORATE IMAGE

As part of the Oji Group, the Company conducts its business in line with the highest standards of professional and ethical behaviour. All activities must be performed with utmost diligence, professionalism, and reliability.

Recipients are expected to carry out their duties with a level of commitment befitting their responsibilities, always promoting proper and respectful behaviour in their interactions with customers, suppliers, and partners. This helps protect the reputation and image of both the Company and the Oji Group.



6. FAIR COMPETITION

The Company believes in sound and fair competition, as well as in a competitive market, and acts in compliance with antitrust regulations and the provisions of the Authorities that regulate the market.

The Company rejects manipulative practices, obstructive behaviour and the dissemination of false, misleading, distorted or derogatory information about a competitor, its products or services.

Misleading behaviour or conduct that may result in unfair competition and/or abuse of a dominant position is prohibited.

For this purpose, the Company:

-  undertakes not to use other people's business secrets, not to engage in conduct intended to impede the business activities of competing companies, and not to engage in fraudulent acts capable of causing a misappropriation of other people's customers and damage to the competing company;
-  prohibits the Recipients from denying, concealing or delaying any information requested by the Competition Authorities during their inspection functions, by actively cooperating during any investigation procedures.

7. TRANSPARENCY AND FAIRNESS IN THE MANAGEMENT OF CORPORATE INFORMATION

The Company is dedicated to providing accurate and comprehensive information to its stakeholders promptly and transparently, using tools designed to facilitate dialogue in line with best market practices. Accounting transparency, along with maintaining records according to principles of truth, completeness, clarity, precision, accuracy, and compliance with current regulations, is fundamental for effective control.

To ensure that accounting documents meet these standards, the Company keeps adequate and complete supporting documentation for each transaction.

Each recipient, within their area of responsibility, must ensure that all data is accurately and promptly recorded in the accounts.

In managing corporate activities, recipients are required to provide transparent, truthful, complete, and accurate information, both internally and externally, and must avoid spreading false information or conducting simulated transactions.

Additionally, recipients must not provide information to the press or other communication channels without prior authorization from those responsible for external communication.

The truthfulness, fairness, and transparency of financial statements, reports, and other legally required corporate communications are fundamental principles of business conduct and ensure fair competition.

Consequently, management and relevant corporate functions must not conceal information or present a partial or misleading representation of the Company's or the Oji Group's economic, asset, and financial data. All internal and external collaborators involved in producing, processing, and accounting for this information are responsible for maintaining the transparency of the accounts and financial statements.

Recipients must strictly follow all legal rules to protect the integrity and effectiveness of the share capital, ensuring the guarantees for creditors and third parties remain intact.

8. CONFIDENTIALITY

The confidentiality of information constituting company assets or, in any case, of information and data, managed in strict compliance with current legislation, is protected.

The obligation of confidentiality extends not only to corporate data that are not already public and to the management of corporate processes, but also to information on employees, customers, suppliers and business partners. In line with the values promoted by the Oji Group, the Company is committed to protecting information related to its staff and third parties, whether generated or acquired during business relations, and to preventing any improper use of this information, in accordance with applicable regulations.

Recipients must not benefit in any way, directly or indirectly, from using confidential information or data acquired during the Company's activities. They are also prohibited from sharing this information with others or encouraging others to use it.

When sharing confidential information with third parties for professional reasons, the confidentiality of the information must be explicitly stated, and the third party must be required to maintain confidentiality.

For access to password-protected electronic information, only the designated recipients should know the passwords, and they are obligated to keep them secure and not disclose them.

9. PROTECTION OF CORPORATE ASSETS

Company assets and resources must be used with diligence, responsibility and to ensure the protection and integrity of the assets and avoid any improper use that may cause damage or that is contrary to the interest of the Company or the Oji Group or detrimental to its reputation.





Use of company assets for personal or non-service purposes is expressly forbidden, unless expressly authorised.

10. VALORISATION OF THE INDIVIDUAL

The Company recognises the central importance of human resources, believing that the key to any company's success lies in the professional contributions of its employees, fostered in an environment of loyalty and mutual trust.

For the Company and the Oji Group, human resources are an indispensable and valuable asset for development and growth in their sector.

The Company is committed to ensuring that:

-  the recipients behave and are treated with dignity and respect;
-  a serene working environment is created where everyone can work in accordance with laws, principles and shared ethical values;
-  no form of isolation, exploitation or harassment for any reason and by anyone is tolerated;
-  No form of discrimination is tolerated based on language, faith, religion, political affiliation, nationality, ethnicity, age, gender, sexual orientation, marital status, disability, physical appearance, or economic and social condition. Similarly, no privileges are granted on these grounds.

