









# INDEX

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# Introduction

For more than 50 years, IMA (henceforth referred to as “IMA” or “the Company” or, collectively, “the Group”) has made automated machines for manufacturing use in many different product sectors.

Underpinned by a strong cultural identity, IMA has great belief in and identifies with the fundamental values of innovation, honesty, transparency and social and environmental responsibility. This awareness, now an integral part of our entrepreneurial style, has become one of the Company’s key resources.

.....

**The rapid growth of our business has transformed IMA from a small local business into a player on multiple international stages, measuring up to constant and rapid change.**

.....

The multi-faceted environment in which IMA operates requires us to strongly assert and apply our culture, firmly stating our core values and the responsibilities that we accept, both internally and towards the outside world.

**CODE OF ETHICS:**  
**the set of behavioural rules required of those who work for the Company.**

This “Code of Ethics” represents a fundamental tool for communicating and sharing the values in which IMA believes, and which provide a firm set of principles for the conduct of its business. The Code of Ethics establishes a set of rules for the behaviour required of all those who work for the Company in an organisational context, establishing the methodologies to be applied on a daily basis.

The intrinsic value of a Code of Ethics is to spread awareness of the fact that acting for the benefit of the Company does not include, under any circumstances, any behaviour in contrast with the values and principles that underpin the business of the Company.

**The primary purpose of the Code of Ethics is therefore to spread and share, for personal endorsement, the principles that guide the Company, by setting out, in a summarised, but clear and transparent manner, the core values of IMA** and general rules for the behaviour required, as well as to communicate them both within and outside IMA and its subsidiaries.



Via these values and rules, IMA recognises the importance of ethical and social responsibility when conducting its affairs and corporate activities. IMA is aware that respecting individuals, the law and the environment is the basis for its vision on the reference market; moreover, the capacity to constantly apply the principles and values of its Code of Ethics is a fundamental asset on which its mission is based.

In the context of the above-mentioned ethical and social responsibility, IMA and the companies in the Group have adopted (or are about to adopt) an Organisational, Management and Control Model pursuant to Decree 231/01, appointing a Supervisory Committee with specific responsibility for implementing suitable controls designed to prevent the commission of offences for which the Company may be deemed to have responsibility.

# Recipients, scope of application and the commitment of IMA



This Code applies to all IMA's activities in Italy and abroad.

It is targeted at the administrators, auditors, directors, employees and external consultants of IMA, and in general anyone working on behalf of or in the interests of the Group or any of its individual companies (the "Recipients").

All of the recipients, with no exceptions, are obliged to familiarise themselves with the Code of Ethics and must be aware of their obligation to observe and ensure observance with the Code when carrying out their functions and duties.

**RECIPIENTS:  
administrators,  
auditors, directors,  
employees, external  
consultants and  
those who work in  
the interests of the  
IMA Group.**

.....

**Under no circumstances may the conviction of acting in the interests or to the benefit of the Group or any of its individual companies justify conduct which conflicts with the principles and standards set out in this document.**

.....

Any recipient who becomes aware of an actual or potential violation of one or more provisions of this Code of Ethics, by one or more individuals acting in the interest of the Group or an individual company, **must immediately**

**inform the Company represented by the Human Resources Director** (reports may be made verbally and/or in anonymous form, provided that they are well referenced).

.....

**In particular, all Partners and counterparts in every business transaction must be informed of the existence of the Group's Code of Ethics and are contractually obliged to respect it.**

.....

To this end, the Code Recipients must, in accordance with their respective duties, ensure that counterparts receive adequate information about the commitments and obligations imposed by the Code; demand compliance with obligations that directly relate to their business; take appropriate action in the event that third parties fail to comply with the rules of the Code.

IMA undertakes to:

- **Promote awareness of the Code** among all employees, including (but not exclusively) through the training activities relating to the Organisational Model adopted by the various Group companies as per Decree 231/01;

- **Encourage the dissemination of the Code of Ethics**, as far as possible, **among the stakeholders** of the Group companies, and in particular among business and financial partners, consultants, clients and suppliers;
- **Update the Code** whenever deemed necessary or opportune as a result of internal and external changes;
- **Guarantee a differentiated training programme** and regular raising of awareness of the issues related to the Code;
- **Guarantee that nobody will suffer repercussions** of any kind for having given, in good faith, information concerning possible violations of the Code of Ethics, and in any event guarantee the privacy of the person making the report, subject to legal obligations.

