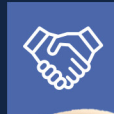
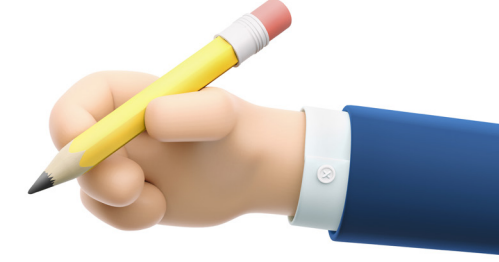
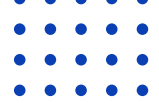


The code de

of Ethics
and
Conduct





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Message

from our board of directors

At Valgroup, we believe that the success of an organization is not exclusively linked to the quality of its products and services. To be successful, a company also needs to have credibility. Considering this, we have assumed an indispensable commitment to culture and ethical behavior. In order to work with the highest standards of ethics, integrity and compliance with applicable laws and regulations, this material consolidates the principles of good conduct at Valgroup.

The Code of Ethics and Conduct represents our commitment to defend what we believe in: Following an obligation to mutual respect between everyone.

In this manual you will find the main code of ethics that must inform your day to day life and your relationships at Valgroup..

We count on your support and commitment!

1. OUR STORY

Founded in 1976, when a family of Italian immigrants set up a small factory in Lorena, SP, Brazil. Valgroup has grown exponentially and has become one of the largest producers and recyclers of rigid and flexible plastic packaging and recycled resins in the world, being able to offer a complete set of products and services to its customers.

This growth was based on a strong management system that values human capital, in addition to the incessant search for excellence in technology and high-tech equipment, high efficiency in processes, and constant innovation.

With more than 45 years of history, today Valgroup is present in 5 countries, with operations in the USA, Uruguay, Spain, Mexico, and Brazil, and currently employs more than 5,300 people at 36 manufacturing plants.

Its portfolio of products and services includes PET preforms with recycled content, recycled resin (rPET, rPE, rPP), stretch and shrink films, barrier films, BOPP films, PE films, laminated films, technical films (adhesive, construction, inclusion wrap, release film, sealant web and trench coat), closures and closing systems, the Load Test Center (Research and monitoring [Valtrac]), downgauging, EcoStretch, pre-stretch, etc.



SUSTAINABILITY



INNOVATION



PIONEERISM



COMMITMENT

2. OUR BUSINESS

Solutions in sustainable plastic packaging.

Purpose, Vision and Values

valgroup

PURPOSE

To improve quality of life through the development of innovative and sustainable packaging solutions, optimizing resources and supporting the circular economy for plastics.

VISION

To lead the plastic packaging market in the Americas, through sustainable innovations, being recognized as a leader in the circular economy.

VALUES

Sustainability is in our DNA and we will lead the transformation of our market toward a sustainable industry.



We **respect** all of our **relationships**: not only among employees, but also with customers and suppliers. Together we are able to achieve the breakthroughs that we seek to bring to our industry.

The search for **innovation** is incessant. We innovate in products, processes, equipment, and services.

We are big because we are simple. And we make a point of continuing to grow while keeping it **simple**.

We are intensely **dedicated** to **our people**: we seek satisfaction, continuous development, and the engagement of our employees.

We grew up being recognized for our **agility** and, regardless of our size, we cannot give it up.

We work with a **sense of belonging**. We all feel we are owners of a company and of a cause.



3. VALGROUP EXPECTATION

To meet the needs of our clients with excellence at the highest professional standard, ensuring that conduct meets the legal requirements and ethical standards.

In this context, it is the responsibility of all employees to read and clearly understand this Code of Ethics and Conduct, as well as to reinforce the guidelines according to the principles of Respect, Ethics, Integrity and Transparency established by Valgroup.

Managers are also responsible for contributing to the dissemination of this Code of Ethics and Conduct to the teams under their responsibility, as well as to set an example of conduct in alignment with internal policies and current legislation.

