

CODE OF ETHICS

Version 01 January 2015

In accordance with point one of our corporation values "***Ethics, integrity and respect***" we present this **Code of ethics**, which detail the behavior guidelines, which every member ARANOW Packaging Machinery throughout the world should follow.

This Code¹ constitutes a vital support tool for the sustained and ordered economic growth of the company. Our conception of responsible growth leads us to the conviction that this is only possible if based on solid, long lasting and hardwearing pillars, which are recognized within the social environment in which it is immersed.

It relates to practices which complement and widens the current legal framework and is based on the character of our business to preserve **the ideals of equal opportunity, dignity and social responsibility**.

1. Application environment and member responsibility

This code of ethics is applicable to all ARANOW Packaging Machinery staff throughout the world, as well as to all its management bodies, board of directors and shareholders. All henceforth will be known as members.

2. Ethical conduct and respect for current law

All members are required to follow this summary of good practice and performance criteria as well as, obviously, respecting all applicable national and international laws. During any business activity or commercial relationship all members should act with loyalty and with a respectful attitude, which is worthy of trust, thus preserving and developing ARANOW's reputation.

All members are required to respect human rights. All forms of discrimination, racial, ethnic, cultural, religious or ideological, as well as for gender, sexual identity, civil status or physical and mental disability is expressly prohibited.

¹ Official versions available in Catalan, English, French and German.

Any activity promoting child or forced labor as well as the weakening of labor conditions within the framework of international laws is expressly prohibited.

3. Protection of the environment

The protection of the environment is a key priority at ARANOW. For this reason we always use natural resources in a responsible manner.

4. Protection of company assets

All members should protect company assets from abuse and losses. As a general principal, company assets can only be used for business purposes except in the case in which private use is authorized. All members should protect ARANOW intellectual property such as patents, brand names or accumulated technical knowledge from external attacks and any possible losses. External intellectual property should be respected fully.

5. Handling of information

Commercial secrets and other sensitive information should be treated confidentially and ensured that it is not divulged to non-authorized persons. This is also applicable to inventions or any other form of technical know-how. Members with access to commercial secrets and other sensitive information should never reveal them to third parties unless with express permission, nor should they be used for anything other than for their job role.

Commercial documents and data carriers should be protected from unauthorized third party access. They can only be used for collecting, using and storing personal data in accordance with the current data protection legislation.

6. Dealing with competitors

Competition legislation is there to ensure and preserve free and fair competition in the interest of all market participants.

Therefore, all members are required to adhere to current legislation regarding free competition.

7. Anticorruption

We reject corruption in any commercial act either nationally or throughout the world. We renounce any business and the achievement of internal objectives when they can only be achieved by breaking the law. Specifically the following actions are all forbidden:

- Offering, promising or conceding to local or international public officials any personal benefits, be they economic or of any other type in exchange for the undertaking or ceasing to undertake of any public act.
- Offering, promising or conceding to staff or representatives of national or international companies any personal benefits, be they economic or of any other type.
- Supporting illegitimate acts by other persons.
- Request or accept from commercial partners or their employees personal benefits, be they economic or of any other type.

Gifts and invitations that are made within the framework of commercial relationships with business partners that fall within the framework of hospitality, traditions and regular courtesy of business practice are exempt from this rule. Only in the event that they do not contravene any national and/or international law.

The acceptance of gifts and invitations is not always an inappropriate act. The circumstances will determine the appropriateness of the act. As a general rule one should reject gifts as they can cause an understanding of an obligation towards the supplier. Also bear in mind that informing your superior of any gift above the value of 100 Euros is required.

8. Conflicts of interest

Members are required to avoid any activity, which could lead to a conflict of interests. As a general rule, the provision of posts within the company to close friends, wives, husbands, partners or family members is not allowed, as well as for companies where these persons could occupy posts with decision making powers, or where they have a relevant participation or act as our spokesperson during the contract process.

9. Fight against money laundering

ARANOW exclusively collaborates with respectable partners who operate within the regulations provided by law and do not use illegal funding.

All members should respect the laws relating to money laundering as well as informing immediately of any action, which leads to the suspicion of money laundering.

10. Values

This **Code of ethics** is based on the ten Corporate Values that make up the foundations of our way of being and acting.

11. Implementation

Conscious of its responsibility, ARANOW works and will actively work towards getting the code of ethics respected. Any action not compatible with this current code should be corrected without delay.

ARANOW Packaging Machinery
