



Code of Conduct

Business Ethics and Rules

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A message from our CEO

Dear FPS Colleagues,

*It is time to jointly renew and reinforce one of our core strengths - our commitment to continue doing business guided by strong ethical culture and values. Our behaviors, actions and decisions should continue to support **doing the right thing** even in challenging situations.*

***Our reputation is a priceless asset.** Identifying, recognizing and mitigating risks may require us to look beyond laws and regulations, to actively protect the reputation of our colleagues, customers, partners, and all our stakeholders. The FPS Code of Conduct is a guide for the choices we make every day, not only at work but also other areas of our lives. It contains general principles for conducting business with the highest standards of integrity and ethics and equips us with right, fair, and sustainable decision-making mechanisms, for all levels in the company.*

I trust each member of our community to abide by the Code and to speak up whenever there is any doubt. I strongly encourage you to approach your supervisor, HR Director, Legal Counsel, or the FPS Ethics Hotline if you believe any laws, standards, or policies are at risk. All concerns raised in good faith will be treated confidentially and without retaliation.

Embracing our values and living by the Code will enable us to support ourselves, each other, and the company on our path to excellence. Thank you for your cooperation and dedication to the Vision, Purpose and Values of FPS Flexible Packaging Solutions!

Hari Kumar
CEO

Introduction

FPS is committed to the highest standards of ethical conduct and compliance with the law. Our Code of Conduct aims to define the standards we hold for ourselves when conducting business wherever we are in the world. We all must take personal accountability and act with integrity to do what's right.

Our Code cannot anticipate and address every specific legal or ethical situation but is meant to be used as a guide and provides the resources you need to make ethical decisions so FPS colleagues are expected to adhere to the Code using common sense and good judgment, to ask questions, and seek guidance.

Our Code applies to everyone who works on FPS's behalf, which includes our Leadership Team, Executive Officers, General Managers and all employees, contractors – in every country and at every FPS facility – full-time, part-time or contract.

If a colleague violates our Code, our policies or the law, he or she may be subject to disciplinary action up to and including termination of employment. Violations of law could also lead to more serious penalties, even criminal prosecution for anyone involved. We expect everyone to act honestly and maintain the highest standards of ethics and business conduct at all times

