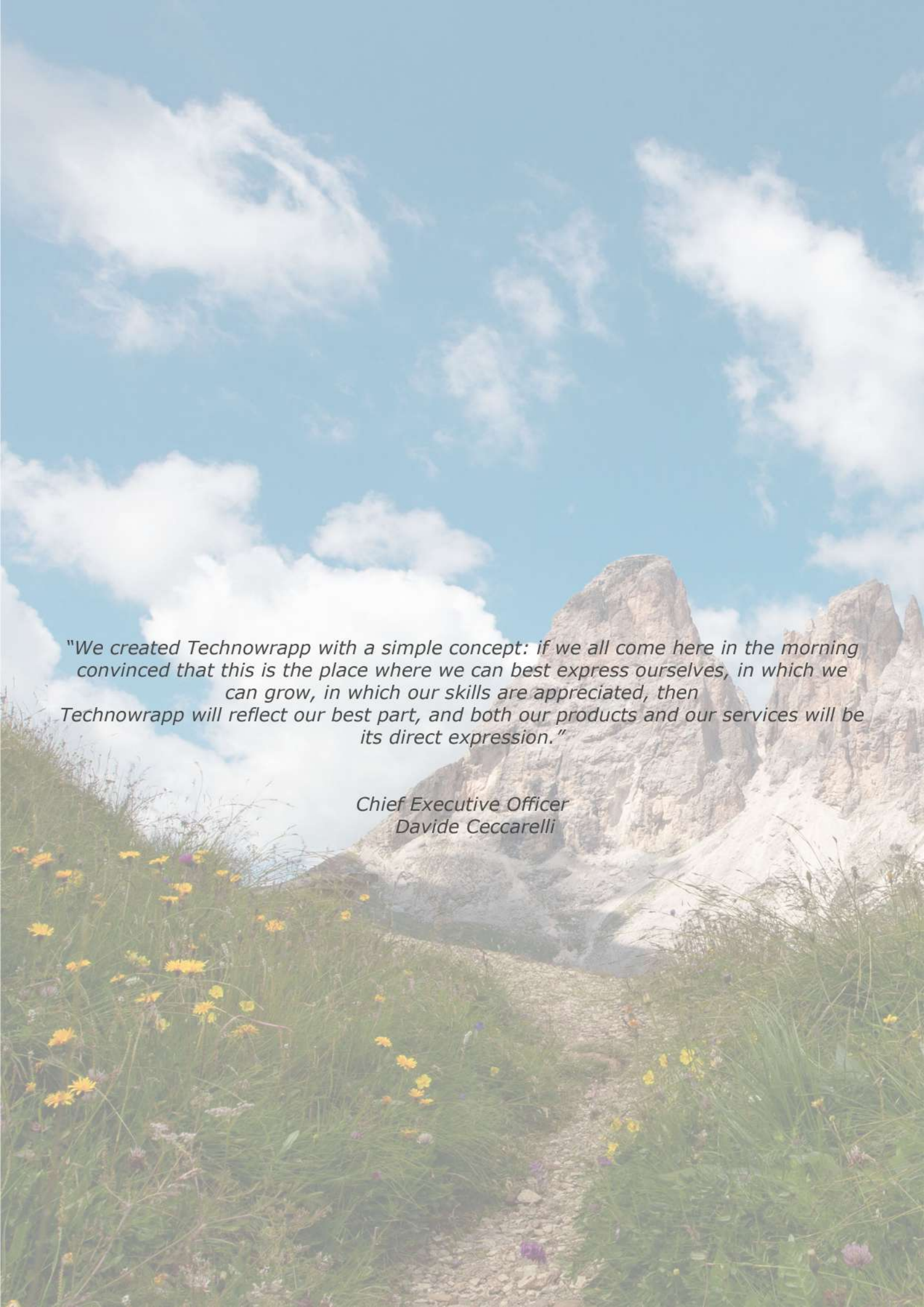


CODE OF ETHICS



Technowrapp





"We created Technowrapp with a simple concept: if we all come here in the morning convinced that this is the place where we can best express ourselves, in which we can grow, in which our skills are appreciated, then Technowrapp will reflect our best part, and both our products and our services will be its direct expression."

*Chief Executive Officer
Davide Ceccarelli*

The Board of Directors approved Technowrapp's Code of Ethics on 29 September 2020. With this document, we intend to disseminate the set of principles and rules that govern the life and proper functioning of our company both internally and externally. Knowledge of the contents of the Code and, above all, compliance with and observance of its guidelines, are decisive factors for the proper functioning and success of our company. I am sure that each and every one of us, in the context of our work, will take responsibility for the guidelines set out in the Code, thus contributing to increasing and developing the value and reliability of our products, and the company's reputation which has always been widely acknowledged.

