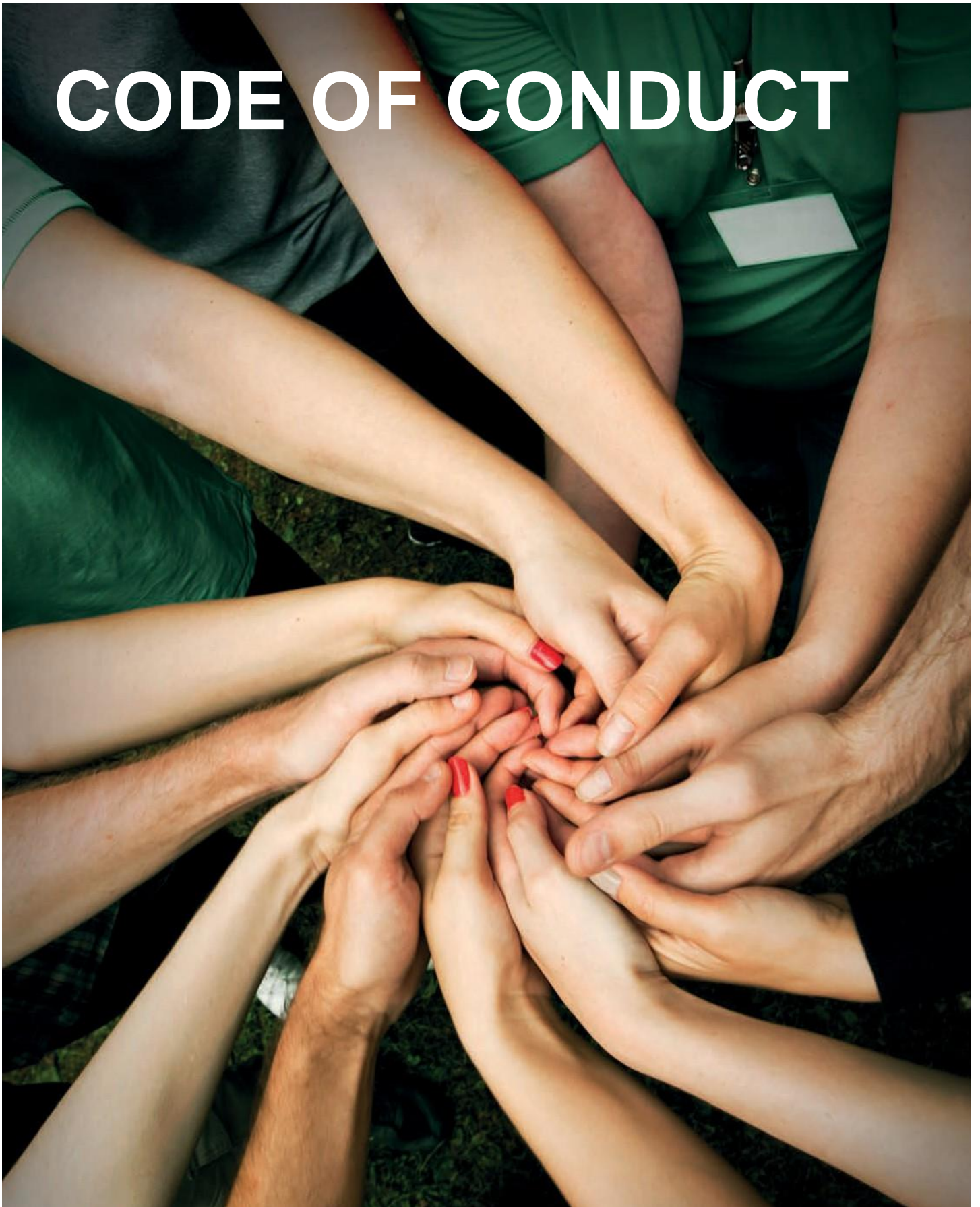


CODE OF CONDUCT



INTELLECTUAL PROPERTY

© All Intellectual Property rights of this Code of Conduct reserved, together with its content, text, images or any material under intellectual protection pertaining to and the property of Lant Abogados (Lant Advisors, S.L.P.) or third parties under its authorisation. They are therefore for the sole use for the program contracted by your company and their total or partial reproduction via any medium is expressly prohibited.

INTRODUCTION

The Code of Conduct is a key document that reflects the commitment of all HINOJOSA PACKAGING GROUP companies to legality, ethical and upright behaviour and respect for people's rights, as shown in the Human Rights Policy approved by the company's Board of Directors. This signifies that the company expects all its employees to act with integrity, respect and in keeping with the spirit and the letter of the law.

The Code of Conduct contains a series of Principles and Standards of conduct we must abide by during in the course of our work and is, in essence, a summary of standards required by current law that will enable us all to know our legal obligations, while at the same time offering a practical guide on to how to act in the workplace in accordance with the law.

In general, they are simple standards and principles based on common sense and with which it is difficult to disagree. However, it is essential there be no doubts regarding its contents and application, so let us please exercise criticism, question the Code and ask as many questions as possible or request all and any clarifications we believe necessary to understand it perfectly.

The Code of Conduct cannot address every situation in the workplace and therefore, in any situation in which we are in doubt how to act, either with regard to a standard or behaviour, it is most important we consult with our superiors, the Human Resources department or the Compliance Officer.

Lastly, note that the Code of Conduct does not modify in any way our employment relationship with the company. Neither does it confer nor remove any right or privilege nor add any obligation or prohibition not stipulated in current law, the applicable collective agreement or your employment contract.

RESPECT FOR THE LAW AND THE UPHOLDING OF HIGH ETHICAL STANDARDS ARE OF THE ESSENCE FOR THE ONGOING LONG-TERM SUCCESS OF THE COMPANY.



**THE CODE OF CONDUCT
MUST BE APPLIED WITHOUT EXCEPTION.**

TABLE OF CONTENTS

THE CODE OF CONDUCT.
IS DIVIDED INTO 8 CHAPTERS:

- 01. The General principles / Page 07
- 02. Asking Questions, Reporting and the Principle of Non-Retaliation / Page 09
- 03.
- 04. Respect and Non-Discrimination / Page 12
- 05. Occupational Risk Prevention and Safety / Page 16
- 06. Environment / Page. 20
- 07. Use of the company's Assets, Resources and Ideas / Page 21
- 08. Conflicts of interest / Page 31
- 09. Integral discharge of the Corporate Activity / Page 35



”

IF IN DOUBT
ALWAYS ASK

01

THE GENERAL PRINCIPLES

The aim of applying the Code of Conduct is that all employees should:

1. Comply with all the rules and laws during their work at all times.
2. Always perform their work with honesty and integrity.
3. Always treat others with dignity, respect and sensitivity
4. Promptly report incidents, infringements and problems, including their suspicions concerning same.
5. Require this of ourselves, our colleagues, subordinates and managers.

