

4. MANUCOR SPA - CODE OF CONDUCT

Manucor SpA

CODE OF CONDUCT

Signed by the Board of Directors in the meeting of 31st March 2004

(Introduction and general basics)

Manucor SpA (from now on Manucor) opted for this code of conduct considering that *“The company management has to face the risks emerging, within and outside, from the economic flux, by using resources, organization, methods, control systems, decisions to prevent and confront them, allowing the company to exist, grow up and flourish...This way are highlighted some not adequately safeguarded risk areas and areas in which the command is superfluous, obsolete or outdated and are underlined weak points to be reset as a matter of priority. The present code of conduct is integral part of the Organizational Model suitable in preventing crimes, in accordance with the articles 6 and 7 of the Legislative Decree no. 231/2001”*.

This code states the tasks and the ethical responsibilities in the business conduction to favour transparency, essential condition for a successful company.

(Principle of legality)

Manucor respects the national and Community laws and rules and any other legislation in force in the Countries where its activities are carried out.

(Company activities)

The purpose of Manucor is to work in the following activities:

- production and sale of various plastic films for packaging, food and manufacturing and various supports and films even sticky for scotch-tapes and for surface protection branch;
- The acquisition, both in Italy and abroad, of shares in other companies and granting founding to Companies of the group, controlled or related or not, explicitly excluding each activity towards the public;

and everything else provided for in the Company activities.

(Purposes and values)

The main purpose of Manucor is the safeguard and the creation of economic significance for shareholder. Business strategies are directed to this purpose.

The shareholder needs all the significant information available to make decisions on business strategies.

Manucor creates the condition for a widespread and conscious involvement of the shareholders in making decisions, encourages the equity of information and, in addition, protects the interests of the group and of the shareholders from coalitions of partners acting in their own interest.

(Legal soundness and implementation of the code)

This code is implemented to Manucor Company and is binding for all the employees.

In particular, are subject to the rules of the present code:

- The Managers and the Board of Directors;
- The Statutory Auditors and the Board of Statutory Auditors;
- The subjects provided with functional and financial autonomy;
- All the subjects submitted to those listed in the previous paragraph, as well as the directors devoid of functional and financial autonomy;
- All the partners working with and in the interest of Manucor, for any reasons.

The rules of this code, moreover, act also against the members of the Audit Committee of Manucor.

(Neutrality)

In the relationships with its partners, the decisions of Manucor are not conditioned by discriminations due to nationality, race, health conditions, gender, politic opinions or religious believes.

(Privacy)

Manucor assures the privacy of the information owned and decline from searching for confidential information, except for declared and conscious authorization.

In the use of personal details, Manucor takes all the indispensable measures and fulfilments required by law, according to the art. 22 of the Law no. 675 of 1996 and of Legislative Decree no. 196 of 2003.

(Authority fairness)

In the subscription and management of the contractual relationships where arise hierarchies, Manucor will exert authority with neutrality, equality and fairness, above all with its co-workers.

In particular, Manucor pledges that its authority does not become a power damaging for the dignity and the autonomy of the co-worker and that the decisions of work organization will safeguard the value of the co-workers themselves.

(Agreement behaviour)

Agreements and assignments have to be accomplished as freely negotiated by the parts.

Manucor will not misuse its bargaining position.

Manucor will not take advantage, in valid agreements, of gaps or unforeseen events to renegotiate the agreement and exploit the dependence or weakness of the other contracting party.

In formulating possible agreements, Manucor will clearly and explicitly express to the contracting party how to act in the different circumstances.

(Politic behaviour)

Manucor will not support, both in Italy and abroad, any organization or politic party and will not sponsor conferences or politic canvassing.

There is nevertheless the possibility of cooperation, even financial, with the abovementioned bodies in the following cases and projects:

- a) Aims similar to the company activities;
- b) Clear end use of resources that can be documented;
- c) Expressed authorization of the relevant part of senior positions, upon approval by the Audit Committee.

Except for the above mentioned situations, Manucor can accept to finance only the request coming from clearly no-profit bodies and associations having a regular statute and certificate of incorporation. The sponsorship, regarding social issues, environment, show business, sport, art and culture, are addressed only to high grade events where Manucor can constructively give its experience.

(Behaviour with institutional bodies)

Every kind of relationship with international or State bodies are restricted to the communication useful to judge the implications of laws and administration towards Manucor.

