



CODE OF ETHICS



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CODE OF ETHICS

Approved by the Board of Directors' Meeting held on _____

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Foreword and objectives

GOGGIO S.p.A. (hereafter referred to simply as “GOGGIO” and/or “Company”) is a leading company in the sector of flexible packaging, rigid plastic accessories such as valves and spouts, and packaging machinery. With the approval of this Code of Ethics (hereafter referred to as “Code”), GOGGIO intends to formalize the ethical commitment and responsibility which it assumes in its business activities and foreseen by the Company Statute. With the adoption of this Code, GOGGIO has decided to provide itself with an instrument designed to prevent unlawful or unethical conduct on the part of those who operate in the name of and on behalf of the Company. In fact, with this Code, the Company intends to set down, in a clear and explicit manner, the behavioural criteria and the ethical responsibility of its directors, employees and external collaborators, both within the Company and in their relationships with third parties.

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Addressees and scope of application of the Code

The principles and provisions of the present Code are based on the general obligations of diligence, integrity and loyalty in the performance of an Addressee's duties and in their behaviour within the working environment.

The principles and provisions of the Code are binding for the members of the boards of directors and of statutory auditors, employees, temporary workers, consultants and collaborators, agents and any other person acting in the name of and on behalf of GOGGLIO (hereafter jointly referred to as "Addressees or Addressee"). All of the Addressees of the Code of Ethics must familiarise themselves with the contents of the Code and must comply with the provisions of the Code, contributing actively to its diffusion and implementation, for the entire duration of their relationship with GOGGLIO.

The principles contained in this Code integrate the rules of conduct which the Addressees are bound to observe according to current legislation, employment contracts and internal procedures. In the event that even one of the provisions of the Code should be in conflict with the measures foreseen by internal procedure or regulations, the Code shall take precedence over any of these measures.

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Principles and values

The behavioural guidelines to be adopted by all of the Addressees, designed to implement the underlying principles, are detailed below.

3.1 COMPLIANCE WITH CURRENT LEGISLATION AND REGULATIONS

All of the activities carried out in the name of and on behalf of GOGLIO must take place in full compliance of current laws and regulations. In no way shall any form of illegal behaviour and, in particular, any conduct which constitutes an offence under Legislative Decree No. 231 of June 8, 2001 and subsequent amendments and integration, be tolerated.

Each Addressee undertakes to diligently acquaint himself with the current laws and regulations applicable to the performance of his duties. GOGLIO encourages the adoption of all of the organisational instruments aimed at preventing the violation of current legislation and of the principles of transparency, correctness and loyalty on the part of employees.

3.2 QUALITY OF SERVICE AND BUSINESS ETHICS

All of GOGLIO's business activities must be carried out in full compliance with applicable legislation, with honesty, integrity, correctness and in good faith, respecting the legitimate interests of customers, employees, shareholders, commercial and financial partners and of the communities in which GOGLIO operates. These objectives are achieved by conducting its activities in accordance with the highest standards of quality, in accordance with logic of efficiency and fair trade, maintaining the value of fair competition with its competitors and abstaining from any collusive and unlawful behaviour to the detriment of its customers or third parties. GOGLIO refuses to use any form of child labour, including in work carried out by third parties.

3.3 CORRECTNESS, TRANSPARENCY AND IMPARTIALITY

In carrying out their activities in the name of and on behalf of GOGLIO, each Addressee conducts himself with transparency and moral integrity, and, in particular, adheres to the values of honesty, correctness and good faith.

GOGLIO adopts objective evaluation criteria and rejects any form of discrimination on the basis of age, health, sex, religion, race, political and cultural beliefs and opinions.

3.4 WORKING ENVIRONMENT AND PROFESSIONAL CONDUCT

GOGLIO promotes a working environment founded on respect, correctness and collaboration, rendering its employees and collaborators participant and responsible, on the basis of the experience matured, with regard to the specific objectives to be reached and to the means of pursuing them. GOGLIO promotes the creation of an environment characterised by a strong sense of ethical integrity, in the conviction that this contributes to in a decisive manner to the effectiveness of its internal control policies and systems, influencing the behaviour which could evade even the most sophisticated supervisory mechanism. GOGLIO encourages the continuing growth of the technical and professional expertise of its human resources with a view to protecting and enhancing the value thereof.