1- Personal obligations

It is our responsibility as staff members:

- To act at all times in accordance with the applicable laws, this code and the company standards and procedures.
- Not to participate, inside or outside the company, in illegal activities contained in the Criminal Code nor commit any crimes.
- To know and apply the laws, internal standards and policies applicable to our work.
- Report any real or potential breach so that corrective action may be taken.
- Cooperate fully and honestly with any Company investigations into possible infringements of this code or other applicable laws.
- Preserve the good name and honourability of the

company. It is the additional responsibility of all officers and

directors to:

- Set an example.
- Encourage employees to ask questions and express their concerns.
- Prohibit any retaliation.
- Foster a culture based on compliance and ethics, setting it as an ongoing priority and rewarding the promotion of compliance.

2- The Compliance Committee

A Compliance Committee has been set up whose mission is to ensure legal compliance.

To this end, it will analyse any cases it may detect of non-compliance or the risk of non-compliance, any reports and complaints received, and will also put in place the necessary controls and measures to ensure that all employees comply with all the applicable standards and laws at all times during their professional work.

3- INFRINGEMENTS OF THE CODE OF CONDUCT

Infringements of the Code of Conduct are subject to disciplinary action. In this respect, the contents of this Code of Conduct shall be deemed company orders or instructions pursuant to the provisions of article 20 of the Workers' Statute.

The disciplinary regime will be applied as legally provided in the Workers' Statute and applicable Collective Agreement and, if applicable, your contract.

Depending on the seriousness of the infringement, it may lead to:

- Termination of the employment relationship.
- Criminal or civil penalties or other legal liabilities for the non-compliant employee.

Any and all penalties or warnings imposed due to non-compliance with the law or the Code of Conduct will be reported to the Compliance Committee, which will assess them and determine, if applicable, the appropriate preventive measures to prevent such events from reoccurring.

SUMMARY OF CHAPTER 1

The company expects its employees to comply with the standards and laws at all times without exception and to carry out their work based on ethical criteria.

Moreover, the company expects employees to report situations or conduct contrary to the law or the regulations so as to correct them and cooperate with any investigation into the same.

A Compliance Committee has been set up to ensure legal compliance within the company.

If in any doubt, it is always necessary to ask.

In addition, the directors and officers are under the obligation to promote compliance and encourage their employees to express any doubts they may have.

02

ASKING QUESTIONS, REPORTING AND THE PRINCIPLE OF NON- RETALIATION

1- QUESTIONS

As pointed out in the previous CHAPTER, a basic requisite for correctly applying the Code of Conduct is to ask questions. Whenever a doubt arises regarding what action to take in accordance with the Code of Conduct we must ask.

It is our responsibility to correctly apply the Code of Conduct and it is therefore also our responsibility to ask and clarify any doubts before acting.



**NOBODY KNOWS EVERYTHING, LET US PRACTICE
HUMILITY AND INTELLECTUAL HONESTY.**

Questions should be put to those persons who have the knowledge to answer them.

- To the person in charge.
- To the Human Resources Director
- To the company's Compliance Officer
- To any other director we deem appropriate
- Through the confidential Ethics Line regulated in the final part of this Code.
- Or, in certain cases, external specialist advisors (lawyer, tax advisor...)

Let's remember:

- **Never remain in doubt; ask for as much clarification as is necessary.**
- **You do not have to make decisions on your own.**
- **Behaviour in keeping with the Code of Conduct is a priority.**

On occasions, doubts may arise as to whether the proper thing is being done or will be done. There is a series of indicators that will help us to understand if we need to stop and ask questions, such as:

- Feeling uncomfortable with what is being done or must be done.
- Justifying our actions by thinking that “everyone does it” or “it’s always been done like this.”
- If we would mind it being known publicly or would not like it to be known by our social or family circle.

If we experience any of these feelings, it is time to ask for assistance. Stop to reflect on what you are doing and seek advice. Let us always be sure that we are acting correctly and in accordance with laws and regulations.

2- INFORMATION

As mentioned in CHAPTER 1, employees are under an obligation to report it if they have any knowledge of or a justified suspicion of any risk, illegal act or any infringement of the Code of Conduct committed in the company so as to suspend the activity and immediately adopt corrective and preventive action to avoid any reoccurrence.



**WHENEVER WE DON'T KNOW WHAT TO DO
IN THESE CIRCUMSTANCES, ASK FOR HELP.**

DOING NOTHING IS NOT THE RIGHT ALTERNATIVE.

**FAILURE TO REPORT AN INFRINGEMENT OR POSSIBLE
INFRINGEMENT IS TANTAMOUNT TO CONCEALING OR
TOLERATING IT.**

It may occur that we do not feel comfortable reporting these to our superiors or fear possible adverse reactions for having reported or expressed our concerns. In this case, use the **company's Ethics Line**:

Or the free phone number:

hinojosa@linea-etica.es

900 293 304

Or the link published on the corporate website that allows anonymous reports.

At the end of the Code you will find an explanation of how this works and how to address your questions, send information or reports with guaranteed confidentiality. The company management guarantees the confidentiality of any information and the principle of non-retaliation.

Anonymous letters are not a recommended means of communication as they generally raise doubts as to their credibility; however, they will still be accepted unless their content is manifestly implausible.

The Compliance Committee will analyse any report regarding compliance with the regulations and laws and will adopt measures to remedy and prevent legal breaches of same.

3- PRINCIPLE OF NON-RETALIATION

The company expressly prohibits any form of retaliation by the company itself or any of its employees for having reported or announcing their intention to report, legally and in good faith, concerning any legal breach of infringement of this Code.

Good faith is used to refer not to whether the facts or concerns eventually prove to be correct or true, but rather to having provided full, trustworthy information with the party reasonably and sincerely believing they are reporting a possible infringement.

SUMMARY OF CHAPTER 2

Respect for the laws and regulations and behaviour in keeping with the Code of Conduct are a priority and therefore, whenever we are in doubt or are concerned about what we are doing or going to do, we must ask.

Whenever we become aware of or have well founded suspicions that an illegal act is being committed or any act that is contrary to the Code of Conduct, we have a duty to report it. The company guarantees the confidentiality of employees who report matters in good faith and prohibits any form of retaliation.



03

RESPECT AND NON-DISCRIMINATION

1- RESPECTFUL, NON-ABUSIVE TREATMENT

Respect is one of the cornerstones of co-existence and is essential for teamwork. Diversity always adds value and we should appreciate it.

We must strive without exception to create a working environment where everyone is treated with dignity, respect, honesty and sensitivity, which is one of the company's values.

It is prohibited to inflict any form of degrading treatment on any person or to discredit their moral integrity.

The company will not tolerate any practices that could be considered as **sexual harassment or harassment based on sex** towards or by its personnel as defined in its protocol against sexual harassment and harassment based on sex, which will be applied in any case detected.

Such conduct or expressions may consist of verbal expressions, drawings, jokes, practical jokes, emails or electronic messages, comments on social networks, blogs or any other IT system, nicknames, gestures, unwanted physical contact or any other, especially when repeated and/or are aimed at a specific person, irrespective of whether performed unknown to the person affected or disseminated via any means without the person receiving them directly.

