



How we behave is who we are

Elopak Code of Conduct



Dear colleagues;

The purpose of defining our **Code of Conduct** is to ensure that we as a global organization always act with integrity and in accordance with acceptable ethical standards, always take responsibility for our actions and that the company complies with both international and local laws and regulations.

Elopak is committed to maintaining high ethical standards in all business operations.

We aim to maintain Corporate governance principles that encourage a healthy and proper business management, with the purpose of safeguarding our long-term success.

All Elopak employees and consultants have an equal right to a work place that is safe, healthy and free of discrimination.

Our Code of Conduct represents a commitment for how all Elopak employees shall act towards other employees, communities, customers, suppliers, environment and other business partners of Elopak.

Our Code of Conduct serves as a guide to uphold the integrity and ethical foundation of Elopak's values and actions, protect the environment and the communities we work with and ensure that our work does not put the stakeholders of concern into risk.

I request you all to respect and follow our **Code of Conduct**.

A handwritten signature in black ink, appearing to read 'TK', followed by a long horizontal line that ends in a small upward curve.

Thomas Körmendi, CEO Elopak Group



For everyone, everywhere, everyday

Our Code of Conduct applies in every relationship towards and between Elopak employees/consultants, communities, customers, suppliers, environment and other business partners.

Our Code of Conduct shall be shared with external partners in order to let customers and all of our business partners know the overarching principles for how Elopak conducts its business. It does however not provide answers to all ethical dilemmas that may arise. Further guidance can be obtained from Elopak Corporate Human Resources.

All Elopak employees are responsible for encouraging, focusing and promoting the spreading of the Code of Conduct and for implementing, monitoring and enforcing its content.

This Code of Conduct applies to all Elopak employees/consultants, and any other individual working for or representing the company. If anyone fails to adhere to any of the provisions set out in this document, they can face disciplinary action, dismissal or even legal action including penalty charges.







For our employees

All employees/consultants in Elopak are responsible for ensuring that all business is performed in an ethical manner and for providing a safe and healthy workplace and a positive development of the working environment. Managers at all levels have a particular obligation of ensuring that the employees/consultants are aware of and understand our Code of Conduct.

Elopak fully acknowledges the statutory responsibilities and obligations regarding health, safety and welfare at work, and the company commits to establish the best possible procedures in order to safeguard such responsibilities and obligations throughout the organization.

Elopak is obliged to setting common rules for managing health, safety and working

environment for everyone working in the company. Elopak procedures shall protect our employees/consultants, customers and anyone who may be affected by our activities, whether carried out within our own workplace, during transit or whilst on a client's worksite.

Elopak provides equal opportunities for its employees/consultants and does not discriminate on the basis of race, national origin, sex, age, religion, physical disability, political orientation, union membership, marital status or sexual orientation.

Elopak will not engage in or tolerate the use of child labor or forced labor, and requires the same policy from suppliers and business partners.

Elopak respects the rights of employees to form and join trade unions of their choice and will comply with applicable laws, rules, regulations and industry standards concerning working hours, minimum wages and rules related to the working environment.



Your responsibility as an Elopak employee

As employees/consultants of Elopak, we are all company “ambassadors” and will be seen as the organization’s representatives both during and outside working hours.

Employee confidentiality

All Elopak employees and consultants/assignors shall sign and act in line with the global “Pledge of Secrecy” form, which is part of Elopak’s standard for employment/consultancy contracts. This agreement reflects that all employees are obliged to treat trade secrets, correspondence, contracts, programs, drawings, models, descriptions and the like, with confidentiality, so that they do not become the knowledge of any third party (who does not need the information in their work).

Persons visiting any Elopak company shall sign the “Pledge of Secrecy” form for visitors, unless clearly unnecessary due to type or place of visit.

Further employees and consultants shall maintain confidentiality and discretion of personal matters of any individual(s) and not use Elopak information to their own personal benefit.

These confidentiality obligations also apply after termination of employment/assignments with the company.





Our personal and professional conduct

All Elopak's employees/consultants must treat colleagues and external parties with respect, honesty and dignity and live up to the ethical principles and compliance with laws and regulations in our Code of Conduct. Elopak has zero tolerance against harassment and for any type of behavior that may offend or cause unpleasantness to other employees/consultants.

All Elopak employees shall not take actions or have interests that make it difficult to perform their work objectively and



Should a conflict of interest arise, the employees/consultants are expected to evaluate and notify his/her immediate superior of his/her partiality.

efficiently. Service to Elopak must never be subordinated to personal gain or advantage for the employees/consultants or related parties. Conflicts of interest must, wherever possible, be avoided.