CEO

Davide Ceccarelli



Through this Code of Ethics, Technowrapp intends to define and clarify the fundamental principles, values and codes of conduct that govern its business and relations towards all the stakeholders with which it enters into relations to achieve its corporate purpose with the aim of preventing irresponsible or illegal behaviour by all those who work in the name and on behalf of the company. The company undertakes to guarantee to all those who have relations with it, whether they are employees, customers, suppliers or stakeholders in general, that the company's activities will be carried out in full compliance with the law, in a framework of fair competition with honesty, integrity, fairness and good faith, in respect of the legitimate interests of employees, shareholders, customers, business and financial partners. This Code of Ethics is an integral part of the company's organisation, management and control model as specified by articles 6 and 7 of Italian Legislative Decree no. 231/2001.

OUR VALUES

Technowrapp's staff work for the good of the customer. If a customer is dissatisfied, we are dissatisfied.

In every choice we make, we should always ask ourselves what our customers' expectations are. Our job is not to make systems that we like, but to make systems that they like.

We always tell the customer the truth.

If a system fails, we must ensure that our technicians are dispatched within 24 hours. Creating customised and increasingly complex systems reinforces our position on the market because there are fewer competitors capable of producing them. Our strength lies in our ability to listen and flexibility in carrying out what we do.

Taking care of the climate within the company calls for a contribution from each of us. Colleagues are expected to be polite to one another at all times in Technowrapp, no matter what the situation. Voices must never be raised because raising your voice shows that your points of view are weak.

Each person's work must be viewed within the wider context with the whole of Technowrapp. We cannot improve our work to the detriment of that of others. We must always strive towards overall improvement. The way we act towards one another must be comprehensive and help the work of others.

Interaction must be constant. Expressing an opinion on topics that Technowrapp considers important, is always well regarded by the company. For the sake of Technowrapp and the climate within the company, everyone has the right to make suggestions about all the departments in the company, including management.

Each of us must take responsibility for his/her own role. We are the creators of our own function.

Respect for diversity on ideas, roles, religion and culture is fundamental.

Errors must be exposed and we must assess together how to bolster the procedure that has failed in order to improve it and avoid future problems. Every error is a source of feedback. The round-table that discusses an error that has occurred is a round-table in which the future is planned.

We are not looking for quantity of work but rather quality of work. "Organising" comes before "doing". Following interim procedures or taking short cuts to do something quicker means working inefficiently and wasting more energy than necessary. We must think before we act.

Customer oriented

Relations between colleagues

Error management

How work is performed

WE LEARN TO EXPRESS OURSELVES

We are committed to ensuring legality, transparency, fairness and honesty in all our activities and creating long-term value for all our stakeholders. We expect our partners, therefore, to adopt socially responsible behaviour and develop suitable ethical programs and safeguards, consistent with the principles and behaviour outlined in our Code of Ethics. We reserve the right to take appropriate measures against those parties who do not meet our expectations and do not act in accordance with the principles of the Code.

HOW TO BEHAVE IN SITUATIONS OF UNCERTAINTY

The Code of Ethics is unable to provide specific recommendations for all situations. When we are uncertain or feel particularly pressured to make a decision, we must learn to ask ourselves the questions that can help us.

LET'S LEARN TO ASK OURSELVES THE RIGHT QUESTIONS

Is what I'm doing legal? Am I observing the values and principles of Technowrapp's Code of Ethics? Is my conduct in line with company procedures? Am I behaving in an ethically correct way? Would I be comfortable if my actions were made public?

If the answer to even one of these questions is "No" or if we have a doubt about the legitimacy of our action or the application of a principle of the Code of Ethics, a policy or a standard of behaviour, we should stop and seek advice through the most appropriate channel. Expressing doubts and asking questions helps us to manage situations correctly and resolve problems.

WHO CAN I TURN TO IF I HAVE DOUBTS OR QUESTIONS?

We have three levels of review in Technowrapp.



Our manager



Can our manager answer our doubts or questions?



Improve the standard



Can the Improve the standard round-table help us?



Management



If the first two information reviews do not provide satisfactory answers, the Management team is available to provide assistance on how to interpret the contents of the Code.

OUR PATH

Technowrapp was founded in 2002 based on twenty years of experience of technicians and sales personnel operating in the automatic wrapping sector. Specialised in the design and production of wrapping machines with turntable conveyor, rotary arm and ring, Technowrapp also offers a wide range of accessories and devices for handling palletised loads.

