

CORPORATE CODE OF ETHICS



MISSION

**WE WANT TO MAKE EXCELLENCE OUR STANDARD,
PAYING GREAT ATTENTION TO INNOVATION
AND THE COMPLETE SUSTAINABILITY OF THE PROCESSES.**



Palladio Group is committed to following high standards of transparency and integrity in its work in compliance with the 10 principles of the United Nations Global Compact on human rights, labour rights, environmental protection and the fight against corruption.

Through this Code of Ethics the Senior Management intends to clearly reaffirm the ethical principles which inspired them and which all employees and external collaborators have a duty to follow in carrying out the activities they are entrusted with, according to their expertise and roles.

Each Employee is required to know and implement this Code of Ethics and report any deficiencies and / or violations of the same.

Dr. Mauro Marchi

A handwritten signature in black ink, reading 'Mauro Marchi' in a cursive script.

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1. INTRODUCTION

The Company, founded in 1946, operates in the Pharmaceutical and Cosmetics Industries providing secondary packaging materials made of printed paper and / or cardboard.

Its activities are carried out at the plants in:



Dueville - Vicenza, Italy (registered office)



Thiene – Vicenza, Italy



Pontedera – Pisa, Italy



Tullamore – Ireland



Vršac – Serbia



Obninsk – Russia

The Code of Ethics (hereinafter, the “Code”) has been approved by Palladio Group S.p.A. Executive Committee on October 1st 2020 and it has been made available to all employees by affixing it on the company’s notice board and sharing it on the intranet site. It is also published on the company website in order to make it available to the Stakeholder.

Newly employed staff is presented with the Code upon their hiring.

Palladio Group undertakes to ensure compliance with the provisions of the Code by all its Employees and Collaborators who work on its behalf.

This code is valid for three years, upon expiry it will be subjected to assessment and possible revision by the Ethics Committee.

2. ETHICS COMMITTEE

It is the Supervisory Body entrusted with the task of implementing / monitoring and applying the Code and the rules contained therein.

It is established to ensure that:

- The Code is known by all the parts involved as well as to support its interpretation and implementation.
- The Code is applied and enforced.
- The verifications of the reported violations of the Code (Whistle-blowing) ensuring that those who report a non-compliant behaviour do not suffer any consequence. Any harassment or retaliation will be treated as a disciplinary offense to be addressed by the sanctions provided under the applicable National Collective Labour Agreement.
- Any report (Whistle-blowing) will be considered only if submitted in writing and in a non-anonymous form (the Committee, subject to the provisions of law, guarantees the identity of the reporter will not be disclosed).
- The actions deemed appropriate, are taken in case of breaches of the Code.
- The provisions are updated according to arising needs.
- Advice and support the Employees involved in whistle-blowing is provided.
- Checks on reported actions are carried out as quickly as possible without compromising on quality and comprehensiveness and the proposed action is reported in writing to the reporter.

The Committee remains in office for three years and its members may be reappointed.

The Ethics Committee of Palladio Group is composed of:

- Italian Plants:
 - Head of Human Resources
 - Two representative of the workers in force to the relevant plant (freely appointed by the employees)
- Plants abroad:
 - Plant Manager
 - A representative of the workers of the site (freely appointed by the workers)

