



Code of Ethics and Good Conduct

Darnel Group

Dear colleagues

Darnel Group is comprised of companies in the plastics sector, world leaders in the manufacture, distribution and sale of products for the packaging and construction sectors.

Through a network of production plants located in the United States, Colombia, Brazil, Uruguay, Spain, Turkey, and distribution centers located on four continents, Darnel Group is able to distribute its products anywhere, anytime.

Our current customers are spread around the world, from the USA to Australia.

Our product portfolio includes packaging for the food industry, plates, cutlery, cups, packaging, plastic film, translucent shingles, covers, multi-purpose tanks, barriers and dunnage, architectural sheeting and wastewater treatment systems.

Darnel Group has stood out for its constant innovation and development of new products always focused on improving the quality of life of its customers.

Our main objective is for Darnel Group to be a group of companies recognized worldwide for the above mentioned characteristics, and to achieve it, the ethical commitment of all employees of the Organization is required.

The Darnel Group's code of ethics and conduct reflects the values and organizational principles and guides the daily work and performance of activities of all of us.

My expectation is that each and every one of us will be an example of strict compliance with the rules and principles contained in this document and in the others that make up our Corporate Governance. Ethical and responsible conduct and honest and upright behavior make us stand out in the market and generate confidence and trust, both within the Organization and with our competitors, shareholders, customers, suppliers, authorities and the general community.

ALBERT DOUER
Executive President

I. Scope of application

This document, developed within Darnel Group's codes and guidelines, brings together the basic rules and behavioral standards that regulate all direct and indirect employees of the Organization, including its affiliates and subsidiaries in the countries where it operates and, in general, all employees and any related third parties, such as suppliers, contractors, consultants, agents and other suppliers of goods and services that do business with or on behalf of the companies that make up the Darnel Group.

Thus, the policies and standards of business ethics, conduct and transparency established in this code prevail and guide the procedures and other determinations adopted by the Organization in the development of its corporate purpose.

This Code is an integral part of the Self-Control and Integral Risk Management System for Money Laundering, Financing of Terrorism and the Transparency and Business Ethics Program applied by the Group.

Our Mission and Vision

• Our mission

Offering our customers exceptional products and convenience at the best possible value, seeking environmental and social sustainability.

- Having the most efficient and circular supply chain capable of delivering a seamless experience to our customers.
- Using technology to generate value, convenience and predictability for our customers.
- Hiring, nurturing and developing the best human talent.
- Providing solutions that enhance our products and excite our customers.



• Our vision

Making Darnel a part of everyone's daily life.

Leadership values

Corporate values start with the individual. At Darnel, we seek to be leaders. Leadership requires special values and characteristics, which can be learned and exercised regardless of title. One must first lead oneself in order to lead others and lead the business.

Darnel Group will conduct itself in all business with the values of:



Convenience

The customer comes first. Gaining their trust is our goal. Trust is earned with convenience, reliability and an exceptional experience.



They are right, very right

Leaders are right a lot. They have sound judgment and good instincts. They seek different perspectives and work to disconfirm their beliefs.



Innovation

Innovation is an integral part of the leader. A leader innovates every day, seeking to improve or simplify every process. They are open to new ideas and possibilities no matter where, or who, they come from. They never stop learning and improving, and motivate others to do the same.



Value

Value is the benefit the customer perceives from their experience with Darnel. Value is the profit the company generates to be sustainable. A leader always seeks to maximize the value perceived by the customer. This is achieved by improving the quality and lowering the cost of the customer experience. It is the constant and never-ending task of every leader.

Valores de liderazgo



Results, fast

Speed is critical to the execution of good ideas. Leaders act fast. They understand what the key business drivers are and execute them with the necessary quality in the time required. They manage to reverse setbacks no matter the effort.



Technology

Technology is the tool that provides convenience and value at a reasonable cost. A leader knows how to maximize the use of existing technology, is educated in new possibilities, and has the vision to apply technologies in innovative ways.



Human Talent

With every hire and promotion, leaders raise the bar. They recognize exceptional talent and are willing to move them through the Organization. Leaders develop leaders and surround themselves with people who are better than they are.



