



Taghleef Industries S.L.U.

TAGHLEEF INDUSTRIES S.L.U.

CODE OF ETHICS



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PREAMBLE.- INTRODUCTION RECIPIENTS SCOPE

TAGHLEEF INDUSTRIES, S.L.U. is a leading company in the manufacture of plastic films for packaging and lamination in graphic arts. Its products are a worldwide benchmark for manufacturers and consumers.

In order to comply with the commitments and obligations derived from its social responsibility in the business sector, TAGHLEEF INDUSTRIES, S.L.U. has drawn up and undertakes full compliance with this Code of Ethics, which consists of the following:

- ✓ The ethical principles that govern and inform on the company's activity, its internal processes and its relations with third parties
- ✓ The criteria of conduct that order the actions and behaviour of the members of the company
- ✓ The mechanisms for control and implementation of the criminal risk management and control model within the company.

This Code of Ethics is intended for each and every member of the Company: shareholders and board members, senior managers and employees. Likewise, it is aimed at and linked to representatives and associates, collaborators and, in general, all those whose interests are directly or indirectly involved in the company's activity.

- It is an unavoidable obligation for all the persons for whom it is intended to faithfully and loyally comply with each and every one of the guiding principles detailed below, as well as each and every one of the moral and legal obligations that bind them.
- The recipients of this Code of Ethics must be aware of the serious consequences that may result from the violation of its principles and criteria of conduct and, therefore, they are personally obliged to inform the competent personnel, through the complaint channels available for such purpose, specified below, of any risk activity or breach of this Code.



ONE.- ETHICAL GUIDING PRINCIPLES OF THE COMPANY

The guiding ethical principles of this company are the following:

- The Principle of Legality
 - The Principle of Equality and Impartiality
 - The Principle of Transparency, Correctness and Professionalism
 - The Principle of Confidentiality
 - The Principle of Protection of the worker's human rights
 - The Principle of Safety at work
 - The Principle of Environmental protection
- These principles must be applied and adhered to by each and every one of the members of the Company when performing all the activities and jobs entrusted to them.

The essential content of these principles is the following:

1. **Principle of Legality:**

The Company is under the obligation in terms of its budget and explicit commitment to strictly comply with the regulations in force that are applicable to its activity in labour, tax, social security, civil, commercial and criminal matters.

2. **Principle of Equality and Impartiality:**

Each and every one of the members of the Company are equal before the law, and the company acts with total impartiality in the event of any controversy that may arise.

3. **Principle of Transparency, Correctness and Professionalism:**

The recipients of this Code of Ethics will act with maximum transparency, respect, correctness and professionalism when performing their duties, especially in all those departments related with the company's fiscal activity, tenders and contracts (public and private), and when they conduct relations with third parties (whether they are people or public or private organisations).



4. **Principle of Confidentiality:**

The recipients of this Code of Ethics will respect the confidentiality in each and every one of the jobs that are entrusted to them in the performance of their work duties, as well as regarding the secrecy of all that information or documentation to which they may have direct or indirect access through their work or professional position.

5. **Principle of Protection of the worker's human rights:**

The Company and the recipients of this Code of Ethics fully undertake to respect the rights of their workers which have been legally recognised, either by national and autonomous labour regulations (including collective agreements), or by international regulations.

6. **Principle of Safety at work:**

The Company considers that the occupational health and safety of its employees is a fundamental element to achieve a comfortable and safe working environment, with the permanent improvement of work conditions being a priority objective.

For their part, the Company's personnel must respect at all times the applicable preventive measures in matters of occupational health and safety, using the resources established by the organisation and ensuring that the members of their teams carry out their activities in safety conditions.

7. **Principle of Environmental protection:**

The Company's personnel, within the scope of their functions, must actively and responsibly undertake to preserve the environment, respecting the legal requirements, following the recommendations and procedures established in the regulations on this matter in order to reduce the environmental impact of their activities and helping improve sustainability objectives.



TWO.- GENERAL ACTION CRITERIA

1. Compliance with the Legislation and the internal regulations of the Company

The recipients of this Code of Ethics are formally obliged to comply with both the legal provisions in force and the internal regulations of the Company, adopting a working and professional conduct that is straight, impartial, honest and in accordance with the ethical principles and values of this Code of Ethics.