All Elopak employees/consultants shall keep themselves informed and act in conformity with Elopak's standards and policies. They shall keep themselves updated through formal information sources and by collaboration with relevant colleagues.

All Elopak employees/consultants are expected to uphold the highest standards of competence, efficiency and integrity in their professional life and live by **Elopak Basic Values**.

Managers are to strengthen our Basic Values by following the **Elopak Leadership Principles**.

These principles emphasize the leader's role in developing the company.



Elopak Basic Values:
Think Clearly
Act Dynamically
Behave with Integrity

Elopak Leadership Principles:
Create Clarity
Drive Performance
Nurture People

All managers and employees/consultants are to contribute to and recognize their responsibility in order to cultivate and maintain a healthy workplace and reduce potential risks.

Elopak's property and assets, e.g. buildings, machinery, computers, furniture and other equipment, large or small, shall also be managed and safeguarded in an appropriate manner.

All employees shall sign off that they have read and understood the principles and ethical standards contained in this Code of Conduct. Elopak Group HR will provide regular training and guidance to ensure that all employees/consultants have sufficient knowledge of how to comply with the Code of Conduct.

Elopak employees/consultants are requested to report any situation that can damage Elopak's reputation, business interests, and any breach of compliance

with laws, misappropriation of funds or violation of Elopak's Code of Conduct.

If you become aware of any activity by a colleague, customer, supplier or other business partners which you believe may be in violation of the above, you should bring it to the attention of your superior, your local health and safety representative, Chief HR Officer, Chief Financial Officer or Company Lawyer.

If you are concerned about the response or lack of response, or if you feel unable to talk to your manager or anyone else mentioned above, you can also use the Elopak **Whistleblower** on Elopak's official website www.elopak.com – the same is relevant for external reporting.

Elopak would prefer that the reporting is transparent and made in your full name for the sole purpose of being able to follow up on the reporting, but it is also possible to notify and report an incident anonymously on the website.





How we do our business

Elopak shall comply with all applicable legal requirements in the countries where we operate and desist from contributing to corruption, violation of human rights or damaging the environment.

Elopak expects the same commitment from the company's suppliers and business partners.

Quality

All employees in Elopak are accountable for nurturing a quality culture where complying with applicable laws and Elopak policies and procedures is at the very core of our business activities.

Human rights

Elopak respects and promotes human rights as defined by the United Nations in the 30 articles of the common standard, **UNIVERSAL DECLARATION OF HUMAN RIGHTS**.

Elopak expects the same from the company's suppliers and business partners. Elopak realizes however the fact that different stakeholders have different viewpoints about how to address some of the dilemmas in the articles. Nevertheless, the spirit of this endeavour is to stimulate to constructive discussions about the options available for responsible business when operating in, procuring from or distributing to emerging economies.

It is the commitment of Elopak to provide our customers with products and services that meet the highest standards of quality and professional performance.

In Elopak, we see quality as consistently performing to specifications and regulatory requirements, in order repeatedly to produce a product that satisfies the customer. We work with our customers to define requirements and clarify expectations, so as to support their and our business goals in a dynamic and cost efficient way.

From Elopak's Quality Policy (Quality and Management)



How we do our business

Anti Corruption

Elopak is committed at the highest level to comply with Norwegian and international anti-corruption laws in all countries where we are operating.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all Elopak employees/consultants. You are required to avoid any activity that might lead to, or suggest, a breach of Elopak's Anti-Corruption Policies.

Bribery involves the improper use of gifts and favours in exchange for personal gain and is the most common form of corruption. The types of favours given are diverse and may include money, gifts, sexual favours, company shares, entertainment, employment and political benefits.

In short it is strictly forbidden to, directly or indirectly, give, promise, offer, authorize, grant, receive, accept a promise of or demand, any bribe or improper reward.

Please note that both giving, offering and promising as well as receiving, accepting or demanding a bribe are criminal offences.

Elopak employees/consultants are obliged to make the company's zero tolerance approach to bribery and corruption and our attitude towards giving and receiving hospitality, entertainment and gifts known to customers, suppliers and business partners.

Anti-competitive behaviour



Elopak has no tolerance for anti-competitive behavior.

Elopak shall not be involved in any anti-competitive behavior such as price fixing, agreements with competitors, abuse of market position, market or bid collusion, or commit any breach of competition laws and regulations.

Elopak has a zero tolerance approach to bribery and corruption and other illegal or unethical business conduct and requires the same from the company's suppliers and business partners.