Insist on the highest Standards

Leaders are relentless in demanding the highest standards, even at levels considered unreasonable by others. They constantly raise expectations and push their teams to deliver higher quality products, services and processes. Leaders solve problems on an ongoing basis and make sure they never pass them on to others.

Guiding principles

- Ethical conduct implies compliance with the rules and laws, as well as consideration and respect for others, whether they are colleagues, managers, subordinates, customers or suppliers; this document establishes the general principles and policies regarding what the Organization "thinks, demands and expects" from its partners, managers, employees and related parties, in terms of ethical behavior and conduct to be followed within the Organization.
- As a general policy, all actions and activities of the Organization, its partners, direct or indirect employees, contractors, suppliers and, in general, of any person who has any link with the Organization, shall be carried out within the highest standards of integrity and in strict compliance with the applicable laws, regulations, self-regulations, inter-company agreements and international agreements, placing sound business practices before the achievement of financial goals.
- Any situation that requires a solution or decision must be analyzed taking into account the Organization's ethical policies.

Darnel Group will conduct all its business in such a way as to ensure:

✔ Transparency in business policies and practices.

✔ Strict adherence to national and international laws and regulations, as well as to moral and coexistence principles.

✔ Fair treatment of employees, customers, suppliers and other stakeholders of the Organization. No type of harassment will be tolerated, whether it is labor, sexual, physical or verbal.

✔ High standards in everything related to product quality, the health and safety of all employees and environmental care.

• Principle of honesty

All employees must be aware of their responsibilities and their moral, legal and labor obligations and practice them in order to be able to affirm that as individuals and as an Organization, we are fulfilling our duties towards our colleagues, the community and the country. It is expected that those who have the highest hierarchical level and responsibility over the Organization's assets and processes must have an exemplary conduct.

The Organization is committed to zero tolerance for corruption, bribery and fraud, avoiding any action that could be interpreted as dishonest and, in general, we avoid situations that generate undue advantages for the company or any of its collaborators.

• Principle of good faith

All employees must act in good faith, with diligence and care, permanently ensuring respect for people and compliance with the law, and giving priority in their decisions to the principles and values of the Organization over their own interests.

• Principle of loyalty

Out of loyalty to the Organization, all employees must promptly report to their immediate superiors any fact or irregularity committed by another employee or a third party that affects or may damage the interests of the Organization, its customers, shareholders and managers. If the employee prefers to keep his or her identification confidential, he or she may do so through the Ethics Line indicated in each country where we operate.

• Principle of general and corporate interest

All actions must always be governed by the general interest and management at all levels must be devoid of any personal economic interest. Transparent conduct is exempt from payments or acknowledgments to obtain or retain business or gain a business advantage.

The Organization, following best practices, adopts the implementation of procedures, protocols and control and reporting mechanisms, through the Compliance Officer, among others, in order to ensure the prevention, identification and treatment of acts and behaviors that are considered unlawful because they lack legitimacy and transparency.

II. Darnel Group stakeholder relations

Employees and/or collaborators

Darnel Group considers that its human team is essential in the fulfillment of corporate goals and values and promotes the development of the best human talent. In formulating its employment policies, Darnel Group takes as a guide the relevant legislation of the country where it operates. For these purposes the Organization:

- Supports the Universal Declaration of Human Rights.
- Strictly complies with the laws and regulations governing labor standards.
- Promotes diversity and respects differences, ensuring that job applicants and employees in the performance of their duties are not discriminated against for any reason.
- Neither uses nor promotes forced labor or child labor and encourages its third parties to commit themselves to avoid this type of practices.
- Contributes to creating and maintaining a healthy and productive work environment, free of any form of harassment.
- Respects employees' right of association and collective bargaining.
- Offers working conditions that comply with occupational health and safety standards and encourages employees to comply with these measures.
- Respects work-life balance and work disengagement.
- Establishes mechanisms to prevent harassment at work in all its forms.