Management should ensure that all employees use professional conduct, and also know the resources available to report misconduct or violations.

4. EMPLOYEE RESPONSIBILITIES

4.1 Promptly raise any concerns you may have about possible requests or actions that violate this Code of Ethics, or any Valgroup rule, using the company's Ethics Channel.

4.2 Maintain the confidentiality of any investigation of violations, in case you are called into question by the responsible committee.

5. CONSEQUENCES OF VIOLATING THE CODE OF ETHICS AND CONDUCT

Failure to comply with this code, internal policies, or applicable legal requirements can have serious consequences for the employees involved and for Valgroup. Employees will be subject to disciplinary action, up to and including discharge from employment, fines, reputational damage, and may also be held accountable for civil and criminal liability.

6. HEALTH AND SAFETY

Valgroup prioritizes the health and safety of its employees with the same intensity that it takes to tackle its goals. For this reason Valgroup invests in the necessary equipment to create appropriate working conditions.

Valgroup's health and safety goals for employees are:

6.1 To provide and keep work sites in a proper condition for health and safety.

6.2 Develop the safety practices within the company.





7. ENVIRONMENT

Valgroup has, through its Sustainability pillar, an authentic commitment to conduct its business and activities with social and environmental responsibility, contributing to sustainable development.

It also promotes the sustainable use of water and energy, invests in the recycling of materials allied to the reduction of residues and pollutant gases.



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8. HUMAN RIGHTS

Valgroup does not tolerate human rights violations, including from its suppliers and other parties with whom it has a commercial relationship:

- 8.1** Child labor and work of minors under 16 years of age, except through a contract established by law.
- 8.2** The exploitation of slave, forced, intimidated and/or unpaid labor.
- 8.3** Conduct that causes embarrassment, that is disrespectful to subordinates or other people in the company, such as offensive words, intimidation or any kind of harassment.
- 8.4** The consumption of, or being under the effect of alcoholic beverages or illicit drugs during working hours, or while doing any other type of work for the company.
- 8.5** Smoking on company premises. Smoking is not allowed on company premises, collective working areas, air-conditioned areas, including corridors, in addition to places not allowed for safety reasons. The restrictions on smoking on company premises also applies to visitors and third parties, being the responsibility of the department/sector management to enforce this rule.
- 8.6** Any kind of violence, discrimination, distinction, exclusion, restriction or preference that is not objective, rational or proportional.

Valgroup also promotes equal opportunities for all employees in all policies, practices and procedures by using individual merit as the sole criteria for professional advancement.



Valgroup also recognizes the right of free association of employees, by respecting and valuing their participation in Unions. It does not practice any kind of discrimination with union members. Valgroup respects and promotes diversity and inclusion and combats all forms of prejudice and discrimination through transparent conduct of admission, training, career advancement, promotion to positions, and dismissal.

9. CONFLICTS OF INTERESTS



Valgroup employees must develop a sense of belonging, which means that they should seek the best interests of Valgroup.

They must act without any type of interest that conflicts with the objectives of the group or that could damage its image and reputation. In addition, employees are not permitted to use the assets, property, information or position of Valgroup for personal gain.

Examples of conflicts of interest are:

- 9.1** Developing parallel to work in the group, directly or indirectly, activities that are competing or complementary to Valgroup's business, without authorization.
- 9.2** Obtaining improper advantages arising from a position in the group.
- 9.3** Having financial participation with business partners, when the employee has access to controlled, confidential or secret information and also any type of influence or even contact with the areas that manage the relationship with business partners.
- 9.4** To become employee, consultant or shareholder of competitors while employed by Valgroup.
- 9.5** To provide consultancy or become an employee of business partners of Valgroup while employed by Valgroup.
- 9.6** Supervise or have direct decision-making authority over relatives or spouses within the company.
- 9.7** Employ relatives and spouses without evaluation by the Human Resources sector and without equal conditions with other candidates.

10. COMPETING ETHICALLY

Valgroup is committed to offer the best solution in plastic packaging with advanced technology, ensuring reliability and confidentiality regarding the information provided, keeping and respecting the agreements signed with its customers.