3. GENERAL PRINCIPLES

1. The respect and protection of Health and Safety at Work, Environment, forest resources and Human Rights are the foundations of Palladio Group's operational strategies.
2. Palladio Group, consistently with its role as Socially Responsible Company, confirms its commitment to promote new development opportunities by ensuring the protection and the compatible and ethical use of natural and human resources. The company manages and organizes its activities in compliance with the legal requirements in force in the countries in which it operates and in accordance with the principles of the Code.
3. The human resources are the core capital for the development and success of Palladio Group, which therefore has undertaken to protect them and improve their value in order to increase skills and positive participation. To this end, the Company provides suitable information and training tools.
4. The privacy of the Employees is protected in accordance with the applicable legal requirements. No private investigations are allowed. It is not allowed to disclose information or false and tendentious comments about Palladio Group and / or its employees.
5. The corporate management is required to comply with the Code in proposing and making any project / activity to increase the economic value of the Enterprise and the welfare of its Employees and its Stakeholders. The belief of acting for the benefit of Palladio Group cannot justify the adoption of ethical conducts that are conflicting with the principles of the Code.
6. All Palladio Group's Heads of departments, regardless of their roles and levels of contract, are required to constantly promote the values and principles of the Code.
7. Every Employee, as part of the normal course of business, must be committed to comply with the applicable legal requirements (which he/she needs to know) as well as with the related conduct to have. In case of doubt, he/she must report the matter to the Committee that will provide the necessary clarification / information.

8. The systematic observance of the Code must be considered an integral part of the contractual obligations of the Employees and external Collaborators. Individual behaviours that lead to the violation of the Code are not allowed.
9. In the event that the provisions of the Code are in conflict with the provisions laid down in the corporate procedures, the Code will prevail.
10. Palladio Group is especially committed to:
 - a) respect the Universal Declaration of Human Rights and to adhere to the international principles, such as the Global Compact, as defined by the OECD and the UN;
 - b) Not to avail or favour the use of child labour or young workers still in school;
 - c) do not use and do not allow the use of personnel against their will;
 - d) ensure a safe and healthy workplace for all employees;
 - e) fully respect the right of workers to join and form trade unions and the right to collective bargaining;
 - f) prohibit any form of discrimination, including the exclusion or preference based on race, sex, age, religion, political opinion, nationality or social class;
 - g) treat all employees with dignity and respect;
 - h) ensure working hours and overtime in line with the provisions of the contract;
 - i) prohibit any misconduct that undermines the right to equal pay between men and women for the same job performed. The right to equal opportunities must also be respected in the process of hiring or resignation and in case of promotion and training.
 - j) guarantee a salary corresponding at least to the standards stipulated in the contract;
 - k) fairness, transparency and legality in relations with suppliers and all stakeholders.
11. Compliance with the Code is formally requested to the Group's Suppliers, by signing the "Supplier Code of Conduct" sent during the selection and qualification of its suppliers to ensure the respect of the ethical principles to which Palladio Group complies.

4. CONFLICT OF INTEREST

The utmost attention should be paid to avoid circumstances in which the parties involved in the transactions have, or may appear to have, a conflict of interest.

In order to avoid the onset of such conflict, it is stated that:

- Any operation / activity should be undertaken only and exclusively in the interest of the Company in a lawful, fair and transparent manner.
- Any conflict of interest between the private (or family) economic activities and the positions held in the company must be avoided.
- It is forbidden to carry out work activities (of any kind and even outside the working hours) with customers, suppliers and competitors of the Company.
- No personal favour, nor money from individuals or companies wishing to enter into business relationships with Palladio Group, shall be accepted.
- Any, even apparent, conflict of interest should be promptly reported to the Committee.

5. CONFIDENTIALITY

Palladio Group guarantees the confidentiality of the information in its possession by refraining from seeking and processing any confidential data (except in cases of explicit authorization and in compliance with the laws in force).

To this regard, specific procedures for data protection have been implemented

Any information, data or documents of which the Employees become aware during their work, are the exclusive property of Palladio Group.

All Employees are required to maintain the strictest confidentiality on confidential information relating to the Company (and / or its Employees) of which they have knowledge. Some exceptions are permitted, provided they are formally authorized by the relevant Head of Department.

All the information given by the person who blew the whistle on somebody will be examined confidentially and sensitively.

The identity of the person who blew the whistle will be considered confidential unless the condition of confidentiality does obstruct or prevent any insights.

6. COMPETITION

Palladio Group founds its competitiveness on the quality of requested products / services, the technical assistance, professionalism and commitment of its collaborators, and the technological and organizational innovation. The Company acknowledges the value of free and fair competition by refraining from unlawful agreements and oppressive behaviours.