Technowrapp is a young and dynamic company, founded with the aim of exceeding market standards, by combining and developing the best types of technology available. It has succeeded, in the space of a few years, in achieving the highest levels of quality and efficiency for its machinery and expanded its market in forty-eight countries around the world, on every continent. Customers, however, continue to choose Technowrapp for the quality of the service in addition to the quality and strength of the products.

Production efficiency, achieved thanks to the Lean Production philosophy, allows Technowrapp to dedicate to its customers all the time and attention they require. The customer is seen by the Company as an incentive to improve and an endless source of knowledge and ideas.

Technowrapp works tirelessly to improve its ability to listen to customers, to understand their needs and provide customised systems and services, with a transparent approach towards all concerned. Technowrapp's staff will always be geared towards the genuine desire to learn, share and grow together with the customer. Technowrapp intends to integrate the creation of long-term economic value and value for the stakeholders' community, with reference to social and environmental issues.

Technowrapp sees a world in which the customer will increasingly need a highly flexible partner, one able to intervene quickly in the event of operational problems and provide customised solutions based on experience. Customers will increasingly seek companies that take care of systems, integrated with increasingly complex product handling systems.

How we started out

How we work

What we see

TABLE OF CONTENTS



①

Recipients



②

Fundamental
principles



③

Behavioural
principles



④

Relations with
stakeholders



⑤

Implementation

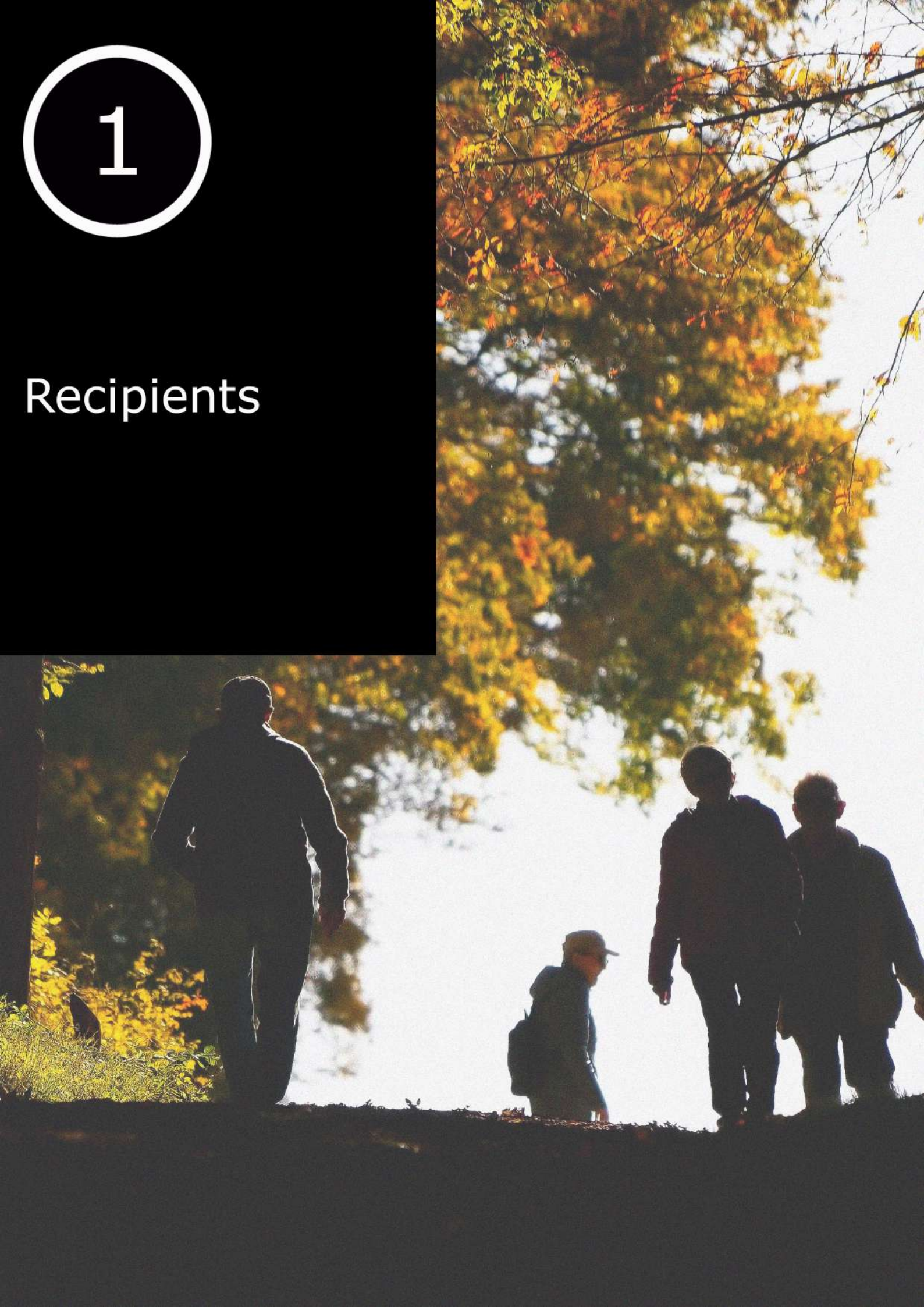


⑥

Sanctions

1

Recipients



Recipients

Technowrapp's directors, employees and collaborators are required to comply with this Code when they join the company and to conduct themselves in accordance with the principles of loyalty, impartiality, integrity and honesty.

All parties (natural or legal persons, entities, etc.), other than those indicated in the previous paragraph, are also required to comply with the principles outlined in the Code in the work and business relations in general established with the company. The recipients of this Code shall avoid any deed or conduct that violates, or potentially violates, the provisions of the law and this Code.

Employees and collaborators shall endeavour to ensure that relations with colleagues are inspired by harmony and avoid deeds or conduct that undermine the principle of mutual respect. Directors, employees and collaborators shall adapt their activities and use of company assets to the criteria of correctness, economy, efficiency and effectiveness.