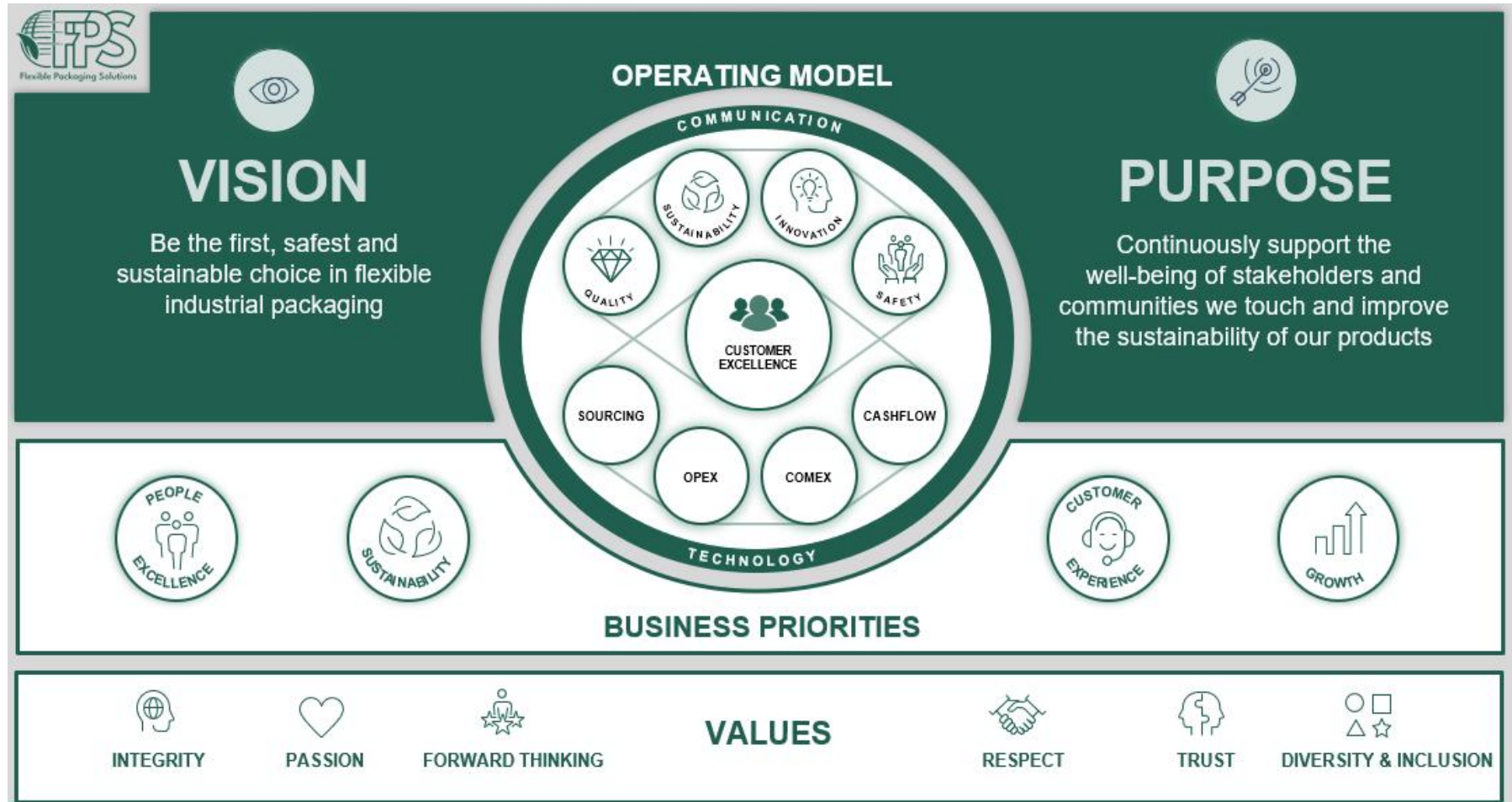
FPS reserves the right to modify this Code at any time, as necessary, along with our policies, procedures and conditions of employment. This Code is not intended as a contract of employment or a guarantee of employment. Any waivers of the Code may only be made by our Leadership Team, and any waiver of the Code for an Executive Officer or member of the Board of Directors will be promptly disclosed to shareholders.

FPS encourages you to ask questions and raise any concerns you may have. We also support every employee's right to speak out publicly about matters of public concern and to participate in certain activities and communications related to the terms and conditions of their employment. Nothing in this Code or in any of our policies is intended to limit or interfere with that right.

Our Foundation

➤ Identity and Intent Statements

No matter where we are in the world, our values remain the same – a set of key principles that guide our actions and define who we are as FPS.



We Know Our Responsibilities

Making Right Decision:

When a challenging situation comes up at work to find the right path, sometimes the best first step is to ask yourself these

Is it legal?

Is it consistent with our Code and our policies?

Does it reflect the way we do business?

Is it good for our Company and our customers?

Would I be comfortable if someone shared my actions with my supervisor or on social media?

If you can answer “yes” to each of these questions, the action you’re considering is probably OK. If you answer “no” or “maybe” to even one of these questions, stop and re-think your actions. Your best option: Ask for help before you take action.

Every FPS colleague has a responsibility to:

Read, understand and follow the Code. Make sure you read the entire Code and understand it along with any policies that apply to your work.

Put our “Values in Action.” Always keep our values in mind. As you work, bring them into every action and interaction.

Know and follow the law. Learn about the main laws and regulations that apply to our business and follow them carefully.