7. RELATIONSHIPS WITH CUSTOMERS

The relationships with the customers must be characterised by a lawful cooperation and based on courtesy, helpfulness, honesty and professionalism to ensure quick and qualified responses.

The products and services offered and promised must result in a high level of customer satisfaction, and any complaint and suggestion will be taken into consideration objectively.

8. RELATIONSHIPS WITH SUPPLIERS

With regard to the supply of goods and services, the Employees in charge have the obligation to:

- Comply with all company procedures regarding the selection, choice and supervision of the Supplier (including the request for self-certification on adhering to specific, social obligations).
- Not to debar any Supplier who meets the requirements, the opportunity to compete for the sale / supply of necessary products / services (subject to the search for maximum competitive advantage for Palladio Group).
- Obtain the cooperation of suppliers in meeting business needs in terms of quality, cost and delivery time.
- Observe and enforce the terms and conditions entered clearly in writing.
- Maintain an open and direct dialogue with the suppliers (in line with good trade practices).
- Avoid to take advantage of any contractual gaps (or any unforeseen events) to challenge the contract by exploiting the position of dependency in which the other party finds itself.

9. RELATIONSHIPS WITH PUBLIC INSTITUTIONS

Any dealings with the public administration is based on the respect for the impartiality it seeks and the good performance of the relations. These relations are reserved only to the Functions and the relevant delegated responsibilities.

- It is not allowed to promise and / or offer valuable items, services, benefits or favours (to Executives, Officers or Employees in the Public Administration and / or their relatives) in order to achieve an interest or benefit for Palladio Group. The offer of gifts or other benefits of modest value are permitted only if they are consistent with the legitimate practices or customs.
- In case of audits and / or inspections by the Competent Public Authorities, the beneficiaries of this Code must be fully available and collaborative.
- Palladio Group does not finance any parties, their representatives or candidates and refrains from any (direct or indirect) lobbying activity on politicians.
- The Company may agree to requests for contributions by non-profit bodies and associations with regular bylaws and articles of incorporation.
- Sponsorship activities may be of social, environmental, sport, artistic and cultural nature in general.

Note also that Palladio Group does not use any contributions, aids or public funding for purposes other than those for which they are granted.

10. GIFTS

Introduction: excepted for gifts classified as "commercial courtesy", a gift is any kind of benefit in cash, kind or service.

Gifts that could be construed as a means to obtain a favourable treatment with reference to any relationship / activity connected to Palladio Group are not allowed.

This applies both to gifts offered and gifts received.

A specific company procedure regulates how to manage gifts offered.
As for gifts received, a company rule sets the standards for eligibility.

The Employees who receive gifts, whose value exceeds what is above indicated, are required to notify the Committee which will assess their appropriateness (if necessary, the Committee shall notify the sender with the relevant Palladio Group policy).

11. ACCOUNTING AND COMPANY TRANSPARENCY

In its broadest sense any operation or transaction must be legitimate and timely:

- Authorized
- Recorded
- Verifiable
- Consistent
- Fair

Accounting transparency is based on the accuracy, completeness and authorization of the basic information for the relevant accounting records.

For each operation the supporting documentation and traceability of the activity are kept (each operation must reflect exactly what is stated in such documentation).

All company payments to be made shall be commensurate with the contractual performance and arrangements and cannot be made to an entity other than the contracting party.

Any type of omission or falsification of which the Employees become aware, must be immediately reported to the Committee.

All those responsible for the drawing of data and information contained in the financial statements, the reports or other communications foreseen by the law, are required to verify their correctness / authenticity.

The Palladio Group's Administrators are not allowed to engage in any behaviour intended to cause any damage to the company assets or, even potentially, to creditors.

12. STAFF MANAGEMENT

While ensuring equal opportunities to all, the selection of personnel to be hired is carried out based on the matching of the candidates' profiles and specific skills to what is required by the company needs. The information requested is limited to what is necessary to verify its matching with the required profile, without breaching the privacy nor judging the opinions of the candidates.