Elopak employees/consultants shall not discuss prices, bids, customers, sales territories and conditions including price confirmation with any competitor, and shall take reasonable care when doing so with any customer. Furthermore, Elopak employees/consultants shall abstain from discussing the same in any trade association where they participate or in other arenas where competitors are likely to be present.

Guidance regarding what may be regarded as anti-competitive behavior can be obtained from Elopak's Company Lawyer.

Social responsibility

Elopak is committed to take responsibility

for the company's actions and encourage a positive impact through its business activities on the environment, consumers, employees, communities or other stakeholders and all other parts of the public sphere.

Elopak strives to provide environmentally friendly products and services and follows the highest possible standards for hygiene and packaging sustainability.

Product and food safety

Elopak always complies with the strictest available regulation for food and food packaging material in the markets we are operating in.





How we do business

Environment

Sustainability is an integral part of our business and for our employees. Elopak shall always comply with all relevant environmental legislation in the countries we are operating in.

Elopak **aims** to:

- Minimize the environmental impact of our operations and products by actively reducing consumption of energy and raw materials, as well as reducing emissions of greenhouse gases and other pollutants, and influencing such reductions through the entire value chain
- Avoid direct emissions to air and water of environmentally harmful substances
- Follow the most restrictive requirements on forestry and forestry practices and supply all material from FSC certified and other controlled sources
- Be an active partner in local and national collection and recycling systems for beverage cartons and actively increase the use of renewable raw materials in our products
- Use renewable energy, and invest in energy efficiency at our factories and business units
- Reduce emissions from business travel, by continuously optimizing and promoting the use of video and teleconferencing systems
- Openly and transparently account for our own performance according to the Greenhouse Gas Protocol (GHG)
- Motivate and encourage our Employees to be valuable contributors to improve our environmental performance.
- Follow internal procedures, policies and guidelines on responsible sourcing, with relevancy for environmental issues

Responsible Sourcing

Elopak is committed to conducting business in a socially and environmentally responsible manner and has developed a Global Supplier Sourcing Conduct (SCoC) to specify and clarify what we expect from our suppliers. The SCoC is based on the ten principles of the UN Global Compact, the UN Declaration of Human Rights and core ILO (International Labor Organization) conventions. All suppliers are expected to respect and comply with the SCoC, and to implement corresponding measures in their own supply chain.



For detailed information refer to
the following Elopak documents:

- **Group Finance Handbook;**

- Planning, Accounting, Controlling and Treasury

- **Group HR Handbook;**

- Elopak Anti-Corruption Policy
- Pledge of Secrecy – employees/ consultants/assignors
- Pledge of Secrecy - visitors
- Health, Safety and Work Environment
- Company use of social media channels

- Employee's use of social media channels

- Crisis Management
- Travel Management

- **Group Quality**

- Quality and Management
- Group Purchasing
- Elopak Global Supplier Sourcing Conduct
- Elopak Responsible Sourcing Policy

*Making packaging count,
Making customers matter*





Elopak Anti- Corruption Policy



ELOPAK

Together we make packaging work

Elopak Anti-Corruption Policy

Elopak has a zero tolerance approach to bribery and corruption. In addition, receiving hospitality, entertainment or gifts which may create a conflict of interest and lack of impartiality.

We want to provide Elopak employees with a set of regulations for how to behave towards the company's customers, suppliers and business partners.

This policy covers the regulations related to Elopak's anti-bribery and anti-corruption work, hereunder the employees receiving or giving hospitality, entertainment and gifts.

This policy applies in any relationship between Elopak employees and the company's customers, suppliers and business partners.



Elopak has a zero tolerance approach to bribery and corruption and other illegal or unethical business conduct and requires the same from the company's suppliers and business partners.

For everyone – everywhere

This policy applies to all Elopak personnel, meaning all individuals working for Elopak at all levels and grades, including officers, directors, employees (whether permanent or temporary), in-house consultants or any other person working at Elopak or under Elopak's control wherever located.

Elopak employees/consultants are obliged to make the company's zero tolerance approach to bribery and corruption and our attitude towards giving and receiving hospitality, entertainment and gifts known to customers, suppliers and business partners.

Your responsibility as an Elopak Employee

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all Elopak employees/consultants. You are requested to avoid any activity that might lead to, or suggest, a breach of the Anti-Corruption Policies.