Customers

Darnel Group seeks to promote relationships with customers in an atmosphere of care and respect, providing accurate, sufficient, clear and timely information about the products and services offered. The priority of the Organization is to establish transparent relationships in order to create a trust relationship with customers.

Darnel Group is committed to meeting the highest standards of quality, safety and security of its products.

Requests, complaints and requirements will be handled in a timely and accurate manner, through the different channels established by Darnel Group.

Suppliers

The selection and contracting of suppliers will be carried out objectively and based on technical, professional, transparent and ethical criteria, in accordance with the contracting policy defined by the Organization.

Darnel Group promotes compliance with the Code of Ethics and the regulations in force and applicable to each sector and each country among its suppliers.

In order to comply with the commitment of responsibility throughout the value chain, the Organization expects and encourages its suppliers to comply with minimum criteria of responsible business.

It is important that those employees who make purchases or acquisitions for the Organization always adopt an ethical and transparent behavior in all transactions and relations with suppliers and contractors.

III. Sustainability Policy

Darnel Group is committed to sustainability and complies with the environmental and social regulations applicable in each country where it operates.

As a policy, it seeks to lead hand in hand with its people to offer a diverse portfolio that is part of the everyday life of consumers, with the highest quality standards.

The commitment is to provide exceptional, affordable solutions with the smallest environmental footprint throughout their life cycle, through responsible processes to prevent global warming, protect the planet and generate value for society and the Organization.

This is achieved by working to reduce the impact of its operations on the environment, promoting sustainable human development and generating value in a constant and comprehensive manner, promoting ethical and transparent compliance through programs that contribute to the sustainability of the business and products in the market.

Likewise, the Organization works hand in hand with collaborators, suppliers and customers to generate product cycle closures and promote the Circular Economy, in order to minimize the waste of resources and improve efficiency in their use.

Darnel Group's employees and collaborators must behave in an environmentally correct manner, comply with and enforce the rules, policies and procedures established by the Organization, in relation to the care of the environment, the Darnel Group's headquarters and offices, and the workplace.

IV. General Guidelines

- Darnel Group's operations and business must be framed and conducted within ethical standards, putting sound practices before the achievement of business goals.
- Darnel Group promotes, respects and protects the fundamental Human Rights established in the internal rules of the countries where it is present and in the international rules, mainly in the Universal Declaration of Human Rights, International Covenant on Civil and Political Rights, International Covenant on Economic, Social and Cultural Rights, as well as the dignity of the people who work in the Organization and promotes their application and compliance in its value chain.
- All business, commercial decisions and relations with stakeholders will be handled in strict compliance with the laws of each country and applicable regulations and the Organization's internal policies.
- Direct and indirect employees covered by this Code who fail to comply with the policies and rules set forth herein shall be subject to disciplinary sanctions, including justified dismissal.

V. Prevention of criminal activities

The Organization uses all mechanisms, elements and instruments within its reach to mitigate exposure to the risks of Money Laundering, Financing of Terrorism, Proliferation of Weapons of Mass Destruction, Corruption, Transnational Bribery and, in general, any criminal activity.

Therefore, risk factors will be analyzed as risk generating agents of ML/FT and corruption and policies and procedures will be defined for their mitigation.

The Organization includes in its policies and principles, the prevention of criminal activities that may affect the Organization's assets, employees, products, services and/or image, being this a rule of conduct for all employees and collaborators.

The Organization applies a zero tolerance policy against fraud, money laundering, financing of terrorism, appropriation of resources, corruption, bribery, manipulation of information, non-compliance with the rules and, in general, any improper act or criminal activity that may affect the credibility, trust, corporate image and reputation of the Organization, the corporate image and reputation of the Organization, for which reason it is committed to strictly comply with the control and prevention mechanisms included in the ML/FT/CO (Money Laundering, Terrorist Financing and Corruption) Risk Management System, the Transparency and Business Ethics Program and the procedures manuals established by the Organization.

Darnel Group prohibits and rejects the participation of employees and collaborators in transactions that may facilitate money laundering, financing of terrorism, corruption or any other criminal activity.