Ask for help. If you do not understand the details of a law, regulation or policy, ask questions before you act.

Stay alert and share concerns. You are our eyes and ears, so watch for unethical or illegal activity – don’t ignore it.

In addition, every supervisor has a responsibility to be willing to listen when employees have concerns. If you become aware of possible misconduct or retaliation against an employee, report it immediately.

We Act with Integrity and We Do What is Right

We are committed to perform our responsibilities with integrity and in compliance with the Code by turning our values into everyday actions.

Integrity is at our core – it inspires us and influences our everyday actions.

At FPS, we will always follow both the letter and the spirit of the law, expecting the best from ourselves and each other

Conflicts of Interest

The decisions we make for FPS matter – both to our business and our reputation. They should always be unbiased and objective and aligned with what’s best for our Company. We should never allow personal interests to influence our judgment. If they do, that is a conflict of interest.

If a decision even looks like personal interests were involved, it can harm FPS and our good name, as well as your reputation. Conflicts can also exist when your family members are involved.

Is this a conflict?

- ? Could I (or a family member) benefit from this?
- ? Is this contrary to FPS’s best interests?
- ? Would this look like a conflict to someone else?
- ? Could this compete with FPS’s business?
- ? Could this interfere with my work for FPS?

Make sure you can answer “no” to each of these questions. If you answer “yes” or “maybe” to any question, stop and get help before you proceed.

Recognize and report conflicts of interest: Conflicts can come up in a variety of situations, but the following situations are most likely to affect your decision-making:

- Business opportunities – Discovering a business opportunity, either through your position at FPS or through Company information and taking it for personal gain or the gain of a family member.
- Working for another organization – Accepting work or any form of payment from a competitor, vendor, customer or FPS business partner without obtaining approval from FPS.
- Company property – Using your position at FPS or our property, information or Company name for personal gain or the gain of a family member.
- Loans – Accepting a personal loan or a guarantee of an obligation or receiving some other financial benefit from any organization that competes with FPS or does business with us.
- Improper solicitation – Soliciting our competitors, vendors, customers or business partners for business for personal gain outside of FPS or working independently in a way that competes with FPS.
- Personal relationships – Hiring family members or placing or directing any FPS business to a company owned by a family member

Know the rules about giving and accepting gifts: Gifts, meals, travel, entertainment or other offers that comply with our policies can help to build business relationships. But any offer from a competitor, vendor, customer or other person that does not meet our guidelines could present a conflict of interest – or the appearance of one. Items that are (1) of nominal value, (2) consistent with customary industry practice and (3) are not lavish or excessive are permitted. All other items should be graciously declined. In the same manner, gifts and other offers by our colleagues to customers, suppliers and others should meet the same standards.

Financial Integrity

When we make decisions about our Company and our future, we must base them on solid financial and business information. Our customers, investors and other stakeholders rely on that information as well, so our books and records must always be clear, accurate and timely. As employees, we have a responsibility to be careful and honest with every record we touch.

What are our records?

- Emails
- Invoices
- Purchase orders
- Expense reports
- Payroll records
- Tax records
- Bills of lading
- Safety reports
- Inventory reports
- Time records
- Benefit claims

Put honesty and accuracy first. In every business record or transaction you make, be clear, accurate and complete. If you are responsible for preparing financial reports, follow all applicable legal, accounting and regulatory requirements to make sure information is accurate, not misleading, timely and understandable. Only sign documents on FPS's behalf if you are authorized to do so, and never alter, destroy or make false or misleading reports or entries in FPS records.

Report irregularities. If you see any warning signs that a record or document may have been altered or doesn't look right, it could be a sign of fraud, bribery or money laundering. Watch out for:

- False or misleading entries
- Omissions
- Assigning costs to the wrong project or contract
- Requests to alter documents
- "Side" or "off-the-book" agreements
- Unrecorded funds, liabilities or assets

If you see any of these or any other signs of activity that could compromise our records speak up and share your concerns.