The senior manager, employee, collaborator or legal representative of the Company who is criminally investigated or is implicated or accused in a judicial proceeding must immediately inform his superior and the Compliance Officer, even if the participation in the facts does not derive from his work or professional activity.

2. Responsibility.

The recipients of this Code of Ethics will use their optimum technical and professional capacity when carrying out their activity, with criteria of prudence and identifying themselves with the fulfilment of the Company's objectives, in order to:

1. Achieve and improve the necessary training for the optimal performance of their duties
2. Comply with the applicable regulations according to the type of service or task in question
3. Adhere to the procedures established internally and, in particular,
4. Observe the regulations regarding safety and hygiene at work, with the aim of preventing and minimising occupational risks.

3. Commitment to the Company

The recipients of this Code of Ethics will always act in the best interests of the Company, making adequate use of the means placed at their disposal and avoiding actions that may be detrimental to it. In particular:

1. They will protect and take care of the assets or property of the Company that they have at their disposal or have access to, which will be used appropriately for the purpose of the functions for which they have been entrusted to them. No type of disposition or encumbrance will be applied to the assets of the Company without the appropriate authorisation in accordance with the Company's internal rules.
2. They will take care to ensure that expenses are strictly in line with the needs satisfied.
3. They will provide special protection to computer systems, taking extreme security measures.



4. They will respect the Company's intellectual and industrial property, whose use will be made exclusively in performing their work or professional activity.
5. They will not use the Image, name or trademarks of the Company other than for the purpose of properly performing their work or professional activity.
6. The specific regulations governing the use of e-mail, Internet access and other similar facilities made available to them must be respected, and under no circumstances may inappropriate use of these means be made.

THREE.- REGULATION OF THE CONDUCT AND BEHAVIOUR OF THE COMPANY AND THE RECIPIENTS OF THIS CODE OF ETHICS

The Company will duly implement all those systems of control and prevention of the commission of acts or omissions that are harmful to its interests.

1. Corporate information and true and transparent image of the Company.

All financial controls that are established internally for proper accounting practices are mandatory for all members of the Company.

The financial department must keep and safeguard all the accounting documents under the utmost security, confidentiality and secrecy.

- The accounts will be kept in accordance with the generally accepted Accounting Principles, and always according to the principles of clarity and transparency.

2. Non-competition

The recipients of this Code of Ethics will not be able to provide labour or professional services to competing companies or businesses if they do not have express authorisation from the Company.

3. Conflicts of interest

The recipients of this Code of Ethics, in the exercise of their functions, will always act in such a way that their particular interests, those of their relatives or of other persons linked to them, do not prevail over those of the Company.



- This guideline of conduct will be applied both in the relations of the recipients of this Code of Ethics with the Company, as well as in those that they conduct with the persons to whom the Company provides services, with the suppliers or with any other third parties.

The recipients of this Code of Ethics will refrain from participating in civil or mercantile transactions of any kind in which there is an interest of their own or on the part of a related person. Consequently, they will not participate in or influence the procedures for contracting products or services from companies or persons with whom the employee has any economic or family ties.

The recipients of this Code of Ethics will not give special treatment or work conditions based on personal or family relationships. The Company will apply general hiring policies, agreed with employee representatives when appropriate, that meet the criteria of clarity, transparency and fairness for the case.

Company personnel may not acquire, directly or through related persons, assets or property belonging to the Company, except for transactions that are the result of a public bidding process aimed at the workforce.

Business relationships with third parties should be established on the basis of objective criteria.

Contracting of the Company's suppliers for personal purposes: if an employee wishes to place a personal order or another contract with a person or entity that also has a pre-existing business relationship with the Company and that employee is in a position to directly or indirectly influence the Company's business relationship with the supplier in question, the employee must notify this circumstance to his superior in advance and receive his authorisation before contracting.

Use of property owned by the Company (equipment, goods, vehicles, office supplies, documents, files, storage media, etc.): The members of the Company cannot use the items belonging to the Company for their personal purposes or remove such items from the company's facilities, unless they have the consent of the responsible hierarchical superior.