All employees and collaborators are required to report any suspicion or evidence of wrongdoing or criminal activity in accordance with the provisions of this Code. Bribery of any kind is prohibited; consequently, no promises or offers of unjustified benefits or advantages of any nature whatsoever, in order to influence decisions of any kind (including governmental, administrative or judicial) or to obtain undue advantages for the company as outlined in Chapter XI of this Code, are permitted.

VI. Use of Darnel Group resources or assets

All employees and collaborators of Darnel Group, must use properly and rationally their time, goods and means provided for the development of their functions and avoid giving them an inappropriate treatment or for personal benefit.

The data and information created, sent or transmitted through any media provided by the Organization must refrain from including offensive, racist, terrorist or similar content.

VII. I. Responsible management of the Organization's image

Direct or indirect collaborators and any natural or legal person linked to the Organization, or acting on behalf of the Organization, who observes, learns, suspects or is incited to commit an act in violation of the laws, regulations, self-regulations or the policies established in this Code of Ethics and Conduct and the other policies of the Organization, must report it immediately by any means, to the person responsible for the prevention of ML/FT/CO and/or to the Ethics Committee of the operation in question without fear of any type of reprisal.

Employees and third parties acting on behalf of Darnel Group must always ensure that the Organization's image is used responsibly and that their actions reflect the Group's values.

VIII. Information subject to confidential reserve and use of privileged information

The information of customers, suppliers, employees and other related parties of Darnel Group is considered an asset and all employees and collaborators must handle it properly, not disclose it to third parties, nor provide copies or fragments of it, without prior authorization from the competent authorities; this information must be treated as confidential.

The employees and collaborators of the Organization must refrain from providing or sharing information or documentation of third parties, unless authorized by the latter, or by request of a competent authority, or when the provision of such information is strictly necessary for the development of the legal or commercial relationship.

Employees or former employees may not remove any information from the Organization or its customers or third parties, nor make use of it, either during their relationship or after leaving the Organization, The Organization is committed to information security and, consequently, will implement measures to anticipate, prevent and respond to threats related to our information systems, guaranteeing a minimum level to protect the confidentiality, integrity and availability of information.

The reporting of suspicious transactions, as an element of control and monitoring of the money laundering and terrorist financing risk management system, enjoys absolute confidentiality, prohibiting any conduct aimed at disclosing to the reported party or third parties the existence and reasons for the report.

IX. Donations and contributions

Donations made on behalf of Darnel Group must comply with the procedures for handling the Organization's donations, which are included in the Transparency and Business Ethics Program -TBEP.

Likewise, the Organization's employees and collaborators may not make donations or economic contributions in favor of political parties, movements or campaigns on behalf of the Organization or any of its companies, except those that have been expressly authorized by the Group's Board of Directors.

Contributions to political parties, movements or campaigns shall be made in full compliance with the legal requirements and in accordance with the policy and procedure established for this purpose.

X. Conflicts of interest

A conflict of interest is understood as any situation or event in which the personal interests, direct or indirect, of managers, employees or collaborators are in opposition to those of the Organization, interfere with their duties, or lead them to act in breach of their responsibilities.

All managers, employees or collaborators who are faced with a conflict of interest or consider that they may be faced with one, must promptly inform the compliance area and/or the ethics and conduct line of the Organization.

No employee of the Darnel Group, nor their direct relatives up to the third degree of kinship, may have a direct or indirect interest or participation in any supplier of goods and/or services of any of the Group's Organizations and/or in any client, unless a.) this situation has been communicated in writing to the relevant Ethics Committee and b.) the employee has received written and explicit authorization from the Ethics Committee to maintain this relationship or participation.

XI. Offering or accepting invitations and/or gifts

Employees and collaborators of the Organization, in the performance of their duties, may NOT offer, request or accept gifts, gratuities, commissions or any other form of personal remuneration from third parties or interested parties.

Gifts and invitations received by employees on occasion and in the performance of their duties must be treated as defined in the policy established for this purpose.

Employees must not solicit, accept, offer or provide gifts, entertainment, hospitality, travel or sponsorships for the purpose of inducing or supporting irregular conduct in connection with obtaining any business involving the Organization.

