

CODE OF ETHICS AND CONDUCT

EMBTEC

1. INTRODUCTION

EmbTec is committed to the adoption of ethical standards in its businesses and compliance with Brazilian laws. The company encourages the creativity and freedom of action of its employees. However, it is mandatory for all directors and employees to be aware of the corporate values established in this document, to understand them and to comply with them while performing their professional duties.

Principles adopted by EmbTec:

- The Principle of Mutual Benefit - This is the basis on which EmbTec builds its relationship with its various users. EmbTec is primarily interested in adding value to customers in the long term and believes that the best way to be successful is to understand and consider the needs of all segments of society that directly or indirectly influence its business.
- The Principle of Responsible Product Management - This is the basis on which the consumer's demands are met in relation to a licit product.
- The Principle of Good Corporate Conduct - It is the basis upon which your business should be administered. The success of the business carries with it the obligation of high standards of behavior and integrity in everything it does and where it operates. These standards should not be compromised due to its results.

2. GOALS

- To ensure that all decisions comply with Brazilian laws and are guided by high standards of ethical conduct;
- To establish an organizational culture that preserves the company's reputation among the community, administrators, customers, suppliers, government, competitors, public agents, and employees;
- To establish an organizational conduct that protects the company from financial losses due to extortion, fraud, theft or other dishonest practices.

3. APPLICABILITY

This Code of Ethics must be applied by all employees and company administrators.

4. ADEQUACY, RELATIONS, DUTIES AND OTHER PROVISIONS

4.1. ADEQUACY

4.1.1. OBEDIENCE TO CURRENT LAWS AND REGULATIONS IN THE COUNTRY

All employees and managers must observe the existing laws and regulations in the country. No director or employee of the company shall have authority to request or approve actions that are contrary to the laws and regulations of the Country and the standards of corporate conduct.

4.1.2. ETHICAL STANDARD

All employees must follow the highest ethical standards in their activities by acting with honesty, objectivity, and zeal in the performance of their duties.

EmbTec understands that its good reputation maintenance in the market is essential for the continuity of its business, not being allowed the sacrifice of it due to short-term results.

Whenever there is doubt about the suitability of a procedure, the employee should seek guidance from his immediate superior.

4.2. RELATIONSHIPS

4.2.1. RELATION WITH THE EMPLOYEES

In any case, the company adopts, as fundamental criteria for admission, evaluation and promotion, the fulfillment of the basic requirements of each function, not discriminating as a result of nationality, social class, religious creed, philosophical conviction, political party, sex, age, ethnicity, marital status, sexual preference or in relation to people with disabilities.

It is allowed the admission of candidates to employees, who maintain a legitimate natural kinship or a relation by affinity with a company's employees and/or administrators, as long as the regulations of the company are respected.

The relation between parents, sons, siblings, uncles, nephews, spouses, companions (in a stable union), brothers-in-law, parents-in-law, sons-in-law, and daughters-in-law are considered a legitimate natural kinship or a relation by affinity

EmbTec recognizes that each of its employees has personal and professional aspirations, looking to contribute, including through training programs, not admitting that the Principle of the hierarchy may be confused with arbitrariness; and recognizing the diversity of opinions and individual values.

The corporation proposes to offer the adequate quality of life at work, guiding its activities by observing the current social obligations and anticipating itself to the legislation if it considers fair to do it, in the fulfillment of its social responsibility, being concerned of the health and safety of its employees.

EmbTec values the respectful relationship between its employees, regardless of level, and/or hierarchical position. As such, the organization does not accept any physical behavior, verbal or non-verbal, that affects the dignity of people at work; in particular, any conduct that creates intimidation,

hostility, humiliation and/or harassment, especially sexual harassment, as this hurts people's dignity, affects productivity and deteriorates the atmosphere and the workplace environment.

4.2.2. RELATION WITH CUSTOMERS

- To guarantee the quality of the product;
- To offer customer service that follows the best commercial standards and does not involve discrimination;
- To Respect the freedom of choice of the customer, without restricting the effort to place the products of EmbTec, following the usual market practices;
- To observe the current laws in all relations of the company with its clients.

