



CODE OF CONDUCT

1. PURPOSE OF THE CODE OF CONDUCT

Alltub group places the highest value on the integrity of the Group and each of its subsidiaries' or affiliated companies' ("Alltub Group", "Alltub" or the "Group") employees, officers or directors (together the "Group Members"). The rules and policies in this code (the "Code" or the "Code of Conduct") apply in all businesses and all countries in which the Group operates.

Alltub Group acknowledges that each country where it operates has its own laws, regulations and practices that shall be complied with. Therefore, this Code of Conduct will only go into effect insofar as it is compatible with local law. It is the responsibility of each and every one to observe the provisions in force in each country.

In addition to the international conventions, law as the FCPA Act in the USA, or the UK bribery act, internal rules and ethical standards, our conduct is derived from Group Mission, Vision and Values.

Mission

The mission of Alltub Group is a pure aluminium packaging specialist, worldwide leader in collapsible tubes and a key player in aerosol cans and cartridges. We provide solutions for our customers in the pharmaceutical, cosmetic, food and industrial markets.

Vision

Alltub Group wants to be the best partner in providing added value in pure aluminium packaging solutions both globally and locally, by relying on high quality standards and passionate Group Members.

Values

„Respect, Trust, Discipline, Continuous improvement, Teamwork, Walk the talk and be consistent “

Our business is built on quality products, competitive prices and quality service. Alltub is also world leader in its market and require trust of all stakeholders. Because the success is so closely related to the reputation, it's up to all Group Members concerned of Alltub to protect that reputation.

Alltub Group provides this Code of Conduct to its Group Members for their guidance in recognizing and resolving properly the ethical and legal issues they may encounter in conducting the Group's business. Our values make us act with integrity avoiding legal issues. This means acting honestly and treating each other and our customers, partners and suppliers fairly, and with dignity.

2. WHO IS CONCERNED AND WHAT IS IT EXPECTED

This Code describes standards of conduct and shall apply to all Alltub Group Members, regardless of their rank or seniority. Each of them shall therefore comply with this Code of Conduct and refrain from making any agreements or undertaking any actions or arrangements that conflict with this Code of Conduct or with the applicable regulations.

All agents, consultants, contractors and suppliers are also under an obligation to comply with this Code when working with the Alltub Group.

3. INTEGRITY IN THE GROUP

Protection of Alltub Group Assets

As Alltub Group Members, we are all responsible for the proper use of the Group's assets and resources, including those linked to intellectual property, hardware and computer media, software, real estate assets, facilities, machines and tooling, components, raw materials and any other proprietary information and know how ("Assets"). We shall use and maintain such assets with care and respect while guarding against waste and abuse.

It is important to protect the Alltub Group's Assets from misuse or misappropriation. Alltub Group funds, services or assets for illicit or improper purposes is strictly prohibited. We do not use Group Assets for our personal benefit or the benefit of anyone other than the Group.

To this end, each Group Member shall, in particular :

- Use Assets in accordance with the rules and procedures in force within Alltub Group.
- Take all necessary measures to prevent unauthorized use of Assets by a third party (including family members).
- Use Assets responsibly and with discretion, if using them at home, use them for work purposes only.
- Protect all passwords and codes in order to prevent any unauthorized access to the Alltub Group's electronic data.
- Refrain from copying software used or developed within the Alltub Group, procedures, codes, manuals, presentations, training materials or other programs, without permission from the IT Director or an express delegation from a member of the Group's management.

Privacy and use of information

For the duration of their relationship with the Group (whether by way of an employment contract, a corporate office, a contractual relationship with agents, consultants, contractors or suppliers) and even after the Group Members leave the Group or the contractual relationship is terminated, the Group Members or contracting parties shall not use or disclose to any other person any confidential information concerning the Alltub Group, whatever the origin of such information or the method by which it was obtained. Any violation of this rule may give rise to legal action by virtue of the applicable provisions of employment law, civil law or criminal law.

Group's projects and commercial agreements, the financial data of the Alltub Group and any other sensitive data, such as those concerning the turnover of production units and cost, financial information, acquisition or divestiture plan, competitive position, customers data, intellectual property rights, or technologies, software or hardware used during the normal performance of the Group's business, shall be considered to be confidential in nature and will be protected from disclosure or misuse.

