



EMPLOYMENT AND LABOUR STANDARDS

Introduction

Pibiplast S.p.A. (“Pibiplast” or the “Company”) is committed to implementing fair labour practices at all our workplaces, ensuring that employees at all levels are treated with respect and consideration, and safeguarding the company’s compliance with applicable laws and industry standards.

The Board of Pibiplast has approved this policy and has delegated responsibility for its oversight to the CEO.

Scope

The policy applies to all operations and employees under the direct control and responsibility of Pibiplast.

All group companies and business units worldwide, including joint ventures where we have a controlling interest, are required to apply this policy and its principles. Where we have a non-controlling interest, we should encourage the application of this policy with our business partners. Existing business relationships should also be assessed from time to time.

In addition, this policy must be considered when entering new business relationships, either through mergers, acquisitions, joint venture or new customers and suppliers. Such new relationships may require careful assessment of the risks and issues surrounding the employment and labour practices of any business partner.

Policy

It is the policy of Pibiplast to:

- Promote workplace equality and seek to eliminate all forms of unfair discrimination, based on gender and beliefs. In particular, aim at increasing gender equality in particular by prompting and considering female candidacies for all positions where they should be reasonably available.
- Comply with all applicable national laws and industry standards on working hours.
- Ensure that wages paid for a standard working week shall at least meet legal or industry minimum standards and shall always be sufficient to meet basic needs of our employees and to provide some discretionary income.
- Respect the right of all personnel to form and join trade unions of their choice and to bargain collectively. We will ensure that such employee representatives are not subject to discrimination and that representatives have access to their members in the workplace.
- Develop a diverse, multinational workforce reflective of the diversity of our customers, stakeholders and the countries and communities in which we operate.

Pibiplast will not:

- Tolerate inhumane treatment of employees, including any form of forced labour, physical punishment or other abuse.

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- Use child labour. We do not employ persons below the age of 15 or the local minimum employment or mandatory schooling age, whichever is higher.
- Procure goods or services from suppliers known (or reasonably suspected) to use child labour in any manner.

Responsibility

The CEO is the main board director with primary responsibility for overseeing the implementation of this policy and for reporting annually to the Board. Pibiplast will establish appropriate responsibilities, procedures and resources within their operations to ensure that this policy is fully implemented. These management systems may include, but are not necessarily limited to:

- HR policies and procedures
- Codes of conduct for employees
- Disciplinary procedures and grievance mechanisms
- Procurement policies (including social audits of suppliers judged to be in sectors or geographical regions posing particular risk under this policy)

Mergers, acquisitions, joint-ventures and associates

Periodically Pibiplast may explore opportunities to acquire companies and to enter partnerships and joint ventures. As part of the commercial and financial due diligence process of such transactions, employment conditions and labour standards at any company we invest in or acquire, may need to be investigated or assessed to an appropriate level of detail. The focus and depth of such assessments must be decided on a case-by-case basis.

Business interfaces

On a case-by-case basis, reviews may need to be undertaken on a regular basis to assess the status and performance of third parties who provide services on behalf of the Company including contractors and other regular counterparties such as suppliers of goods or services that are inherently associated with potentially significant labour standards issues.

Training

Training will be provided on this policy and its implementation and will be tailored to the key employment and labour standards issues, risks and opportunities identified by the company. The training program will encompass induction training for new employees as well as on-going/refresher training where needed.

Reporting

Incident reporting

The CEO will notify the Board as soon as possible in the event of:

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- any material breaches of this policy;
- any formal complaints made by employees or legal proceedings instituted against the company in respect of the issues covered by this policy;
- any negative media articles, stakeholder complaints, consumer campaigns or NGO activity related to labour standards at the company and of such significance that it may affect the company's reputation and brand.

Annual reporting

The CEO will provide the Board with a short annual report on the company's implementation of this policy. The format and content of this annual report shall be agreed with the Board in advance but at minimum is likely to include:

- Confirmation that the company has complied with the policy during the reporting period or, if this is not the case, information on those aspects of the company's operations where challenges or problems have been encountered, the impact of these issues and details of the corrective action taken and its effectiveness.
- Any external developments relevant to this policy that could be of strategic importance in the near future.
- Any suggested changes or improvements to this policy for Board consideration.

Monitoring and review

This policy will be enforced through regular monitoring and review and will form part of the company's procedures.

Queries

Should you have any questions regarding this policy or the supporting principles please contact:

Luca Laudicina
Chief Financial Officer
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Approved by the Board of Directors of Pibiplast: April 29th 2019

Rev 01 (Jan 3rd 2023): updated logo, header and footer.

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