In particular, with respect to equipment that by its very nature is to be used outside the Company's facilities (including vehicles, laptops or mobiles, among others), its hiring and assignment will be authorised by the Company's directors assigned to authorise and enter into contracts, and in accordance with the conditions of proper use established by the Company.

Likewise, no information, program or document of the company can be copied or removed from the company's facilities without authorisation.

Use of the Internet and the e-mail system: the Company provides Internet access and electronic communications for business purposes. The use of the Internet for purposes other than those which are legally or contractually suitable is not permitted. The use of the e-mail provided by the Company is solely for business purposes. This e-mail must not be used for personal purposes.



4. **Gifts, handouts and presents**

For the purposes of this Code of Ethics, any gift received is considered a *perk*: either directly from its donor, or indirectly through friends, relatives, associations or similar. They include: money, invitations to events, airline tickets, hotel stays, employment for friends or relatives, special personal favours, provision of expensive meals and drinks, promises of employment, free professional services, etc.

Acceptance of any type of *perk* by a third party (suppliers, representatives, contractors, consultants, etc.) is forbidden for all recipients of this Code of Ethics, as well as obtaining in another way an advantage from the position held vis-à-vis the third party for own benefit.

The following limitations are not included:

- A. The propaganda objects of little value.
- B. Normal invitations that do not exceed the limits considered reasonable in social uses.

Any *perk* that, due to its frequency, characteristics or circumstances, can be interpreted by an objective observer as gained with the intention to affect the impartial criterion of the recipient, will be rejected and brought to the attention of the Compliance Officer.

5. **Anti-money laundering**

All recipients of this Code of Ethics are obliged to comply scrupulously with the current national, European and international regulations pertaining to money laundering.

- ❑ No member of the Company may receive amounts in cash from suppliers, customers or third parties for the Company.
- ❑ In any case, the submission of documents proving the identity of the customers, whether habitual or not, will be required at the time of entering into or carrying out any operation to generate resources and raise funds. When there are indications or certainty that the customers do not act on their own behalf, the persons on whose behalf they act will be identified.
- ❑ In the event that, owing to duly authorised exceptional circumstances, an amount of less than €2,500 is received in cash, all the sender and recipient data must be recorded in writing, as well as the purpose and reason for the transaction.



6. Control of information and confidentiality:

The Company will safeguard the confidentiality of the information it holds and will refrain from searching for reserved data, except in the case of express authorisation and in accordance with the legal regulations in force.

In general, the recipients of this Code of Ethics must maintain secret any non-public data or information known as a consequence of the performance of their work or professional activity, whether they come from or refer to customers, the Company, its staff, executives or any other third party. Consequently:

- a. They must use such data or information exclusively for the performance of their work or professional activity in the Company, they cannot provide it other than to those other professionals who need to know it for the same purpose and will refrain from using it for their own benefit.
- b. Personal data will be treated in accordance with the legislation in force to that effect.

This secrecy obligation remains in force even after the relationship with the Company has ended.

What is indicated in the previous paragraphs is understood without prejudice to the observance of requirements formulated by competent authorities in accordance with the applicable regulations.

7. Safety at work:

The Company has implemented and assumed a culture of safety at work, promoting awareness of risks and promoting responsible behaviour on the part of all employees. The Company's objective is to protect its own human resources as a value of first consideration.

In this context, each of the recipients of this Code of Ethics must strictly and without exception respect the national and international regulations in force at all times regarding occupational safety.

8. Defence of competition:

Each and every one of the members of the Company must scrupulously respect the regulations related to the matter of defence of competition and unfair competition, making restricted use of privileged information to which they may have access.

- ❑ The transfer or dissemination of data of the Company to third parties is strictly prohibited, without the prior consent of the department director and, where appropriate, the general manager.



- ❑ The dissemination of data or false or misleading information about the prices or financial status of the company is prohibited.
- ❑ All recipients of this Code of Ethics must strictly respect the material and intellectual property of the competition, as well as the privacy and secrecy of information of confidential third-party information.