Be transparent. Be open and honest with internal and independent auditors, as well as with FPS colleagues conducting investigations, and always provide them with complete, accurate and easily understood information.

Manage our records with care. Always follow our policies for managing, storing and retaining business documents and records, no matter if they are paper or electronic files (like emails and text messages). Don't destroy any record that has a legal hold in place or that has been requested for use in an investigation or legal proceeding.

If you have questions about our records or transactions, it's always best to ask your supervisor or a member of the FPS Legal Department for help before taking action.

Protecting Company Assets

Our Company assets include the equipment, tools, supplies, machinery and materials we use to do our jobs. Protecting and taking care of these assets helps us to keep our operations running and fulfill the promises we make to our customers. We count on you to safeguard these valuable resources from theft, misuse, loss, damage and waste

Use Company assets for Company business. Our assets are provided to you to carry out Company business, so use them with care and keep them in good working condition. Never use them to engage in unethical or illegal behavior or to promote personal gain, and never lend, sell or give our assets away unless you have authorization to do so.

Follow our local physical security policies. Make sure any visitors sign in and are escorted whenever they are in our facilities. Where applicable, make sure they have proper identification badges. Promptly report any strangers or security concerns as well as any acts of misuse, vandalism or theft to your supervisor or another appropriate person.

Protecting Personal Data

Our customers, suppliers and colleagues trust us to keep their personal information safe and secure. We maintain that trust by following all Company policies as well as applicable data privacy laws and regulations (including the EU General Data Protection Regulation) when collecting, accessing, using, storing, sharing and disposing of their personal data.

Know what personal data is. It includes any information that could – directly or indirectly – identify a person, such as a name, address, email address, phone number, bank or credit card information, identification number, birth date or benefits information.

Remember: Personal data is confidential information. Use the same standard of care in protecting it. Share it only with those who have a legitimate business need to know it and observe all safeguards we have in place to prevent unauthorized disclosure. If you see or suspect a data breach, speak up and share your concerns immediately.

Confidential Information and Intellectual Property

Intellectual property, customer data, marketing plans, strategic plans, financial results, budgets and forecasts are confidential information about our business. All are very critical Company assets. They empower us to make good decisions, helps us maintain a competitive advantage and enables us to meet the expectations of our customers, everywhere we operate. That's why each of us has a critical responsibility to respect and protect this confidential information.

“Intellectual property”
(IP) is the set of ideas, inventions and know-how that is unique to FPS and makes us who we are. It is confidential information and includes our trade secrets, trademarks, patents and copyrights.

Think before you share. Follow the internal systems and controls we have in place for labeling, handling, storing and disposing of confidential information, and before disclosing it to anyone – inside or outside of FPS – make sure there is a legitimate business reason for doing so. Share only the amount of confidential information needed to accomplish the business purpose and, before sharing it with a third party, obtain a signed confidentiality or nondisclosure agreement.

Avoid discussions in public places. Restaurants, public transportation, elevators, lobbies – refrain from discussing confidential business information where others could hear you.

Observe good cybersecurity habits.

- Use strong passwords and don't share them with anyone.
- Protect our systems – don't install unauthorized hardware, software, applications or storage devices on your Company-issued computer, phone or other electronic devices.
- Don't access our network through unauthorized devices.
- Be alert to phishing scams and never open suspicious links in emails, even if you know the source.

Recognize authorized Company monitoring. Be aware that any information you create, send, receive, download or store on our systems is Company property, and we may monitor your use, unless prohibited by applicable law or regulations.

Antitrust and Competition

At FPS, we believe in healthy competition – everyone playing by the same set of rules. FPS believes that a free and competitive economy is essential and that we will all succeed and prosper in a marketplace free of collusion, coercion or other anti-competitive activities, such as price fixing. Each of us can help FPS support fair and honest competition by following antitrust and competition laws and avoiding unfair tactics.