In relations with the outside world, the directors, employees and collaborators shall behave in such a way as to establish trust and collaboration on the part of those who come into contact with Technowrapp; they shall show courtesy and willingness when communicating and dealing with issues in a transparent, efficient and timely manner.

2

FUNDAMENTAL PRINCIPLES



Fundamental Principles

Legality, fairness and honesty

Technowrapp acts in compliance with the laws in force in Italy, with community legislation and the legislation in force in the other countries in which it operates, as well as in compliance with professional ethics. The pursuit of the company's interest can never justify conduct contrary to the principles of legality, fairness and professionalism.

Consequently, we shall always reject any form of benefit, whether received or offered, which can be construed as a tool aimed at influencing the independent judgement and conduct of the parties involved.

Integrity and transparency

Corrupt practices, illegitimate favours, collusive behaviour, undue pressure exerted directly and/or through third parties, for personal gain for oneself or for others, are prohibited. Technowrapp actively supports proposals and requests for contributions in favour of associations or non-profit organisations to the district by promoting beneficial social actions.

In adhering to the standards and with the awareness of the importance of corporate social responsibility, with the help of its own internal committee, Technowrapp analyses every single proposal, thus guaranteeing that the donations granted comply with ethical and institutional principles. To this end, it undertakes to ensure that each individual donation is granted in compliance with the principles of transparency and legality through the public participation and sharing of these activities.

Fairness and equality

In relations with all its counterparts, Technowrapp shall avoid any type of discrimination based on age, racial and ethnic origin, nationality, political opinions, religious beliefs, gender, sexuality or the health conditions of its counterparts.

Professionalism and promotion of individuals

Technowrapp guarantees an adequate degree of professionalism in carrying out the tasks assigned to its employees and partners. The development of individuals, respect for their autonomy, the incentive based on their participation in business decisions, are fundamental principles for the company which will prepare suitable tools and programs for professional refresher courses, development and training aimed at enhancing specific professional skills and maintaining and boosting the skills acquired during the collaboration.

Free competition

Technowrapp recognises free competition, provided that it is fair, as a determining factor for the company's growth and constant improvement. The company shall refrain from any conduct contrary to this principle, whether it is collusive, predatory and/or an abuse of a dominant position.

"Our conduct is based on the principles of integrity, honesty, fairness and fair competition between the parties."