CHAPTER 5 will deal in greater detail with the correct use of the company's electronic media, as the dissemination of any of the expressions prohibited in the section is an aggravating factor.

In the event of receiving any type of message, email, link in which the honourability or dignity of an employee is attacked, it is expressly prohibited to continue such dissemination and it is obligatory to report it to HR or the Compliance Committee.

Dignified, respectful treatment must be extended to any external persons with whom company employees deal during the course of their work.

More broadly, respect towards others may include all aspects of our behaviour, including adequate dress and hygiene for the workplace and the company image vis-à-vis third parties. In particular, employees acting on behalf of the company vis-à-vis third parties (clients, suppliers, etc.), must dress in keeping with the standards of their professional activity.



**REMEMBER: NO RESPECT, NO
TEAMWORK**

Abuse of any type is prohibited. No-one must take unfair advantage of another person in any manner.

Hostile or humiliating acts will not be tolerated, in particular those of a hierarchic superior towards the people in his team.

The offending behaviour described in this chapter is particularly serious and, regardless of the disciplinary action the company may apply, the Criminal Code pursues such behaviour with penalties that can total up to two years in prison.

2- NON-DISCRIMINATORY TREATMENT AND EQUALITY OF OPPORTUNITIES IN EMPLOYMENT.

The company values and defends diversity and believes in equal opportunities for all.

No discrimination is allowed due to skin colour, race, religion, sex, sexual orientation, nationality, ancestry, age, disability,, health, pregnancy or any other factor prohibited by the law.

This prohibition is especially applicable both when hiring new employees and when promoting internal personnel.



It is expressly prohibited to make the hiring or promotion of an employee contingent upon factors unrelated to their professional merits or capacity or skills for the position to be discharged.

Offers of employment shall not be contingent upon any of the factors mentioned above and therefore no questions relating to same may be included in the hiring process.

Should a candidate volunteer personal information, this must not be taken into account except insofar as it relates to their skills and capacity for the post.

Examples:

1. The company is not interested in knowing whether a man or a woman has family obligations. It is interested in knowing, for example, if the candidate can travel 40% of the time as this is a requirement for the position in question. In this case, the candidate should be asked if they can travel 40% of the time and not about their family situation.

2. Upon hearing a description of the duties of the position, which includes working at height, a candidate reveals they suffer from vertigo. In this case it is legitimate to consider this information as it directly affects their ability to carry out the duties of the position.

All employees are under the obligation to report any infringement of the above to the Human Resources Manager or Compliance Officer.

3- PERSONNEL PRIVACY AND DATA PROTECTION

Personal data is any information regarding an identified individual or which allows them to be identified. The

Company possesses and stores certain personal information about its employees and third parties to carry out its function.



The law defines as a personal data file all and any organised set of data of a personal nature, however created, stored, organized or accessed.

It includes, for example, IT databases (both specialised software and simple Excel sheets); lists on paper; a contacts list, either computerised or manual, cameras filming, etc.

The protection of personal data is a constitutional right of citizens and its processing is regulated by the General Data Protection Regulation EU 2016/679, Organic Law 3/2018, of 5 December, on the Protection of Personal Data and safeguarding of digital rights and other supplementary regulations. It is prohibited to disseminate any data without authorisation or use it for purposes other than those for which the data subject has given their authorisation.

The company and employees who have access to personal data shall process this information in accordance with the current law on personal data protection to ensure their privacy. Therefore, employees who have access to the personal data of employees or third parties must be familiar with the applicable law.

Hinojosa Packaging Group has set up an email address, protecciondedatos@hinojosa.es, which all its staff can use to answer any questions they may have with regard to the handling of the processing of personal data, as well as to exercise their rights in this area.

SUMMARY OF CHAPTER 3

It is our duty to strive to create a work environment where everyone is treated with dignity, respect, honesty and sensitivity.

It is prohibited to inflict any form of degrading treatment on any person or to discredit their moral integrity.

Abuse of any type is prohibited.

No discrimination is allowed due to skin colour, race, religion, sex, sexual orientation, nationality, ancestry, age, disability, pregnancy or any other factor.

It is prohibited to disseminate personal data without authorisation or to use it for purposes other than those for which the data subject has given their authorisation.

04

LABOUR LEGISLATION, SAFETY AND OCCUPATIONAL RISK PREVENTION

The company policy is to manage its work centres in keeping with all labour laws so as to protect, above all, the health and safety of its staff. The company and its staff shall at all times manage the company business in accordance with the laws and regulations in effect with regard to health and safety. In this respect, employees will apply the company regulations, prioritising health and safety in the workplace over any other consideration.



HEALTH AND SAFETY TAKE ABSOLUTE PRIORITY OVER ANY OTHER ACTIVITY IN THE COMPANY

Without exception, all employees must know and follow the regulations relating to safety and prevention of occupational hazards and the environment that affect their work. This obligation extends to compliance with the safety regulations of other third-party companies when visiting them in the course of their work.

We also have a duty to report any risk identified and any incident or accident in related matters. Employees are also expected to adopt an active attitude, proposing initiatives aimed at mitigating risks.

In certain jobs or specific tasks, under current law, the company has required or may require the use of individual protective elements (gloves, goggles, high-visibility jackets, etc...) or specific safety measures or protocols. Their use or control are obligatory and it is a specific duty of the directors and office to ensure their use.

The handling or use of certain machines or vehicles requires a licence and/or specific training. It is strictly prohibited to use any vehicle or machine without the relevant licence or without having first received the necessary training.

Infringements of the regulations in this case are particularly serious and will always be subject to disciplinary action against the offender and against their supervisor if they are deemed to have failed in their supervisory duties.

Employees are also expected to adopt a proactive attitude, proposing initiatives aimed at mitigating risks.

Sales agents and in general all employees who drive for business reasons, either in their own vehicle or the company's, must abide by the traffic regulations and especially:

- The speed limits
- The use of safety belts
- The prohibition on using mobile phones without a hands-free system
- Not to drive under the influence of alcohol or any illegal substances.

TOBACCO, ALCOHOL AND DRUGS

In order to provide a healthy and safe workplace throughout the company premises, smoking, consuming alcoholic beverages or working under their influence or consuming any type of drug or working under its influence is prohibited.

There are circumstances such as business lunches or special celebrations arranged by the company at which it is acceptable to consume alcoholic beverages, provided this is done responsibly, in moderation and no law is infringed (serving a minor, for example or driving while under the influence of alcohol).

We must take into consideration, however, that if we have consumed alcoholic beverages and need to return to the workplace, we may not do so if under the influence of alcohol and doing so will be considered an infringement of the Code of Conduct.

The company, for your safety and that of your colleagues, in accordance with the law, is entitled to verify this.

The prohibition of working under the influence of alcohol extends to any activity carried out on behalf of the company, either in the workplace or outside it. This specifically includes the capacity to close any type of agreement (including commercial agreements) at business meals if alcohol or any type of drug has been consumed.