Know the laws. FPS conducts business around the world and our colleagues are citizens of many different countries. It is your responsibility to know and understand the legal requirements applicable to your job. The laws relating to antitrust and competition require particular attention given the serious consequences of violations – criminal penalties, prison, large monetary fines and loss of reputation for FPS and for employees involved.

Avoid improper agreements. In general, you should avoid or minimize dealings or conversations with competitors, but if your job involves interactions with competitors or if you meet competitors in any event use special care in your conversations. Avoid having conversations or making agreements with competitors (or even the appearance of an agreement) that could affect competition.

Know how to handle inappropriate discussions. If you find yourself in an anti-competitive discussion (even a casual conversation via email or chats on social media), make it clear to everyone that the conversation is inappropriate and leave immediately. Then let someone in the FPS Legal Department know about it.

Gather competitive information the right way. Never use sensitive competitive information that was obtained directly or indirectly from a competitor. If you're doing research on our competitors, make sure the information you gather is publicly available or is obtained on a legitimate basis from customers, industry publications, the internet or consultants, and the source of such information should be documented to avoid any presumption that it was obtained from a competitor.

Anti-bribery and Anti-corruption

Because we do business with integrity we never tolerate acts of bribery or corruption. Corruption – an abuse of power for personal gain, including paying or accepting bribes and even promising bribes –rewards bad business practices.

As FPS colleagues, we choose to succeed on our own merit – by never engaging in activity that could suggest something improper.

A bribe can involve:

- Cash
- Gift cards and other cash-like items
- Special favors
- Job offers
- Gifts
- Travel
- Entertainment
- Tuition and other payments
- Preferential status
- Charitable and political donations

NO AMOUNT is too small to be a bribe.

Know and follow the law. Know and follow our policies and anti-corruption laws, such as Dutch Criminal Code, the OECD Convention on Combating Bribery and the U.K. Bribery Act, the US Foreign Corrupt Practices Act, everywhere we do business. If a local law or custom conflicts with our Code or policies, follow the more stringent one. Also, keep in mind that stricter rules apply when working with government officials. The term “government officials” has a very broad meaning that includes elected and appointed officials, employees of the government, employees of government-owned businesses and members of political parties and royal families. Speak to your supervisor or someone in the FPS Legal Department before offering anything of value to a government official.

Say no to bribery. Bribery occurs when something of value is offered in exchange for a favorable business action or decision, but it is not limited to situations where FPS can obtain business or a contract directly from a government agency or other customer. These situations can also involve bribery: obtaining a permit, license, certificate or other regulatory approval; inspections and audits; imports and exports of products, including customs duties and sales taxes; and obtaining favorable tax treatment.

No matter the circumstance, never offer or accept a bribe. Even if a bribe appears to be the easiest way or someone tells you it’s customary, don’t do it. If you have questions about what may be considered a bribe, check our policies and ask your supervisor or someone in the FPS Legal Department for help.

Global Trade Compliance; Economic and Trade Sanctions

Trading globally helps us bring world-class value to our customers. We recognize the privilege this entails and work hard to protect it. We each have a responsibility to comply with all applicable trade control laws and regulations, anti-boycott laws, anti-terrorism and anti-money laundering laws, as well as economic and trade sanctions and laws and regulations of other countries in which we operate.

Respect international regulations. The regulations, customs and practices of more than one country may govern a particular transaction. If a conflict arises and you are unsure of how to proceed, make sure you ask for help before taking action. You can talk to your supervisor or a member of the FPS Legal Department.

Import and export with care. If you're involved in the import or export of our products or services, include all required documentation, labeling, licensing, permits and approvals, and be sure that they are all accurate and complete.