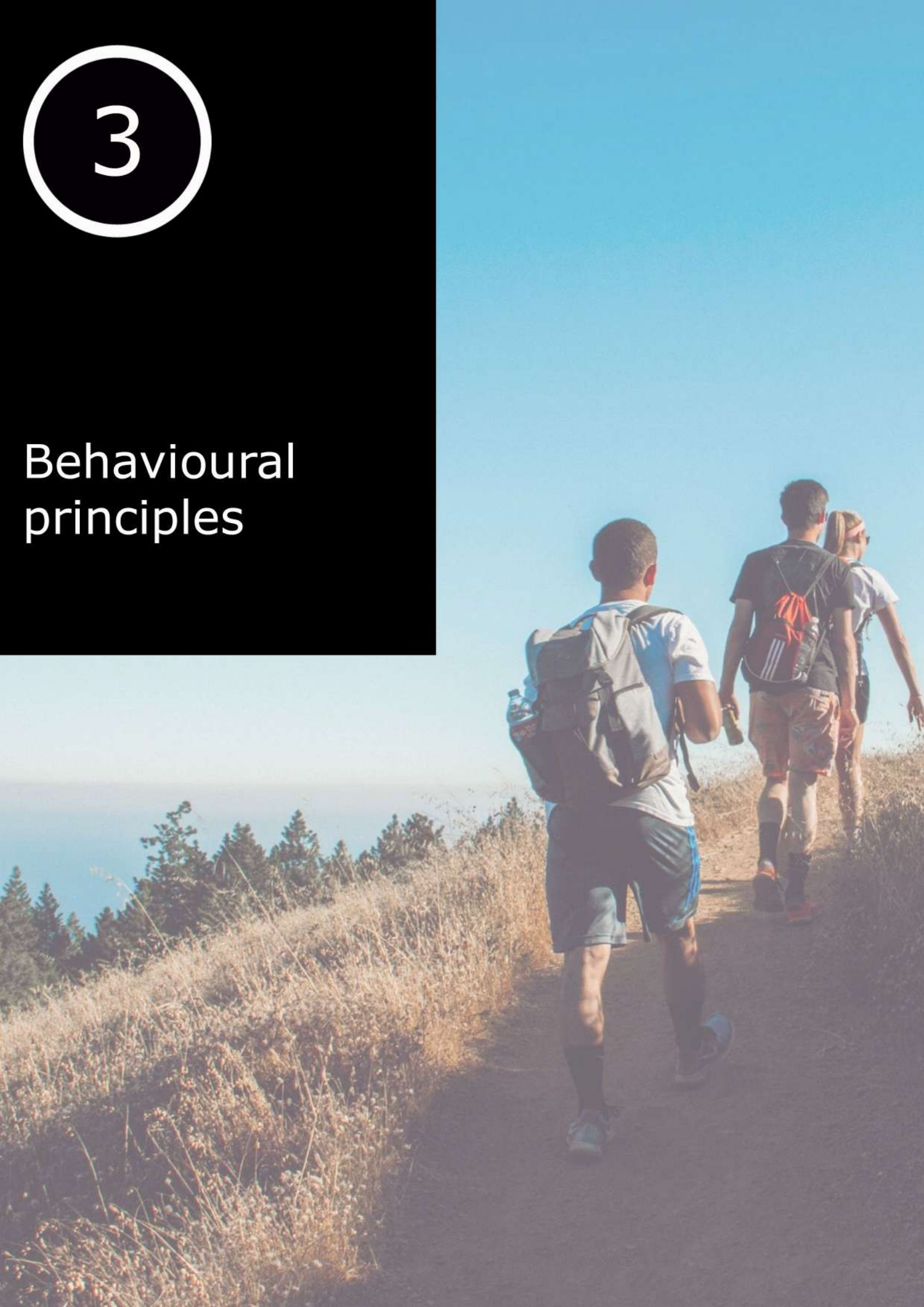
"All donations will be governed by transparency and legality, with a public sharing of these activities."

"We operate with impartiality and do not condone discrimination of any kind."

"Every individual has access to the tools and programs required for professional development and to enhance their skills."

3

Behavioural principles



Behavioural principles

Technowrapp recognises and adopts the following criteria of conduct in carrying out its activities and in relations with stakeholders.

Protection of the health and safety of workers

Employees and partners of Technowrapp, regardless of the type of contractual relationship, are guaranteed decent working conditions, in healthy and safe working environments. In particular, the company:

- considers it a priority to comply with the legislation and agreements applicable to the health and safety of workers;
- considers the management of workers' health and safety to be an integral part of the overall management of the organisation;
- promotes the involvement, cooperation and collaboration of all company resources in the health and safety aspects of workers;
- guarantees the resources needed for the correct management of problems concerning health and safety in the workplace.

Anti-corruption, anti-money laundering and anti-terrorism

Technowrapp's employees must refrain from any form of corrupt behaviour. It is, therefore, not permitted to give, offer, promise, accept, request or solicit money or other favours, in order to obtain advantages in carrying out one's tasks.

Technowrapp is constantly engaged in combating all forms of money laundering and funding of terrorism. Directors, employees and collaborators must observe these indications to minimise the risk for the company and the country system.

Environmental protection

Technowrapp is committed to protecting the environment. It determines its choices to ensure compatibility between its economic initiatives and environmental needs, in compliance with current legislation, whilst pursuing continuous improvement by adopting actions to limit impacts and developing best practices on the sustainability of activities and the life cycle of machinery and products. Energy saving goals are pursued to avoid wasting energy and natural resources.