The Company, in line with the Oji Group's principles, values the professionalism of its employees and supports their training.

The Company does not establish any employment relationship or any form of collaboration with persons without a regular residence permit, nor does it make use of companies whose respectability and reliability it has not ascertained prior to the establishment of the relationship, with particular reference to the use of irregular labour or in violation of the labour standards provided for by the applicable regulations (e.g. foreigners without a regular residence permit or in situations of exploitation).

Staff are hired with a regular employment contract; no form of irregular work is tolerated. The Company is committed to ensuring compliance with labour regulations and workers' rights. It adheres to relevant national collective bargaining agreements and follows labour standards regarding working hours, conditions, rest periods, weekly breaks, mandatory leave, and holidays.



The Company also ensures that workers are not subjected to degrading working conditions or invasive surveillance methods.

In personnel selection processes, necessary checks are conducted, within the limits of available information, to prevent favouritism, nepotism, or any form of patronage.







11. OCCUPATIONAL SAFETY

The Company promotes the occupational health and safety of its employees and all those who access its offices and workplaces.

Working conditions that respect individual dignity and a safe and healthy working environment are ensured by:

-  the implementation of effective measures to prevent potential accidents and harm to occupational health during work activities, considering the current knowledge in the field and specific risks;
-  the mitigation of hazardous factors in the working environment.

More specifically, there is a commitment to:

-  disseminate and consolidate a culture of safety, developing risk awareness and promoting responsible behaviour;
-  seek the best available and applicable safety standards for company activities;
-  implement preventive actions to ensure occupational health and safety;
-  promote training programmes aimed at making all personnel responsible for occupational health and safety;
-  involve and raise awareness of all company stakeholders, at all levels, in the management of occupational safety issues;
-  Ensure that all levels of the company understand, apply, and adhere to current operating procedures and safety regulations, recognizing that proper training and information for workers are essential for improving company performance and occupational safety.





Each Recipient is expected to contribute to maintaining a safe work environment within their area of activity and to act responsibly to protect their own health and safety, as well as that of others.

12. ENVIRONMENTAL PROTECTION

Adhering to the principles and values promoted by the Oji Group, the Company places the utmost importance on safeguarding the environment, in compliance with the regulations in force. Research and technological innovation are particularly dedicated to the promotion of environmentally friendly activities and processes.

In particular, special attention is given to the following aspects:

-  continuous commitment to reducing the impact on the environment;

-  assessment of the environmental impacts of all company activities and processes;
-  collaboration with internal (e.g. employees) and external (e.g. authorities) parties, to optimise the management of environmental issues;
-  pursuit of adequate levels of environmental protection through the implementation of appropriate management and monitoring systems;
-  promoting measures aimed at separate collection, recycling and proper waste disposal, with particular attention paid to the choice of waste management service providers.

13. COUNTERING MONEY LAUNDERING

The utmost transparency is required in commercial transactions and relations with third parties, in full compliance with national and international regulations on combating money laundering.

All financial transactions, including those with other Oji Group companies, are carried out using payment methods that guarantee traceability and within the limits of the regulations in force.

Recipients must not accept promises or gifts of money or other benefits potentially deriving from unlawful or criminal activities.

Partners, customers, suppliers or third parties, with whom the Recipients intend to enter into business relations on behalf of the Company and/or the Oji Group, must be of high standing and must not be associated/affiliated with criminal activities of any kind.

The Company does not purchase goods that, on account of the conditions of their offer, give reason to doubt the lawfulness of their origin and does not entertain economic relations with parties that give well-founded reason to believe that they engage in unlawful activities.

The Company undertakes to prevent the use of its economic-financial system for money laundering and the funding of terrorism (or any other criminal activity) by its customers, suppliers, employees and counterparties with whom it has relations in the performance of its activities.

14. QUALITY OF OUR PRODUCTS AND SERVICES

Attention is given to the quality of the products and services covered by the Company's activities, with the aim of ensuring customer satisfaction, in keeping with the reputation that has always characterised the work of the Company and the Oji Group.

The Recipients are, therefore, required to provide true, accurate and exhaustive information on the quality and type of materials, products and services offered.

15. ETHICAL USE OF COMPUTER EQUIPMENT AND SYSTEMS

IT tools are a fundamental means to support the pursuit of innovation and excellence, also in terms of the quality of service rendered to customers.

All users authorised to use IT equipment and systems must make use of the Company's IT resources in compliance with the rules and regulations in force, including those of an internal nature: it is expressly forbidden to engage in conduct that may damage, alter, deteriorate or destroy the Company's, Oji Group's or third parties' IT or electronic systems, programmes and data.

