



CODE OF ETHICS

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CODE OF ETHICS

This Code of Ethics is a set of principles and rules whose observance is of fundamental importance for the proper functioning and improvement of the Company's reliability.

The aim is to activate a strong motivation for compliance with shared rules aimed at achieving high standards of quality, integrity and ethics and stimulate actions to improve company relations.

The Code of Ethics attributes and recognizes legal relevance and mandatory effectiveness to ethical principles and standards of conduct, with a view to preventing corporate crimes.

1 INTRODUCTION

1.1 MISSION

The history of Aetna Group S.p.A. (from now on, also the Company or the Holding) began in the 80s when ROBOPAC - an artisan company - started the production of an innovative palletizing machine and successfully also experimented - with the birth of Robopac Systems in 1987 - the production of systems and automatic machines for the stabilization of palletized loads. The Company, in a short time, became a world leader in the segment of semi-automatic machines for the application of stretch film; a role further consolidated in the years to come thanks to the acquisition, at the end of the 80s, of DIMAC. Operation that allows the company to impose itself also in the production and trade of a wide range of shrink wrappers, case packers, trays and packaging machines - and subsequently, at the end of 2010, of PRASMATIC, a company specialized in the design, construction and installation of systems for wrapping and packaging in shrink film and cardboard.

Since the very beginning of its activity, Aetna Group S.p.A. has distinguished itself for its great ability to design customized machines - i.e., "tailor-made", according to the needs and specific requests of the Customer - and to propose solutions with very high technological content that guarantee important levels of productivity, as well as for the punctual after-sales service, able to provide prompt and resolute answers.

Aetna Group S.p.A., however – is aware of not being evaluated only for the quality and reliability of the machines designed and traded - has acquired over the years a leading position in the packaging sector thanks to the firm will to direct its activities according to a code of essential and indispensable values. The Company, believes that the construction of correct and lasting relationships with (and between) Employees, Customers, Commercial Partners, Competitors, Suppliers necessarily requires compliance with certain fundamental principles - such as transparency, integrity, responsibility, mutual respect and teamwork - and that every aspect of their work must always be based on the highest ethical standards.

1.2 CODE OF ETHICS

The multiplicity and absolute heterogeneity of the requests with which Aetna Group S.p.A. is called to deal, together with organization of the Group, require the commitment of everyone to ensure that the Company's activities are carried out in full compliance with the law, as well as the legitimate interests of Customers, Employees, Commercial and Financial Partners.

In this sense, this document expresses the commitments and ethical responsibilities in the conduct of business and Corporate activities undertaken by Aetna Group S.p.A. and its Collaborators, and collects the principles and rules of conduct to which all those who operate in the Company's business context are required to comply.

The Code of Ethics is, therefore, a fundamental element of the set of internal rules and procedures adopted by the Company to achieve its objectives.

Aetna Group S.p.A., moreover, is equally aware of the fact that respect for corporate ethics is not only of moral value, but also of fundamental importance to ensure the continuity of the Company's action.

1.3 RECIPIENTS

This Code of Ethics is addressed to Shareholders, members of the Board of Directors, Corporate Control Bodies, Employees and Collaborators, Group Companies and all those who establish direct or indirect relationships with the Company, on a stable or temporary basis, or in any case they operate to pursue the Company's objectives.

All these subjects (from now on, also Recipients) are required to know, observe and, as far as it is within their competence, to enforce the principles and rules contained in this document, which must also inspire and guide the activities that the Company carries out abroad while duly respecting the existing differences from a regulatory, social and economic point of view.

Compliance with the above principles and rules must be considered an integral part of the contractual obligations of the Company's Employees, pursuant to and for the purposes of the provisions referred to Articles 2104 of the Italian Civil Code. Consequently, the violation of the provisions contained in this Code of Ethics damages the relationship of trust established with the Company and may lead to disciplinary action and compensation for damages, subject to compliance with the procedures set forth in the Workers' Statute, National Collective Labor Contracts and Company regulations adopted by Aetna Group S.p.A..

All Recipients are also required to contribute to the implementation, improvement and dissemination of this Code of Ethics. Aetna Group S.p.A. undertakes to distribute a copy of the document to all members of Corporate Bodies, Employees and Collaborators, to post it in a place accessible to all and to disseminate its contents and objectives externally through publication on the website and on the Company intranet.