4.2.3. RELATION WITH SUPPLIERS

Relations with suppliers should be long-lasting, without damaging the principles of free enterprise and fair competition.

4.2.4. RELATION WITH THE COMMUNITY

Respect for the interests of the communities in which it operates will always be present in the decisions of EmbTec. Our company will act taking into account that the Brazilian Constitution recognizes that the environment, ecologically balanced, is considered to be good for the common use of the citizens and essential to the healthy quality of life and should be defended and preserved for future generations.

4.2.5. RELATION WITH THE PUBLIC AGENTS

The relationship with the Public Agents must meet the observance of the ethical standards. The company does not authorize any person or organization acting on its behalf, whether as representative, agent or otherwise, using any immoral or unethical means in relationships with public agents.

4.3. DUTIES AND OTHER PROVISIONS

4.3.1. PRODUCTS

- To have the quality required for the purpose for which it is intended;
- Do not offer any risk to people or the environment;
- To be subject to continuous improvement process in order to incorporate technological improvements in benefit of its users.

4.3.2. ADVERTISING

- To observe strictly the current legislation and ethical precepts in the social environment in which it is placed;
- To be honest and truthful, honoring the public's trust;
- To respect the principles of fair competition;
- To be in line with the nation's social, economic and cultural goals.

4.3.3. BUSINESS CONDUCT

EmbTec's businesses must be strictly complied with Brazilian laws and the principles of ethics and social responsibility, and it is the administrators and employees responsibility to ensure compliance.

EmbTec is guided by the principle of free competition

No understanding should be promoted with competitors with the aim of harming free initiative or market, for example:

- To fix or practice, in any form, prices, and conditions of sale of goods;
- To obtain or influence the adoption of a uniform commercial conduct;
- To divide the product markets;
- To limit or prevent the access of new companies on the market;
- To prevent access to sources of inputs, raw materials, equipment or technology, as well as distribution channels.

It is considered legitimate and necessary for the efficiency of the business to obtain market information, however, it is not allowed to obtain them in an illicit way.

4.3.4. MANAGEMENT & EMPLOYEE DUTIES

- To avoid using, for the benefit of themselves or others, the information they are aware of as a result of their duties;
- To maintain the confidentiality of the information they have access to as a result of their duties, even after they have left the company;
- In cases where the disclosure of any confidential company information cannot be avoided, it must be approved by the Chief Executive Officer;
- To be exempt from acts of liberality at the expense of EmbTec, except for the benefit of employees or the community, with authorization from the Board of Executive Officers;
- To be responsible for the custody of assets owned by the company placed at their disposal, as well as for the appropriate use given to them. The use of assets owned by the company for its own benefit will not be allowed and any movement must comply with the company's operating rules and established authority limits;
- To reject the advantages offered to them for personal benefit by any third party that has or intends to have relations with EmbTec;

- To refuse to bribe or to grant any other irregular benefit to third parties, directly or indirectly;
- To refuse any gift or favor, that due to its value or nature cannot be characterized as a gift;
- Neither accept nor offer entertainment beyond acceptable limits a simple courtesy, avoiding habitually;
- Administrators and employees cannot participate in situations or circumstances that put them in a conflict of interest with EmbTec;
- Administrators and employees should not allow professional responsibilities outside EmbTec impair the performance of their duties.
- Administrators and employees are prohibited from:
 - To use for its own benefit or third party goods, services or credit of EmbTec, in disregard to the applicable norms;
 - To use for their own or third parties' benefit the business opportunities of which they are aware due to their position, with or without prejudice to EmbTec;
 - To purchase, for resale, a good or right that they know, or should know, required by EmbTec or that it intends to acquire.

4.3.5. ACCOUNTING RECORDS

EmbTec's accounting records must be accurate, complete and true; all business operations must be properly posted to the official accounting records.