Always be aware of sanctions laws when evaluating business opportunities. Some countries in which we do business are or may be subject to trade embargoes or economic sanctions from time to time. These sanctions may prohibit any FPS subsidiary or joint venture from conducting business in certain countries or may limit how or the extent to which we can conduct business in certain countries. Also, don't do business with any person or any organization known to support terrorist activities or who is otherwise subject to sanctions. Sanctions laws change from time to time, so it is important to contact the FPS Legal Department to confirm compliance.

Pay attention to boycotts. We do not participate in or promote boycotts imposed by any country. If you receive a request to participate in or honor a boycott, an inquiry into our position on a boycott, or if you hear of a boycott in which a supplier is participating, contact your supervisor or someone in the FPS Legal Department immediately.

We Respect and Care About People and the Planet

We strive to be a positive force in our world, ensuring that FPS's products, processes and our workplaces serve to benefit people and our planet

We are committed to conducting business with integrity and the highest ethical standards. This also includes how we work and interact with our colleagues at FPS. We rely on the unique qualities and talents of our colleagues to make FPS the first, safest and sustainable choice in our market.

Business Ethics

Put our Values in Action.

Our culture stems from the six core values: Integrity, Passion, Forward Thinking, Respect, Trust, Diversity & Inclusion. These core values allow us to meet our commitments to our customers, partners, suppliers and stakeholders, and to promote ethical corporate behavior within FPS.

- Always make the right choice even if it is difficult. We subscribe to honesty, high moral and ethical standards
- Believe in what we do and enjoy it. We Are skilled, love what we do and create unmatched value from our work.
- We will not get comfortable with our success. We are constantly learning and improving and adapting to rapid change
- Treat others like they want to be treated. Embrace and leverage our differences.
- Earn and keep the trust of our customers, colleagues, partners and stakeholders. We can be relied on and keep our promises.
- Take pride in the diversity of thinking, gender, language and culture of our global business and our stakeholders
- Take personal ownership for making day-to-day decisions that reflect our values and principles.
- Disclose prior to hiring the existence of any employment agreement, non-competition or non-solicitation agreement, confidentiality agreement or similar agreement with a former employer that may in any way restrict or prohibit the performance of any duties or responsibilities with FPS.

Be conscious about fair treatment. FPS believes in fairness, equal opportunity and inclusion. We never tolerate discrimination or harassment. If you experience or suspect discrimination, harassment (whether physical, verbal, visual or sexual) or any other negative or unfair treatment, don't let it go. Let us know about it right away. Speak up and share your concerns.

Promote diversity and inclusion. New ideas and points of view challenge us and open the door to creative thinking and problem solving. That is part of who we are at FPS and what makes us successful. In your daily interactions with others, be fair and open. Show respect for varied backgrounds, skills and cultures and welcome new perspectives. Also make an effort to find and recruit candidates who enable us to increase our diversity.

Health and Safety & Wellbeing

We understand that just one workplace injury could change a life forever, and we want all of our colleagues to return home without injury. For that reason, safety is the number one priority for all colleagues at FPS. When each of us shares that commitment to safety – in every aspect of our business – we all win.

Follow our policies and report hazards. Never take shortcuts when it comes to following safety procedures or bypass them just to save time. Make sure you're properly trained and you're wearing the right personal protective equipment for the job you're doing. Report any close calls and potential risks and dangerous conditions to your supervisor to help make a safer work environment.

The same applies if you see anyone violating our safety policies or procedures. Talk to them, if you can, or speak up and share your concerns.

If you or someone else has been injured on the job, report it immediately to your supervisor.

Help secure our facilities. Don't allow anyone to follow you into one of our buildings without proper identification. Watch for suspicious activity or people in our facilities, and if you suspect potential harm, report your concerns to your supervisor immediately.

Keep drugs out of our workplace. FPS operates a drug-free workplace. We expect you to be prepared for work each day – never under the influence of any illegal drug or any controlled substance (even a prescription drug that could impair your judgment or performance).

