

Code of Conduct

1. Purpose

The Constantia Flexibles Group and its employees acknowledge their social responsibility vis-à-vis society in general, as well as vis-à-vis business partners, shareholders, and employees and they commit, throughout the Group, to conduct that is marked by integrity and a sense of responsibility.

This Code of Conduct is a voluntary code intended to emphasize the interest of the Constantia Flexibles Group and its employees in implementing this social responsibility and fair, ethical and sustainable principles of action and conduct. Executives, in particular, shall live up to their function as role models, demonstrate social and ethical competence, inform all employees accordingly about the principles underlying this Code of Conduct and create the relevant framework conditions to ensure compliance with its provisions.

The principles described in this Code of Conduct are based, to a large extent, on the principles of the Universal Declaration of Human Rights of the United Nations, on the Conventions of the International Labour Organization (ILO), and on the UN Conventions on the Elimination of all Forms of Discrimination against Women and on the Rights of the Child. The following principles constitute minimum standards intended to prevent situations that could call into question the sense of responsibility and the integrity of the Constantia Flexibles Group and its employees.

This Code of Conduct provides a framework for action applicable to all employees of the Constantia Flexibles Group and supplements in a fundamental manner the other compliance rules of the Constantia Flexibles Group. Each employee will be held responsible for ensuring that his/her behavior in a business context complies with this Code of Conduct. He/she is aware that violations may have employment consequences and may also, depending on the circumstances of the case, trigger criminal or civil liability.

2. Scope

This Code of Conduct (the "**Code of Conduct**") applies to Constantia Flexibles GmbH and all its establishments and affiliated companies worldwide (the "**Constantia Flexibles**") as well as to all of its lines of business and branch offices, their management and their employees. It is intended to serve as a basis for all business relationships of the Constantia Flexibles.

3. Responsibilities

The department Group Tax & Legal of Constantia Flexibles is responsible for all measures that have to be taken to implement this Guideline properly.

The approval of this Policy falls within the competence of the Management Board of Constantia Flexibles.

4. Procedure

4.1. General Principles

As an internationally operating group of companies, the Constantia Flexibles, in all of its business-related actions and decisions, takes into account the legal and cultural framework conditions of the countries in which it operates.

The employees of the Constantia Flexibles are expected to comply with the relevant laws and any generally recognized customs that conform thereto. In particular, business partners must be treated fairly and contracts must be adhered to. However, changes in the framework conditions should be taken into account, in doing so.

4.2. Prevention of conflicts of interest

4.2.1. Personal Interest

In dealing with government agencies and officials, as well as business partners (suppliers, customers), the employees' private interests and the interests of the Constantia Flexibles must be kept separate. Personal relationships or interests should not influence business activity. Actions and decision-making shall be based on factual and objective considerations, employing sound professional judgment; in this sense, relationships with suppliers and customers shall be based, for instance, on reliability, competitive pricing, quality and other relevant objective criteria.

The Constantia Flexibles expects each and every one of its employees to inform his/her superior in case of doubt as to whether or not a conflict of interest exists or is likely to arise. Employees may also directly contact the legal department or the Compliance Personnel of the Constantia Flexibles.

4.2.2. Transactions with related persons

Employees of the Constantia Flexibles may carry out transactions with related persons, for example, with family members, only on an arm's length basis and with written approval from their superior (or from the supervisory board).

4.2.3. Prohibition of corruption

The Constantia Flexibles is unreservedly committed to combat corruption. The provisions of criminal law relating to corruption and the Anti-Corruption Policy of the Constantia Flexibles must be complied with at all times. In particular, the Constantia Flexibles and its employees shall observe the principle not to offer, promise or grant any personal advantage (such as payments, gifts, invitations or anything else of value), except in the cases referred to below, to officials (such as government officials or public employees) or to business partners (such as suppliers, customers) for the purpose of obtaining special advantages for the Constantia Flexibles or for themselves or third parties.

Under a similar principle Employees of the Constantia Flexibles shall not demand or accept any personal advantage (such as payments, gifts, invitations or anything else of value), except in the cases referred to below, in their dealings with business partners or government officials.

An exception from the above restrictions applies to occasional gifts, hospitality, or other benefits of little value that are in line with general business practices as there will not exist a reason to assume that they will be used to influence business or official decisions. However, no employee is permitted to accept from, or offer to, third parties any of the following types of benefits, irrespective of their actual value: money, loans, commissions or similar pecuniary advantages.