4.3.6. POLITICAL PARTIES

EmbTec cannot make contributions to political parties or candidates to elective positions and so any financial support, whether in cash or otherwise, it is forbidden.

5. GENERAL PROVISIONS

5.1. ASSUMPTIONS

This Code meets the following assumptions:

- It complies with the current legislation in Brazil;
- It reflects the practices adopted by EmbTec in the conduct of its business and relationships;
- It should be reviewed whenever necessary;
- It has been approved by the Board of Executive Officers.

5.2. PENALTIES

The failure to comply with the provisions of this Code will be characterized a violation of the Company's Norms and Policies, and penalties will be applicable in accordance with Brazilian law.

REPORTING PROCEDURE

1. INTRODUCTION

EmbTec is committed to achieving high levels of integrity in public life and in all of its business practices. This commitment is defined in the Code of Ethics adopted by the company and must be fulfilled by all administrators and their employees.

EmbTec considers the improper conduct of administrators and employees as an important matter, and so this procedure objective is to complete the company's policies by providing internal regulations so that everyone in the company can raise concerns about suspected misconduct at work.

The purpose of this document is to encourage EmbTec's employees who suspect of any improper conduct, malpractice or impropriety in the business management of the company, to present the problem internally, using the procedure defined below. The procedure applies to trainees and those who are under a probationary period, as well as to all permanent employees and administrators.

2. MISCONDUCT

This Procedure should not be used for complaints about a staff member's personal employment situation but rather to express concerns about suspected misconduct, misuse of resources or lack of honesty by any employee or manager. Examples of suspected misconduct that would lead to the application of this procedure are:

- Committing a criminal offense;
- Failure to comply with any legal obligation (including breach of the law, breach of contract and negligence);
- Any other omission or unlawful act;
- The existence of an action or omission that places, or is likely to endanger, the health or safety of an individual;
- The existence of an action or omission that will, or that will probably entail, damages to the environment;
- The existence of some violation of human rights;
- Embezzlement;
- Falsification of documents;
- Offering or accepting bribery;
- Any other violation of the Code of Ethics or any other company policies;
- Hiding any of the items above.

This list is not exhaustive. The Procedure may be used if the action or omission in question has already occurred, is occurring or is likely to occur.

3. PROTECTION TO THE INDIVIDUAL

Any person who presents, in good faith, a genuine concern in accordance with this procedure shall not, as a result, suffer any form of reprisal or retribution. The same applies when the person presenting the concern is wrong and there are no cases to be addressed.

The harassment or punishment, including the informal pressure of any person who is genuinely concerned, will not be tolerated and any conduct of this nature will constitute a serious breach of this Code of Ethics.

4. PROCEDURE TO REPORT A POSSIBLE VIOLATION INTERNALLY

4.1. Informal Communication:

A person may informally report any concerns he/she has about improper behavior, real or suspected, to the line manager him/herself, who will then bring the matter to the Board. Such conduct will be treated as totally confidential and the manager will not bring the matter forward unless the individual agrees to this process. The manager will advise and assist the individual on the steps to be taken in relation to the subject's concerns, including (if appropriate) communicating the matter formally, according to the procedure defined below.

4.2. Formal Communication:

An individual who is concerned about any actual or suspected misconduct and who wishes to formally communicate the matter for investigation should present the matter to his/her manager, verbally or in writing. The manager will refer the matter to the Board for investigation and will keep the matter as confidential.

When an individual feels unable to bring a concern to their manager for any reason, he or she must take it directly to the Board.

The identity of the person submitting the concern shall be kept confidential if such person so desires, except in the context in which those investigating the matter need to know his/her identity to conduct a full investigation.

4.3 Anonymous communication:

People may want to present their concerns anonymously by communicating to managers. However, they should know that under these circumstances, there may be difficulties in protecting them from possible reprisals and providing feedback, and it may not be possible to conduct a full investigation of the issue without their help.