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Business conduct

4.1 DILIGENCE AND GOOD FAITH

All Addressees must base their conduct on the principles of respect, cooperation and collaboration, acting in loyalty and in good faith, respecting the contractual obligations assumed and guaranteeing the performance requested. Addressees are required to act in a proactive and participatory manner, in line with the responsibility assigned to their role and in full collaboration with others. All relations with colleagues and external parties must be based on the principles of integrity, loyalty and collaboration. Bribes, illegitimate favours, collusion, requests for personal benefits for oneself or others, either directly or through third parties, are prohibited without any exception. It is prohibited to pay or offer, directly or indirectly, money and material benefits and other advantages of any kind to third parties, whether representatives of governments, public officers and public servants or private employees, in order to influence or remunerate the actions of their office. Acts of commercial courtesy, such as gifts and hospitality, are permitted only if of a modest value and, however, such as to not compromise the integrity and reputation of either party and could not be interpreted, by an impartial observer, as being designed to obtain undue advantages. In any case, these must always be authorised by the designated superiors as per existing internal procedures, and must be accompanied by appropriate supporting documentation. Any Addressee who receives proposals of gifts or special or hospitality treatment that cannot be considered as commercial courtesy of small value, or requests therefore by third parties, must immediately inform either his direct superior or the specific internal function appointed for such purpose. GOGLIO shall make this Code available to all of its Addressees, in order that they may undertake not to behave in violation of the principles contained therein. GOGLIO includes express termination clauses in all of its contracts for eventual serious and/or repeated violation of the provisions of the present Code.

4.2 CONFLICT OF INTEREST

The Addressees must avoid any situation or activity which could indicate a conflict of interest between their personal or family business activities and the interests of GOGLIO, or which could interfere with their ability to reach impartial decisions in the best interests of the Company. Therefore, the Addressees must avoid any exploitation of their position and, in particular, they are bound to avoid any conflict of interest between their personal or family business activities and the role which they cover within the Company.

Examples of conduct which represent a conflict of interest include: economic and financial interests of the employee or collaborator and/or of members of their family in the activities of suppliers, customers, competitors and providers of finance, as well as the use of information obtained during the course of one's employment in such a way as to create a conflict, even indirectly or potentially, between personal interests and those of the Company for their own advantage or that of third parties and nevertheless in contrast with the interests of the Company.

Any situation which may constitute or give rise to a conflict of interest must be promptly reported to the Supervisory Body, in order that the existence and gravity thereof may be determined and the effective or potential consequences thereof may be excluded or lessened.

4.3 RELATIONS WITH CUSTOMERS

Throughout all of its dealings with customers, GOGLIO conducts its business on the basis of the principles of loyalty, transparency, integrity, honesty, efficiency and fair trading. In fact the Addressees are obliged to:

- comply with the internal procedures governing relations with customers;
- supply, with efficiency and courtesy, within the limits of contractual conditions, high quality products which meet or exceed the customers' reasonable expectations and requirements;
- provide accurate and complete information regarding products and services in order that customers can make informed decisions. All contracts stipulated with customers, and all forms of communication and dealings with the customer, including advertising, must be in conformity

with current legislation and must be complete, without any significant omission which could affect the customers' decision-making, and be straightforward and simple, expressed in terms easily understood by the various parties and must fulfil the criteria of simplicity, clarity and completeness, avoiding the use of any misleading and/or unethical conduct.

4.4 RELATIONS WITH SUPPLIERS

The selection of suppliers must be made on the basis of Company procedure and in compliance with the criteria of quality, cost-effectiveness and efficiency. No potential supplier in possession of the necessary requirements may be excluded from competing to offer his products/services.