LABOUR LAW

All those responsible for the company, and especially the management of the production centres, shall comply and ensure compliance with current labour legislation and applicable collective bargaining agreements, especially, but not limited to:

- Employing only people with employment contracts signed in accordance with the law, either with the company itself or with others legally authorised to provide their services.
- Employing only people previously registered with the Social Security in the regime that legally corresponds to them.
- Not employing minors under 16 years of age or foreigners without work permits. Establishing shifts, working hours, holiday schedules, rest periods in accordance with the law and the collective agreement and respecting legal limitations on overtime.
- Not discriminating at work any person by reason of their ideology, religion or beliefs, their belonging to an ethnicity, race or nation, their sex, sexual orientation, family situation, illness or disability, for being the legal or union representative of the workers, due to kinship with other company workers or the use of any of the official languages in Spain.
- - Not limiting or preventing the exercise of trade union freedom or the right to strike.
- - Providing the necessary means for staff to carry out their activities with appropriate health and hygiene measures.

NB: Failure to comply with these obligations may result in criminal liability for both the offending manager and the company.

VIOLENCE AND WEAPONS

Violent behaviour and threats of any type are prohibited.

Possession of any form of weapon, whether or not concealed in the work centres is also prohibited. This policy will not apply to work instruments approved or supplied by the company for the performance of their work nor to the security personnel whose work requires carrying a weapon.

SUMMARY OF CHAPTER 4

Safety and health are a priority for the company and its staff.

All employees must know all the relevant regulations which affect their work and comply with them as a priority.

It is not allowed to smoke or consume alcoholic beverages or drugs of any type in the work centres, or to work under their influence.

No violence of any nature is allowed in work centres. Possession of any type of weapon on the premises is prohibited.



05

ENVIRONMENT

Corrugated cardboard is the sustainable packaging par excellence because it is natural, 100% recyclable and biodegradable and respects the health of the consumer and the planet. This has always been the case, but in the 21st century it is of fundamental importance, as it can become a true ally in the fight against climate change.

Protecting health and the environment of the communities in which it operates forms part of the company's social commitment. The company shall, without exception, manage the company's affairs in accordance with the laws and regulations in effect in relation to the environment and public health and will implement the best practices and techniques available on the market.

A fundamental aspect of this policy is that employees should follow, without exception, the company regulations and abide by all the laws in effect relating to these matters.

Employees must report any incident or accident without delay or any risk of an incident or accident detected in connection the environment.

The company also expects a proactive attitude on the part of all the team to help to enhance the company's management so as to minimise its environmental impact.

SUMMARY OF CHAPTER 5

Protecting health and the environment form part of the company's social commitment.

Without exception, our staff will follow the company's rules and regulations and we will comply with all applicable environmental laws.

The company expects staff to be proactive in these areas.



USE OF THE COMPANY'S ASSETS, RESOURCES AND IDEAS. CONFIDENTIALITY.

1- Assets and ideas

a) All staff are under an obligation to protect the property and resources of the company and to ensure proper use of same with the highest level of integrity.

The company will not under any circumstance tolerate theft, robbery, fraud or undue misappropriation.

Theft of material with little individual value (for example, office material) is not admissible. The fact that these are items of little value reduces any feelings of guilt or crime and there exists a risk of it becoming generalised and causing, in the aggregate, serious harm to the company.

b) Intellectual property together with any company records or information must likewise be protected as they constitute a competitive advantage for the company. Every employee has a duty to protect all and any confidential information of the company. We must not share it with anyone outside the company or department without express authorisation. This obligation not to disclose the company's confidential information will survive the cessation of the employment relationship with the company.

Failure to comply with this obligation, irrespective of any disciplinary action the company may take, is prosecuted by law and may result in civil and even criminal liability for the offender.

c) Employees shall abide by intellectual property laws and may not make any unauthorised copies of software nor use or download material for their work without the authorisation of its owners. Neither may they make private use of the company's IT systems.

d) The law expressly prohibits the use of privileged information obtained during the course of our employment by the company not related to any legal management of the company.

Confidential Information includes, but is not limited to, discoveries, concepts, ideas, knowledge, IT developments, techniques, designs, drawings, drafts, diagrams, models, samples, organisational charts, databases of any nature, photographs of the facilities together with any information of a technical, financial or commercial nature

or that includes data on product costs, trade margins and, in general, any information that may compromise the company's competitive advantage and negotiating position.

2- USE OF THE COMPANY'S ELECTRONIC AND COMMUNICATION SYSTEMS.

The company's electronic and communication systems include, amongst others, computers, printers, data storage systems, scanners, fax machines, photocopiers, email, Internet, tablets, fixed and mobile telephones.

Rules for use:

a) The company's electronic and communication systems are placed at the disposal of staff so as to perform their work as efficiently as possible and they are expected to make proper use of same in accordance with the company rules and to ensure the security and confidentiality of the information.

b) It is prohibited to access the systems using third party access codes and passwords without the express authorisation of the owner of same and, if at all, after informing the party responsible or the director. To steal the identity of a third party without their authorisation is a crime.

c) No use may be made of the company's electronic systems for any private purposes without express authorisation, either during or outside working hours. In the event that it is necessary to use it for a specific private use and as long as it does not involve a conflict of interest, does not have an illegal purpose, and is not done for profit, we must request authorisation.

d) The following is not allowed under any circumstance:

I. Visiting websites that may be deemed inappropriate, offensive, indecent or abusive and in general those that violate the principles that underpin this Code.

II. Access to social networks, chats, messaging applications, blogs, Webpages that require data exchange, access to cloud storage applications, etc. of a private nature using the company's electronic systems and especially during working hours. This prohibition extends, within working hours, to the staff's private electronic media.
(such as smartphones, for example).

The prohibition in this subparagraph II shall not apply to staff in positions whose responsibilities require, or make it convenient, to access such networks, applications or websites,
-as would be the case of the Communication and Marketing Department or the Human Resources Department, and such access must be limited to the proper performance of their functional duties and, in any event, be subject to the policies on the use of technological and communication media approved by the company at any given time.

III. The storage or transmission using any company medium and especially email and mobile messages of material which is inappropriate, offensive, indecent or abusive and in general those contrary to the law and/or which violate the principles that underpin this code.

IV. To upload, download, reproduce or distribute via the IT systems of the company, unlicensed computer programs or those not authorised in advance by the company. Moreover, the downloading or use of any work/material is prohibited (texts, images, logos, brands, etc.) subject to intellectual and industrial property rights without proper authorisation from their owners. This prohibition includes the non-authorised installation of applications on company smartphones.

V. To voluntarily introduce programs, viruses, macros, applets, Activex controls or any other device that may cause any type of alteration to the IT systems of the company or third parties.

e) The user is under the obligation to use the antivirus programs and upgrades placed at their disposal by the company.

f) The company is equipped with the necessary data storage space to carry on its activity. Storage of the private data of employees, such as files (music, images, etc.) or emails, which occupy space and in general are not allowed. The company may dispose of this space by deleting these files if necessary.

g) In any event, the Hinojosa Packaging Group's Policy for the Use of Technological Media, which develops in more detail and completes the provisions of this section, must be observed.