The staff is hired with regular employment or collaboration contracts, and they are ensured freedom of association and the rights to collective bargaining.

Each Employee receives full information on:

- Characteristics of the job and tasks to be performed.
- Regulatory and salary elements (as governed by the National Collective Labour Contract and the supplementing bargaining).
- Work-related rules and procedures to be respected with reference to Health and Safety and the protection of the environment.
- Copy of the Code in force.

Palladio Group guarantees the right to equal pay between men and women for equal work carried out and the respect of minimum age for employment is foreseen in a company policy.

The staff management is systematically guided by the principles of fairness and transparency in avoiding any form of discrimination or "forced labour."

Taking into consideration the technical requirements of production, work will be organized in such a way as to favour maternity and child care.

13. DUTIES OF THE STAFF

For the purposes of the Code, each Employee is required to:

- Set the example through his/her behaviour for his/her collaborators and colleagues by avoiding any form of abuse and discrimination on the basis of:
 - Age
 - Gender
 - Sexual habits
 - State of health
 - Race
 - Nationality
 - Political opinions
 - Trade union membership
 - Religious beliefs

Any form of harassment and / or discrimination will be pursued.

- Act with honesty in providing the services requested in compliance with the Work Contract and the Code.
- Comply with the provisions of the company policies in terms of quality, safety and environment.
- Avoid circumstances where conflicts of interest may arise and give prompt notice to his or her supervisor, should they occur or appear to occur.
- Avoid, according to his/her responsibilities, that assignments are given to persons (internal or external) who do not provide full guarantee on their commitment to the Code.
- Consult via his/her supervisor, the Committee in the event (or suspected event) of violation of ethical norms or in case of circumstances that require to be clarified.
- To initiate a whistleblowing procedure on somebody in writing (see Annex 0) providing a full account.

14. USE OF CORPORATE ASSETS

The company assets should be used in strict compliance with the policies and rules/procedures regarding health and safety at work and environmental protection.

Every Employee is required to use with the utmost respect the infrastructures, the means, the tools and the materials of the Company and report to the Committee any other use by other Employees.

Each Employee is required to use the company equipment only in performing his/her duties and tasks (whether performed within or outside the company).

15. REJECTION OF ANY FORM OF TERRORISM

Palladio Group rejects any form of terrorism and does not establish any business or commercial relationship with subjects, whether natural or legal, involved in terrorism, as well as not financing or otherwise facilitating any terroristic activity.

16. PROTECTION OF INDIVIDUAL PERSONALITY

Palladio Group recognizes the need to protect individual and personal freedom and rejects any manifestation of violence, especially in terms of limiting personal freedom, as well as any phenomenon of prostitution and / or child pornography.

17. PROPER USE OF COMPUTER SYSTEMS

Employees, within the limits of their functions and duties, are responsible for the security of the computer systems used and they are required to respect the "Company Regulations for Information Security" to which we refer.

It is forbidden to:

- Upload on corporate systems borrowed or unauthorized software, just as it is forbidden to make unauthorized copies of licensed programs, for personal, corporate or third parties use.
- Send e-mail messages that are threatening and abusive, use of improper language.
- Activate a traffic information within the corporate computer network such as to significantly reduce its efficiency with negative impacts on the corporate relational and productive capacity.
- Surf websites with indecent and offensive content.

Employees are required to make the necessary effort to prevent any possibility to commit offenses by using computer systems in accordance with aforementioned Regulation.

18. ALCOHOL AND DRUGS

The abuse (or misuse) by staff and external collaborators of alcohol, drugs and other illicit substances adversely affect their duty of an efficient work performance and can have serious adverse consequences for themselves, on the safety, efficiency and productivity of other employees and of the Company.

For the above, the use, possession, distribution or sale of alcohol and illicit drugs, or subject to control and not prescribed by a doctor, on the company premises is strictly prohibited and constitutes grounds for appropriate disciplinary action up to dismissal.

