

CODE OF ETHICS

APPROVED BY THE BOARD OF DIRECTORS ON 13 DECEMBER 2018

Rev	Date	Change description
00	13/12/2018	First draft

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INTRODUCTION

CARTESAR SpA's (hereinafter "CARTESAR") history is rooted in the Amalfi Coast, where to this day the De Iuliis family continues to manage the Antica Cartiera Amalfitana paper mill, an 18th-century industrial jewel that still produces handmade paper. Keeping the past while being innovative is the company's modus operandi. The company operates in compliance with the Amalfi tradition and the current low-impact environmental requirements, using waste paper from local recycling for the production of high performance recycled containerboard paper. The company draws human and natural resources from the territory and returns social responsibility and respect for the environment.

In this perspective, CARTESAR has developed rules of conduct that identify the provisions on conduct, already present within the company for some time, and which are now proposed for the specific reality in a larger version and more consistent with current requirements and sensitivity.

This is the reason why CARTESAR has decided to adopt a Code of Ethics, and to put on paper the values and principles to which the Directors, Shareholders, and employees, as well as all those who work for the company are inspired and that standardises the same in the pursuit of corporate objectives. Compliance with these principles will allow CARTESAR to remain a company with high ethical and moral standards, with a view to strengthening the fundamental values of justice, honesty, attention to people, lawfulness in work and in business on which CARTESAR has always founded its business.

The Code of Ethics, approved by CARTESAR's Board of Directors can be modified in whole or in part whenever there is a need for revision in relation to significant organisational changes or ethical principles that inspire the company's activities.

CHAPTER I GENERAL PROVISIONS

1. SCOPE AND RECIPIENTS

The Code acknowledges and adopts CARTESAR's "Corporate Principles" that define the fundamental corporate values that the Company has adopted.

The set of behavioural rules applies to all directors, managers, employees and workers, as well as to collaborators and those who come into professional contact with CARTESAR in any capacity (consultants, agents, contractors, suppliers and customers) and is It has been designed to help each of these individuals perform their daily duties correctly and professionally. The Directors, Managers, Employees, Collaborators and Consultants are hereinafter referred to jointly as "Recipients".

2. INFORMATION AND COMMUNICATION

CARTESAR ensures all stakeholders are properly informed. Communication is carried out in compliance with the laws, rules and practices of professional conduct, in the protection of confidential information and industrial secrets.

CARTESAR expects that its employees are committed to know and implement what is provided by the procedures and company policies on the subject of information security in order to ensure its integrity, confidentiality, and availability. Therefore, they must process their documents in a clear and complete manner, allowing any verification by individuals, internal or external, authorised to request them.

The Code is brought to the attention of all those with whom CARTESAR has relations.

3. GENERAL PRINCIPLES

CARTESAR's general ethical principles are legality, correctness, transparency, honesty, respect for the person, professional commitment, and sustainability. In carrying out their work, all recipients of the provisions of this Code of Ethics must behave in accordance with the aforementioned general ethical principles, as shown below.

Lawfulness

All recipients are required to comply with the law or similar acts. This principle is also valid with reference to the national legislation of any country with which the Company does business. No violation of this principle is permitted, even if an infringement or interest of the Company accompanies its violation.

Fairness

The recipients are required to comply with the professional rules, with particular reference to the duties of diligence and expertise, applicable to transactions carried out in the name and on behalf of the Company. Recipients are also required to comply with company regulations, which express in detail the methods of pursuing objectives in compliance with the conduct principles adopted.

Transparency

All activities carried out in the name and on behalf of the Company are based on respect for the principles of integrity and transparency and are conducted with loyalty and a sense of responsibility and in good faith. The Company undertakes to guarantee correctness, completeness, accuracy,

clarity and truthfulness in the management and communication of company information, thus avoiding misleading conduct from which undue advantages can be derived.

Internal control

The existence of an adequate internal control system is a value recognized by the Company for the contribution that the controls give to improving corporate efficiency. Internal controls mean all the instruments aimed at guiding, managing, and checking company activities to ensure compliance with company laws and procedures, the correctness of information, the achievement of company objectives, and to guarantee the reliability of the administrative and accounting system, and the correct representation of the economic, asset, and financial situation.

