

Corporate Risk Organization, Assessment, Management and Control Model

Pursuant to Legislative Decree 231/2001 as amended

CODE OF ETHICS

Approved by Tubitex BoD on 19/02/2016



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DEFINITIONS

For the purposes of this Code of Ethics, the terms below shall be interpreted as follows:

I. Company: TUBITEX SpA.

II. Recipients: Directors, Shareholders, Liquidators, Employees and internal and external Collaborators.

III. Internal Employees and Consultants: workers of TUBITEX SpA such as, for example, executives, shareholders, officers, employees, workers, continuous or project collaborators and contract workers not indicated otherwise.

IV. External Collaborators: those who work directly or indirectly, without having an employer-employee relationship, in the interests of the Company such as, for example, trainees, external professionals, etc.

V. Family members or close relatives: spouses, parents, grandparents, children, grandchildren, nephews, nieces, siblings, in-laws, sons and daughters-in-law, brothers- and sisters- in-law, uncles and first cousins.

1 - FOREWORD

The company TUBITEX works in the paper industry, specializing in the design, production and sale of normal and adjusted spiral cardboard tubes and cores. Established in 1976, Tubitex was able to cater to the needs of an ever evolving and demanding market. The result is a solid and well-established company, not only at a national but also at an international level, so much so that it ranks as a leader among European manufacturers of tubes and cardboard cores.

Tubitex offers its customers the reliability and certainty of a global service that translates into totally customizable products, in a large stock and in speedy distribution. Every customer can rely on the certainty of a tailor-made, continuous, comprehensive and programmed supply that is ready to respond to their needs. This is why our efficient commercial structure is constantly present and ready to solve customers' issues. TUBITEX SpA is aware that ethics is critical to providing quality services and products to its customers. This Code of Ethics shall, therefore, be adopted and disseminated throughout the organization.

This Code of Ethics lays down the commitments and ethical responsibilities that TUBITEX SpA intends to take in the conduct of its business and its business activities, and which mainly consist in the moral integrity, personal honesty, the correctness of internal and external relations, in responsibility towards society, the protection of health, safety and the environment, in respecting employees while enhancing their professional skills, and in the rejection of any conduct not compatible with an organizational and management model characterized by total compliance with the law and behavioral and procedural rules. The need to share the values outlined above as widely as possible calls for their definition and clarification in an official document, this Code of Ethics, which allows for their widespread distribution within TUBITEX SpA, so that all those who belong to it can act consistently with them in their daily work.

2 – RECIPIENTS AND SCOPE

The rules of this Code of Ethics shall apply without exception to the shareholders, employees, directors, liquidators of TUBITEX SpA and to all those who, directly or indirectly, permanently or temporarily, establish in any capacity, relationships and cooperative relations or act in the interests of the Company (the "Recipients").

All Members and Employees of TUBITEX SpA have the right and the duty to know it, apply it, request explanations in case of doubt and report any deficiencies found.

Also in connection with the provisions of art. 2104 of the Italian Civil Code in particular, TUBITEX SpA is responsible for enforcing the Code of Ethics, committing to:

- I. implement the necessary information activities for staff members;
- II. encourage maximum dissemination of the Code of Ethics;
- III. carry out all necessary checks and inspections regarding any possible violation reported, applying, in case of verification, appropriate disciplinary sanctions;

By contrast, Employees (in relation to their specific skills) must:

- I. inform third parties on the contents of the Code of Ethics and in particular on the obligations deriving from it for TUBITEX SpA shareholders and employees;
- II. make sure that any third parties abide by the provisions of the Code of Ethics regarding their relationship with TUBITEX SpA;
- III. report to their superiors and / or to the Supervisory Body any infringement by third parties of the obligations above, regarding compliance with the requirements of the Code of Ethics relating to them (see par. 10 below);

Monitoring of the implementation of the Code of Ethics is entrusted to TUBITEX SpA Board of Directors.

However, the Supervisory Body may give impetus to the necessary dissemination, training, awareness and updating activities on the Code of Ethics within TUBITEX SpA.