The Constantia Flexibles expects every employee to inform his/her superior in writing when doubts exist concerning the legal basis for his/her conduct (such as in cases where he/she receives such a personal benefit from a business partner). The employee may also directly contact the legal department or the Compliance Personnel of the Constantia Flexibles.

4.3. Integrity vis-à-vis contractual partners and competitors; money laundering

4.3.1. Fair and free competition

It is in accordance with the business policy of the Constantia Flexibles to respect and promote fair and free competition. All employees of the Constantia Flexibles are therefore under an obligation to comply with the applicable legal provisions that protect and promote competition, including, but not limited to, applicable antitrust law and other laws governing competition. Such unrestricted commitment is also expected from all contractual partners of the Constantia Flexibles. Unfair practices and collusive behavior with customers, suppliers and competitors are to be avoided under all circumstances. In particular, in all dealings with competitors, the provisions of competition law prohibit collusive behavior and other activities that could influence prices or business conditions, allocate customers or sales territories or unlawfully obstruct or limit free competition in any other way.

4.3.2. Abuse of a dominant market position

All employees of Constantia Flexibles companies that occupy a dominant market position must ensure that such market position is not abused. The provisions of competition law prohibit in this context, in particular, amongst others, the prevention of the market entry of other companies and the enforcement of unreasonable buying or selling prices.

4.3.3. Money laundering

The Constantia Flexibles rejects all transactions that are carried out for the purpose of channeling money and other assets that have been obtained through preceding potential criminal offences into the legal economic cycle.

4.3.4. Procedure

The Constantia Flexibles expects each of its employees either to contact his/her superior or to apply directly to the legal department or to the Compliance Personnel of the Constantia Flexibles whenever he/she is faced with legal doubts regarding money laundering, the delimitation between prohibited cartels and permissible collaboration or any other competition law issues.

4.4. Integrity vis-à-vis shareholders and government authorities

4.4.1. Prohibition of insider trading

The employees of the Constantia Flexibles are prohibited from carrying out securities transactions based on inside information. Inside information is defined as any and all information that is not in the public domain but could influence the stock market price of a share. This includes, without limitation, information on proposed acquisitions and sales of businesses, business strategies, unpublished financial data, proposed alterations to the management structure, and the loss of a key account.

4.4.2. Cooperation with government institutions

The Constantia Flexibles undertakes to always comply with its disclosure obligations vis-à-vis the competent government authorities in accordance with the laws as applicable in each case.

4.5. Compliance with human rights

The Constantia Flexibles respects and promotes compliance with internationally recognized human rights.

4.5.1. Prohibition of child labor

The Constantia Flexibles complies with the rules established by the United Nations on human and children's rights. In particular, the Constantia Flexibles undertakes to honor the *Convention Concerning the Prohibition and Immediate Action for the Elimination of the Worst Forms of Child Labor* (ILO *Convention 182*) and the *Convention Concerning Minimum Age for Admission*

to *Employment* (ILO Convention 138). Where national laws provide stricter criteria regarding child labor, these must take priority.

4.5.2. Prohibition of forced labor

The Constantia Flexibles rejects forced and compulsory labor of any kind. This includes all services or work performed under the threat of punishment or for the performance of which the persons in question have not volunteered of their own free will.

4.5.3. Prohibition of discrimination and harassment

The Constantia Flexibles will not take any discriminatory measures or action and opposes any form of discrimination within the scope of the applicable rules and laws.

Discrimination is defined as any kind of distinction, exclusion or favoritism that limits equal treatment or the opportunities of employees and is based on skin color, race, sex, religion, a handicap, national, ethnical or social background, ideology, political views, age or sexual orientation. Where such separate treatment is necessary in order to achieve a justified purpose, it is to be implemented to the most limited possible extent.

The Constantia Flexibles commits to offering employment that is free of any form of harassment and bullying. Any form of violence or harassment, including sexual harassment, will not be tolerated.

Constantia Flexibles aims to create, together with its employees, a climate of open communication in which employees can work productively in an atmosphere that is marked by mutual respect. Such open communication within the Constantia Flexibles is expected to strengthen the acceptance of different cultures and mentalities. The Constantia Flexibles undertakes to promote such a fair and partnership-oriented atmosphere in the workplace. The employees of the Constantia Flexibles undertake to contribute to the creation of such an atmosphere by their own behavior, in the workplace.