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1.2 APPROVAL

This Code of Ethics has been approved by the Board of Directors of Aetna Group S.p.A..

2 PRINCIPLES AND VALUES

2.1 LEGALITY

Aetna Group S.p.A., in carrying out its activities, acts in compliance with national laws and regulations and those in force in the countries in which it operates, its Statute, as well as the Organization, Management and Control Model (hereinafter also the Model), in accordance with the principles set out in this Code of Ethics and internal company procedures, as well as the ethical and deontological principles set out in the Statutes of Professional Associations and Trade Associations.

Under no circumstances is it allowed to pursue or realize the Company's interest in violation of the law or of the principles of ethics; this applies both to activities carried out within the national territory and to those possibly related to relationships with international operators.

2.2 HONESTY, FAIRNESS AND IMPARTIALITY

All the actions, operations and initiatives of Aetna Group S.p.A., as well as all the conduct adopted by each of the Recipients of this Code of Ethics are inspired by legitimacy in both formal and substantive terms. The Company establishes relations with stakeholders in compliance with the rules of fairness, loyalty, collaboration and mutual respect.

In no case may the pursuit of the Company's interest justify a unfair conduct.

The Recipients of this Code of Ethics shall not accept promises and/or undue offers of money, gifts or utilities, or be influenced by pressure from persons who direct their conduct towards external interests, nor shall they make, for themselves or others, any pressure, recommendations, reports that may be prejudicial to the Company or undue advantages for themselves, the Company or others.

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2.3 PRIVACY

Recipients undertake not to divulge, use or communicate information and/or any kind of news, documents or data known in the course of the work activity, except to the extent strictly necessary for the performance of the activity.

In any case, the information obtained may not be used for its own interests in order to take undue advantage of it in ways that are contrary to the law or that produce damage to the rights, assets and objectives of the Company.

2.4 TRANSPARENCY OF INFORMATION AND ACCOUNTING

The information disseminated both inside and outside the Company must be characterized by truthfulness, accuracy and completeness, so that the stakeholders are always placed in a position to make autonomous decisions, aware of the interests involved, the possible alternatives and their consequences.

Each operation and/or transaction must be authorised, correctly recorded and verified; it must also have adequate documentary support so that the competent Bodies can carry out the necessary controls at any time in order to assess the regularity of the decision-making, authorisation and implementation process.

Aetna Group S.p.A. requires that the inclusion of all items in the financial statements complies with current regulations on the formation and evaluation of financial statements; the Company undertakes to prevent the creation of false, incomplete or misleading registrations and ensures that no invoices are issued for transactions (objectively or subjectively non-existent) and no secret funds are created, not recorded, or deposited in personal accounts.

2.5 CONFLICT OF INTERESTS

Employees should avoid carrying out or facilitating operations in conflict of interest - actual or potential - with the Company, as well as activities that may interfere with the ability to make impartial decisions in the best interest of the Company and in full compliance with the Code of Ethics. In particular, the staff must not have financial interests with Suppliers, competing Companies or Clients of the Company and may not carry out work activities that may lead to conflicts of interest.

If the staff is in a situation of conflict of interest, actual or perceived, they must communicate this circumstance to their superior and to the person in charge of the Code of Ethics, refraining from carrying out any operation before the Company has taken its decisions on the matter.

2.6 EFFICIENCY AND DILIGENCE

Professionalism, dedication, loyalty, spirit of collaboration and mutual respect are required from each Recipient of this Code of Ethics. In every work activity, the cost-effectiveness of the management and use of Company resources must be pursued, in compliance with the highest quality standards; in any case, the cost-effectiveness of management will never be sought at the expense of the quality of the design, production and trade of the Company's products.

Within the limits of their respective competences and responsibilities, the Recipients of this Code of Ethics undertake to use adequate resources in terms of time and dedication to the pursuit of the objectives assigned to them.

2.7 CORRECT USE OF FARM ASSETS AND PROTECTION OF SHARE CAPITAL

Aetna Group S.p.A. ensures that the Company's assets, including intellectual property and confidential information, are protected. Each Addressee of this Code of Ethics is required to protect the assets entrusted to him/her and to contribute to the protection of the Company's assets.