3- USE OF EMAIL

1) The company's email address must not be used for personal purposes. If a private email is received, the sender must be informed of this circumstance to avoid any future emails and to erase them as soon as possible.

2) In accordance with current legislation on digital disconnection, do not send business emails on public holidays and outside working hours unless the urgency of the matter requires it,.

3) The following is not allowed under any circumstance:

- The sending of any inappropriate, offensive, indecent or abusive materials and in general those contrary to the law and/or which violate the principles that underpin this code.
- Mass sending of emails that may be deemed spam.
- Sending messages with advertising content without checking whether the recipient's consent has been obtained or there exists legitimate interest.
- The origination or continuation of chain email messages.
- Opening email messages where the sender is not fully identified or there exists confusion as to their identity.

In any case, if you receive mail suspected of being a virus or fraudulent, it should not be opened. The systems department should be notified ([soportesistemas@hinojosa.es](mailto:soportistemas@hinojosa.es)) department for analysis and subsequent authorisation if applicable.

The generalised use of email has led to a loss of formality in written communication. There are, however, certain recommendations that it is advisable to follow to optimise its use:

- *Use the subject field to briefly indicate the content.*
 - *Only copy those persons necessary.*
 - *In the case of general notifications, place the distribution list in blind copy.*
 - *Only print out on paper when necessary and not routinely.*
 - *As a general rule, do not write anything that cannot be read before a judge.*
 - *Limit chains of forwarded mails which often end by disclosing information to undesired addressees.*
 - *Avoid your personal folders becoming excessively large.*
 - *Apply a policy of deleting old mails.*
-



ALWAYS BE WARY WHEN YOU RECEIVE E-MAILS ASKING FOR SECURITY CODES, EMAIL ACCOUNTS, NOTIFICATION OF WINNING LOTTERIES, OFFERS OF EASY, WELL-PAID JOBS, ETC.

4- RIGHT OF INSPECTION

In the event of certain crimes committed by its employees during the course of their work, the company, as a party subject to secondary civil and criminal liability, is legally empowered to access the content produced by the use of digital media made available to its workers for the purpose of monitoring compliance with their work obligations and ensuring the integrity of such devices. It may therefore monitor and view the email, files and Internet use so as to avoid and/or prevent the commission of any illegal actions, crimes or any conduct contrary to this Code. For this purpose, the company may conduct audits and/or use means to monitor the use of the systems.

Should these checks be carried out due to suspicions that the electronic systems is being used illegitimately, this verification will be carried out insofar as possible in the presence of the user in question or, if applicable, the legal representative of the workers or witnesses for the purpose of respecting the dignity and privacy of the worker.

5- CYBERCRIME

The unauthorised erasure, damage, impairment, alteration, removal or blockage of data, computer programs or unrelated digital documents and any hindrance or disruption of the operations of a third-party IT system constitute a crime prosecuted by the Criminal Code .

This crime includes actions carried out over the company's systems. The information they contain belongs to the company, and therefore their intentional non-authorized deletion, including upon finalisation of employment, may constitute a crime.

6- Integrity of the information. AUDITS AND INSPECTIONS

All the company records, in particular those of a financial nature, form the basis for management and must be accurate and reflect at all times the real situation of the company. Employees are under an obligation to ensure the integrity and accuracy of these records and it is strictly prohibited to falsify or alter them, directly or indirectly.

It is prohibited to conceal, alter, influence data or attempt to unduly influence the external and internal audit work. Both the external and internal auditors have free access to such data and records as are determined by the company management and all employees have a duty to cooperate with them by supplying any information requested.

Likewise, all employees are under an obligation to cooperate openly and honestly with any inspecting authority which may request information, in accordance with its powers, within the framework of an inspection. In the event of an inspection, the company management will inform the employees affected of the objective and scope of the same and the latter must provide any information requested and answer all questions solely with the facts they are aware of, refraining from speculating or issuing value judgements.

7- CONFIDENTIALITY

The company values and protects its confidential information and respects the confidential information of third parties. In the event third parties (suppliers, clients, business partners) should share confidential information with the Company, this information shall be treated with the same care as that of the Company.

Employees are under an obligation to act responsibly vis-à-vis the confidential information and to protect it.

Non-authorized access, use and dissemination may cause damage to the Company or third parties and therefore employees may not access, use or disclose information when not properly authorized (by law or the management) so to do.

The following actions will not only give rise to the imposition of disciplinary penalties but may also lead to criminal charges being brought:

- by those who, without authorisation, take possession of papers, letters, email messages or any other documents of personal effects or intercept telecommunications or use technical devices to listen to, transmit, record or reproduce sound or images or any other communication signal to discover the secrets or violate the privacy of another;
- Without authorisation, to take possession, use or modify, to the detriment of a third party, reserved data of a personal or family nature of another which are recorded in files or computer, digital media or any other type of file or public or private register;
- Without authorisation, to access same via any means and to alter or use same to the detriment of the owner of the data or a third party;
- the unauthorised access to computer data or programs contained in an IT system.



8- PROTECTING THE COMPANY INFORMATION DISCLOSURE AND ACCIDENTAL LOSS.

As stated in the first point of this chapter, it is the duty of all employees to protect the company information. One of the chief risks is the disclosure and/or accidental loss of information.

Employees have a duty to exercise due care and protect the company information used in their work and to prevent any loss or accidental disclosure of said information.

Specifically:

In public places:

- When using any portable electronic media of the company (computers, tablets, smartphones, etc.) this must be done in such a manner that the screen is not visible.
- We must avoid discussing company matters and, were this the case, must ensure there are no third parties nearby who may overhear us.
- Any documents being carried must be hidden, either with a cover page or inside folders.
- Never leave portable computers unattended. Portable computers may not be left unattended inside cars, including the boot.
- - When discussing work-related issues, avoid mentioning names of individuals or companies that might attract the attention of accidental listeners.

Workplace:

- No sensitive information must be left on desks at the end of the day or when leaving the workstation, even inside an office that can be locked.
- Do not use commonplace passwords or those with personal data or note it down where accessible.
- When a document is secret or confidential, defined as that which may only be read by certain authorised employees:

This must be clearly stated on the document itself (be it hard copy or digital). It must be kept in locked drawers or cupboards.

If sent by email, the subject must advise that it is confidential.

If saved to a portable memory, the information must be encrypted or password-protected.

- It is highly advisable to use a screensaver with an access code to ensure information remains hidden when temporarily leaving the workstation.
- Confidential, sensitive documents or those containing personal data must not be placed in wastepaper baskets.
- Erase the whiteboard of the room at the end of meetings.