Your responsibilities, in short, include to:

- not give, promise, authorize, grant, provide, offer, receive, accept a promise of or demand any Bribe
- review and understand the difference between Corporate hospitality and gifts and Elopak's view in relation to receiving and/or offering such;
- review, understand and comply with the Anti-Corruption Policy and

applicable laws and always use your sound judgment;

- always communicate the principles of Elopak's zero-tolerance approach to bribery and corruption to all suppliers, contractors, service providers and business partners at the start of a business relationship with them and as appropriate thereafter;
- if in doubt whether a gift or Corporate hospitality is in line with this Policy, or if you have concerns, consult Elopak's CFO and/or Elopak Company Lawyer before you act!

Managers at all levels have a particular obligation of ensuring that the employees/consultants are aware of and understand this Anti-Corruption Policy.

Applicable anti-corruption laws and regulations

Elopak is committed at the highest level to comply with Norwegian, international and local anti-corruption laws in all countries where we are operating. This includes but is not limited to:

- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997). This is a common framework for establishing equal competitive conditions for companies in all convention countries and international anti-corruption laws. This makes it a crime for companies and individuals to pay bribes to foreign public officials.
- United Nations Convention against Corruption (2003). This addresses

bribery both at home and abroad and includes private sector corruption.

- UK Bribery Act
- The provisions of the US Foreign Corrupt Practices Act (FPCA), which affect the operations of multinational companies (besides those primarily based in the US).

Each legal entity and business area within Elopak must ensure transparency and documentation in business life and address any cases of doubt/disputes to Elopak's CFO and/or Elopak Company Lawyer or through the Elopak Whistle-blower on Elopak's official international website <http://www.elopak.com/> or relevant local websites.



How to behave

Based on the above legal framework, you as an Elopak employee/consultant are required to be particularly alert to such unacceptable and unethical behavior. In the following more details are given on different forms of unethical business behavior to increase your awareness of incidents and business practices that are not acceptable to Elopak.

All employees/consultants must be precautionous in cases where agents or intermediaries are used on Elopak's behalf.

Bribery

Bribery involves the improper use of gifts and favours in exchange for personal gain and is the most common form of corruption.

A bribe or another improper reward (jointly referred to as a "**Bribe**") is a financial or other advantage offered, promised or provided in order to induce a person to perform a relevant function or activity improperly i.e. in order to obtain an improper advantage.

The types of advantages given are diverse and may include money, gifts, sexual favors, company shares, entertainment, employment and political benefits. Bribery can also form a part of a systemic use of corruption for other purposes, for example to perpetrate further corruption. Bribery can also make officials more susceptible to blackmail or to extortion.

In short it is strictly forbidden to, directly or indirectly, give, promise, offer, authorize, grant, receive, accept a promise of or demand, any bribe or improper reward. Please note that both giving, offering and promising as well as receiving, accepting or demanding a Bribe are criminal offences.

For individuals, Bribery and corruption are punishable by fines and imprisonment, and the company could face fines, suffer serious damage to its reputation and potentially face other sanctions such as exclusion from tendering for public contracts.

Gifts and Corporate hospitality

Modest hospitality and entertainment is normally an accepted courtesy in a business relationship. But gifts and entertainment in connection with Elopak's business, other than gifts or entertainment of minimal value provided in connection with business meetings, are prohibited without prior written authorization of your superior.

Elopak's employees/consultants are generally not to accept nor give, neither directly nor indirectly, any gifts, gratuities or other benefits which may influence decisions with respect to Elopak's relationship with suppliers, competitors, customers or other business partners.

The distinction between gifts and Corporate hospitality is not always crystal clear, but as a rule of thumb Corporate hospitality includes meals, refreshments, events, transportation and lodging while gifts are something that the recipient (i.e. an individual) may enjoy on its own such as tickets, cash, gifts cards, membership cards, gift vouchers, articles and similar.

The assessment of what is acceptable for Elopak's employees/consultants might be different between Corporate hospitality and gifts, meaning that Corporate hospitality of a certain value might be acceptable in a certain situation even if a gift of the same value is not.