3 - HUMAN RESOURCES

Human resources are indispensable for the company's existence and a critical element of its success on the market. Honesty, fairness, competence, professionalism, seriousness, technical skills and dedication are among the conditions for achieving TUBITEX SpA's goals and reflect the characteristics required by the Company to its directors, employees and collaborators. Therefore, TUBITEX SpA pays particular attention to the enhancement, protection and development of the skills and expertise of all its employees by offering equal employment opportunities, according to their professional characteristics and performance capabilities, without any discrimination.

As regards staff recruitment, TUBITEX SpA makes sure that any resources hired do match its business needs, avoiding favoritisms and concessions of any kind.

4 - WORK ENVIRONMENT

TUBITEX SpA is committed to providing to all those who in any way interact with it a work environment which guarantees respect of personal dignity, in compliance with the conditions required for the existence of a cooperative and not hostile work environment, and to prevent discriminatory behaviors of any kind. TUBITEX SpA's company policy is aimed at preventing and pursuing as far as possible mobbing and personal harassment of any kind in the workplace.

4.1 - USE AND PROTECTION OF CORPORATE ASSETS

All recipients of this Code of Ethics are to use company assets - both tangible and intangible - made available to them by TUBITEX SpA:

- with utmost care and in a proper manner, also in order to prevent any damage or injury;
- solely for purposes connected and/or instrumental to the performance of their work;
- avoiding (where possible) any waste, tampering or uses that could compromise their efficiency or accelerate their normal wear and tear;
- totally avoiding - except as provided for by specific laws - the use or transfer of the assets by a third party or to any third parties, even temporarily;

All recipients are also responsible for the use and storage of any property given to them by the company and shall endeavor to reduce the risk of theft, damage or other external threats to the resources allocated or in the company, promptly notifying the managing body in the event of abnormal or atypical situations.

4.2 – USE OF COMPUTER SYSTEMS

With regard to computer equipment and applications, the Recipients shall use them:

- carefully abiding by the corporate security and confidentiality policies;
- not altering, in any way, the hardware and software configurations provided by the company;

- completely avoiding (with particular reference to the use of the internet) the acquisition, use, transmission, reproduction, or disclosure of information, data, images, videos, content, etc. not related to the normal scope of employment;

In compliance with the current regulations, TUBITEX SpA will carry out inspections and implement measures to prevent any behavior not in line with the above provisions.

5 - HEALTH AND SAFETY

Being aware of the importance of ensuring the best health and safety conditions, TUBITEX SpA is committed to promoting and disseminating responsible behaviors among its employees, putting in place the necessary preventive actions in order to preserve the health, safety and security of all staff, and any third parties, who attend the premises where the corporate activity takes place. The culture of health and safety is disseminated in a systematic way, through training and communication sessions and is implemented by a continuous updating of the methodologies and systems, also in the light of the best available technologies, doing analytical assessment of the risks and resources to be protected. TUBITEX SpA is committed to complying with the rules and obligations on prevention and protection, being fully aware of the value represented by the protection of health, safety and welfare of the individual.

These principles and criteria can be briefly summarized as follows: prevent, assess and combat risks, adapt the work to man, take into account the degree of technical development, replace what is dangerous with what is not dangerous or less dangerous, plan prevention, give priority to collective protection measures and give appropriate instructions to workers.

Also in relation to that, TUBITEX SpA is committed to complying with the provisions of art. 30 of Legislative Decree 81/08, on the fulfilment of all legal obligations relating to compliance with technical-structural standards related to equipment, facilities, workplaces, chemical, physical and biological agents; the assessment of risks and preparation of prevention and protection measures; organizational activities, such as emergencies, first aid, handling of procurement, periodic safety meetings, consultations with workers' representatives for safety; health surveillance activities; workers' information and training; up to the supervisory activities with regard to compliance with procedures and safe work instructions by workers; acquisition of documents and certifications required by law and

periodic checks of the implementation and effectiveness of the procedures adopted. As for employees, they have the duty to:

- a) take care of their health and safety and of that of other people in the workplace;
- b) contribute to compliance with health and safety provisions in the workplace;
- c) observe the regulations and instructions issued by the Employer, by its managers and supervisors, for the purposes of collective and individual protection;
- d) correctly use work equipment, hazardous substances and preparations, vehicles and safety devices;
- e) make appropriate use of the protective equipment made available to them;
- f) immediately report to the employer or person in charge of the transport any deficiencies of the means and devices referred to in subparagraphs d) and e), as well as any dangerous condition of which they may become aware, acting directly, in case of urgency, within the scope of their skills and ability, to eliminate situations of serious and imminent danger, informing the representative of workers' safety;
- g) not to remove or modify safety, warning or monitoring devices without authorisation;
- h) not to carry out operations or manoeuvres, on their own initiative, that are not within their capability or which may jeopardise their own safety or that of other workers;
- i) participate in training and educational programs organised by the Employer;
- j) undergo the health checks required by law;

TUBITEX SpA also requires, with this Code of Ethics, the ban on the use of alcohol and drugs and psychotropic substances during working hours, including during the commute.

That prohibition must be considered active and in force even during the lunch break or before going to work, regardless of the task performed.

6 - INTERNAL RELATIONS: STAFF BEHAVIOR RULES

The conduct of TUBITEX SpA's Shareholders and Employees while pursuing any goals and finalizing each operation must be inspired by the principles of honesty, transparency, loyalty, integrity and fairness, respecting corporate policies and the laws and regulations in force.

Under no circumstances can the conviction of acting for the benefit or in the interest of the company justify, even in part, the adoption of a conduct contrary to the principles and contents of the Code.

This undertaking must apply to anyone acting in the name and on behalf of TUBITEX SpA.

The Recipients must also avoid situations and/or activities that may lead to conflicts of interest with those of the company or that could interfere with their ability to make impartial decisions.

The information acquired by the employees and/or consultants in the performance of assigned tasks must remain strictly confidential and must not be distributed within or outside the company except in accordance with local regulations and company procedures.

Gifts of any kind that may exceed normal commercial practices or courtesy, or are aimed at obtaining favourable treatment in the conduct of any activity are prohibited.

Any gift to Italian and foreign public officials, or their family members, is prohibited, which may influence their independent judgment or induce to ensure any unfair advantage for the Company.

Commercial courtesy, such as gifts or hospitality, towards public officials and appointed public service officers, is only allowed when they are of limited value and do not compromise the integrity or reputation of either party, and cannot be interpreted as aimed at obtaining undue advantages, influencing the decision-making autonomy, independence of judgment and impartiality of the counterparty.

The following should also be avoided:

- conducting business, or otherwise remunerated activities for customers, suppliers or competitors of TUBITEX SpA;

- acquiring financial holdings - both direct and indirect - or other economic interests in TUBITEX SpA's clients, suppliers or competitors, with the exception of shares and financial instruments traded on regulated markets;
- accepting for themselves and/or their family members, any donations in cash or in kind, or other favors from persons who are or who want to enter into business relationships with TUBITEX SpA, where such gifts are not of modest value or useful and are not attributable to normal and fair courtesy relations.

7- EXTERNAL RELATIONS: RELATIONS WITH THE PUBLIC ADMINISTRATION

Public Administration (hereinafter PA) means public entities, concessionaires of public service bodies, natural and legal persons acting as public officials, civil servants, members belonging to a body of the European Community, officials of the European Communities, or foreign state officials, the judiciary, public supervising authorities, etc. Particular attention and care must be placed in the relationships with the aforementioned individuals, especially in transactions relating to tenders, contracts, licenses, concessions, requests and / or management and use of funding from public sources, social security institutions, etc. Relations with public institutions, aimed at protecting the overall interests of TUBITEX SpA and linked to the implementation of its programs, are reserved exclusively to the functions and positions appointed to do so.