Portable devices for information storage:

- These must be correctly guarded in accordance with the information they contain (locked away, inside a safe, etc.).
- Information must be erased from portable systems after use (not when we have to re-use the portable memory).
- Check that the information has been erased when lending the device and, if allowed to use another person's device, check whether it contains information and, if so, inform the owner.
- Insofar as possible, avoid using portable memories to store information as they are easy to mislay.

8- BEHAVIOUR ON SOCIAL MEDIA.

Without prejudice to the general prohibition on the use of social networks during working hours, -with the exception of cases permitted by the functional responsibilities of the post-, the following rules of conduct on the use of such networks shall apply insofar as Hinojosa may be associated with the user of the network or the content of his or her message.

Social networks are a showcase and an opportunity to transmit Hinojosa's philosophy and values, enabling Hinojosa to increase its proximity to its clients (and potential clients); but, conversely, their misuse or irresponsible use could damage the company's reputation. For this reason, all staff must adhere to the following guidelines for behaviour in the use of social networks associated with their status as members of Hinojosa's staff:

- The great publicity and permanence of messages and communications on social networks requires maximum responsibility, respect and prudence in their use, always protecting the reputation of the company; therefore, any communication on social networks linked to Hinojosa must be restricted to sharing, disseminating or commenting responsibly on the press releases and news that the Group makes on its public profile through its Communication and Marketing Department; outside of these cases, prior authorisation must be requested from said Department, trying to avoid making statements on subjects about which they do not have the appropriate knowledge, or compromising Hinojosa with their actions.
- In general, communications linked to Hinojosa should not be made on social networks which are not of a professional nature, except in such cases as may be expressly permitted by the Department of Communication and Marketing.
- The use of social networks may not infringe the Communication Policy approved by Hinojosa at any given time, and any doubts in this regard should be referred to the Communication and Marketing Department.
- The icons, avatars or images that we choose to represent us - both on smartphones and other digital media - must not have political or religious connotations, nor be likely to offend the sensibilities of others.



- Communications on social media should be made on an individual basis, in the first-person singular, and not on behalf of Hinojosa. In this way, Hinojosa will not be held responsible for the opinions expressed by any of its staff.

- All public communications must respect the duties and obligations derived from the confidential nature of the company's private information, that of its partners, its suppliers and clients and, in general, of any person with respect to whom information of this confidential nature has been accessed. Nor may our clients be identified on social networks, as express prior authorisation from them is required.

- No communication of any kind may be made that may infringe the intellectual and industrial property rights of Hinojosa or third parties. The aforementioned obligation also includes the duty to indicate the source when reference is made to other publications.

- Public social media should not be used for internal communications between company personnel.

SUMMARY OF CHAPTER 6

Employees have a duty to protect the property, assets, intellectual property of the company and to keep same confidential.

The intellectual property laws shall be strictly abided by and no privileged information may be used in one's own benefit or in that of a third party.

The company's electronic and communication systems have been placed at the employees' disposal to efficiently carry out their work and may not be used for personal reasons without authorisation.

The use of the company's electronic and communications systems must be made in accordance with the law and with regard to the principles of this code.

Employees must ensure at all times the accuracy and integrity of the company records.

CONFLICTS OF INTEREST

1- CONFLICTS OF INTEREST

A conflict of interest arises when personal, social, financial or political activities do or may interfere in our responsibilities to the company.

Conflicts of interest are:

- To work for a client, supplier or competitor of the company, either directly or via the intervention of any of our direct relatives, even when outside ordinary working hours.
- Carrying on economic activities on their own account in the business sector in which the company operates.
- To represent any other company in working hours or during a business trip for the company.
- Borrowing from or lending money to companies with which the company does business, except banking entities.
- To have any shareholding in a client, supplier or competitor.
- During the course of their duties, to undertake business relations with companies in which a near relative works without the express authorisation of the company management.
- Participating directly or indirectly in business decisions that may result in a direct benefit to a near relative or person with a sentimental relationship (hiring, salary fixing, promotions, assessments, etc.)

Employees and their direct relatives must avoid entering into conflicts of interest and we advise avoiding even the perception of a conflict.

Should any personal conflicts of interest arise or with the family environment that may compromise the necessary impartiality or professionalism of their role within the company, they must inform their superior or the Human Resources Manager or Compliance Committee.

Should an employee be personally accused in any judicial, criminal or administrative proceedings they must report this to the Compliance Committee to assess if it may potentially affect the reputation of the company. This information shall be kept strictly confidential.

2- EXTERNAL WORK

Despite the fact that, unless otherwise stipulated in your employment contract, it is not prohibited to work or invest in another company, doing so may entail a conflict of interest (such as working for a competitor, supplier or client), or affect your performance (for example, if the external job is night watchman, this may clearly affect your performance). An employee, however, must report such circumstance to the company to modify their contribution basis and check for possible conflicts.

3- OPPORTUNITIES IN THE COMPANY

Employees may not use for themselves any opportunities they may discover during the course of their work or by using company resources or property, without the express authorisation of the latter's legal representative.

4- GIFTS POLICY

It is common business practice to exchange gifts, especially at Christmas time. As a general rule, they are not prohibited provided that:

- They were not requested.
- They are legal, simple gifts of limited value.
- Giving them has a corporate purpose.
- They do not entail any conflict of interest or interfere in your business criteria.

As a general rule, authorisation must be sought to give presents, and any gifts received must be reported if they have a value in excess of €100.

Gifts from suppliers should generally not be accepted. If they are accepted, it would be appropriate to distribute them evenly or by a draw in your workplace or to donate them to charity.

In cases where a gift or hospitality is accepted (which may only be of little value), or where there are doubts about the appropriateness of accepting it, this should be reported to the appropriate line manager. When, due to certain circumstances, a gift of high value is accepted, it will only be accepted on behalf of Hinojosa Packaging Group or one of its member companies and must be made available to the company.

Gifts of cash or items readily convertible into cash (prepaid cards, fuel cheques, etc.) are never acceptable

It is necessary to always seek advice when the recipient is a public official, irrespective of value. It is strictly prohibited to accept any form of bribe.

5- BUSINESS LUNCHEES AND ATTENDANCE AT EVENTS

Business lunches with clients or suppliers are habitual practice but must be confined to corporate ends. Repetition with the same suppliers or clients must always be avoided.

Attendance at events sponsored by clients or suppliers, especially when leisure activities are included, is only acceptable if there exists the expectation that such attendance will bring a benefit or opportunity for the company. Those that may be considered a luxury, extravagant or frequent are not acceptable. In all cases, authorisation must be sought to attend such events.

Under no circumstance may shall the use of the clients' or suppliers' property be allowed (e.g. houses, boats, etc.) for private leisure activities or holidays.

6- POLITICAL AND RELIGIOUS ACTIVITIES

Any political or religious activity, including donations to political parties or other organisations carried out by an employee in an individual capacity must be carried out outside working hours and without using the company facilities or materials. Employees must also refrain from expressing political or religious opinions both within the company and at public events where the employee is representing the company.

SUMMARY OF CHAPTER 7

We must not enter into conflicts of interest with the company.