Persons whose employment contract or corporate office is coming to an end, or who are no longer linked to the Alltub Group by a contract of employment or any other contractual relationship, are under an obligation to preserve the confidentiality of all this information.

All Alltub Group suppliers and consultants who are likely to have access to confidential information (IT consultants, for example) shall sign a confidentiality agreement.

In the opposite situation, we will respect the information of others. We will observe obligations of confidentiality and non-disclosure of confidential information and trade secrets of others, including suppliers and former employers, with the same degree of diligence that Group Members are expected to use in protecting Alltub's own confidential information and trade secrets. We will respect the legitimate intellectual property rights of others and will not reproduce or use software or other technology licensed from suppliers except as permitted by the applicable license agreement or by law.

We will not accept or retain unsolicited ideas or inventions from people outside of the Group.

Accounting books and records

Ensuring accurate and complete business and financial records is every Group Member's responsibility, not just a role for accounting and finance personnel. Accurate recordkeeping and reporting reflects on the Group's reputation and credibility, and ensures that the Group meets its legal and regulatory obligations.

Particularly, all accounting records, expenditures, expense reports, invoices, vouchers, gifts, business entertainment and business records are reported and recorded accurately and reliably (in the proper accounting period and in the appropriate account and department).

Any and all payments made by or on behalf of the Group are made in conjunction with appropriate and accurate supporting documentation and only for the purpose specified.

All financial transactions shall be executed in accordance with management's general or specific authorization.

Additionally, we ensure that all reports to regulatory authorities are full, fair, accurate, timely and understandable.

We never falsify any document, and do not distort the true nature of any transaction.

4. CONFLICTS OF INTEREST

Conflicts of interest may arise while doing the job.

A conflict of interest arises when the personal, social, financial, civic, charitable or political activities of a Group Member are in danger of compromising his/her objectivity and loyalty to Alltub Group. In such cases, Alltub expects to avoid any real or apparent conflicts of interest, i.e. situations in which a Group Member's capacity to fulfil his/her duties objectively or effectively is or could be affected. It is incumbent upon all Group Members to take their decisions purely on the basis of what is best for Alltub, irrespective of their personal interests.

There is, for example, a risk of a conflict of interest where a Group Member is thinking about selecting, on Alltub's behalf, a consultant or supplier to whom he/she is related or who belongs to a legal entity in which he/she has a financial interest. In case of doubt, the Group Member shall consult his/her line management to determine whether the planned activity creates a conflict of interest or not.

A conflict of interest may also arise when a director, officer or employee, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position in the Group, such as gifts or loans from an entity or person with whom the Group does business.

We will take necessary steps to avoid improper reporting relationships and not directly or indirectly supervise or report to persons with whom we have a family or a close personal relationship.

5. INTEGRITY IN DEALING WITH OTHERS

With Administration and Politics

a) Political contributions

Alltub Group shall not make any financial contributions or provide any service or provide use of its facilities to political parties, or to holders of or candidates for public office, even if such contributions are legal in the country where they might be made.

The U.S. Foreign Corrupt Practices Act ("FCPA") prohibits Alltub Group from making a payment or giving a gift to a foreign government official, political party or candidate or public international organization ("foreign official") for purposes of obtaining or retaining business. A violation occurs when a payment is made or promised to be made to a foreign official while knowing that the payment will be used to unlawfully obtain or maintain business or direct business to anyone else.

These restrictions are not intended to prohibit or discourage Group Members from making personal contributions to political candidates or parties of their choice, or from participating in the political process for their own account and on their own time. Personal political contributions by Group Members, however, will not be reimbursed by Alltub Group, directly or indirectly.

b) Illicit payments to the administrative authorities or their employees

Alltub strictly prohibits bribes, kickbacks or any other form of improper payment, direct or indirect, to any representative of a government in order to obtain a contract, some other commercial benefit or government action. The Group also strictly prohibits any Group Member from accepting such payment from anyone.

With customers and suppliers

Our customer and supplier relationships are crucial to Alltub Group. We comply with all laws and regulations in the countries in which we operate. The Group provides quality products and services expected by our customers. Alltub lead business openly and honestly.