The Company recognizes the addiction to alcohol and drugs as a treatable condition. The Competent Doctor is available to those who, on a voluntary and strictly confidential basis, are considering to consult him for any information.

Intake of alcohol, drugs or similar substances is prohibited during working time. It is also recommended to avoid the intake of such substances out of the working period if the associated effects may persist during the following working activity.

19. SMOKING

Smoking in Palladio Group's plants is strictly forbidden, this in order to protect the health of workplaces, respecting the people who work there and in compliance with current legislation.

The company supports voluntary initiatives addressed to those who wish to quit smoking and, at the same time, it has identified specific areas for smokers.

20. HEALTH, SAFETY AND ENVIRONMENT

Palladio Group has set up a Policy for Health and Safety at Work and the Environment and is committed to implementing it in order to ensure the health and safety of employees, contractors, customers and the communities affected by its activities, to prevent all potential forms of safety- and environment-related risks, to contribute to the development and welfare of the communities in which it operates, to protect the environment and to pursue the goal of reducing the environmental impact of its activities.

In order to develop and monitor compliance with the management of Health and Safety at Work, Palladio Group uses a system based on the Risk Assessment Document, drawn up and updated in accordance with binding legislation and implemented in compliance with the international standard OHSAS 18001 and audited by third party bodies.

All employees, contractors and third parties are required to strictly comply with all measures required by the procedures and the internal practices related to Health and Safety at Work, in particular, each individual is required to report to his/her direct supervisor any observed malfunctioning or possible improvement.

All employees, as part of their duties and functions, are asked to participate in the process of risk prevention, environmental protection and health and safety protection for themselves, their colleagues and all the interested parties.

The Company, by reducing its energy consumption and through research and technological innovation aims to achieve environmental protection and resources conservation, mainly focusing on the promotion of products and processes that are increasingly compatible with the environment and that are characterized by the minimisation of environmental risks

As per above the company is committed to:

- Adopt the certified environmental management system ISO 14001;
- Operate for the prevention of environmental risks;
- Define specific environmental objectives and improvement programs aimed at minimizing significant environmental impacts;
- Spread on the territory of the culture environment through dedicated initiatives and in partnership with environmental groups;
- To account for the environmental impact of its activities through performance indicators disclosed in the Annual Sustainability Reporting;
- Subject to annual assessment its corporate social responsibility making known the results to its stakeholders.

21. WHEN AND HOW TO ACTIVATE A WHISTLE-BLOWING

When an Employee believes that there are grounds for Whistle blowing which fall within the scope of this Code, and cannot be solved by means of the existing procedures, he/she has to discuss the matter with his/her Supervisor first. This is the easiest way to clear up any misunderstanding and also the best way to ensure an open corporate working environment.

If communication with the Supervisor is not reasonably possible or if the Employee is of the opinion that the received response is not satisfactory, he/she may contact the Ethics Committee in writing by using the attached form.

When the report concerns, or is related, to the actions of a member of the Ethics Committee, it has to be sent to the Committee members who are not involved.

The Ethics Committee will decide if the Whistleblowing is appropriate and, if so, what form it should take and the Committee may decide to take no action if the report turns out to be trivial or unjust.

Some issues may be solved by agreed action, without the need of further investigation, by involving the employees in this assessment.

If needed, the Ethics Committee shall:

- Write to the reporting Employee informing him/her that an investigation will be carried out;
- Inform the Employee against whom the report was made as soon as possible, so that there are no obstacles to a thorough and complete examination;
- Inform the Employee of his/her right to be assisted by a third party in any future talks to be held in relation to the whistle-blowing;
- Get all the details and explanations for the report;
- Consider the possible involvement of an outside body;
- Conclude the examination by writing a report containing the findings, the conclusions about the validity of the allegations and the recommendations for further actions;
- Submit the report to the CEO;
- Inform the reporting person in writing of the outcome of the investigation and the proposed action.

22. SANCTIONS SYSTEM

Employees are obliged to abide by the rules and regulations that make up the code of ethics.