The company must be informed of any external, remunerated work.

Opportunities discovered during the course of working for the company may not be used to one's own benefit.

Gifts or benefits may not be requested from third parties and acceptance of same is subject to their being simple, legal, items of little value which do not and cannot give rise to conflicts of interest.

Gifts may only be made if they have a business purpose and are not an attempt to interfere with the criterion of the recipient.

Authorisation must be sought to give or receive gifts with a value in excess of €100.

Lunches or events with suppliers or clients must always pursue a business objective and must not be repetitive.

No political or religious activities are allowed in the company nor may the latter's materials or resources be used.

PERFORMANCE OF THE CORPORATE ACTIVITY

1- MANUAL OF GOOD BUSINESS PRACTICES

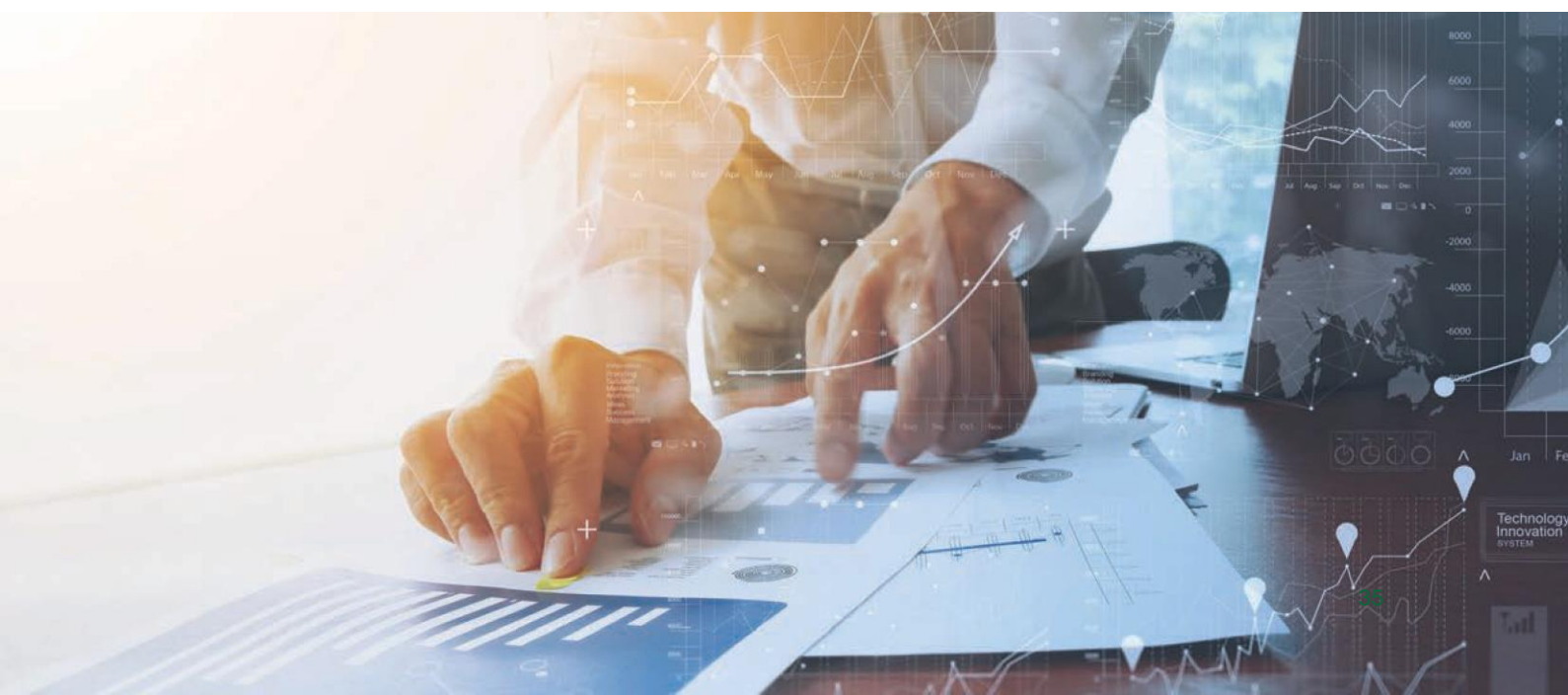
The company policy is to comply with all the applicable legislation in connection with the defence of free competition and against any unfair competition. Employees, in accordance with the responsibilities of their post, must know, understand and abide by the law and refrain from any practices contrary to same.

Protection of Fair competition

The sales team shall be particularly careful when negotiating retail prices and will never set resale prices or margins on the products of the company to distributor clients.

Limit contacts with competitors, especially before changing sales prices, and if they occur:

- Never refer to prices or any variation in prices or, naturally, agree on prices.
- The following is prohibited:
 - the distribution of zones, markets, clients or suppliers (supply sources)
 - boycotting products, suppliers or clients, and
 - agreements not to tender or non-competition agreements.



In the event of a price rise, we must NOT:

- Announcing the increase in advance or explaining it via any channel.
- Maintain business or social contacts with competitors.

It is forbidden to ask clients or suppliers for information on the business performance of our competitors.

Unfair competition

It is prohibited to perform acts which the law deems unfair in relation to competitors or clients. These include:

- Deceit, confusion or misleading omissions aimed altering economic behaviour.
- Aggressive practices, acts that disparage and comparisons whose aim is to denigrate third parties.
- Imitations that attempt to exploit the reputation or efforts of third parties.
- The violation of secrets, rules or to induce anyone to any contractual breach.
- Advertising considered illicit by the law on advertising.
- Unjustified discriminatory treatment in connection with prices.
- The exploitation of a dependency by demanding special conditions not required of others.

The list of prohibited practices contained in this chapter is not exhaustive. Always check with your superior or Compliance Officer if in any doubt as to the legality of a business practice.



**BUSINESS OFFERS SHOULD BE HONEST
AND PROVIDE SUFFICIENT INFORMATION SO THAT THE CLIENT CAN MAKE
FULLY INFORMED DECISIONS.**

Professional or Trade Associations

Professional or Trade Associations have a legitimate corporate purpose but entail a great risk because they attract competitors and may be used as a point of information exchange that is contrary to the law or may conceal collusive practices.

Employees who have contact with these associations must be aware of the laws on the protection of competition to learn how to address risk situations.

If you attend meetings or assemblies, you must:

- Request the agenda before attending and consult with the legal department.
- Demand the minutes be taken of the meetings.
- Immediately protest in the event of observing any illegal behaviour.
- Abandon the meeting immediately should such behaviour continue.
- Both when abandoning or protesting, insist on this being placed on record and report it to your legal department.

What you must NOT do:

- Participate or tolerate illegal conduct, especially the exchange of confidential information.
- Accept deviations from the "Technical meetings" toward other aspects unrelated to the true purpose of the meeting.
- Debate factors that may affect strategic behaviour in your company's market.
- Disclose confidential information or that considered a company secret.