Gifts, entertainment expenses or other courtesies for the benefit of an officer or public servant are not permitted.

XII. Knowledge of counterparty policies

- Darnel Group will carefully select all its clients, suppliers and counterparties with whom it carries out any type of business or commercial operation.
- Darnel Group will not negotiate with persons or companies when there are elements that raise doubts about the legality of the operations or legality of the resources.
- Darnel Group will not have any type of relationship with persons and/or companies included in the international lists binding for the country where it performs its activities, in accordance with international law (United Nations lists), OFAC lists or those other lists that by their nature generate a high risk, which cannot be mitigated with the adoption of controls.

- Darnel Group will apply, with no exception, the policy of knowledge of counterparties; for this purpose, within the internal processes of control and prevention of criminal activities, the Organization will establish specific policies and procedures, which will describe the responsibilities of employees, selection and knowledge processes, monitoring of transactions, processes for identification of unusual or suspicious transactions, warning signs and reporting mechanisms and cancellation of relationships.
- All employees and collaborators of Darnel Group are committed to put the observance of ethical principles before the achievement of business goals.
- In accordance with the definitions established in the regulations in force in each country, the criteria for the assignment of Politically Exposed Persons included in the SAGRILAFT and TBEP Manual shall be applied for persons in the following situations.

XIII. Organizational transparency policy

Darnel Group's relationship with public entities and officials, national and in any country, is governed by principles of transparency and ethics, which are contained in the Transparency Program Business Ethics and anti-corruption.

Darnel Group rejects any form and act of corruption, does not accept or allow any kind of extortion, coercion or bribery practice.

Darnel Group is committed to conducting all operations in a transparent and integrated manner.

Darnel Group has publicly declared its commitment and that of its Senior Management to act ethically and transparently, as well as to conduct business in a responsible manner, acting under a philosophy of zero tolerance to those acts that go against the principles of the Organization.

The Organizational transparency policy adopted by Darnel Group has the following objectives:

Promote and ensure within the Organization the performance of behaviors and acts in accordance with legal and internal rules and good customs.

Define the behaviors expected from managers, employees and collaborators, in terms of regulations and payment of commissions to employees and contractors of international or national business or transactions.

Darnel Group may make its views known on matters that may affect the management and sustainability of the company through networking activities, under the rules in force and through the channels established for this purpose, such as participation in trade associations of the business sector and / or academic forums. Third parties authorized to act in the name and on behalf of Darnel Group may not engage in lobbying activities on behalf of the Organization.

Darnel Group respects competition regulations and avoids situations that may be understood as restrictive of free competition in the markets.

Intermediaries

The Organization must not use intermediaries or third parties to make improper payments. Facilitation payments (payments given to an official or business person to expedite a transaction) are prohibited.

Third parties

All contracts or agreements entered into by the Organization must contain anti-bribery and anti-corruption clauses, representations or warranties. Those responsible for negotiation must ensure that the clauses are included prior to the signing of the contracts or agreements.

In addition to stating and guaranteeing compliance with this program and applicable anti-corruption laws and regulations, the right to terminate the contract when a violation of this program or any applicable anti-corruption law or regulation occurs should be included.

Accounting

The Organization must keep and maintain records and accounts that accurately and precisely reflect all transactions. The Organization's employees may not change, omit or misrepresent records to conceal improper activity or to misrepresent the nature of a recorded transaction.

The Organization has internal controls to prevent the concealment or disguise of bribes or other improper payments in transactions such as: commissions, fee payments, sponsorships, donations, entertainment expenses or any other item that serves to conceal or disguise the improper nature of the payment.

XIV. Collaboration with authorities

In order to ensure a greater degree of collaboration with the authorities, the Organization shall keep the documents and records relating to compliance with the rules on prevention of criminal activities, in accordance with the provisions of the SAGRILAF and TBEP manual.