The Company guarantees the integrity of the share capital, as well as the protection of creditors and third parties with whom it establishes economic relations.

2.8 PROTECTION OF HEALTH AND SAFETY AT WORK AND THE ENVIRONMENT

Aetna Group S.p.A. is committed to protecting the health and safety of the workplace. To this end, the Company undertakes to carry out a constant and adequate assessment of the risks associated with its business activities, to train and inform its Employees on the professional risks to which they may be exposed, as well as to adopt all related prevention measures in accordance with the standards of the best technical science of the moment.

Aetna Group S.p.A. also recognizes the fundamental importance to the protection of environmental matrices, so that it will not carry out its activities or pursue its economic interests in violation of regulations (national, Community, or foreign) on environmental protection. In this sense, the Company is constantly seeking innovative technological solutions with a lower environmental impact.

2.9 PROTECTION OF PRIVACY

Aetna Group S.p.A. undertakes to guarantee the privacy of the Recipients of this Code of Ethics, in compliance with current regulations, in order to prevent the information and personal data acquired from being used improperly and without the consent of the interested party.

The acquisition and processing of personal data of Employees, Collaborators and other subjects with whom the Company establishes relations only when necessary for the purposes identified, and are kept for the time strictly necessary for the use for which they were acquired, in compliance with specific procedures aimed at preventing unauthorized persons and/or entities from

becoming aware of them.

3 RULES OF CONDUCT

3.1 RELATIONS WITH EMPLOYEES

Human resources are recognized as a fundamental and indispensable factor for the development of Aetna Group S.p.A.. The Company protects the growth and professional development of its Employees, in order to increase the assets of skills possessed and develop their potential, in compliance with current legislation on individual personality rights, with particular regard to the moral and physical integrity of the staff.

Staff recruitment is carried out on the basis of the correspondence between the candidates' profiles and those expected and the company's needs, in compliance with equal opportunities for all parties concerned. The information requested is closely linked to the verification of the aspects foreseen by the professional and psycho-aptitude profile, in respect of the private sphere and the opinions of the candidate.

The staff is hired with a regular employment contract; no form of irregular work is tolerated. When the relationship is established, each employee receives accurate information regarding the characteristics of the function and the tasks to be performed, the regulatory and remuneration elements, as regulated by the National Collective Labor Contract, as well as the rules and procedures to be adopted in their work. The Company also ensures that the acceptance of the position by the candidate is based on an effective and correct understanding of the above information.

In the context of recruitment processes, or career advancement of personnel, decisions are made solely on the basis of the correspondence between the profiles expected by the Company and those held by Employees and Collaborators and/or on considerations of merit.

The managers of the various Company Functions fully use and enhance the professionalism assigned to them through the activation of all available tools, in order to encourage the development and growth of their Collaborators. Consequently, training is assigned on the basis of specific work requirements and professional development within the Company.

Labour relations are aligned with principles of mutual respect, fair treatment and meritocracy. Any investigation of the ideas, preferences, personal tastes and, in general, the private life of Employees and Collaborators is excluded.

No form of discrimination based on sex, nationality, religion, personal and political opinions, age, health and economic conditions is allowed.

Aetna S.p.A. protects the moral integrity of its Employees and Collaborators by guaranteeing the right to working conditions that respect the dignity of the person. For this reason, the Company safeguards workers from acts of psychological violence, opposes any attitude or behavior that is discriminatory or harmful to the person, his/her beliefs and preferences, and does not admit any behavior or speech that may disturb the sensitivity of the person. Employees or Collaborators of Aetna Group S.p.A. who believe they have been discriminated against for reasons related to age, sex, sexuality, race, health, nationality, political opinions and religious beliefs, may report the incident to their superior, or to the Head of the Code of Ethics.

Aetna Group S.p.A. respects and protects trade union freedom and adopts an open attitude towards trade union activities.

Employee representatives do not suffer any discrimination and have the right to perform their representative functions in the workplace.

3.2 RELATIONSHIP WITH CUSTOMERS

The activity of Aetna Group S.p.A. is aimed at satisfying the needs of its customers by paying particular attention to requests that can improve the quality of products and services and fostering a relationship of indispensable and mutual loyalty, transparency and collaboration.