This document merely sets out the operational guidelines that Recipients are obliged to follow when performing their work for the Company, without covering the specific behaviour that may be required in relation to each specific circumstance or situation that may arise.

# IMA's vision and mission



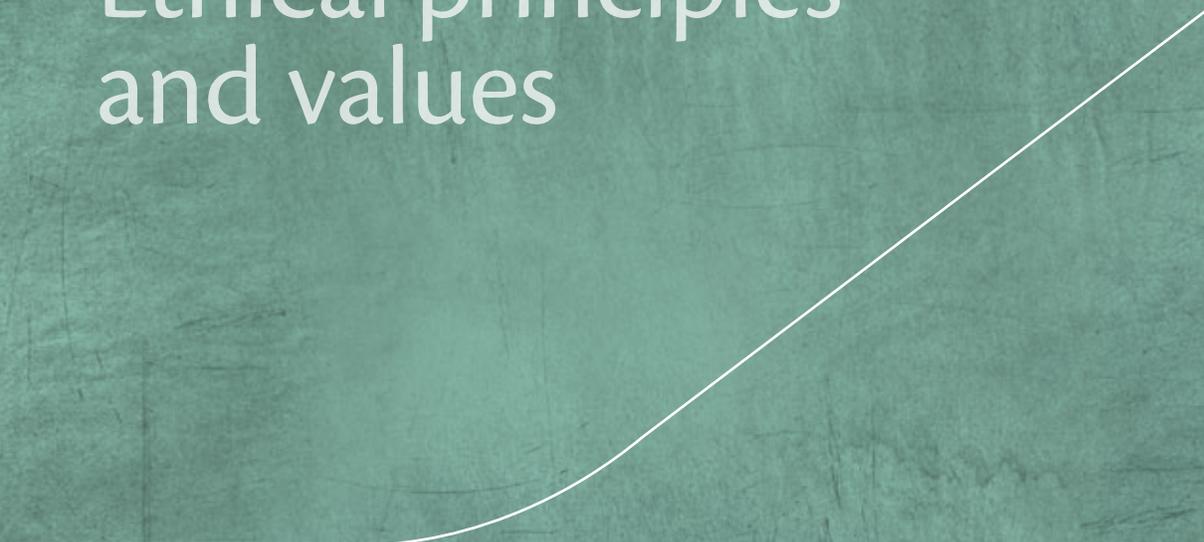
IMA is aware of its capacity to carry out multidisciplinary design and manufacturing of machines and complex equipment; IMA's expertise is based on the competences developed in the last seven centuries in the area where it operates, and on the innovative operations potential of the rich network of subcontractors and component manufacturers that IMA has set up in over fifty years in the business.

IMA keeps in constant contact with manufactures in the industries of pharmaceuticals, food, cosmetics, nutraceuticals, and acknowledges and elaborates their production needs in a timely manner so as to increase the quality of their production and their products, while, at the same time, reducing costs, in compliance with local and international regulations, and meeting the requirements of safety and the environment.

Having correctly identified its potential and developed products and services for its users, IMA has reached a position of leadership on international markets; IMA is committed to strengthen its position **investing in the technologies which, in the future, will ensure an improvement in the quality of life on the planet, a reduction in food waste, wider access for men and women to more effective medications, an increasingly higher respect for the environment.**

**INCREASING**  
the quality of the  
production, reducing costs in  
compliance with  
regulations, safety  
and environment.

# Ethical principles and values



A company operates through the work of women and men engaged in the fundamental activity of creating wealth and wellbeing, interacting with its social and natural environment. Its activities cannot be solely based on seeking profits, but they must be founded on values and principles inspired to the Company's corporate social responsibility and sustainability.

In particular, IMA, adopting this vision of the role of an enterprise, bases its work on the following **ethical principles and values**:

- **Legality: compliance with the laws and regulations in force in countries and markets where the Group has a presence and operates, also through third parties.**
  - IMA condemns and disavows all criminal actions, in particular those involving organised crime groups, whose preparation, management or realisation affect more than one Country, or whose substantial effects take place in a Country other than that where the offence was committed.
  
- **Integrity: honesty, fairness and transparency in IMA's relations with all its various stakeholders.** The interests of part of these stakeholders must not be violated to the benefit of others. IMA is committed to entertain fair relations with third parties, **avoiding misleading information and any behaviour which may unduly lead to advantages** based on a position of weakness or lack of knowledge of others.