In particular, each relationship with institutions will be managed only through representatives to whom Manucor gave a clear mandate: this is to pledge extreme clarity in relationships.

At any rate, the conduct of the abovementioned representatives has to be fair and adequate and has to respect the Institutions.

In the relationships with Public Administration, in particular, it is forbidden to present or give money to Managers, Officials and Employees of Public Administration or their relatives, both Italians and foreigners, except for modest price presents.

Manucor considers as corruption both illegal payments made by Italian subjects or bodies (or their employees) and those made by their representatives in Italy or abroad.

It is forbidden to give or to accept whatever object, service, performance or favour to obtain or procure preferential treatments in relationship with the Public Administration.

(Environmental behaviour)

Manucor will safeguard the environment as an essential resource. In order to do this, Manucor respects the current regulation in each Country where it performs its activities and organizes its enterprise and economic management respecting the environment.

(Safety behaviour)

Manucor will respect the current regulation on health and safety at work.

Manucor will promote and strengthen the safety culture by developing the awareness of the risks and encouraging conscientious behaviour among all the employees.

Manucor works to preserve the health and safety of workers by using precautionary measures, ensures both physical and moral integrity of employees and work conditions in the respect of individual dignity.

Manucor does not tolerate requests or threats inducing the employees to act illegally or against the present code.

(Behaviour in financial resources management)

Every subject that uses Manucor financial resources has to be extremely cautious and diligent and has to report to the Manucor Audit Committee, according to the articles 6 and 7 of the Legislative Decree 231/2001, “Administrative responsibilities of legal entities”.

(Behaviour in the use of Company properties)

Every subject has to use the company properties responsibly and diligently.

Manucor reserves the right to avoid the improper use of its company properties and infrastructures by using accounting, reporting and financial audit.

(Staff recruitment)

The selection of co-workers is made according to the correspondence of the prerequisites of candidates with company needs and respecting the equality of all the persons concerned.

The information required is connected to the check of the job requirement and psycho-aptitudes.

According to the information available, the selection consultants take the measures needed to avoid favouritism, nepotism or patronage during selection and recruitment.

(Business kindness and free competition)

Business kindnesses as presents, gifts, favours or whatever honour are allowed only when they cannot be considered as a way to obtain improper advantages.

The persons who receive honours that cannot be considered as simple kindness, must inform the reference manager.

At any case, apart from the obligation to inform, the abovementioned persons must reject the favour or the offer for them or their relatives.

Manucor ensures that the relationships between customers and service providers are in compliance with the law and with the principles of the code of conducts.

In particular, the relationships with the customers must be based on fairness, kindness and availability.

In the relationships with the service providers, the selection is based on an impartial competitive comparison, avoiding any favouritism and discriminations.

Manucor will respect the current regulations on fair competitions.

Manucor declines whatever collusive behaviour and abuse of position and follows the antitrust rules and the directives of trade Authorities.

(Service and product quality)

Manucor is oriented on customer satisfaction by considering useful suggestions to improve the quality of services and products. For this reason, Manucor bases its research, development and commercialization on high quality standard of its own services and products.

(Conflict of interest)

Manucor subjects must avoid actions in which can arise a conflict of interest between personal business and tasks they fill in Manucor.

The sentence “conflict of interest” is not only referred to employees who pursue interests opposite to Manucor directives, but also to the case in which customers, service providers or representatives of the Public Administration clash with obligations related to their position while action towards Manucor.

(Use of personal details)

Whatever information or other data from outstanding figures or co-workers, related to their position, is Manucor complete ownership.

This information appertains to present or future activities, including news not spread yet or next disclosure announcements.

The abovementioned subjects cannot use this information to their own, their parents’, friends’, acquaintances’ or, in general, third parties’ advantage.

(Company accounts)

Sure that the company accounts are a vehicle to protect the shareholders and, in general, the community, Manucor enforce to take essential measures to ensure certainty and transparency in accounts. This task is extended to all the accounting entries provided by law.

For this purpose Manucor subjects the company accounts to scrutiny by licensed independent company.

(Code review)

The review of the Model is entitled to the Audit Committee.

All the persons concerned in this code can recommend a review of the code to the Audit Committee, except for co-workers and external advisers.

(Procedure)

The Audit Committee displays in the Manucor Board of Directors the code of conduct modification proposals.

The text will be then signed by the Board of Directors.

(Temporary regulation)

The present code will enter into force from the day after the approval by the Board of Directors.