3.3 RELATIONSHIP WITH SUPPLIERS

Aetna Group S.p.A. avails itself of competent, loyal and reliable suppliers and encourages a relationship of indispensable and mutual loyalty, transparency and collaboration.

The choice of Suppliers is based on a careful technical and economic evaluation that takes into account the quality of the products, the estimate of the offer and its economic convenience, the technical and professional suitability, as well as the competence and reliability of Supplier. The stipulation of a contract with a Supplier must always

be based on relations of extreme clarity, according to the company procedures provided for.

Relations with suppliers are governed by common principles and are constantly monitored by the Company.

In any case, in the event that the Supplier, in carrying out its activity in favour of the Company, adopts conduct not in line with the general principles of this Code of Ethics, Aetna Group S.p.A. is entitled to take all appropriate measures to preclude any other opportunities for collaboration.

Relations with external Consultants, Collaborators and other resources are based on the same principles and selective criteria.

3.4 RELATIONS WITH COMPETITORS AND COMMERCIAL PARTNERS

The free market in which Aetna Group S.p.A. operates imposes a condition of competition which, however, must be faced by the Company with initiatives and conduct always inspired by principles of legality, fairness, fair competition and transparency towards other companies and the community.

Therefore, the Company - in compliance with national, EU and foreign regulations on the subject - does not engage in any conduct or sign agreements that could negatively influence the competition regime between the various Operators of the reference market, or prejudice Customers and Suppliers. At the same time, Aetna Group S.p.A. prevents and condemns unfair practices of any kind and nature by its employees.

Business relationships are established with properly selected individuals, according to objective evaluation criteria of quality, competence and professionalism.

3.5 RELATIONS WITH THE COMMUNITY

Relations between Aetna Group S.p.A. and parties representing the Public Administration are based on respect for the law, rules and practices of professional conduct, as well as maximum clarity and transparency, safeguarding confidential information and industrial secrets. Such relations are maintained exclusively by persons expressly appointed and authorised to do so.

In the context of relations with the Public Administration, Public Officials and other persons in charge of Public Service, the Recipients

of this Code of Ethics must not promise, offer or accept money, gifts or benefits of any kind, nor seek or establish relations of favour or influence in order to influence their activities.

The Recipients delegated by the Company to relations with political and trade union organizations and other forms of associations are required to comply with the law and to avoid any collusive or corruptive activities.

4 METHOD OF IMPLEMENTATION

4.1 PROTECTION HEALTH AND SAFETY AT WORK AND ENVIRONMENTAL PROTECTION

Aetna Group S.p.A. promotes and maintains an internal control and risk management system aimed at ensuring compliance with laws on health and safety at work and environmental protection, as well as the related company procedures.

The Company strives to eliminate or reduce risks to a minimum, to ensure safe and healthy working environments for its Employees and Collaborators, to guarantee the improvement of safety levels over time. In the performance of work activities, suitable and adequate training and education courses for workers on safety in the workplace are promoted in order to prevent the risk of accidents.

The Company is also constantly committed to complying with environmental legislation and to implement preventive measures to avoid or at least minimize environmental impact. Aetna Group S.p.A. does not justify activities that involve intentional or negligent violations of environmental legislation.

4.2 MONEY LAUNDERING

Aetna Group S.p.A. and its Employees pay the utmost attention to exclude any type of involvement in activities that present a risk of money laundering, or the acceptance and processing of revenues from illegal activities. To this end, each Employee, before establishing any business relationship, is required to verify in advance the information available, including financial information, commercial counterparties and Suppliers in order to ascertain the respectability and legitimacy of their activity.

Employees are required to make payments for goods and services using the means of payment provided for in internal procedures; not to make payments to different parties and/or in countries other than

those in which the goods were delivered or services provided; to enter into business relations only with parties willing to provide information useful for verifying the respectability and legitimacy of their economic activities and the origin of the funds used; not to make shipments of goods to Customers in a way different from internal procedures.

4.3 ANTI-CORRUPTION

Employees and Collaborators of Aetna Group S.p.A. - inside and outside the Group - maintain relationships based on the utmost honesty, integrity and fairness.

The Company expressly condemns any form of unfair practice and corruption, as well as any kind of favoritism, collusive behavior, or direct and/or indirect pressure, including the promise of personal benefits and advantages, against any person - public or private - with whom its Employees or Collaborators have a working relationship.