The acquisition of goods and services, including work and consultancy contracts, and the motivation for the choice of supplier and of the price applied must be adequately formalised and documented, in accordance with internal procedures. In any case, the remuneration to be paid shall be exclusively proportionate to the services to be rendered and described in the contract and payments shall not be allowed to any party different from the contract party nor in a third Country different from the one of the parties or where the contract is performed.

The Addressees are bound, in their dealings with suppliers, to scrupulously observe the internal procedures relative to relations with suppliers and to comply with, and demand compliance with, the terms of relevant legislation and the conditions contained in contracts. The persons responsible for purchases may not accept any gifts or benefits which could create embarrassment, influence their decisions or cast doubt on the transparency or impartiality of their conduct. It is not permitted to :

- take advantage of the eventual economic weakness and dependency of suppliers, inducing them to stipulate disadvantageous contracts with the possibility of a more advantageous contract in the future;
- receive gifts or other benefits, not directly attributable to normal commercial courtesy.

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Personnel policy

5.1 SELECTION AND MANAGEMENT OF HUMAN RESOURCES

Human resource management represents a strategic factor for GOGLIO's success; GOGLIO undertakes to adopt criteria of impartiality, merit, expertise and ability in all decisions regarding its employees and other collaborators. No form whatsoever of discrimination may be applied in the recruitment, hiring, training, management, promotion and remuneration of personnel. In recruiting and selecting its staff, GOGLIO adopts criteria of objectivity, expertise and professionalism, applying the principle of equal opportunities without any favouritism, with the objective of securing the best possible people for the job. GOGLIO, in line with its employment contracts, promotes policies and training programmes aimed at fostering the abilities and skills of each employee. In accordance with labour laws, all employees are given equal opportunities for professional development, based on the merits and potential of each individual. GOGLIO has introduced measures designed to prevent any form of harassment - psychological, physical and sexual - towards its employees and strongly condemns any such behaviour.

5.2 HARASSMENT OR MOBBING IN THE WORKPLACE

GOGLIO demands that no harassment take place in personal working relationships both within and outside of the workplace, intending by this any aggressive, hostile or denigrating behaviour towards any person, characterised by repeated, protracted and systematic physical or psychological intimidation which results in the creation of an environment which is humiliating and damaging to employees' psychological and physical wellbeing. The following behaviours are examples of harassment:

- the creation of an intimidating or hostile working environment, or of

situations of isolation of individuals or groups of workers;

- professionally damaging behaviour, such as unjustified interference in the work performed by others;
- behaviour damaging to personal dignity; GOGLIO does not permit sexual harassment, by which we intend:
- the subordination of decisions determining a person's career and working conditions to the concession of sexual favours;
- proposals of private interpersonal relationships, despite the recipient's clearly expressed or reasonably evident distaste, which could upset the serenity of the victim with negative consequences on their work performance.

5.3 ABUSE OF ALCOHOL OR DRUGS

It is GOGLIO's policy to seek to create and maintain a safe, healthy and productive working environment for all of its Addressees. The Company recognises that the abuse (or improper use) of alcohol, drugs or other similar substances on the part of its employees and/or collaborators has negative effects on their duty to carry out their tasks efficiently and may have serious consequences on their own well-being, and on the safety, efficiency and productivity of other employees and of the Company as a whole. The use, possession, distribution or sale of alcohol and of illegal drugs is strictly forbidden within the Company's premises and shall result in adequate disciplinary action, which could even entail termination of the employment contract. Those persons who believe themselves to be addicted to the abovementioned substances are invited to seek medical advice and to follow an appropriate therapy without delay, before their condition has a negative influence on their work performance and represents a danger to themselves and to their work colleagues or third parties, as well as compromising the safety of the plant and equipment. The Company recognises that addiction to alcohol and drugs is a curable condition. Professional medical help is available to those employees who decide, entirely of their own free will and with the utmost confidentiality, to seek advice or other help in order to overcome their addiction problems; obviously these employees are protected by all of the legal and contractual guarantees provided by current legislation, and in the most complete respect of their personal dignity. Should the employee's state of addiction to alcohol, drugs or similar substances be such that, while not rendering them incapable

work, it nevertheless constitutes a danger to the safety of the employee himself and to that of work colleagues or of third parties or to plant security, the Company, as fulfilment of its wider duty to ensure safety in the workplace, reserves the right to change the employees duties within the limits foreseen by law. The proven incapacity or unsuitability of the employee to carry out his duties due to the employee's addiction to alcohol or drugs, even if following medical treatment, could lead to dismissal for just cause.