Valgroup identifies its customers' priorities and seeks to improve customer support and the quality of products and services in order to achieve customer satisfaction.

Conducting negotiations in an organized, loyal, and transparent manner, preserving the confidentiality of commercial information. Protects the customers' interests, helping to solve problems and forwarding their requests and complaints to the corresponding departments within Valgroup. Furthermore, Valgroup is open to criticism and contributions in the permanent search for quality improvement of our products and services.

Valgroup is in accordance with free competition, therefore, it does not accept:

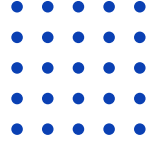
- 10.1** The practice of arranging prices with competitors, or any practice that is considered collusion with competitors in order to obtain any type of advantage.
- 10.2** The exchange of confidential information such as: price, commercial condition, volume, product technology, geographic distribution, clients' names, or any type of information that may jeopardize free competition.
- 10.3** Practice of money laundering.



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11. CORRUPTION



Valgroup does not tolerate corruption of any kind. For this reason, employees who have any type of relationship with suppliers, may not demand personal advantages, such as payments, gifts gratuities, or other benefits of value in exchange for advantages, preferences, information or any form of assistance given to the supplier that would result in advantage over competitors.

Accordingly, Valgroup, does not accept any kind of payment, gift, gratuity or other benefit of value to customers in exchange for competitive advantage.

Also in this context, no payment, gift, gratuity or any other type of benefit is permitted to Government employees in exchange for an advantage that favors Valgroup.

12. RELATIONSHIPS WITH SUPPLIERS

Valgroup encourages healthy relationship practices with its suppliers, striving for ethics, respect, justice and environmental preservation in these relationships.

Employees must inform of illicit practices, or practices in disagreement with this Code of Ethics by suppliers through one of the channels provided, preferably through the Valgroup Ethics Channel.

Similarly, suppliers are required to report illegal, unethical practices, solicitation of bribes, gifts, favors, or any benefit of their own from Valgroup employees through the Valgroup Ethics Channel.

13. SOCIAL RESPONSIBILITY

As part of the community, the employee is encouraged, either in person or in partnership with the company, to participate in volunteer actions for the benefit of the community.

Valgroup is committed to:

- 13.1** Participating in the preparation and implementation of projects together with local organizations, keeping work groups with community members, cultivating long-term partnerships, capacitating leaders, considering the demands and expectations of our partners, and respecting their diversities.
- 13.2** Adopting a transparent and democratic process of sponsoring social, environmental, and cultural projects.
- 13.3** Being open to interact with educational institutions for research development, and qualification.



14. RELATIONSHIPS WITH THE GOVERNMENT

Valgroup seeks an interaction based on transparency and respect with the Governments and Authorities of the countries where it operates. Therefore, here follows Valgroup's position regarding this topic:

- 14.1** To refuse any practices of corruption, bribery and kickbacks.
- 14.2** To refuse support and contributions to political parties or political campaigns of candidates for elective positions.
- 14.3** To accept and contribute with public power inspections and monitoring.

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15. PRIVACY AND PROTECTION OF PERSONAL DATA



Valgroup respects the privacy of all employees and business partners and recognizes the need for the protection of personal information collected, as well as the information shared with us by our customers, employees, partners, and suppliers, reaffirming its respect and commitment to meet and comply with the current legislation on privacy and protection of personal data.

The right to privacy and personal data protection is ensured by the implementation of a strong, effective and up-to-date physical and organizational process which ensures that all handling of personal data is carried out safely in all of Valgroup's relationships with its customers, employees, partners and suppliers.

These processes aim to ensure that all processing of personal data occurs lawfully, transparently, for legitimate purposes and in a non-abusive way, in accordance with the legal principles and the guidelines of Valgroup's Privacy Policy.