Use of the company's intellectual and tangible assets

The use of the Company's tangible and intangible assets, including IT tools, must be in compliance with the general rules and their intended use in order to ensure they are maintained and functional, whilst avoiding their use in violation of any provision of law.

"We encourage policies aimed at protecting the health and safety of all our workers."

"We pursue energy-saving goals in order to avoid wasting energy and natural resources."

Protection of confidential information

The obligation of confidentiality applies to all Technowrapp's internal, confidential and protected information. All the technical and/or commercial and/or financial information takes on financial importance for the company, even if not specifically marked with words, such as "confidential" or "secret" etc., and to which employees and collaborators have access based on their continued employment or collaboration relationship. This information can be acquired by staff in any form (written, verbal, electronic, by direct access or any other intelligible form) as a consequence and as a result of the employment or collaboration relationship.

Data protection

The use of the data must be transparent for the data subjects and their rights to access and request the blocking or erasure of this information must be respected. Personal data must always be stored securely and must only be transmitted using the required security measures.

Only if personal data are required for legal, clear and well-defined purposes, in accordance with the "Data Protection Act", can they be collected, processed or used.

Management of information from third parties

All technical and/or commercial and/or financial information received from third parties, which were used by the Company as part of the contractual relationships established with them, even if not specifically marked with words such as "confidential" or "secret" etc., remain the exclusive property of the above-mentioned third parties.

Full confidentiality must also be guaranteed for this information, which constitutes corporate know-how owned by others and protected by law. Consequently, the same rules envisaged for company know-how and the prohibition of direct, indirect and unauthorised disclosure or use, also apply to this information.

Asset protection and social communication

Technowrapp shall ensure that accounting records are kept, financial statements, reports and corporate communications in general are prepared and drafted, together with anything else required, in compliance with the provisions of the law, international principles, technical, accounting regulations and the drafting of current financial statements.

Technowrapp shall encourage correct and timely provision of information to all the bodies and departments involved in the drawing up of the financial statements, interim financial statements, reports, corporate communications in general and anything else required for its operation. It shall also ensure the proper cooperation between the corporate bodies and departments and support checks by the competent bodies.

"We take information protection very seriously."

"We exchange information globally and this entails risks for personal data protection and security."

"We protect the integrity and effectiveness of the share capital to avoid impairing the interests of creditors."

4

Relations with stakeholders



Relations with stakeholders

Technowrapp promotes transparent communication at all levels.

Relations with collaborators

Technowrapp recognises the importance of its employees and partners as one of the fundamental factors in attaining company objectives and adopts procedures and methods of selection, development, assessment and training aimed at guaranteeing the utmost fairness and equal opportunities without discrimination of gender, race, age, sexual orientation, religious beliefs and any other factors.

Individuals are recruited based on their experience, ability and skills. Recruitment is based exclusively on matching the profiles expected with those requested.

Technowrapp manages its activities in compliance with the mandatory legislation regarding working conditions, committing itself to building a work environment that respects human rights and protects the dignity of individuals. In this sense, Technowrapp rejects and prohibits any form of child labour and exploitation of labour.

Technowrapp establishes the right to associate freely.

The Company undertakes to propagate and strengthen the culture of safety by developing awareness of risks as well as understanding of and compliance with current legislation on prevention and protection by fostering responsible behaviour by all workers.

Technowrapp expects all employees to cooperate in maintaining a corporate climate based on respect for the individual dignity, honour and reputation of all employees and shall intervene to prevent any abusive or defamatory attitudes among employees.

Relations with customers

Technowrapp does not limit itself to merely offering services or machinery in order to achieve its objectives. Customer care is pursued with competence, professionalism, courtesy and transparency, in the knowledge of ensuring that all customer expectations are met.

Technowrapp is committed to respecting the right of its customers not to receive products that are harmful to their health and physical well-being. Technowrapp undertakes to provide comprehensive and transparent information on the products. Under no circumstances can the pursuit of the company's interests justify any conduct by top management or its workers that does not respect the laws in force and comply with the rules of this Code of Ethics.

"Technowrapp undertakes to establish a dignified and respectful environment for all its workers, offering equal opportunities."

"We establish a long-term relationship that is distinguished by frankness, sincerity and professionalism."

Relations with partners and suppliers

Collaboration with partners and suppliers makes it possible for Technowrapp to fulfil its business activities. The company undertakes to:

- develop relations of fairness and cooperation with partners and suppliers based on communications that allow the mutual exchange of skills and information and to promote the creation of common value;
- guarantee to every company, that possesses the required requisites, the opportunity to compete to become a supplier, by adopting objective assessment criteria in the selection process, based on declared and transparent methods;
- abide by the conditions agreed in the contract.