FOUR.- CONTROL IN RELATIONS WITH THIRD PARTIES

The control of the relations entered into in the name of the Company with third parties must respect the following guidelines:

1. **Relations with Public Administrations:**

The members of the Company that have relations with Public Administrations must be designated by their direct superior to act on behalf of the Company.

- ❑ All collaboration agreements or administrative concessions must be signed in writing, where all its points are specified and detailed.
- ❑ It is absolutely forbidden to offer, promise or accept *perks* (as defined in section THREE above) to grant or obtain favours in any type of relationship with Public Administrations, officials, public companies, etc.

2. **Relations with customers:**

The members of the Company must act with maximum transparency and clarity regarding the commercial relations conducted with their customers, avoiding any favourable treatment by those who carry out the operations.

- ❑ It is strictly prohibited to negotiate outside the Company's scope of competence or authority, in accordance with the Company's internal rules and procedures, or to enter into contracts on behalf of the Company without the prior consent of the Company's directors assigned to authorise and enter into contracts.



- ❑ It is absolutely forbidden to offer, promise or accept *perks* (as defined in section THREE above) to grant or obtain favours of any kind.
- ❑ The Company's procedures, information flows, models and templates for orders and sales must always be adhered to.

3. **Relations with suppliers:**

The members of the Company must act with maximum transparency and clarity regarding the commercial relations conducted with their suppliers.

- ❑ It is strictly prohibited to negotiate outside the Company's scope of competence or authority, in accordance with the Company's internal rules and procedures, or to enter into contracts on behalf of the Company without the prior consent of the Company's directors assigned to authorise and enter into contracts.
- ❑ It is absolutely forbidden to offer, promise or accept *perks* (as defined in section THREE above) to grant or obtain favours of any kind.
- ❑ The Company's procedures, information flows, models and templates for orders and purchases from suppliers must always be adhered to.

4. **Internal relations in the areas of employment and trade unions:**

The recipients of this Code of Ethics must strictly comply with the national and international regulations in force at all times in the areas of employment and trade unions.

- ❑ The personal and family privacy of all the members to whose data there is access will be respected, and the communication and dissemination of data without the prior consent of the interested party is prohibited.
- ❑ It is forbidden to use all those systems, documents and information contained on the Company's computer servers for uses other than those legally or contractually provided.



FIVE. – OBLIGATORINESS OF THE CODE OF ETHICS DISCIPLINARY REGIME FOR NON-COMPLIANCE

The breach of any aspect of this Code of Ethics can seriously jeopardise the reputation of the company and, consequently, compromise its public image and financial strength.

For this reason, the commitments and duties assumed in the Code of Ethics are essential and irrevocable for their recipients within the framework of legal relations with the company.

Any action or omission that leads to a direct or indirect violation of this Code of Ethics and that is attributable to any of its recipients will lead to the commencement of disciplinary proceedings. The facts will be analysed in accordance with the internal procedures and legal regulations and agreements currently in force and, where appropriate, the applicable sanctions will be applied. In the case of employees of the company, the disciplinary regime determined in the collective agreement in force will apply.

No one, regardless of their level or position, is authorised to request an employee to breach the provisions of this Code of Ethics. No employee can justify improper conduct on the basis of an order from a superior or lack of knowledge of this Code.

The recipients of this Code of Ethics have the obligation to inform their hierarchical superior or the Compliance Officer of any non-compliance or malpractice that they may observe in the performance of their work or professional activities. The identity of any person who communicates an anomalous action will be considered anonymous and confidential information and will enjoy total indemnity.

Any doubt that may arise regarding the interpretation or application of this Code of Ethics must be consulted with the hierarchical superior or with the Compliance Officer.



SIX.- REVISION AND UPDATING OF THE CODE OF ETHICS VALIDITY.

This Code of Ethics does not intend to reflect all the different realities to which its recipients may face. Therefore, it is not a substitute for the personal responsibility of each individual when exercising a work or professional activity with good judgement.

This Code of Ethics may be revised and updated, based on the practice of its implementation, as well as the different suggestions and proposals made by the departments or, individually, its recipients.

This Code of Ethics has been approved by the Company's Board of Directors and will remain in force until its modification or revision is approved.