Regulations

- Do not solicit for yourself anything of value from anyone in return for any business or service
- Do not take part in, or attempt to, influence a decision or settlement if there is a conflict of interest. This applies also in all other circumstances which could give reason to questioning one's impartiality
- Do not accept nor give, neither directly nor indirectly, any gifts, gratuities or other benefits which may influence decisions with respect to Elopak's relationship with suppliers, competitors, customers or other business partners.
- Do not invite (potential) customers/

clients for business meals and/or entertainment events, nor accept invitations from suppliers or other business partners, unless these invitations:

- Represent only moderate value
- Cannot be interpreted as a Bribe
- All other entertainment and gifts are prohibited without prior written authorization of your superior and provided that they are permitted by local law.
- Do not promise / offer or pay to customers/clients, nor accept from suppliers or other business partners, any monetary gifts (payments, loans, etc.) or non-monetary gifts (e.g. vacation trips or other concessions) unless:
 - The gift or other benefit is a regular business gift (advertising gift) of minor value (guideline EUR 150)
 - For a gift from Elopak, the gift has been approved in writing by the giver's line manager
- Contact your line manager or local HR if you are in doubt

The information provided in applications above these guidelines/limits must provide a good description of the event, the value, nature business reason and other circumstances of the entertainment requested.



Practical Guidelines - what to do in case of

Customer event, like football, skiing, hunting

- must involve minimum 2 customers
- no family members of customers, unless they are involved in the business
- official agenda will be prepared on beforehand incl. business items
- price per ticket/per person EUR 500 max.
- travel and hotel cost are not covered by Elopak
- dinner cost covered by Elopak

(general guideline – in special cases the Compliance Officer/CFO can approve exceptions)

Invitation for business reasons

- to Mönchengladbach
- to Korsnäs
- to a seminar etc.
- travel and hotel cost are not covered by Elopak
- Elopak to cover cost for dinner

(general guideline – in special cases the Compliance Officer/CFO can approve exceptions)

For private invitations from the customer side for family reasons, like a wedding or birthday, the Compliance Officer has to be contacted in any case.

Embezzlement, theft and fraud

Embezzlement and theft involve someone with access to funds or assets illegally taking control of them. Fraud involves using deception to convince an owner of funds or assets to give them up to an unauthorized party.

Examples include the misdirection of company funds into “shadow companies” (and then into the pockets of corrupt employees/consultants), the skimming of foreign aid money, scams and other corrupt activity.

Extortion and blackmail

While bribery is the use of positive inducements for corrupt aims, extortion and blackmail is about the use of threats. This can be the threat of violence or false imprisonment as well as exposure of an individual’s secrets or prior crimes.

This includes also such behavior as an influential person threatening to go to the media if they do not receive a certain treatment that are at the expense of others or are demanding money in exchange for continued secrecy.

Favoritism, nepotism and clientelism

Favouritism, nepotism and clientelism involve the favouring of not the perpetrator of corruption but someone related to them, such as a friend, family member or member of an association. Examples would include hiring or promoting a family member or staff member to a role they are not qualified for.

Some states do not prohibit these forms of corruption.

Laundering of money

Elopak is opposed to all forms of laundering of money and shall prevent its financial transactions from being used by others to launder money. Elopak Group Treasury are primarily responsible for this tasks and will provide guidance to other units to ensure compliance.

Financial reporting

Elopak’s accounting shall ensure that all transactions are correctly registered and reported in accordance with local laws and good accounting practice. The annual accounts and interim accounts shall be in accordance with the laws, IFRS and good accounting practice.

Elopak’s public reports and other public communications are as well to comply with applicable laws and regulations. with applicable laws and regulations.



General Red Flag Situations

Particular attention should be paid in the following “red flag” situations:

- The benefit has a high value;
- Benefits to the same recipient and which are frequently repeated;
- The recipient is offered a benefit for private use;
- Activities in which no Elopak representative participates;
- The benefit (event) involves family members, relatives, friends or similar;
- The benefit coincides in time with a tendering procedure or business negotiations with the recipient or the entity which he/she is representing;
- The benefit (of event character or similar) is tailored to one specific person;
- The benefit is hidden, i.e. not approved by the recipient’s employer;
- The benefit departs from generally accepted business practice or is unethical;
- The recipient holds a position which is typically sensitive, e.g. supply chain personnel, procurement personnel;

- The benefit is suggested or initiated by the recipient; or
- Elopak has received, signed and/or otherwise accepted a policy from the customer/business partner relating to gifts, rewards or other benefits which Elopak has undertaken to comply with.

Legal Assessment

The provision and receipt of gifts, rewards and other benefits are relatively common when doing business, and are not by default unlawful. However, they will constitute Bribes (and be unlawful) if they are given, promised, offered, received, accepted or demanded with the intention of influencing business decisions to be made improperly.

Whether a benefit is acceptable or not from a legal perspective depends on an overall assessment of all circumstances in each individual case. There are a number of circumstances which have particular importance in the assessment. You find a detailed description in the Elopak **Anti-Corruption Policy** which we request you to read carefully.