As regards relations with the PA it is expressly forbidden to:

- a) use or present false statements or documents, or omit information required to obtain grants, loans, soft loans or other funds of the same type granted or provided by the State or other public or European Union bodies;
- b) alter the functioning of an information or computer system by manipulating data or programs contained therein in order to obtain an unfair advantage and damaging the State or other public bodies;

- c) allocate to different use a loan obtained by the State or other public body or the European Union to promote initiatives aimed at the realization of works or activities of public interest;
- d) lead someone into error by using artifice or deception for the purpose of achieving an unfair profit to the detriment of the State, other public body or the European Union;
- e) offer or promise, even indirectly, money or other benefits to a public official or public service officer to omit, delay or perform acts contrary to official duties.

During a business negotiation, request or commercial relation with the Public Administration, any actions aimed at exploring or suggesting employment and/or commercial opportunities that may favor PA employees shall not be undertaken.

In case of reasonable and grounded requests for information, actions or performance by the Public Administration, the Company policy is to cooperate. However, TUBITEX SpA is authorized to make use of all of the protections allowed by law for the staff subject to investigation, including the necessary legal assistance.

7.1. - RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

Relationships with customers and suppliers must be conducted with integrity, transparency and impartiality. Employees must:

- a) follow the internal procedures scrupulously;
- b) operate with courtesy, efficiency, in compliance with the contractual provisions and offering only top-quality products or services;
- c) provide accurate, complete, clear and truthful information about products or services offered, such as to allow the other party to make a conscious choice;
- d) not disclose communications that can be in any way misleading;
- e) the selection of suppliers must be made exclusively on the basis of objective parameters such as price, quality, efficiency.

7.2. - RELATIONS WITH POLITICAL ORGANIZATIONS AND TRADE UNIONS

TUBITEX SpA does not contribute in any way (nor in any form) to the financing of political parties, movements, committees and political and trade union organizations, their representatives and candidates (except those required by specific provisions of the law), nor does it discriminate directly or indirectly any political organization or trade union. The company policy is to exclude any political contributions - direct or indirect - in favor of any party or any candidate in the local and in the General elections, where it operates and conducts its business activities.

7.3 - GIFTS, BENEFITS AND PROMISES OF FAVORS

During business negotiations or commercial transactions with the PA or with customers and suppliers, relationships should be marked by fairness, transparency and integrity.

In particular it is forbidden to:

- a) propose, examine or promise employment and/or commercial opportunities that could benefit the public officials and / or public service representatives, clients or suppliers in their personal capacity;
- b) pay or offer, directly or indirectly, money and material benefits and other advantages of any kind to third parties, public officers or private employees, in order to influence or remunerate the actions of their office.
- c) offer in any way gifts, donations, goods, services, performances, undue favors or favors exceeding ordinary courtesy relationships;
- d) solicit or obtain confidential information that may compromise the integrity or reputation of both parties and bring significant direct or indirect benefits to themselves or TUBITEX SpA;
- e) act so as to improperly influence the decisions of the other party;

Commercial courtesy, such as gifts or hospitality, is only allowed when they are of limited value and do not compromise the integrity or reputation of either party, and cannot be interpreted, by an impartial

observer, as aimed at obtaining undue advantages. In any case, these expenses must always be authorized by the designated persons in charge and be adequately documented.

It is forbidden to accept any kind of benefit as described above.

Accepting gifts, entertainment, favors, personal discounts and similar bonuses can influence or raise doubts on the impartiality of the recipient and damage TUBITEX SpA's reputation for conducting serious and impartial negotiations. Misunderstandings can usually be avoided by a conduct that makes it clear that the Company and its representatives deal with their business by following ethical principles and do not seek or grant special considerations.

Should they still receive gifts or favorable treatment not directly attributable to normal courtesy and custom, they shall inform their superior and / or the Supervisory Body.