4.4 Confidentiality

It is important to note the difference between confidentiality (where only those involved in the investigation of the matter will be aware of the identity of the person who submitted it) and anonymity (where the identity of the person who submitted the complaint is unknown).

4.5 Communication Channels

The channels available at EmbTec to raise a concern are:

Telephone: +55 48 3647-6368 / 3644-3611

E-mail: sae@embtec.com.br

5. MANAGERS RESPONSIBILITIES

(a) Each Manager is responsible for notifying the Board of Executive Officers of any matters presented in accordance with this Procedure;

(b) Managers are jointly responsible for ensuring that any concerns raised through this Procedure are adequately investigated and that any required follow-up action is promptly undertaken;

(c) The Board of Directors is responsible for:

- Keep a record of all incidents reported in accordance with this Procedure, which should include the date of receipt, who received (if known), a summary of the information received, the outcome of the investigation, the action (if any) taken as and the date on which the matter was finally considered addressed;
- Report incidents submitted in accordance with this Procedure at Critical Review Meetings.

(d) Managers have direct access to the Board of Directors of EmbTec and may at any time bring to the attention of the Board any concerns expressed in accordance with this Procedure if they are of the opinion that it is appropriate to do so and may seek the instruction or guidance on the action to be taken on a specific issue;

(e) Managers may delegate any of the above responsibilities to employees who report to them, if appropriate.

6. PROCEDURE FOR INVESTIGATION

When concerns arise with a Manager, there should be a meeting with the person who raises the question to obtain more details.

At this stage, the individual will be asked if they want his/her identity to be kept confidential and protection against reprisals or punishments will be reaffirmed.

The individual may present written or verbal details about his/her concern.

In both cases, the responsible Manager must ensure that a brief written summary of the meeting, including details of the matter being served, is filed. The same should be agreed by all those present at the meeting.

The investigation may have to be carried out under strict confidentiality.

If appropriate, the subject (s) of the complaint will not be informed about it, unless and/or when it is strictly necessary to do so. This may be appropriate, for example, in cases of suspected fraud or to prevent an alleged criminal from being prevented, when there is a possibility of involvement in crimes such as money laundering.

It will be required that all interviewees during the investigation process do not discuss the issue with any other person, as it will be considered a breach of confidentiality.

The Manager shall keep the individual, who raised the matter, fully informed of the investigation and its outcome, according to the circumstances. If necessary, such procedure will be confirmed in writing. It may, however, not be possible to provide precise details of the investigation when such details breach an obligation of confidentiality from other person or when it may prejudice an investigation of the authorities concerned.

Any investigation must be handled as a superior level than the level reported. For example, allegations involving members of Management should be investigated under the authority of the Board.

After the investigation, the responsible Manager will have a meeting with the person who submitted the concern to provide feedback on any actions taken. Feedback will be treated as strictly confidential.

7. EXTERNAL NOTIFICATION

We hope that this EmbTec Procedure guarantees individuals with enough security, allowing them to present their concerns internally.

Nevertheless, we recognize that there are circumstances in which employees and former employees may legitimately communicate matters to external bodies, such as the Secretariat of Public Security and Secretariat of Public Health, the Federal Revenue Service, the Audit Committee and regulatory bodies of public services. An independent legal adviser or, if applicable, the union of the category, may give an opinion on such an option and the circumstances in which an individual may contact an external body.

When it is concluded that a crime has been committed, the competent criminal proceedings must be initiated. In circumstances where the criminal action is not appropriate, the reasons for doing so should be properly documented.

When possible, if there is a clear chance of recovering the amount involved, consideration should be given to filing a civil action for compensation for damages caused as a result of the improper conduct.

8. ACKNOWLEDGEMENT

I hereby declare for the proper purposes, that I am aware of the content contained in the Code of Ethics of EmbTec Embalagens Tecnológicas Ltda., Registered under CNPJ 16.989.524 / 0001-97.

I certify that this is a true and correct statement by my signature below:

Company: _____

Name: _____

Signature: _____

NOTE: Please, print the last page, sign and get it back to the Company.