Employees, who process personal data in their activities, must:

- 15.1** Act in accordance with the law, as well as with the determinations of regulatory/supervisory bodies that deal with privacy and the protection of personal data.
- 15.2** Comply with the provisions and obligations set forth in contract.
- 15.3** Obtain, use, and process personal data only for legitimate business purposes only.

15.4 Allow access to, and processing of personal data only to those employees who need this information within the scope of their institutional functions, and access to it must be strictly necessary to the performance of their activities.

15.5 It is strictly forbidden to collect and disclose personal data held by Valgroup without express authorization to do so.

To observe the best practices and procedures made available by Valgroup, as well as, participate in the training that will be provided in the implementation and maintenance of the privacy program and the personal data protection program.

Employees who do not respect the rules, procedures, organizational and technical measures, as well as the notices and internal instructions made available by Valgroup to comply with the protection of personal data and privacy, may be subject to disciplinary as well as civil and criminal liability, with the resulting obligation to compensate Valgroup or third parties for damages suffered as a result of their non-compliance.

In order to increase security in its facilities and protect its assets, Valgroup monitors its premises with video cameras installed in strategic locations, respecting the privacy of the employees in accordance with the current legislation.

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16. INFORMATION PROTECTION

It is the employee's responsibility to:

16.1 Protect the company's non-public information, which includes everything from contracts and pricing information to marketing plans, technical specifications, as well as information about employees.

16.2 Preserve Valgroup's interests and information whenever you speak out, in public or private settings, and ensure that everyone does so.

16.3 Do not reveal confidential company information to third parties, including family and friends.

16.4 In negotiations always take care of Valgroup's information. When information is sensitive, sign a Confidentiality Agreement.

16.5 Do not leave confidential documents exposed to general view, on tables, meeting rooms, printers, etc.

16.6 Do not hold lectures, seminars, or academic works about the group's processes and business without prior authorization from an Immediate Superior, Compliance, and Board of Directors.

16.7 Do not access information, computers, and documents that are not their responsibility.

16.8 Do not reproduce or remove any document from the company without authorization.

16.9 Do not photograph or film within the company without prior formal authorization.

16.10 Do not disseminate images or videos of the company without prior formal authorization.

16.11 Do not externalize, by any means, the internal communications received through the various internal communication channels.

17. USE OF COMPANY RESOURCES

Valgroup prohibits employees from:

- 17.1** Using company property for theirs, or any other persons personal benefit.
- 17.2** Trading products and services of any nature on the company's premises.
- 17.3** Using company equipment and resources, electronic means, electronic mail, internet, text messaging system, communication applications, etc., for non-work related purposes, external business, or illegal activities.
- 17.4** The use of e-mail or other technological resources for political, racial, financial or of any other nature.
- 17.5** Circulating messages that are considered abusive, obscene, offensive, rude or prejudiced.
- 17.6** Listening to music in the workplace through any electronic media.
- 17.7** Download any file or program, including music files, that are not appropriate for on-duty use or that are not in the public domain.
- 17.8.** Access, during working hours, through cell phones, tablets, notebooks, etc., social networks or sites prohibited by the company.
- 17.9** Using a private cell phone during working hours, except in cases of emergency.

18. SOCIAL MEDIA

Valgroup supports and encourages the sharing of official company publications made through pages or applications where the company has official registration.

In order to prevent Valgroup's non-public information from being disclosed without proper formal authorization from the company, it is prohibited to publish images or videos from inside the company, even if from non-production or common areas (for example: reception, training rooms, etc.), except when coordinated by the Marketing department itself.

19. PROTECTION OF INDUSTRIAL INFORMATION

Industrial espionage, this term refers to fiction and action movies and does not seem to be part of reality.

However, industrial espionage does exist, and with today's technology it has become even easier to collect controlled, confidential information from companies. So, as much as it may seem like that an image or a piece of information is innocent and cannot be used by competitors, there is always a risk.

Companies may associate various disconnected information on social media and use it to understand the path that Valgroup is following. A simple example would be to publicize training being conducted by the company. This information alone does not say a lot, but if we add all the training together, competitors can make inferences as to how Valgroup is preparing for the next strategic steps.