8 - USE AND DISCLOSURE OF INFORMATION

TUBITEX SpA considers the disclosure of correct, complete and truthful information about all the facts of the company and the maintenance of the required confidentiality as a requirement to create and maintain a relationship of transparency and trust with their stakeholders and the market.

As a result, in the management of information and data, the Recipients must:

- keep scrupulously and strictly confidential all business information of any kind acquired in the performance of their functions;
- request consent to the processing of personal data, for the purposes communicated.

In relation to the information and data in general, the Recipients must:

- protect them from access by unauthorized third parties, to prevent their spread unless specific authorizations of the head of the procedure are given;
- avoid improper or instrumental use of confidential information in their possession, or use them to their advantage and / or that of family members, acquaintances or third parties in general;

- sort and organize them so that it is possible for authorized persons to access it easily, obtaining a complete picture;
- not seek or try to obtain from others information not related to their sphere of competence or functions;

Recipients not expressly authorized, in the form and terms of Legislative Decree 30 June 2003 n. 196 "Code regarding the protection of personal data", are forbidden in any way to know, record, process, transfer and disclose personal information to other employees or third parties.

9 - ACCOUNTING TRANSPARENCY

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

All Recipients are required to provide the utmost collaboration so that operational events are correctly and rapidly recorded in the corporate accounts.

As a result, the Recipients must:

- record properly and without any omissions each economic operation and financial transaction;
- represent operational facts in a complete, clear, truthful, accurate and timely manner, in order to facilitate the accounting process as a whole and in accordance with established procedures;
- keep adequate documentation on all operations and transactions, so as to facilitate the verification / reconstruction of the decision-making and authorization processes;
- file the documents so as to allow for their easy availability;
- allow for the implementation of checks to certify the characteristics and reasons for the transaction;
- provide internal control bodies the necessary information in a truthful and complete manner.

All payments and the economic and financial operations of TUBITEX SpA must be duly authorized by the Board of Directors and each entry should reflect exactly what is shown by the supporting evidence.

The accounting books, records and accounts must reflect accurately, correctly and with adequate detail the Company's transactions. Recipients who become directly aware of omissions, falsifications or negligence regarding accounting or documentation on which accounting is based, shall bring the facts to the Supervisory Body and / or their superiors.

10 - REPORTING OBLIGATION

Any Recipient who becomes aware of situations, including potential ones, that are illegal or contrary to the provisions contained in this Code must immediately inform the Board of Directors and the Supervisory Body. Failure to observe the duty to provide information may result in a disciplinary action.

11 – SANCTION SYSTEM

The foreword to this Code of Ethics makes a clear and strong reference to the commitment to precise and accurate compliance with all the rules of law by every employee and member of TUBITEX SpA in the performance of their work. Compliance with the regulations, principles and precepts contained in this Code of Ethics is an essential part of the contractual obligations pursuant to and by effect of the Civil Code. However, rather than from an obligation imposed by TUBITEX SpA, compliance with the Code of Ethics must stem from the Recipients sharing the fundamental corporate values described therein. This does not exclude the right / duty of the Company to monitor compliance with the Code of Ethics, and to take all prevention and control actions deemed necessary or appropriate to that end. The violation of the rules, principles and precepts of the Code of Ethics constitutes a breach of the primary obligations of the employment relationship or a disciplinary offense and involves applying disciplinary sanctions on the Recipients as per law 20 May 1970 n. 300, as provided for in the Organization, Management and Control Model this Code of Ethics must be considered an integral part of. Therefore, in case of proven violations TUBITEX SpA shall intervene by applying the measures provided for by the sanction system. Those measures, proportionate to the seriousness of the offense, are applied in compliance with the procedure set out for that end, provided that the offenses they descend from do

not breach any contractual and law standards, as well as the rules of the Code of Ethics. In that case the penalties laid down by the relevant regulations apply.

12 - ADOPTION OF THE CODE OF ETHICS

This Code of Ethics is adopted by TUBITEX SpA on February 19, 2016, and it is notified to all recipients.

The Code of Ethics will also be exhibited in a place accessible to all Members and Employees.