It is forbidden to consume alcohol, drugs or similar substances during working hours. It is also recommended that employees also avoid consumption thereof outside of working hours where these could give rise to lasting effects which could persist throughout the following working shift. The Company reserves the right to carry out surprise searches of its premises for the existence of alcohol and drugs and to request the employers or competent authorities to remove from its premises any third party personnel who find themselves in a situation where they represent a risk to themselves and to others.

The abovementioned provisions also apply, where applicable, to the Company's external collaborators and the other Addressees operating within GOGGIO's premises. The Company shall request that its third party contractors adopt a similar policy.

5.4 SMOKING

Cigarette smoke is not only damaging to smokers themselves, but it also compromises the health and safety of the working environment. For this reason, no smoking is allowed in all industrial areas, both inside and outside buildings, in order to protect the healthiness of the working places, for respect of the persons working therein. GOGGIO encourages voluntary initiatives aimed at helping its employees to quit smoking in the belief that this is for the benefit of all workers. The company follows the National Authority guidelines and is in line with highly skilled analysis and studies, which increasingly emphasize the serious consequences of smoking on people's and their beloved's health.

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Transparency of the accounting records and of internal controls

6.1 TRANSPARENCY OF THE ACCOUNTING RECORDS

The preparation of the financial statements and of any other type of accounting document must be carried out in full respect of the laws and regulations in force in the sector, taking account of the latest accounting standards and practice. The accounting records and the financial statements must faithfully represent the company's operations (economic, equity and financial) in accordance with the criteria of clarity, truth and correctness. Each Addressee is bound to collaborate to ensure that the Group's transactions and operations are correctly and promptly recorded in the accounting records. Adequate supporting documentation must be maintained for each transaction carried out, in order to permit:

- the ease of accounting registration;
- the identification of the different levels of responsibility;
- the accurate reconstruction of operations, the effective verification of the decisional, authorisation and implementation process in order to reduce the probability of errors of interpretation. Each registration should exactly reflect that which is shown by the supporting documents, in order to be able at any time to carry out of controls which testify the characteristics and the motivation of the operation and identify which persons authorised, carried out, recorded and verified the operation. It is the duty of each employee to ensure that this documentation is easily traceable and is filed in accordance with logical criteria. Addressees who become aware of any omission, falsification, negligence in the accounting records or in the documentation upon which the accounting records are based, are obliged to inform either their direct superiors or the Guarantor of such matters.

6.2 INTERNAL CONTROL

It is the policy of GOGLIO to disseminate at all levels a culture characterised by the awareness of the existence of controls and by the adoption of a control-orientated mentality. The attitude towards these controls must be a positive one based on the contribution of these controls to improving efficiency. By internal controls we intend all of those instruments which are necessary or useful to direct, manage and verify the Company's activities with a view to guaranteeing compliance with current legislation and with corporate procedure, of protecting the Company's assets, of efficiently managing its activities and of providing accurate and complete accounting and financial information. The responsibility for the realisation of an efficient internal control system is shared by every level of the organisational structure; consequently, all employees are responsible, within the limits of their duties, for the definition of and correct functioning of the control system. Within the limits of their duties and responsibilities, the Company's managers are obliged to take an active part in the internal control system and to involve their staff and/or collaborators. Each member of staff should consider themselves guardians of and responsible for the Company's Group's assets (be they tangible or intangible). No Addressee may make improper use of GOGLIO's assets and resources, or allow others to do so.