- **Dignity:** respect for the individual, whatever his or her position in society or the production system, and the **rejection of any form of abuse, exploitation or discrimination** against the individual; in hierarchical relations, the Company requires leadership be practised with fairness, and forbids any behaviour which may unduly favour or damage the position and dignity of individual workers.
- **Equality:** IMA guarantees equal opportunities, the protection and development of the company's human resources, wherever they operate, as a primary factor in the success of IMA's strategies; **human resources are in any case entitled to fair treatment, respecting the specific characteristics of each worker** and aiming to safeguard the mental and physical integrity of the individual. In particular, **IMA does not tolerate discriminating behaviour based on personal opinions on politics and the unions, on religion, race, nationality, age, sex, sexual orientation, health conditions** or other intimate characteristics of the individual.

- **Loyalty:** entrepreneurship and fair competition, to ensure a competitive interaction on the market which rewards efficiency, the courage to invest and the capacity to innovate, loyalty to the given word, to promises and pacts, the valorisation and safeguard of the Company's heritage; this benefits both the users of IMA technologies and their customers, and, consequently, the end consumer.
- **Sustainability:** IMA's choices aim to ensure the reduction or decrease of the environmental impact of its operations and its product technology, meeting the requirements of applicable regulations, and taking into consideration scientific innovation and the state of the art.
- **Social relations:** the responsibility towards the community and awareness of the important economic and social impact that may result from the Company's choices are considered a value of primary importance by IMA. For this reason, IMA is engaged in charities and non-profit activities aiming to promote social inclusion, health prevention, the protection of the weaker part of the population, better access to culture and education, the harmonious overall development of the social environment in the areas where the Company operates and, where possible, also outside them.

# Rules of conduct



# Relations with the Public Administration

For the purposes of this Code, **the Public Administration is meant in the broadest sense, also including the Public Administration of foreign countries and supranational public entities**, and all those entities that may be qualified as such on the basis of current legislation and current interpretations by the courts and legal scholars.

In particular, the Public Administration means not only public authorities but also any public entity, independent administrative agency, and natural or legal person acting as a public officer or public employee.

**Relations with the Public Administration are imperatively limited to anyone responsible for the function carried out**, or those specifically or formally authorised by IMA to have dealings with and/or negotiate with the Public Administration or its officials and representatives.

These relations must be characterised by honesty, fairness, transparency and full compliance with laws and regulations, with respect for the public nature of their function.

**No conduct, whether carried out directly or through an intermediary, intended to unduly influence the decisions of the Public Administration or obtain preferential treatment**, even indirectly

**RELATIONS WITH THE PUBLIC ADMINISTRATION: based on honesty, transparency and compliance with laws and regulations.**

(such as the issuing of a measure that damages a competitor of IMA) in connection with any company activity, will be tolerated.



In this regard, the following acts **are prohibited**, in relation to the representatives of the Public Administration, their relatives, next of kin or persons linked to the same by friendship and/or interests, even in the presence of illegitimate pressure from a superior:

- Promising and/or making cash donations;
- Promising and/or giving gifts or presents apart from those permitted by company practice, usual business practice, or courtesy;
- Promising and/or granting benefits and utilities of any kind (holidays, job offers or commercial advantages, etc).

These prohibitions may not be evaded by means of granting sponsorships and/or making contributions to Public Administrations or bodies, or by awarding duties to persons in some way connected to people working for the Public Administration.



In addition, through the work of anyone acting in its interests or on its behalf, **IMA may not:**

- Allow itself to be represented in its relations with the Public Administration by a third party which could, even only in abstract terms, constitute a conflict of interest;
- Take action towards the Public Administration in order to solicit and/or obtain confidential information;
- Omit information owed to the Public Administration, or use or submit false or inaccurate documents;
- Use trickery or deception to mislead the State or another public entity;
- Alter the functioning of an electronic/telematic system of the Public Administration or intervene, without authorisation or by any means, on the data and/or information and/or programs contained in an electronic/telematic system of the Public Administration or related thereto.

Although the above rules concern relations with the Public Administration in general, in certain specific activities, anyone representing IMA or acting in its interests must act with caution in order to avoid any potential misunderstanding about their intentions or those of IMA.

These activities are:

- **Business negotiations** with the Public Administration and the participation in **public tenders** announced by the Public Administration;
- Applying for public **authorisations, concessions or licences** from the Public Administration;
- **Registering trademarks** and **patents**;
- **Handling Customs** cases;
- **Criminal, civil or administrative proceedings**;
- **Inspections** by the courts or public bodies; tax or social security **inspections**; inspections relating to compliance with laws on safety in the workplace and obligations towards protected categories;
- **Applying for funds** from the State, the European Union or any other public body (such as subsidies, funding, grants, special-rate loans or any other similar fund).