Conflict of interests

When conducting any company activity, situations where the parties involved are in a position of conflict of interest must always be avoided. A conflict of interests is considered to exist if a recipient pursues an objective other than that pursued by the Company or voluntarily obtains a personal advantage when performing activities carried out in the interest of the Company, and if the representatives of consumers, contractors, subcontractors, suppliers or public or private institutions act in conflict with the fiduciary duties associated with their position.

Prevention of corruption

In line with company regulations and in compliance with anti-corruption legislation, Recipients of this Code must not offer or promise, either to public or private subjects, homages, gifts or other benefits, except those of modest value occasionally made in the context of normal courtesy relations or normal commercial practices.

If the Recipient receives from a third party an offer of or request for benefits, except for gifts of a modest value, he or she must not accept the offer and must immediately inform his or her superior or the person designated to deal with such eventualities.

The Recipients must respect any decisions taken on such matters by CARTESAR refraining, in any case, from carrying out transactions in conflict of interest.

CARTESAR prohibits all Recipients to maintain relationships of any kind with criminal organisations and people involved in such activities.

Faced with extortion demands, the staff will reject any compromise and abstain from any services required, either in cash or in activity, providing immediately to inform their superiors for the decisions of the case.

Contributions and sponsorships

CARTESAR will be able to contribute to initiatives or proposals coming from not-for-profit organisations and associations, with regular statutes and instruments of incorporation that are of high cultural or charitable value and that involve a large number of citizens. Sponsorships, which may concern social issues, the environment, sport or entertainment, must be reserved for high quality initiatives. In choosing sponsored initiatives, CARTESAR intends to avoid any possible conflict of interest of a personal or business nature.

Prevention of money laundering

The Company acts in such a way that its collaborators are not involved in or act in a way that may integrate the commission of money laundering such as the acceptance or possession of revenues deriving from illicit activities. The Company's principle is that of maximum transparency in commercial transactions and prepares the most appropriate instruments in order to counteract the phenomena of receiving stolen goods, laundering and use of money, goods or utilities of illicit origin.

CHAPTER II BUSINESS CONDUCT

4. PROTECTION OF COMPETITION

CARTESAR supports the principle of market economy; undertakes to exercise fair competition and recognizes the same right for other companies. The Company supports the competition laws that aim to protect this principle.

In particular:

- ✓ CARTESAR establishes its commercial policy independently and does not set any price in agreement or collusion with competitors;
- ✓ CARTESAR condemns any conduct that violates the habitual and free exercise of trade and industry and that as such adversely affects commercial trust and good faith in commerce.
- ✓ CARTESAR undertakes to respect the rights of third parties related to intellectual property and the rules designed to protect the distinctive signs of intellectual property or industrial products (trademarks, patents).

5. RELATIONS WITH CUSTOMERS

CARTESAR operates on the market by offering high-quality products and services to favour maximum customer satisfaction, and acknowledges that the appreciation of its customers is of primary importance for the success of the company.

Therefore, CARTESAR undertakes to:

- ✓ Observe the internal procedures for managing relationships with customers, providing accurate and comprehensive information about the products and services so that the customer can make informed decisions;
- ✓ In contracts and communications, CARTESAR undertakes to use clear and simple texts, formulated in a manner that is respectful of current regulations, such as not to constitute elusive or improper practices;
- ✓ Act in a way that protects the trust of customers, without causing any damage to the transparency and security of the market.

6. RELATIONS WITH SUPPLIERS

The selection of suppliers and the determination of purchasing conditions are based on an objective assessment of the quality and price of the good or service, as well as guarantees of assistance and timeliness.

CARTESAR undertakes to:

- ✓ Observe the internal procedures for the selection and management of relationships with suppliers;
- ✓ Not to exclude a potential supplier that has requirements from the opportunity to compete to supply services to CARTESAR, and to use objective assessment criteria during the selection according to declared and transparent methods;

- ✓ To obtain the collaboration of suppliers in constantly ensuring the satisfaction of the needs of CARTESAR's customers in terms of quality, cost, and delivery times at least equal to their expectations;
- ✓ Maintain a frank and open dialogue with suppliers, in line with good business practices.

The Company asks that its suppliers refrain from offering goods or services, in particular in the form of gifts, to the company's employees that exceed the normal standards of courtesy and prohibits its employees from offering personal goods or services to other companies or organisations to obtain confidential information or significant direct or indirect benefits, for oneself or the company.