Therefore, Valgroup relies on employees to protect this information, in order to guarantee the future of the group.



20. PRIZES, GIFTS AND COURTESIES

Valgroup does not directly or indirectly receive, offer, pay, promise or authorize on behalf of the group or in a personal capacity, directly or indirectly, to receive money, gifts, advantageous terms, salaries, travel, commissions or any other form of value in order to obtain any improper advantage or benefit.

Gifts will only be accepted that meet the following criteria:

- 20.1** Cannot be in cash or cash equivalent.
- 20.2** Shall not exceed the equivalent value of US \$30.00 (thirty US dollars), converted to the national currency at the time of receiving it.
- 20.3** Must not be frequent.
- 20.4** Must comply with the receiving party's company policy.
- 20.5** Must conform to applicable legal requirements.
- 20.6** May not be performed during a competitive bidding process.
- 20.7** May not create the impression of an inappropriate attitude.

In the case of an invitation to events that involve some benefit (professional exposure, travel, meals, etc), the case must be taken to the immediate superior, for decision as to the employee's participation.

When receiving a gift, if in doubt as to whether it complies with the Code established, consult an immediate superior. For more information on this topic, please contact the Compliance Area.

21. VALGROUP TRADEMARK AND ITS USE

For the purposes of publicity, advertising, information or related purposes where the Valgroup brand and respective logos will be used, the person responsible for the action must use the most recent version officially authorized and released by the Marketing department, as well as follow the brand manual for its correct application. Whenever there are questions, access the marketing department in order to solve them.

22. ADMINISTRATION OF THE CODE OF ETHICS AND CONDUCT

The management of the Code of Ethics and Conduct is the responsibility of the Ethics Committee, composed of employees nominated/elected and approved by Valgroup's Management.



23. ETHICS CHANNEL

Ethics Channel is the vehicle through which you can make reports or ask questions about any ethical misconduct. It is important that Valgroup knows the questions and possible violations related to this Code, so that it can guide and correct any misconduct.

The contact can be made anonymously, and the confidentiality of the case will be guaranteed. No retaliation will be tolerated against anyone who raises a question or, in good faith, reports possible inappropriate behavior.

Regarding the Ethics Channel:

- 23.1** Total confidentiality is maintained regarding the reports received by the independent contracted company, whether from employees or

third parties, except that it is required to release part or all of the content of the report/or investigation, in accordance with applicable law.

23.2 Unfounded reports of bad faith made against an innocent person will not be tolerated.

23.3 To determine that a person has committed an act of omission that violates the Code of Ethics and other Internal Guidelines, we conduct an objective and reasoned investigation, which supports the attribution of responsibility to the person investigated.

23.4 We do not adopt any type of reprisal against people who report and/or collaborate, in good faith, on investigations regarding non-compliance with any provision established in the Valgroup Code of Ethics.

23.5 Failure to report any violation of this Code of Ethics, implies connivance and will be subject to corrective action.

The Valgroup Ethics Channel is open 24 hours a day, seven days a week, to receive information or reports, through an independent company.

Call: 0800 155 0027

Access: www.contatoseguro.com.br/valgroup

24. APPROVAL AND EFFECTIVENESS

This Code of Ethics was reviewed by the Compliance department, and submitted for approval by the Executive Board in February 2022, becoming effective as of its publication.

25. TERMS OF RESPONSIBILITY AND COMMITMENT TO ADHERE TO VALGROUP'S CODE OF ETHICS AND CONDUCT

I declare that I have received 01 copy of the Code of Ethics and Conduct, as well as orientation regarding this information and clarification of any questions.

I agree with all the terms and conditions, committing myself to comply with and ensure full and permanent observance of this Code of Ethics and Conduct.

Name

Position

Department

Date

Signature

This term of commitment must be **signed** and **sent** to the Valgroup HR department.



**Now that
you are
ready,
let's fly
together!**

Welcome!





Ethics in relationships,
harmony at work!