In relation to the above, it should also be noted that once these public funds have been obtained, they must only be used for the purposes and initiatives stated in the application. They must not be used, even in part, for any purpose other than that specified in the relevant application.

# Administration and accounts management

A **reliable, transparent administration and accounting system** forms the basis for a corporate management style which pursues business objectives in a balanced manner, in full compliance with the law, relevant applicable regulations and the legitimate interests of IMA's *stakeholders*.

In particular, the system must ensure that all transactions and operations are adequately recorded and that the decision-making, authorisation and execution process can be verified at any time.

The accounting system must be based on generally-accepted principles, and must also be in full compliance with specific rules relating to companies listed on regulated stock markets.

Financial records must be **truthful and accurate**. No items may be falsified or hidden, and no funds, assets or transactions may be left unrecorded.

Records must be accurate, complete and promptly entered, in order to provide a **faithful representation of the company's economic, equity and financial situation**, and management activity.

All transactions must be **supported by adequate, clear and complete documentation**, which must be filed and easily available, to allow checks



**Every transaction and operation must be adequately recorded and verifiable at any time.**

**Financial records: must provide a faithful representation of the company's economic, equity and financial situation.**

on the reasons and characteristics of each transaction at any time.

In particular, no payment may be made without adequate supporting documentation.

The data and information contained in the balance sheets, reports and other mandatory corporate communications must represent the actual economic, equity and financial situation of the Group and its companies.

Any conduct by any person, carried out for whatever reason, intended to alter the accuracy or truthfulness of the documentation is strictly prohibited.



All those involved in preparing the balance sheet and similar documents must provide the maximum possible assistance, provide clear, complete information and undertake that data and records are accurate. **They must also report any conflict of interest to the heads of the accounting department and to the Supervisory Committee.**

.....  
**Internal and external auditors must have unrestricted access to the data, information and documents necessary for their work.**  
.....

In addition, no impediment or obstacle may be placed in the way of auditing activities attributed by law to the shareholders, other corporate bodies, the auditing firm or external regulators.

## Relations with Consultants and Partners

IMA recognises the importance of the contribution which external Consultants and Partners can provide to the achievement of its objectives of growth and development, and their contribution to the image of the Group.

.....

**Therefore, external Consultants (advisers, agents, etc.) must be selected on the basis of their professional expertise and reputation.**

.....

The duties assigned to external Consultants must be set out in writing and must be verified and approved solely on the basis of existing powers.

**No payments may be made to external Consultants who are not adequately justified** in relation to the type of service given or the practice applied locally.

Likewise, relations may only be established with Partners of a respected reputation, who engage in lawful activities and whose work is based on ethical principles similar to those of IMA.

.....

**The association agreements with Partners (in the context of joint ventures, temporary associations etc.) must be set out in writing, must include all the terms and conditions of the agreement and must only be verified and approved on the basis of existing powers.**

.....

No services may be provided to Partners who are not adequately justified in the context of the existing business relationship.

No secret agreements may be entered into with Consultants or Partners if they conflict with the law or are intended to violate the law.

**The IMA Group may only establish relations with Partners of a respected reputation and with similar ethical principles.**

## Administration and management of IMA



As part of its activities, the Directors of the Group companies, General Managers and their subjects are bound by the principles of correct management as defined in the Italian Civil Code and legislation concerning corporate offences.

Special attention must be paid to the **correct preparation of balance** sheets and other corporate communications;

to the **correct and complete distribution of documents**, the communication of data and information required by law;

the **prompt disclosure** by directors of any conflict of interest;

to **assisting the auditing activities** assigned by law to the shareholders, other corporate bodies and auditing firms, and the activities of the public regulators who may come into contact with various Group companies in connection with their institutional duties;

to **protecting the integrity of the assets** of various Group companies;

to the **fairness of relations** with all shareholders and to allowing the regular conduct of shareholders' meetings;

to the **acquisition of shares** from various Group companies only in the presence of the legal requisites.

# Contributions and sponsorships

IMA may accept requests for contributions and sponsorships but must remain extremely vigilant in order to avoid any potential conflict of interest at a personal or corporate level.