Alltub strictly prohibits bribes, kickbacks or any other form of improper payment, direct or indirect, to any customer or supplier in order to obtain a contract, some other commercial benefit. The Group also strictly prohibits any Group Member from accepting such payment from anyone.

a) Gifts and hospitality from/for customers and/or service providers

It is prohibited to accept any gift or bonus from customers or suppliers that is of more than symbolic value, whatever form it may take (particularly sums of money, material goods, services, hospitality, trips, exceptional discounts). It is generally accepted that a gift or bonus ceases to be of purely symbolic value when its value is no more reasonable (such as travel and lodging expenses directly related to the promotion or explanation of products and services). In other terms, those benefits would be accepted as long as what is offered with usual local business practice. In case of doubt, Group Member shall refer to his/her managing or financial director.

In no event should a gift be accepted from a supplier or potential supplier during, or in connection with, contract negotiations. An occasional meal or entertainment in the normal course of business relations, paid for by a supplier or potential supplier, is permitted provided that a representative of the supplier is in attendance and such hospitality is not excessive or unusual in nature.

In the same way, it is also prohibited to give, directly or indirectly, any pecuniary benefit or benefit in kind to any representative of a customer or supplier in order to obtain a contract or another commercial or financial advantage. Thus, gifts or favours of more than symbolic value to current or potential customers or suppliers are strictly prohibited.

b) Selecting suppliers of goods and services

The selection of a supplier of goods or services for Alltub Group shall be based on quality, need, performance and cost. During negotiations with suppliers, it is the responsibility of every Alltub Group Member to give priority to Alltub's interests while complying with the law, to seize the best opportunities and secure the best possible conditions, without any favouritism based on friendships or on discriminatory criteria prohibited by this Code.

c) Consultants and other service provider

Agreements between Alltub Group and its agents, representatives and consultants or any other service provider shall clearly state the actual services to be provided, the basis of the associated remuneration or price, and any other terms and conditions for the services. Any remuneration will be determined and paid in consideration for the actual services provided. Said agents, representatives and consultants cannot be authorized to act for and on behalf of Alltub Group unless they have express written authorization to do so from authorized representatives.

d) Investment in suppliers

Alltub Group Members shall not invest directly or indirectly in the capital of a supplier that has relations with Alltub Group or one of its subsidiaries, nor lend it money, except to acquire securities admitted to trading on a regulated market in compliance with the applicable regulation.

With competitors

Alltub Group applies a competition policy based solely on the superior quality of its products and services and the efforts and contributions of its Group Members, and on avoiding any dishonest action that may restrict trade.

The Group will comply with the domestic and international antitrust and competition laws of all countries where we do business. These laws protect the free enterprise system and encourage vigorous, but fair, competition. Among other stipulations, these laws prohibit any formal or informal understanding, agreement, plan or scheme among competitors that involves prices, territories, market share or customers to be served and activities or agreements that unfairly restrict competition. Likewise the Group's routine business should be conducted so that we compete aggressively, but within the law.

With our Group Members

Alltub Group recognizes human resources are among most important assets of the Group. Alltub provides compensation and benefits that are competitive, promotes self-development by training and values diversity and different perspectives and ideas.

Freedom of expression and dialogue between management and labour are essential in the management of our activities. Alltub Group strives to develop and promote a relationship of trust at all levels of the Group.

Regular working hours and overtime may not exceed the maximum legal limits.

Alltub Group only hires people who are over the minimum age of employment as stipulated in the ILO Conventions and national law.

Alltub Group respects the right of Group Members to form or join organizations and to voice their concerns about important issues in a lawful manner. The right to negotiate collectively through staff representatives or unions may not be restricted.

Everyone should be working of his or her own free will; the Group does not accept any form of forced labour. Employees have the right to terminate the employment relationship after giving a reasonable period of notice, subject to each local law of the countries where the Group operates.

a) Discrimination

Alltub Group provides all of its Group Members with a working environment in which staff are treated with dignity, impartiality and respect. Everyone has the right to work in an environment that is free from discrimination and in which every person is given the same working opportunities.

b) Harassment and Sexual Harassment

Alltub Group Members are entitled to work in a healthy environment free of any harassment. Any improper conduct constituting harassment or sexual harassment as defined under each local law is prohibited.