XV. Case reporting

The Corporate Compliance Officer is responsible for the implementation and articulation of the ML/FT/CO Risk Management Systems, including the Transparency, Business Ethics and Anti-Corruption Program, and is in charge of executing the entire logistical operation of investigation and due process, coordinating and documenting the investigative processes. It must report at least every three months, the reports on its management, the cases received and the recommended strategies for investigation to the Steering Committee. Must evaluate bribery and corruption risks, coordinate employee training on the subject and propose process improvements. Likewise, he/she will coordinate the functions delegated to the head of the Manager of each country associated with compliance matters.

Direct or indirect collaborators and any natural or legal person linked to Darnel Group, or acting on behalf of the Organization, who observes, learns, suspects or is incited to commit an act in violation of the laws, regulations, self-regulations or the policies established in this Code of ethics and conduct, as well as the transparency and business ethics policies and the other policies of the Organization, must report it immediately through the ethics and conduct line, or any other reliable channel, to the compliance officer and to the direct manager. If it is through the direct manager, he/she must report it within 24 hours to the Compliance Officer.

The channel provided for this purpose is the e-mail oficialdecumplimiento@darnelgroup.com the ethics line indicated for each country in Chapter XVII.













In these cases, the employee has the following guarantees:

- Confidentiality on information and persons.
- Presumption of good faith.

When a person reports a conduct, he/she must do so with responsibility; it is presumed that he/she does so in good faith and based on indications or real elements. If it is proven after such report, that there is no good faith behind the complaint and/or the real evidence does not exist, it will be considered that the person making the complaint has committed a serious offense under this Code of Ethics and if identified, shall be subject to the disciplinary process, according to the internal regulations and the rules in force governing the matter.

XVII. Ethics committee

In each of the following countries there is an Ethics Committee, with the members and coverage detailed as follows:

País	Cubrimiento	Miembros del comité	Página web	Correo Electrónico
Panamá	Corporativo	HR VP, Finance VP, Compliance Officer VP, Corporate Legal Affairs Manager		oficialdecumplimiento@darnelgroup.com
Colombia	Corporativo	HR VP, Finance VP, Compliance Officer VP, Corporate Legal Affairs Manager		
Venezuela	Corporativo	HR VP, Finance VP, Compliance Officer VP, Corporate Legal Affairs Manager		
Brasil	Brasil	Country Manager, Finance & Human Resources Management.		
Uruguay	Uruguay	Regional Manager, Country Manager, Finance Manager & Human Resources Manager of Uruguay.		
Argentina	Argentina	Regional Manager, Country Manager, Finance Manager & Human Resources Manager of Uruguay.		
Paraguay	Paraguay	Regional Manager, Country Manager, Finance Manager & Human Resources Manager of Uruguay.		
Chile	Chile	Regional Manager, Country Manager, Finance Manager & Human Resources Manager of Uruguay.		
Ecuador	Ecuador	Manager Country, HR VP, Finance VP		
Perú	Perú	Regional Manager, Country Manager, VP Human Resources, VP Finance		
USA	USA	Manager Country, HR VP, HR Director, VP Finance.		
España	España	Country Manager, HR VP, HR Manager, Finance Director		

These Ethics Committees meet every six months or whenever one of the members of the committee calls a meeting due to circumstances that warrant it, to review and process all cases and/or complaints that are registered through the Ethics Line or any other means of communication, within their scope of coverage. Any complaint or incident that applies to any member of the Ethics Committee or member of the management team in each country (meaning the Country Manager and his or her direct reports) is reviewed by the Corporate Ethics Committee. Any complaint or incident that applies to a member of the Corporate Ethics Committee is reviewed directly by the President of the Organization and/or the Group's principal shareholder. The ethics committee of each country will report quarterly to the Corporate committee the incidents reported in the last quarter and their respective handling.

The Ethics Committee is the body that oversees compliance with the Code of Ethics within the Organization, follows up on cases and establishes and applies sanctions for offenses that have repercussions on this Code.

All cases managed by the Ethics Committee will be treated with strict confidentiality, regardless of the impact on the Organization or the complexity of the investigation process.



MANDATORY NATURE AND VALIDITY

This Code is effective as of the date of approval by the Board of Directors of Darnel Group, with review on an annual basis or as deemed appropriate.