In relation to the payment of contributions, this is limited to requests from bodies and associations which are recognised as non-profit associations with statutory by-laws and articles of association, in relation to **initiatives with a high cultural, social or beneficial value and in any case those which involve a large number of the general public.**

All contributions must be paid out in strict compliance with laws in force, and must be recorded appropriately.

As regards sponsorships, they must be governed by a written agreement clearly setting out the conditions agreed between the parties, and in particular the reciprocal relations between sponsor and *sponsee*.

**IMA may accept requests for contributions and sponsorships, avoiding any potential conflict of interest.**

.....  
**Sponsorships may relate to social, environmental or sporting events, show business or art, and are only allocated to events offering a guarantee of quality.**  
.....



Contributions and sponsorships may also be granted to Public Bodies provided that the amount in question is limited, and also entities with whom IMA has not had recent business relations, nor is it expected that such relations will occur in the near future.

In any case, if contributions and sponsorships are granted to public bodies, the Recipients must comply with the requirements of paragraph “Relations with the Public Administration” of this document.

## Personal integrity and dignity

IMA considers that respect for the integrity and dignity of every human being is a primary value to be protected with the utmost determination.

IMA therefore unreservedly condemns any activity, wherever it takes place, that impairs this value. In particular, IMA condemns any activity directed at the exploitation, in any way, of the work of individuals in a state of need and/or subjection, and/or the sexual exploitation of minors, in any form.

## Relations with political entities

IMA recognises the high value of the principle of freedom of political choice on which a democratic State is based. Therefore, it may **contribute to the funding of parties, associations, committees, political or trade union organisations** in Italy or abroad, operating as part of a democratic system, in accordance with the procedures put in place by the laws in force in the country in question. Any grant by IMA which may be seen as the financing of political activity must first be approved by the Chief Executive Officer.

**IMA recognizes the high value of the principle of freedom of political choice.**

Any form of support or - insofar as issues under IMA's jurisdiction are concerned - tolerance of individuals or collective entities carrying out terrorist or violent activities intended to subvert the democratic order of the State, in Italy or abroad, is prohibited.

## Relations with judicial authorities

IMA respects the judicial authorities and their function, and acts in a correct manner towards them, providing its full collaboration. IMA condemns any attempt to render or encourage the rendering of false statements or the withholding of information.

# Activities on and relations with the financial market

Any conduct which may be at risk of the crimes or administrative offences pertaining to activities on and relations with the financial market, is prohibited.

.....  
**In particular, no transactions may be concluded on the financial markets if such conduct is intended to execute simulated or artificial transactions in breach of the rules laid down by the regulatory bodies.**  
.....

Likewise, no false or misleading news, rumours or information about the Group or any Group company may be spread, by any means, and any simulated or artificial transaction designed to alter the price of financial instruments issued by IMA is also prohibited.

Information about IMA in the possession of the directors, employees and agents of the Group in connection with their duties must not be used for any purpose other than the pursuit of legitimate corporate objectives. This information must be treated in the strictest confidence.

Internal and external communications regarding decisions taken by the Group and individual Group

**It is prohibited to spread information, rumours, false and misleading news about the Group.**

companies, or events occurring in connection with the companies' affairs are the subject of specific procedures which must be strictly adhered to.

## Safety and hygiene in the workplace



IMA fosters and spreads the culture of safety by raising awareness of risks and encouraging responsible behaviour by its employees and consultants. It also guarantees hygienic, safe working environments, in full compliance with relevant applicable legislation.

All employees and agents are obliged to strictly adhere to the above laws and rules, and all the health and safety measures laid down in company procedures.

## Dealing in stolen goods & black money laundering



Any transaction, whether at national, international or transnational level, which implies the slightest possibility of involving the Group or an individual company in the handling of stolen goods, money laundering or the use of illegally-obtained cash or other goods, is strictly prohibited.

The establishment of business relations with Clients, Suppliers and Partners must involve thorough checks on their reputation and ethical values. These checks must rule out, with reasonable certainty, the risk of violation of any national or international law on money laundering by anyone working for the benefit or in the interests of IMA.

## Conflict of interests

In all its activities, **IMA pursues the aim of avoiding conflicts of interest, whether real or potential.**

Other than in the case referred to in paragraph “Administration and management of IMA” of this Code, relating to the protection of public savings, a conflict of interest arises when personal affairs or interests have a real or apparent influence on a person’s ability to act in the complete interests of the Group or an individual Group company.

The administrators, shareholders, directors and employees of IMA must avoid any situation that may generate conflict with IMA's interests.