6.3 MONEY LAUNDERING

GOGLIO undertakes always to comply with the laws regarding the prevention of money laundering and of all of relative provisions issued by the competent Authorities. For this reason, all Addressees of the present Code are obliged to operate in such a way as to avoid being implicated or involved in any activity which may implicate, even potentially, money laundering (i.e. the acceptance or laundering of income from criminal activities) in whatsoever form or manner. In any case, payments may not be accepted in any form other than those foreseen by GOGLIO's internal procedures.

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Health, safety and the environment

GOGLIO undertakes to encourage responsible behaviour among its Addressees, taking the necessary preventative action to guarantee the health and safety of all of its employees, as well as of all third parties who frequent its premises.

The health and safety “culture” is promoted and spread systematically, through training and communication, and is realised through the continuous updating of methods and systems, in the light of the latest available technology, carrying out an analytical evaluation of risks.

The management of operations should be based on the most advanced criteria of environmental protection and energy efficiency, with an aim to improving health and safety conditions in the workplace.

The Company’s research and technological innovation must be dedicated in particular to the promotion of ever-more environmentally friendly products and processes, and characterised by a growing attention to the health and safety of its workers in accordance with current legislation.

In carrying out their working duties, GOGLIO’s employees must participate in the process of risk prevention, of environmental protection and of safeguarding their own health and safety and that of their colleagues and of third parties.

8

Confidentiality of data and information

All information, knowledge and data acquired or processed by Addressees during the course of their work or as a result of their position, belong to the Company and may not be utilised for their personal gain or that of family members or friends, or of third parties in general.

Therefore, particular care must be taken not to divulge privileged information and to avoid any improper use of such information.

Confidential information, and/or any other type of information, data or documents of a sensitive nature, acquired during or as a result of the performance of an Addressees duties, must not be divulged, nor used or communicated, without specific authorisation.

All information, and in particular, that obtained during the course of activities carried out for customers, must be considered confidential and may not be divulged to third parties, nor used in order to obtain direct and indirect personal advantages.

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Ethical conduct towards third parties

9.1 RELATIONS WITH THE PUBLIC ADMINISTRATION

Those Addressees who deal on behalf of the Company with state and government authorities, with public institutions, both Italian and foreign, as well as with other bodies representing the public's interest, and with the representatives thereof, must act in constant and rigorous compliance with the relevant legislation in force in Italy and in the countries in which the business takes place, and must base their conduct on the general principles of correctness and transparency. The Addressees of the present Code must pay particular care and attention in their dealings with the abovementioned subjects, in particular in operations relative to: tenders, contracts, authorisations, licences, concessions, requests for and/or management of funding, in whatever form, from government or other public bodies (at a national or European level) in the management of subcontract work, relations with supervisory authorities or other independent authorities, social welfare institutions, tax collectors and other public administration bodies. In fact, in all direct and indirect dealings with representatives of the Italian and foreign Public Administration, it is forbidden to:

- Pay or offer sums of money, outwith the scope of or for purposes other than those of normal business;
- Give or offer gifts or gratuities, directly or indirectly, of a value exceeding that of normal commercial practice or courtesy or designed to obtain preferential treatment;
- Give or offer benefits of any kind in order to jeopardise independent judgement or to obtain advantages for the Company;
- Adopt misleading behaviour which could induce the public administration into error in the technical-economic evaluation of the products and services offered and/or supplied;
- Destine grants, subsidies, public loans to purposes other than those for which they were requested and obtained;

- Interfere with the functioning of a computer or telecommunications system or manipulate the information contained therein in order to obtain unjust profit to the damage of the public administration.

All relations with the abovementioned subjects are reserved exclusively to the appointed and authorised corporate figures and must be carried out within the limits of their authority and of company procedures.

9.2 PUBLIC ADMINISTRATION FINANCING

In its dealings with the Public Administration, GOGLIO may not obtain any advantages other than on the basis of contractual relationships or of those obtained lawfully, through the payment of funding of any kind which is legitimately obtained and is destined for the purposes for which they were granted.