Trade Fairs and Congresses

Trade Fairs and Congresses are valuable sources of information regarding the sector and the market, but they are attended by our competitors and therefore our advice is to follow a set of guidelines to avoid illegal acts:

- At a competitor's stand, pick up only the information aimed at the general public (catalogues, leaflets, etc.). Note down on the leaflets the name and date of the Fair where they were obtained.
- Do not request or that accept additional material to be later sent by post from a competitor.
- If you come into contact with staff of a competitor company, identify yourself so that we both know who you are. It is not advisable to exchange business cards.
- Contact with a competitor is not the way to obtain market information and always entails risks. Attempt to avoid this and do not exchange personalised company information.

Participation in Public Tenders and Auctions

Participation in public tenders of any type will always be carried out in keeping with the law.

It is prohibited for two or more competitors to agree to alter the result of a tender (public or private) by agreeing on the prices and conditions offered or by non-tender or tender distribution agreements. Direct contact with a competitor is not necessary; exchanging information by means of a common client would also be illegal in this situation.

In the case of public tenders, company employees, in the event of any doubt as to how to proceed or any request by a public official which they suspect may not be legal, must report this to and consult with the Compliance Officer of the company.

Public and private anti-corruption laws

It is prohibited by law to offer or accept an unjustified benefit or advantage of any kind to or from members of the management or administration, staff or any other person working for another company in order to favour or in favour of oneself or a third party over others.

In this respect, this is subject to the provisions of the preceding Chapter with regard to the gifts policy.

This behaviour is particularly serious in the case of public officials, be they national or foreign. Employees are under the obligation to seek approval before coming into contact with a public official and especially when making any kind of gift, including the company's product samples or promotional materials used in sales activities.

Charity work and product donations, even of obsolete material, must always be approved by company management.

Both in the case of public officials of any country or representatives of private companies, it is strictly prohibited to make or receive illegal payments.



It is also prohibited to use our personal relationship with a public official to gain favour for ourselves or for a third party in detriment to others.

These situations are especially dangerous because given the lack of any benefit or advantage for the official or the company, it creates a false sensation of impunity or lack of guilt.

Anti-misappropriation rules

Any information provided for the purpose of obtaining a grant or public support of any kind must be accurate and reflect the reality of the business.

The funds or aid obtained shall without exception be used solely for the purpose for which they were obtained.

SUMMARY OF CHAPTER 8

Free competition is a principle of the company and its employees must comply with the laws on protection of competition and against unfair competition during the course of their work and must not carry out any acts in violation thereof.

Participation in tenders and public auctions will always be in accordance with the law.

It is strictly prohibited to attempt to sway the will of a public or private official by the offer of gifts or other benefits.

**ETHICS LINE
AND
COMPLIANCE
COMMITTEE**



As pointed out in the chapter 2, a basic feature for correctly applying the Code of Conduct is to ask questions. This chapter also includes all employees' obligation to report when they become aware of or have any justified suspicion of any illegal act or infringement of the Code of Conduct committed in the company. **In order to simplify this report process, an Ethics Line has been put in place.**

The Ethics Line may also be used by staff to make enquiries or raise concerns about actions that may be considered violations of the Code of Conduct.

Any employee may send their questions or information to the following email:

hinojosa@linea-etica.es

Or the free phone number:

900 293 304

Or the link published on the corporate website that allows anonymous reports.

The Ethics Line is managed by an external law firm (Lant Abogados) to ensure confidentiality and prevent conflicts of interest. The sender of a message should preferably be identified by name and surname, although anonymous messages will be treated equally unless they are manifestly implausible.

Lant Abogados and Group guarantee the confidentiality and principle of non-retaliation toward employees who use this line for their queries or to report information in good faith (good faith signifies having furnished full and trustworthy information in the reasonable, sincere belief that an infringement is being reported).

Reports received via the Ethics Line will receive an acknowledgement of receipt within seven calendar days and will be analysed by the Compliance Committee as soon as possible.

In order to implement the use of the Ethics Line and ensure compliance with the principles set out above, **the Compliance Committee has approved the following procedure:**

a) Receiving Complaints All reports received will be referred to the Compliance Committee.

b) Persons Responsible for the Investigation. The Committee shall appoint a person responsible for the investigation to lead it.

In any case, objectivity shall be respected in the treatment and resolution of the complaint, avoiding situations of conflict of interest, and absolute confidentiality shall always be guaranteed to the complainant, whose identity the Compliance Committee shall not reveal except in those cases in which, in order to carry out a full and fair investigation of the facts reported, it is necessary to refer the complaint to the competent authorities or to guarantee the right of defence of the accused, of which the complainant shall be previously informed.

c) Proceedings. The person responsible for the investigation shall inform the complainant of the opening of an internal investigation to clarify the facts and, where appropriate, of the inspection to be carried out if they may involve a violation of workers' rights.

d) Guarantees in the investigation proceedings. In any internal investigation, the person under investigation must be entitled to all the guarantees set out in the Workers' Statute and at minimum those rights that should be respected in any fair trial.

e) Investigation of files, archives or emails. In accordance with the provisions of the Code of Conduct, all email messages sent or sent through the services and computer systems of Hinojosa Packaging Group, as well as any file, application, file or document introduced in them, may be subject to control and verification.

If it deems it appropriate, the company may also prohibit access to the systems and/or block the company's email account of the persons under investigation.

f) Conclusion of the investigation. The person responsible for the investigation shall conclude the process as soon as possible, which, in principle, should not exceed two (2) months from the start of the investigation, and shall notify the Compliance Committee in writing of their conclusions so that it may adopt the necessary measures to prevent further incidents such as those reported, as well as, where appropriate and once verified with HR, to propose the penalties it deems appropriate.

If the Compliance Committee considers that the facts reported may give rise to a legal liability of any kind against company personnel or third parties, it shall adopt the appropriate legal measures.

g) Filing, custody of the file and retention periods. Once the investigation has been resolved, the file shall be archived for the legally stipulated periods of time, guaranteeing the confidentiality of the closed file. The report of the complainant shall be deleted or anonymised 3 months after the concluding the case.

COMPLIANCE COMMITTEE

The Compliance Committee is responsible for defining and overseeing the Hinojosa Packaging Group's Compliance Programme.

Members:

Corporate Finance Director.

Director of the Paper Division.

Director of the Packaging Division.

Director of Corporate Social Responsibility Director
of People and Corporate Values.

Corporate Legal Officer.

The Corporate Legal Officer shall act as Compliance Officer and shall be responsible for monitoring the Committee, with the Director of People and Securities acting as Alternate. Their contact details are as follows:

• **Compliance Officer:**

Santiago del Moral Roger (Corporate Legal Officer) Email: smoral@hinojosa.es Tel.: 647 991 315

• **Alternate Compliance Officer:**

César Arroyo García (Director of People and Corporate Values) Email: smoral@hinojosa.es Tel.: 647 697 087

Meetings

The Committee shall meet formally every three (3) months and as many additional times as deemed necessary.



www.hinojosagroup.com