In particular, they are not allowed behavior consisting in promising or offering - directly or indirectly - money or other benefits to Public Officials and/or Persons in Charge of a Public Service, or to their family members, in order to promote and favour the interests of the Company, to repay them for an act of their office, or to solicit the performance of one contrary to such duties, is not permitted. In a similar way, the Company condemns any type of conduct or initiative aimed at obtaining contributions, financing or disbursements through false information and declarations, altered documents, or through artifices or deceptions such as to mislead the Granting Body. Aetna Group S.p.A. prohibits its Employees and Collaborators - as well as their family members - from accepting and even less from requesting, for themselves or others, gifts or benefits from persons with whom they have business relations and who may - because of their value exceeding the limits of reasonableness, or exceeding the norm (perhaps "normal") business courtesy - compromise their independence of judgement or even arouse the suspicion that the same has failed.

Likewise, it is forbidden to give gifts, presents or benefits to third parties - public or private - of a value that exceeds the limits of reasonableness, or that exceeds the normal business courtesy, and that can therefore be perceived by the recipient as attempts to influence their decisions and behavior.

4.4 PROTECTION AND PROPER USE OF COMPANY ASSETS

Employees of Aetna Group S.p.A. are required to correctly use the IT tools that the Company makes available to them. In particular, company communication systems, including Internet connections, must be used only for typical work activities or for other expressly authorized instrumental purposes.

Furthermore, the Company's intellectual assets such as - by way of example only - software programs, technical documentation and inventions must be treated with due care. Intellectual assets created by Employees in the course of their work are the property of Aetna Group S.p.A. in accordance with current laws.

Similarly, employees of Aetna Group S.p.A. are required to diligently use company assets - including, for example, computers, tablets, telephones, cars - made available by the Company. In the event of loss or risk of loss of Company assets, the Employee is required to report the fact to his/her superior as soon as he/she becomes aware of it.

4.5 ACCOUNTING, BALANCE SHEET AND CASH FLOWS

Aetna Group S.p.A. acts in compliance with the law and regulations for the keeping of accounts and the preparation of financial statements. The Recipients of this Code of Ethics - within the scope of their specific competences and the tasks conferred upon them - are responsible for the truthfulness and authenticity of the Company's accounting documentation; in this sense, they are required to promptly and correctly represent management events in the Company's accounts and to keep supporting documentation, making it available and consultable when necessary.

All financial movements and monetary income and expenditure are made by entities with powers and are always justified, traced and recorded.

In any case, the use of company funds for illicit or improper purposes is strictly prohibited. Payments not based on adequately authorised, documented and traceable company transactions, or illegal forms of remuneration, must not be made to anyone or for any reason.

5 CONTROL AND MONITORING

5.1 MONITORING THE APPLICATION OF THE CODE OF ETHICS

The task of ensuring the maximum possible dissemination of this Code of Ethics and that its contents are correctly applied and understood is assigned to the person in charge of the Code of Ethics.

5.2 REPORTS

Each Recipient of this Code is required to be aware of the rules contained herein and is primarily responsible for its effectiveness and adequacy: whoever becomes aware of a violation of this Code, a specific law or corporate procedures, has the duty to immediately inform the Code of Ethics Manager.

Employees and Collaborators may request clarification on the content of the Code of Ethics from the Manager of their Area, or directly from the Code of Ethics Manager, or report violations, also through the e-mail address ifabbri@robopac.com and other channels that will be made available.

The Company undertakes to treat the reports received confidentially and safeguarding the confidentiality of the complainant and protecting him/her against any form of retaliation.

5.3 DISCIPLINARY MEASURES

Compliance with the provisions of this Code of Ethics is an essential part of the contractual obligations of Aetna Group S.p.A. Employees, Collaborators and, more generally, all Recipients. Any violations make applicable sanctions by the Company, within the limits and in proportion to the seriousness of conduct and in compliance with the law.

The disciplinary sanctions foreseen for Employees are those provided for by the National Collective Labour Agreement, and may go as far as the interruption of the employment relationship, or, for the Directors and Auditors of the Company, the suspension or revocation of the office.

In the case of external parties, failure to comply with the rules may result in the termination of the contract and of the existing office with the Company, leading to a claim for damages where the conditions are met.