Failure to comply with organizational and management model will be subject to sanctions commensurate with the seriousness of the non-compliant act and after disputing the facts, in accordance with the provisions of the relevant existing contracts and laws / regulations in effect in the Country in which Palladio Group operates through its plants.

As regards the relations with external collaborators who operate for any purpose, the relevant assignments will be suspended / dismissed.

Contractors for works and services, suppliers and in general all the parties who carry out performances and activities in favour of the Company, will be subject to fines, up to contract termination in the most severe cases, or in the event of repeated behaviours in less serious cases.

23. GLOSSARY

Code of Ethics: an official document of the Company intended to recommend, promote or prohibit certain behaviours, regardless of the provisions of law.

Sustainable Development: the principle aiming at ensuring that the satisfaction of the needs of the current generations does not jeopardise the quality of life and the possibilities for future generations.

Stakeholders: categories of individuals, groups or institutions whose legitimate expectations weigh on the conduct of business and therefore on the pursuing of the goals of the Company in accordance with its mission.

Opportunism: conduct of those who take advantage of the contributions of others to get benefits without doing their part in the common effort.


Unethical behaviour: a behaviour that compromises the relationship of respect and trust between the Company and the Stakeholders. Such is the behaviour of those who, in exploiting positions of power, capitalise (or try to capitalise) on the benefits resulting from the cooperation of others.

Reputation (meant as good, otherwise it is a loss): what fosters relations between all Stakeholders (both external and internal), making the cooperation synergetic and constructive.

Conflict of interest: a circumstance that appears when an Employee of an Organization seeks to achieve an interest other than the company's mission and the fair allocation of the interests of the Stakeholders (or to derive personal advantages from business opportunities of the Company).

Whistle-blowing: it is a tool used to promptly report all types of risk, such as: dangers in the workplace, damage caused by the organization, environmental damage, false corporate communications, medical negligence, illegal financial transactions, threats to health, events of corruption and/or extortion.

24. WHISTLE-BLOWING REPORT

	<h1 style="margin: 0;">WHISTLE-BLOWING REPORT</h1>
Mod. WB – rev.05	
<p>The undersigned,</p> <p>employee of the Company Palladio Ireland – Plant of:</p> <p>hereby declare to have read the Whistle-blowing procedure, included in the Code of Ethics, and to accept the constraints contained therein.</p>	
<p>Do you wish to remain anonymous? Y <input type="checkbox"/> N <input type="checkbox"/></p> <p>Please note that, in respect of confidentiality, the identity of the whistle-blower will be protected in any context after reporting.</p>	
<p>How to Contact <input type="checkbox"/> phone; <input type="checkbox"/> e-mail; <input type="checkbox"/> in person</p>	
WHISTLE BLOWING REPORT	
<p>What violation would you like to report?</p>	
<p>Do you have well-founded suspicions or are you certain about it?</p>	
<p>Where did it happen?</p>	
<p>When did it happen?</p>	
<p>Who do you think are the people involved?</p>	
<p>What is, in your opinion, the potential damage (financial or of other kind) for the company and the concerned parties?</p>	
<p>Do you think it is going to happen again?</p>	
<p>How did you find out?</p>	
<p>Have you reported this to your Supervisor first? (if not, why and if yes, with what result?)</p>	
<p>Do you know if other people are aware of it, although they are not personally involved?</p>	
<p>Do you have any tangible evidence that can be submitted?</p>	
<p>Further information</p>	
<p>DATE</p>	<p>SIGNATURE</p>

The whistle blowing report may be submitted:

a) By sending it to the Plant Manager's email address: paul.allen@palladiogroup.com

b) Via postal service (also internal mail). In such a case, in order to guarantee the confidentiality, the message must be placed in a sealed envelope marked "PERSONAL/CONFIDENTIAL", bearing the following address: "Plant Manager" - IDA - Business & Technology Park - Tullamore Co. Offaly R35 NN59 - Ireland