Alltub Group strives to ensure that a procedure is triggered immediately to investigate and assess the conduct forming the basis of the complaint.

If such a complaint proves to be well founded, appropriate disciplinary sanctions will be imposed on the perpetrators in compliance with the provisions of the local law. The following are likely to be found to constitute harassment : repeated inappropriate comments about a person's 'sexy' clothing or general appearance, repeated propositions to have personal relations outside of working hours (dinner, for example), repeated aggressiveness towards a Group Member, or deliberate isolation of a Group Member.

c) Health and Safety at Work

In order to enable everybody to work in optimum safe conditions, Alltub Group strives to ensure that every workstation meets health and safety requirements. It is Alltub's policy to establish and manage its business in ways that are sensitive to the safety.

d) Confidentiality of Group Members' personal data

Alltub Group considers it is essential that its Group Members' privacy be protected. The Group respects our privacy and maintains only personnel and medical records necessary for business, legal or contractual purposes in compliance with the provisions of each local law.

- Every Group Members has the right to see his or her own personnel record ;
- The Group will comply with all applicable local laws regulating the disclosure of personal information about Group Members.

6. SUPPORT FOR SUSTAINABLE DEVELOPMENT

Alltub Group has set itself the rule of respecting the environment and promoting continuous improvement in environmental protection.

Alltub Group is committed to sustainably upholding the goal of environmental protection for current and future generations. Laws passed for the protection of the environment are to be obeyed.

We aim for excellence in environmental protection, reduction of raw material and energy consumption, optimization of natural resources and reduction of waste during the design, manufacture, distribution, use and recycling of our products. For this reason, it is prohibited to manufacture or sell products which pose an unacceptable risk to the health of persons and the environment.

Any accident that is likely to have an impact on the environment shall immediately be reported internally, even if it seems harmless (e.g. spillage of a barrel of solvent, even if it seems that all of the solvent has been cleaned up). Any sign that is likely to be the result of environmental damage shall

also be reported by the Group Member to his/her line management (e.g. recurring soreness in the eyes).

7. COMPLIANCE WITH THIS CODE

Principle

We ask every Alltub Group Members concerned to read, understand and respect this Code of Conduct and, if necessary, to have no hesitation in reminding others of its rules and principles at their workplace.

Alltub management in each of every Group entity or affiliate shall ensure that this Code is distributed to and complied with by all Alltub Group Members. So, he is responsible for being familiar with its contents. Alltub management in each of every Group entity or affiliate is at the Group Member's disposal to answer any questions the latter may have about its content.

Exceptions

Any exception to the principles set out in this Code of Conduct and the rules resulting from it shall be authorized in writing in advance by the President of Alltub Group, unless this Code expressly provides otherwise.

Interpretation

Any Alltub Group Member who is unsure about whether his/her actions comply with this Code, or about how to interpret the provisions of the Code, is strongly encouraged to discuss the matter with his/her line manager or the financial Director/Human Resources Director in order to obtain more detailed information about the conditions and field of application of the Code of Conduct.

Sanctions

Group Member should be aware that any violation of the Code of Conduct, as any violation of applicable laws, may harm Alltub Group's reputation and damage its standing within the business community.

Therefore, violation of applicable laws or regulations may subject Alltub Group and any involved Group Member to severe consequences, including injunctions, monetary damages (which could far exceed the value of any gain realized as a result of the violation), fines, and criminal penalties.

In addition, any violation of this Code may result in potential disciplinary sanctions.

8. ENTRY INTO FORCE

This Code shall be appended to Alltub's internal rules of procedure. To this end, the appropriate process has been undertaken with the Group's staff representatives.

This Code of Conduct is not an employment contract. Compliance with its terms, however, is important for employment and, as the case may be, directorship with Alltub Group and its

subsidiaries or affiliates. Accordingly, each director, officer and employee of Alltub Group and each of its subsidiaries and affiliates shall acknowledge receipt of this Code of Conduct.

Therefore, all Group Members shall sign an acknowledgement form confirming that they have read the Code of Conduct and agree to abide by its provisions.

New Group Members will be required to do so at the date of their initial employment or corporate office or at the starting of the contractual relationship.

May 2020, Boulogne-Billancourt.

On behalf of the Group

Mark Köllmann

CEO