Any employee who receives explicit or implicit requests for benefits must immediately suspend any business relationship with the requesting party and inform his or her superior.

It is CARTESAR's primary interest that all those involved in business relations with the Company carry out their activities in compliance with the principles and values contained in the Code of Ethics.

7. RELATIONS WITH INSTITUTIONS

CARTESAR intends to cooperate actively and fully with the Authorities and with the central and peripheral Public Administration, the public supervisory bodies, and European Union institutions. In relations with the Public Administration, CARTESAR's employees or external Consultants must use conduct that is based on the maximum correctness, transparency, and traceability. However, relationships with the Public Administration are exclusively reserved for the responsible or duly authorised company departments, in compliance with the programs and procedures intended to do so by refraining from any conduct that may adversely affect the impartiality and autonomy of the judgement of the Public Administration.

CARTESAR's employees or collaborators are prohibited from offering money or other benefits or favours to subjects belonging to the Public Administration, in order to obtain assignments or other personal or company benefits.

It is forbidden for any employee or collaborator to grant or promise any kind of gifts to subjects belonging to the Public Administration outside the normal commercial or courtesy practices and which are aimed at acquiring favourable treatment in the conduct of any activity connected to CARTESAR or can influence the independence of judgement of public officials to obtain favourable treatment or undue services.

Any CARTESAR employee or collaborator who receives an explicit or implicit request for benefits from a member of the Public Administration (excluding gifts of commercial use of modest value) is required to promptly inform his or her superior for the adoption of appropriate initiatives.

CHAPTER III HEALTH, SAFETY, AND ENVIRONMENT

8. ENVIRONMENT PROTECTION

CARTESAR intends to ensure the full compatibility of its activities with the territory and the surrounding environment. For this purpose, it undertakes to carry out company activities in total respect and protection of the environment, understood in the broadest sense, in particular:

- ✓ Using natural resources responsibly and consciously;
- ✓ Considering the environmental impact of new activities and new production processes and technological innovations;
- ✓ Developing a collaborative relationship, both internally and with the external community and institutions, in the management of environmental issues;
- ✓ Maintaining high levels of safety and environmental protection through the implementation of effective management systems.

CARTESAR has always been committed to maintaining and consolidating a strategy based on the sustainable development of the territory in which it operates, adopting all the necessary precautions to guarantee the quality of the service, the protection of the environment, and the health of workers and citizens in the execution of services and plant management. The Company's commitment has also led to the creation of an Integrated Quality, Safety, and Environment Management System, certified according to international standards. It was not only a choice aimed at enhancing the image of the Company in the territory in which it operates, but the desire to promote a complete assessment of environmental, social and economic effects.

9. HEALTH AND SAFETY IN THE WORKPLACE

CARTESAR is committed to offering a work environment that protects the health and safety of its staff, spreading and consolidating a culture of safety, developing awareness of risks and promoting responsible behaviour by all people. CARTESAR intends to put in place everything necessary to preserve the health and safety of its employees including preventive measures. In order to protect human resources as best as possible, CARTESAR will activate every possible synergy or collaboration not only within the company, but also with suppliers, companies and customers who have relations with the company. Each subject is required to comply as strictly as possible with the rules and internal procedures regarding the prevention of risks and the protection of health and safety, with the obligation to promptly report any shortcomings or failure to comply with the related laws and regulations and business processes. CARTESAR is committed to working to improve the health and safety of workers by adopting a management system compliant with the OHSAS 18001 standard.

CARTESAR provides its employees - at all levels and frameworks - general and specific training and information as well as any other support that allows to work in healthy and safe conditions and to implement the relative culture.

All personnel must take care of their health and safety and that of other people present in the workplace, which are affected by the effects of their actions or omissions, in accordance with the training, instructions and means provided by the employer. For this reason, the use of drugs, alcohol abuse or illegal drugs will not be tolerated at the workplace.

10. WORK POLICIES

CARTESAR undertakes to offer, in compliance with the law and the contract, the same opportunities to all workers, so that everyone can enjoy a fair regulatory and remuneration treatment based exclusively on merit and competence criteria, without any discrimination.

In line with the work efficiency, flexibility in the working hours, facilitating the maternity management and childcare in general, is favoured.