All users shall protect the integrity of internal computer equipment and systems, refraining from tampering with them in any way that could alter their functionality.

It is also forbidden to break into computer systems protected by security measures, as well as to obtain or disseminate access codes to protected computer or electronic systems.

Using the company's equipment, computer systems, website, or social networks for purposes that are illegal, disruptive to public order, or immoral is strictly prohibited. This includes committing or facilitating offenses, inciting racial hatred, xenophobia, glorification of violence, discriminatory acts, or human rights violations. It also covers any activities that may result in unauthorised access to or damage to others' computer systems.

16. PROTECTION OF INDUSTRIAL AND INTELLECTUAL PROPERTY

In accordance with the principle of legal compliance, the Company ensures adherence to national, EU, and international regulations on industrial and intellectual property protection.

Recipients are required to safeguard the intellectual property of the Company, customers, and third parties (e.g., trademarks, patents, copyrights, trade secrets) and to promote the proper use of trademarks, distinctive signs, and all other intellectual works, including computer programmes and databases, to protect the author's economic and moral rights.

For this purpose, conduct aimed at counterfeiting, altering, duplicating, reproducing or disseminating works in violation of the corresponding copyrights is prohibited. It is forbidden to disclose to third parties information concerning the Company's technical and technological knowledge, since the know-how and intellectual property developed are a fundamental resource and, in the event of improper disclosure, the same could suffer financial and image damage.

17. COUNTERING TAX FRAUD AND SMUGGLING

Compliance with all applicable tax and customs regulations is ensured.

The Company undertakes to comply with tax obligations within the terms and in the manner prescribed by legislation or by the competent tax authority, for its own protection and that of the Oji Group.

Actions, facts, and transactions are conducted to ensure that applicable taxes align with the actual economic substance of the transactions.

Information required for customs formalities for exports and imports is fully and accurately provided, and border duties are paid on time.

The Company guarantees full cooperation with all tax and customs authorities, aiming for complete transparency.

SECTION III - THE MARKET AND THE COMMUNITY

1. RELATIONS WITH CUSTOMERS, SUPPLIERS, PARTNERS AND COMMERCIAL AGENTS

Relations with customers, suppliers, partners and commercial agents are based on trust, quality, professionalism, respect for rules and fair competition. Recipients are called upon to carry out their activities with a commitment appropriate to the responsibilities entrusted to them, protecting the reputation of the Company and the Oji Group.

Customers must be given exhaustive and accurate information on products and services, also with reference to their quality profile and origin, in order to allow informed choices. Promotional initiatives that could lead customers to a wrong perception of the products/services are expressly forbidden.

The Company manages relations with suppliers with loyalty, correctness and professionalism, encouraging ongoing collaborations and solid and long-lasting relationships of trust and avoiding any corruptive phenomenon aimed at ensuring the maintenance of business relations with the Company.

The choice of suppliers and the setting of the relevant purchasing conditions are left to the competent corporate functions, which act on the basis of objective parameters of quality, convenience, price, capacity, efficiency and reliability (with particular regard to the origin of the products purchased), excluding suppliers suspected of dealing in illegally sourced products.

In any event, suppliers are required to operate in compliance with all locally applicable laws, including, but not limited to, employment laws relating to child labour, minimum wages, overtime compensation, recruitment and occupational safety. Furthermore, suppliers are checked to ensure that they have the means, including financial means, organisational structures, technical skills and experience, quality systems and resources adequate to the contractual requirements.

In particular, the Company strongly disapproves any form of recruitment, employment, use or hiring of labour, including through intermediary activities, that is subject to exploitation. One or more of the following conditions is an indication of exploitation:

- the repeated payment of remuneration that manifestly differs from the national or territorial collective agreements concluded by the most representative trade unions at national level, or in any case disproportionate to the quantity and quality of the work performed;
- repeated violation of the regulations on working time, rest periods, weekly rest, compulsory leave and holidays;
- the existence of violations of occupational health and safety regulations;
- the subjection of the worker to degrading working conditions, surveillance methods or housing situations.

Respect for human rights and fundamental freedoms is a core commitment of the Company and must be upheld by all stakeholders.

Business partners are selected based on their reliability, good reputation, credibility in the market, and professional integrity.

The Company carefully assesses the opportunity to use the services of commercial agents and selects contractual counterparties of adequate and proven professionalism and reputation, and establishes efficient, transparent and effective relations through an open dialogue in line with commercial best practices.