It is severely prohibited to attempt to obtain from the public administration any grants, loans, or other funding of a similar nature through the use of false or mendacious documents, or as a result of the omission of information. The grants, subsidies or funds destined for GOGLIO may not be used for purposes other than those for which they were granted.

It is not permitted to carry out any action aimed at procuring, for third parties or for GOGLIO, any whatsoever type of advantage (licences, authorisations, reduction of costs, including social welfare costs, fiscal benefits or non-payment of social welfare contributions, etc.) to the detriment of the Public Administration, with artifice or deception (for example: by submitting false documents or making untrue declarations).

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Implementation of the Code of Ethics

10.1 GOGLIO'S OBLIGATIONS

GOGLIO undertakes to ensure:

- the maximum dissemination of the Code amongst its Addressees;
- an adequate programme of training and ongoing awareness of the issues relating to the Code;
- the refining and updating of the Code in order to keep it in line with changes in social sensibilities and in legislation relevant to the Code itself;
- the making available of all possible communication and clarification tools regarding the interpretation and the implementation of the provisions contained in the Code;
- the carrying out of investigations on all reports of violation of the provisions of the Code;
- the evaluation of the facts and the consequent implementation of adequate sanctions in the event of proven violations;
- that no-one shall suffer retaliation of any kind as a result of their having reported possible violations of the Code or of the legislation on which it is based.

10.2 ADDRESSEES' OBLIGATIONS

All Addressees must familiarise themselves with the provisions contained in the Code and the legislation and the internal regulations governing his duties and responsibilities. The Addressees are obliged to:

- abstain from any type of behaviour contrary to such provisions;
- refer to their direct superiors, or to the Guarantor, should they require further explanation or clarification of the methods of application of the provisions;
- promptly inform their superiors or the Guarantor:

- of any knowledge, either direct or reported by others, regarding possible violations of the provisions of the Code;
- of any request made to them to violate the provisions of the Code;
- collaborate with the designated structures to verify the eventual violations;
- in general, comply with all of the laws and regulations in force in all of the countries in which the Company operates. These obligations also apply to the Company's consultants, suppliers, customers and for anyone else who has dealings with the Company. The Company shall not enter into or continue business with any parties who do not intend to adhere to this principle.

10.3 VALIDITY OF THE CODE FOR THIRD PARTIES

In their relations with third parties, all of the Addressees must take care to:

- adequately inform third parties of the obligations imposed upon them by the Code;
- demand compliance with the obligations which directly regard their activities;
- adopt the appropriate internal and, if it is their responsibility to do so, external measures in the event of failure by third parties to comply with the provisions of the Code.

10.4 SANCTIONS

Compliance with the Code is an essential part of employees' obligations pursuant to article No. 2104 of the Italian Civil Code and of the current national employment contract (C.C.N.L.). Any violations of the provisions contained in the present Code constitute non-compliance with the obligations deriving from the contract of employment, with all of the resultant contractual and legal consequences, including termination of the employment contract, and may also entail the payment of compensation for eventual damages deriving from the said violations.

These sanctions shall be proportional to the gravity and to the nature of the violation. The handling of the disciplinary proceedings and the imposition of sanctions remain the responsibility of the corporate functions specifically appointed and delegated on the basis of company

procedure and of current legislation.

In the event of any breach of the Code of Ethics by a Director, the Supervisory Body must notify the Board of Directors and the Board of Statutory Auditors, in order that they may adopt the appropriate measures in accordance with law. Any violation of the provisions of the present Code on the part of collaborators, suppliers, consultants and commercial partners (including among others: agents, authorised dealers etc...) linked to GOGLIO through contracts other than that of employment, could result, in the more severe cases, in the termination of the contract. The Company shall create, as part of the Model prescribed by Legislative Decree No. 231/2001, a more detailed and specific sanction system, inspired by the general principles contained in the present Code of Ethics.

GOGLIO reserves the right - where the necessary conditions exist –to seek compensation for any damages suffered by the Company.