Harassment at the workplace

CARTESAR wants its personnel to be protected from any act of violence or undue pressure. It therefore commits itself to avoiding and avoiding any discriminatory behaviour or behaviour that could offend people's sensitivity and any other type of harassment. Therefore, the entire staff must respect this commitment and collaborate with CARTESAR in the protection and duly report any discriminatory act to superiors without fear of retaliation whatsoever.

Respect for privacy

The Company protects the privacy of the employee in accordance with the European Regulation 679/2006, committing itself not to communicate, or to disseminate, without prejudice to legal obligations, any personal data without the prior consent of the data subject.

The information acquired by employees and/or consultants in the performance of their assigned duties must remain strictly confidential and must not be disseminated inside and outside the company except in compliance with current legislation and company procedures.

Use of company assets and IT systems

The documents, work tools, facilities, equipment and any other immaterial or material goods (including intellectual property rights and trademarks) owned by CARTESAR are used exclusively for implementing the corporate purpose with the methods established by the same. The assets mentioned above cannot be used for non-legitimate uses, and must be used and kept with the same care reserved to one's own property. Any illicit employment can be punished, even in a disciplinary manner, whether or not it is criminally punishable under the law.

IT and telematic tools (such as personal computers, telephones and faxes, e-mail, internet, intranet, and, in general, hardware and software) made available to staff are work tools and, consequently, must be used exclusively for business purposes in accordance with the provisions of company regulations and/or procedures. Each employee is also required to provide the necessary commitment to prevent the possible commission of crimes through the use of IT tools.

11. ACCOUNTING CONTROL AND TRANSPARENCY

The Company condemns any behaviour, by anyone established, aimed at altering the clarity, correctness and veracity of the data and information contained in the financial statements, reports or other corporate communications required by law, directed to the shareholders and the public. All the subjects called to the formation of the aforesaid deeds are obliged to verify, with due diligence, the correctness of the data and information that will be used to draft the deeds mentioned above. All balance sheet items, whose determination and quantification requires discretionary assessments of the Functions/Management, must be supported by appropriate documentation and legitimate, shared, and sustainable choices.

The Company requires that the Recipients keep correct and transparent conduct aimed at providing truthful and correct information.

CHAPTER IV IMPLEMENTING METHODS

12. COMPLIANCE WITH THE CODE OF ETHICS

The Code is approved, modified, and integrated with a deliberation passed by the Board of Directors of the Company, also on the basis of suggestions and indications from the Supervisory Body.

The Supervisory Body, appointed by the Board of Directors, is responsible for monitoring the functioning and compliance of the organisational processes and principles contained in the Code of Ethics.

Compliance with the provisions of the Code must be considered an essential part of the contractual obligations of Employees pursuant to and for the purposes of Article 2104 of the Italian Civil Code. The violation of the rules of the Code may constitute non-fulfilment of the primary obligations of the employment relationship or disciplinary offence, in compliance with the procedures set forth in Article 7 of the Workers' Statute, with all legal consequences, also with regard to the preservation of the employment relationship, and may result in compensation for damages deriving from the same.

Failure to comply with the principles contained in this Code is regulated in the Corporate Disciplinary System. In the case of violations, the Supervisory Body will adopt suitable corrective actions, in agreement with the competent corporate functions, and in compliance with the laws, regulations, and National Collective Bargaining Agreement.

The observance of the Code must be considered an essential part of the contractual obligations assumed by the Collaborators and/or by the subjects that have business relations with the company. Violation of the Code's rules may be considered a breach of contractual obligations, with all legal consequences, also with regard to the termination of the contract and/or appointment and may result in compensation for damages deriving from the same.

13. DISTRIBUTION AND UPDATING

CARTESAR undertakes to disseminate the Code of Ethics, using all means of communication and available opportunities, also by transmitting it to business partners or by attaching it to the main contracts.

Any person that enters the CARTESAR structure for any reason must be in possession of the Code of Ethics, be aware of its contents, and comply with the provisions contained therein.

The promotion of the Code is aimed at favouring the widest diffusion outside and within CARTESAR, with the awareness that in order for the tool to be vital and functional it must be internalised by everyone.

Any doubts on the application of this Code must be promptly discussed with the Supervisory Body.

The Company also undertakes to update its contents if needs dictated by the change in the context, the reference legislation, the environment or the company organisation make it appropriate and necessary.