4.5.4. Freedom of assembly

The Constantia Flexibles recognizes and respects its employees' right to freedom of assembly, as well as their right to elect their representatives freely and independently within the scope of the applicable statutes and laws and guarantees that these representatives will not be subjected to discrimination of any kind. The Constantia Flexibles also respects the employees' right to collective bargaining and regulation of working conditions within the scope of the applicable statutes and laws.

4.6. Principles of social responsibility

4.6.1. Protection of health

The Constantia Flexibles guarantees the protection of health and safety at the workplace at least on a level corresponding to the relevant national laws. Constantia Flexibles promotes the constant development of health and safety at work with the aim of improving the work environment.

4.6.2. Environmental protection

The Constantia Flexibles is committed to the aim of protecting our environment for the benefit of current and future generations on a sustainable basis. The Constantia Flexibles supports the cause of minimizing pollution and continuously improving environmental protection. Laws passed for the purpose of protecting the environment must be complied with. The Constantia Flexibles promotes environmentally conscious action on the part of its employees.

4.7. Data protection and confidentiality

Information received from or about business partners and customers of the Constantia Flexibles will be protected in accordance with the relevant national data protection laws and will be used exclusively for internal purposes.

The Constantia Flexibles obligates its employees to keep the business and trade secrets of the Constantia Flexibles, its business partners and its customers.

Personal data will be collected, processed and used by the Constantia Flexibles only as far as is required by lawful operational purposes. Particular importance is granted to technical safeguards to protect of personal data against unlawful access.

Confidential information and records must not be disclosed, or otherwise made accessible, to unauthorized third parties unless authorization to do so has been granted or the information is in the public domain.

Should it transpire that the disclosure of confidential information to third parties is necessary in exceptional cases, for instance, in connection with collaboration with external advisers, such advisers will be asked to sign a confidentiality agreement unless they are subject to an obligation of professional secrecy.

In cases where disclosure is obligatory due to a decision by a court or an administrative authority, the legal department or the Compliance Personnel of the Constantia Flexibles will assist as regards the extent disclosure will be necessary.

4.8. Transmission to suppliers

The Constantia Flexibles will communicate the principles of this Code of Conduct to its immediate suppliers, will, to the best of its ability, promote compliance with the contents of this Code of Conduct on the part of its suppliers and will call on them to adhere to this Code of Conduct.

The Constantia Flexibles further recommends its suppliers to call on their own suppliers to comply with this Code of Conduct.

4.9. Compliance

The management of the Constantia Flexibles undertakes to bring the contents of this Code of Conduct and the resulting obligations to the attention of its employees. The monitoring of compliance with this Code of Conduct will be the responsibility of local management.

The Constantia Flexibles undertakes, particularly by means of the creation and, where appropriate, the adaptation of policies and procedures, to work towards the goal of ensuring that all lines of business of the Constantia Flexibles can fully comply with the principles of this Code of Conduct. Regular reviews of this Code of Conduct and its adaptation to modified legal and economic conditions are provided for.

It is the aim of this Code of Conduct to provide the employees of the Constantia Flexibles with a guideline for their daily work in order to prevent potential conflicts as early as possible.

In case of proven violations of this Code of Conduct by employees of the Constantia Flexibles, the latter reserves the right to take disciplinary and other legal measures (including consequences under employment law) and, if applicable, to raise claims for damages.

In many cases, violations of laws or other violations of the principles of this Code of Conduct can be prevented by timely consultation. Every employee is expected to consult with his/her superior, the legal department or the Compliance Personnel of the Constantia Flexibles whenever he/she has doubts as to his/her correct conduct in a specific situation.

Further, all employees are expected to report indications of transactions of dubious legality and other violations of this Code of Conduct in their work environment to their superior, the legal department or the Compliance Personnel (in particular also directly to the Compliance Officer) of the Constantia Flexibles.

The Compliance Officer and the Compliance Personnel of the Constantia Flexibles will treat the identity of such whistleblower – if disclosed at all or if it can be inferred from the circumstances – as confidential.

Employees are guaranteed that such a report, filed in good faith, will not have any adverse consequences for them, and all employees and managers are expected to respect such reports made in good faith. On the other hand to make consciously false accusations may have consequences under employment and criminal law.

5. Training

A selected group of employees of Constantia Flexibles has to pass a respective training at least once a year. In addition to this the Heads of Administration will be trained by the department Group Tax & Legal. Organizational details will be announced separately.