2. RELATIONS WITH PUBLIC INSTITUTIONS

Transactions and relations with the Public Administration and, in any case, any relationship of a public nature, are inspired by the strictest compliance with locally applicable regulatory provisions and the principles of transparency, honesty, fairness, clarity and loyalty, and in any case with a view to preventing corruption.

Recipients must not improperly influence the decisions of officials dealing with or making decisions on behalf of the Public Administration.

The management of relations with Public Institutions is in any case reserved exclusively to the corporate roles authorised to do so on the basis of the system of proxies and powers of attorney in force at the Company.

In the light of the above, the Recipients are expressly forbidden to:

-  give or promise gifts, money, or other advantages so as to influence the decisions of officials who negotiate or make decisions on behalf of Public Institutions or remunerate them for the performance, omission or delay of an act of their office; gifts of modest value and courtesy gifts are allowed - where they comply with corporate procedures and are adequately documented - within the limits of custom and practice and provided they are such as not to compromise the image of the Company and not to influence the independence of judgement of the public body;
-  send false documents, certify non-existent requirements or give untrue guarantees;
-  improperly receive and allocate contributions, financing, or other funds granted by public institutions by using or presenting false or misleading documents, or by omitting required information;
-  improperly obtain any type of benefit for the Company (e.g., licenses, authorizations, reductions in charges, including social security contributions) through deception or trickery;
-  alter in any way the operation of a computer or electronic system of the Public Administration or intervene without right through any means on data, information or programmes contained in one of the aforementioned systems;
-  exploit existing or alleged relations with a representative of the Public Administration in order to obtain the undue promise of money or other financial advantage as payment for unlawful mediation with the representative of the Public Administration.

Inspection visits by control Authorities and relations with the Judicial Authority must be managed by authorised personnel guided by cooperation, fairness and transparency, with an absolute prohibition to obstruct the regular performance of the inspection by concealing or destroying documentation.

3. RELATIONS WITH OTHER INSTITUTIONS AND ORGANISATIONS

Relations with institutions are characterised by the utmost rigour, transparency and fairness, with respect for institutional roles. Similar rules of conduct characterise the political and trade union relations that the Company maintains.

Through liberal contributions and sponsorships, the Company supports initiatives promoted by organisations of proven reputation and for worthy purposes (e.g. social, moral, scientific, cultural, charitable or solidarity purposes), which can contribute to the expansion and development of the Company and the Oji Group. Contributions to political and trade union parties, movements, committees and organisations, as well as to their representatives and candidates, are prohibited, with the exception of those permitted by specific local regulations.

Directors, executives and employees, in turn, may not engage in political activities during working hours or use goods or equipment for that purpose; any political opinions expressed by these individuals to third parties are in any case to be considered strictly personal and do not, therefore, represent the opinion and orientation of the Company.

The Company abstains from any undue direct or indirect influence on political or trade union representatives, through its managers, employees or collaborators.

Relations (including in the form of financing) with organisations, associations or national or foreign movements that directly or indirectly pursue purposes prohibited by law, contrary to ethics or public order or that violate fundamental human rights are not permitted.

SECTION IV – IMPLEMENTATION OF THE CODE OF ETHICS

1. DISSEMINATION OF THE CODE OF ETHICS

The Company undertakes to disseminate the Code of Ethics as widely as possible to all Recipients through appropriate information and training activities.

2. WHISTLEBLOWING

Recipients are required to promptly report any breach of the Code of Ethics through the dedicated IT platform accessible via [link](#) published on the Company's institutional website (for details see the Whistleblowing Policy adopted by the Company).

Retaliation against anyone who has reported a known or suspected breach of the Code of Ethics in good faith is prohibited.

3. PENALTIES

Failure to comply with the Code of Ethics is a breach of the obligations deriving from the employment relationship and constitutes an illegal disciplinary offence (with reference to employees) or a breach of trust (with reference to members of corporate bodies). Such non-compliance will therefore entail the application by the Company of the measures deemed most appropriate, according to the criteria of appropriateness and proportionality between the violation committed and the consequent measure adopted, in compliance with locally applicable regulations and corporate procedures in force.

Third parties who engage in conduct contrary to the Code of Ethics are subject to remedies of a contractual nature (provided for in specific clauses) and, in the most serious cases, are banned from having relations with the Company and are subject to claims for damages.

4. APPROVAL AND AMENDMENTS TO THE CODE OF ETHICS

The Code of Ethics was approved and adopted by resolution of the Board of Directors on 21 June 2024, with immediate effect from that date. Any amendments or updates are made, also upon proposal of the Supervisory Board, and are communicated to all Recipients in the same way.