**Conflict of interests:**  
when personal  
affairs or interests  
influence the ability  
to act in IMA's  
interests.

In particular, **any conflict of interest between personal or family-related business interests and a person's duties at IMA**, and any form of collaboration that conflicts with their duties, must be strictly avoided.

# Confidentiality and the protection of privacy

**The Recipients must**, in their relations both inside and outside of IMA, **ensure that any personal or sensitive information in their possession is treated in confidence.**

They must not use confidential information for purposes unrelated to their duties and must not seek out confidential information except with the express and informed consent of their superiors, in accordance with applicable data protection laws.

# Implementation



## Dissemination and training

.....  
**Appropriate communication measures will be implemented to ensure that this document is distributed among the employees and external Consultants of IMA, and, in general, anyone coming into contact with the Group.**  
.....

If changes are made to this document, IMA will ensure that they are made known, and complied with.

As required under article 7(1) of law No. 300/1970, this Code of Ethics will be displayed where it can be accessed by all employees.

Failure to observe the principles and rules of conduct contained in this Code may result in disciplinary action by IMA.

IMA will work to facilitate and guarantee appropriate knowledge of the Code of Ethics via specific and suitable communications to the parties concerned.

External Consultants and Partners must observe the same principles and behavioural models as those set out in this Code.

These rules must be mentioned in the contracts signed with third parties, giving them the opportunity to consult this document.

## Contractual value of the Code of Ethics

### **CODE OF ETHICS:** an integral part of the contract of employment between IMA and the employee.

This document is an integral part of the contract of employment between IMA and the employee.

In particular, compliance with the rules of the Code is an essential part of the contractual terms and conditions of employment, under the terms of art. 2104 of the Italian Civil Code as stated below:

***"Diligence of employee*** – *The employee must use the diligence required by the nature of the service rendered, the interests of the company and the higher interest of national production. He/she must also observe the rules concerning the execution and discipline of employment given by the employer and any collaborator of the employer to whom he/she reports."*

# Duties of IMA with reference to the Code of Ethics

The Company has the following duties:



- **To check** that the Code of Ethics is applied and complied with;
- **To monitor** initiatives designed to raise awareness and understanding of the Code of Ethics;
- **To receive** and consider any report of violations of the Code of Ethics;
- **To consider** any proposal for changes to corporate policy or procedures that may affect the ethics of the company, and to formulate solutions to be submitted for approval by the Board of Directors;
- **To propose** to the Board of Directors any amendment, update and integration to the Code of Ethics;
- **To take** decisions concerning substantial breaches of the Code;
- **To pass** resolutions concerning changes to key policies and procedures in order to ensure consistency with the Code of Ethics;
- **To carry** out periodic reviews of the Code of Ethics.

## Reporting

IMA will establish appropriate channels of communication that interested parties may use for their reports concerning the application of or the violations of the Code.

**Violations of the Code of Ethics must be reported to a hierarchical superior, to the Human Resources Director or to the Chief Executive Officer.**

In all cases, all interested parties may report, in writing or anonymous form, all violations or suspected violations of the Code of Ethics to the Company, as represented by their immediate hierarchical superior, the Human Resources Director or the Chief Executive Officer.

The Company will analyse the report and, if necessary, will consult the person reporting the violation and the person responsible for the alleged violation, guaranteeing that there will not be any form of retaliation, discrimination or penalisation against them.

**Their identity will also be kept confidential**, subject to legal requirements.

## Violations of the Code of Ethics

Those receiving a report will refer to the Company personnel responsible for the application of disciplinary measures, so that the appropriate action may be determined.

The relevant company departments determine necessary actions and enforce them. If the violation is relevant to Decree 231/01, they also report the outcome to the Supervisory Committee.

## Disciplinary measures against directors and self-employed workers

All contracts/appointments regarding self-employed workers (temporary workers, agents, subcontractors etc.) include **penalty clauses which also provide for the right to terminate the contract** if the worker/firm violates the Code of Ethics.

In case of violations of the Code of Ethics relevant in the context of Decree 231/01, committed by directors or self-employed workers, the Supervisory Committee must inform the Board of Directors – and the Board of Auditors – who will take the most appropriate action.

“

*IMA recognises the importance of ethical and social responsibility when conducting its affairs and corporate activities. IMA is aware that respecting individuals, the law and the environment is the basis for its vision on the reference market; moreover, the capacity to constantly apply the principles and values of its Code of Ethics is a fundamental asset on which its mission is based.*

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