Sustainability and Corporate Social Responsibility

FPS is committed to using financial, natural and human resources wisely without compromising the ability of future generations to meet their needs. We believe in and actively work toward sustainable business practices, corporate social responsibility and protecting human rights

Human rights issues:

- Health, safety and benefits
- Working conditions
- Wage and hour concerns
- Career development
- The right to work or not work
- The right to organize and ask for improvements
- The right to join labor unions, works councils or other collective bargaining organizations

Know and follow environmental laws. As a manufacturer, we have a responsibility to understand the environmental, social and safety implications of our products and operations. A variety of laws apply to our business to help ensure that our products and operations never harm people or the environment. Become familiar with the laws and regulations that apply to your job and follow them closely.

Practice product stewardship. In your daily work, help FPS demonstrate our commitment to the highest environmental standards and product stewardship. This means making sure our customers have the information they need to handle and manage our products safely, while limiting any environmental impact, and know that we provide opportunities to safely reuse, recycle and recondition our products. In addition, challenge yourself and our colleagues to look for ways to design and improve products to make reuse and recycling easier and more efficient.

Respect human rights. Help us to ensure that the work we do protects people and always respects their basic human rights. Be sure to understand and follow the laws and our policies that protect dignity and human rights in every aspect of our business and our supply chain.

FPS prohibits the hiring of individuals who are under the age of 16 and prohibits the hiring of individuals under the age of 18 for positions in which hazardous work is required.

FPS also prohibits the use of all forms of forced labor and compulsory labor and any form of human trafficking. If your work involves selecting or working with suppliers or vendors, stay alert for and speak up if you see or suspect forced labor or human trafficking.

➤ **We are Accountable for Sharing Our Concerns**

We are responsible for understanding this Code and acting in accordance with it. We protect our Company by working with integrity and high ethical standards. That includes speaking up about any activity that could affect FPS, our customers, our colleagues, our stakeholders or our world. After all, just one violation of our Code, policies or the law could cause us serious reputational and financial harm.

If you ever have concerns about a possible violation, you have both the right and the responsibility to speak up.

Speaking up isn't always easy but ignoring a concern is not an option – even if you don't have all of the facts or you're not sure if misconduct has occurred. What matters is that you speak up. You can share concerns in a variety of ways:

- **A supervisor or another member of the management**
- **Global HR Director** via email at HR@fps.com
- **Global Legal Counsel**
- **FPS Ethics Hotline** – An option for reporting concerns confidentially and anonymously where permitted by law.

This service is available 24 hours a day, 7 days a week in all FPS Countries.

Web: <https://app.mycompliancereport.com/MCR> (Company access ID is FPSI)

Call:

Belgium: 0800-73-785 Chile: 800-914-417 China: 400-120-1832 France: 805-0805-985-609 Germany: 0800-1844970 Mexico: 800 681 6918	Hungary: 06-80-088-016 Romania: 0800-360-890 Spain: 900-876-223 Turkey: 0800-621-2435 UK: 0800-102-6413 India: 000 800 050 3445	Ukraine: 0800-801-415 US: 888-644-5762 Vietnam: 84 24 4458 2093 Netherlands: 0800 0226957 Ireland: 1800 851 763 Poland: 800 005 189
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After You Report

FPS takes every report seriously – no matter how you choose to speak up. We review reports promptly, and if an investigation is necessary, we conduct it thoroughly and as confidentially as possible. If we uncover a violation of law, the Code or our policies, we take appropriate action.

No Tolerance for Retaliation

We understand that you need to feel comfortable and confident reporting a concern, so we don't tolerate retaliation against anyone who makes a report in good faith or cooperates in an investigation. Retaliation could include reduced pay, reassignment, poor evaluations or any other negative treatment. If you suspect it or experience it, speak up about it immediately.

No one at FPS is above the Code, our policies or the law. That means no one (including executives and senior managers) has the authority in FPS to ask you to violate them.