Relations with Public Administration and other external parties

Technowrapp actively and fully cooperates with the Authorities through its staff and structures. All relations with the Authorities and Public Administration are based on the principles of fairness, transparency, collaboration and non-interference, in compliance with reciprocal roles and company procedures. It is forbidden to make, induce or encourage false statements to the Authorities.

Technowrapp does not support events or initiatives that have an exclusively or predominantly political purpose and refrains from any direct or indirect pressure on politically exposed persons.

Relations with the Media

Information given to the outside world must be truthful and transparent. Technowrapp must present itself in an accurate and consistent way in communicating with the media.

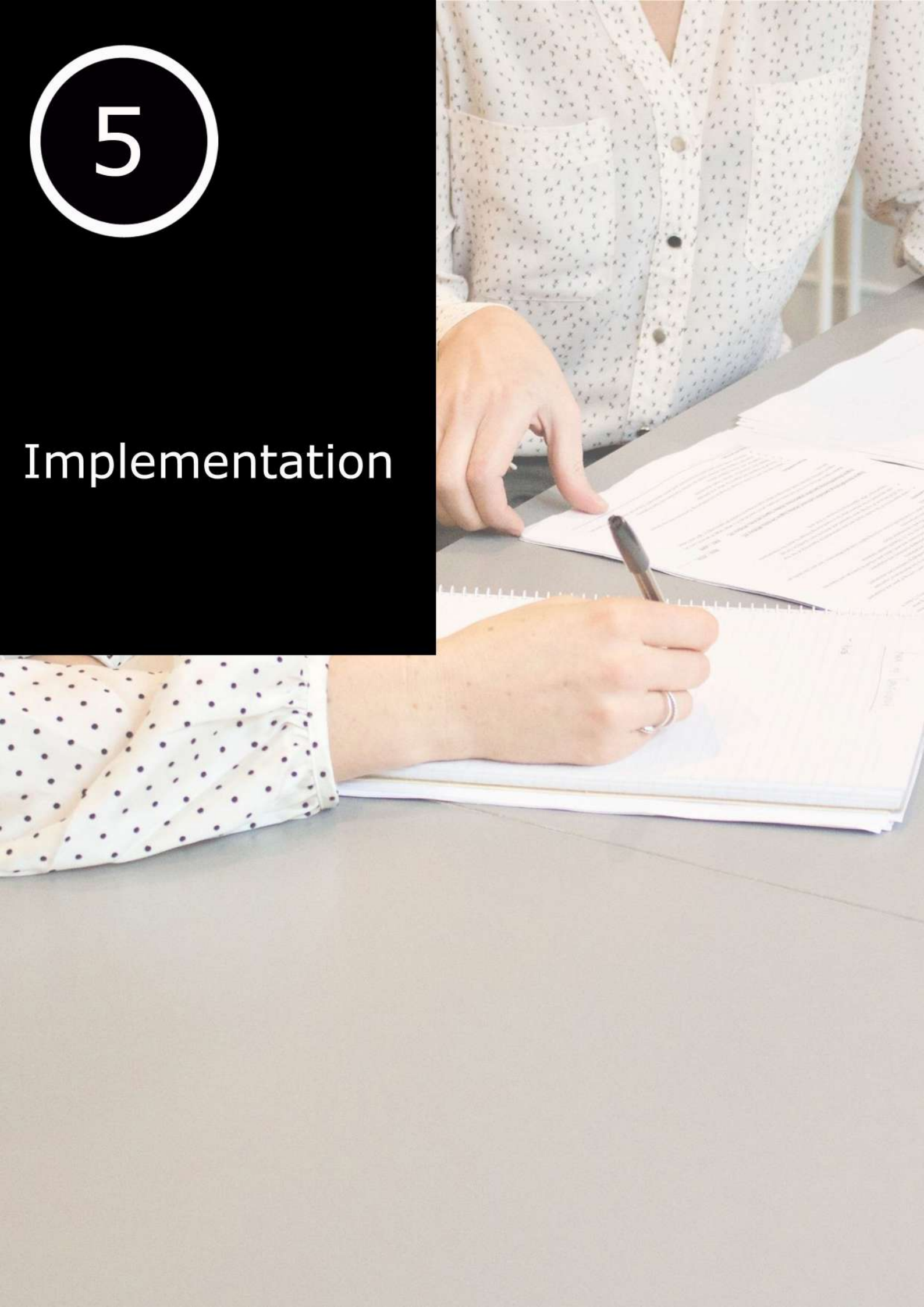
Relations with the media are reserved exclusively for the departments delegated to this activity. The directors and employees of Technowrapp are forbidden from offering payments, gifts, or other benefits, in any manner or form, aimed at influencing the professional activity of the media, or which can reasonably be interpreted as such.

"We create relationships based on fairness to promote the creation of common value."

"Technowrapp presents itself to the outside world through truthful and transparent communication."

5

Implementation



Implementation

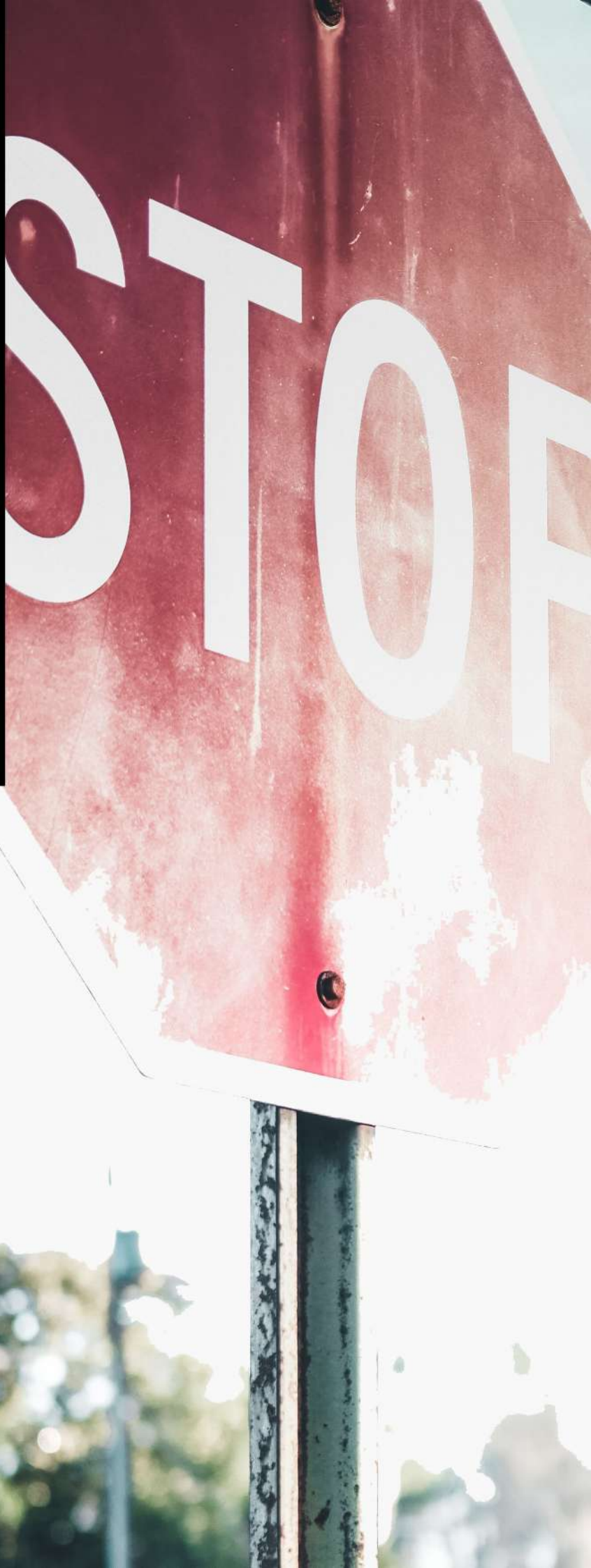
The implementation of the Code of Ethics must be considered an essential part of the contractual obligations of all recipients.

In compliance with current legislation and with a view to planning and managing company activities aimed at efficiency, fairness, transparency and quality, Technowrapp shall adopt organisational and management measures aimed at preventing unlawful behaviour or, in any case, contrary to the rules of this Code of Ethics, by any individual acting on behalf of the company.

"The implementation of the Code of Ethics depends on the commitment and responsibility of everyone concerned."

6

Sanctions



Sanctions

The cooperation of all parties concerned is required to ensure the correct and effective implementation of this Code of Ethics. The violation of the provisions herein will constitute a disciplinary offence and non-fulfilment of the contractual obligations of the employee or functional employment relationship or professional collaboration, with all related legal and contractual effects.

In cases where alleged violations of the principles contained in the Code are confirmed, said cases will be reported to the competent corporate bodies.

"Confirmed cases of violation will be reported to the competent bodies."





**Can we create
without listening?**

**In a world where
everyone talks,
listening makes
the difference.**

**Without listening,
there's no growth.**

**We listen,
it's how
we work.**

**Listenability:
ability to listen,
listening to create.**



Technowrapp