



CODE OF CONDUCT

VAN GENECHTEN PACKAGING GROUP

February 1st, 2022



Preamble..... 3

PRINCIPLES 4

HUMAN RIGHTS 4

People 4

Discrimination and harassment 4

Working time..... 5

Compensation and benefits 5

Migrant Workers..... 5

SUSTAINABILITY 5

Responsible Innovation 5

BUSINESS INTEGRITY 5

Product Integrity..... 5

Compliance with Laws and Regulations 5

Compliance with Antitrust Laws 6

Public Activities 6

Political Activities 6

Conflict of Interest..... 6

Outside Employment..... 6

Business Solicitation 7

Bribes..... 7

Gifts and Entertainment..... 7

MANAGEMENT PRACTICES 7

Invoicing and Payment..... 7

Use of Company Resources..... 8

Use of confidential or business proprietary information..... 8

Accurate Books and Accounts..... 8

4-eyes principle 8

Reporting Practices..... 8

Record Retention..... 8

Electronic Information 9

Privacy and Personal Information 9

VIOLATION..... 9



**Code of Conduct – Van Genechten Packaging Group (VGP Group)
Valid for all companies which are member of the VGP Group**

Preamble

Where people, brands and folding carton meet, that is where the magic happens at VGP, every single time. For over 180 years now VGP has believed in the unique impact of packaging for brands and products, for people and the planet, and made it work.

Today it remains one of the last truly independent European packaging specialists with HQ in Belgium, 10 folding carton sites and 1 extrusion site in 7 countries. Customers have come to value both this presence and independent spirit: typical is VGP's 'people first' approach, where customer-centric collaboration is key to success.

Our true spirit, we believe, and the heart of our magic is this feeling, this knowing that we are all in this together and that this is the only way forward: in cooperation, supporting. We work with each other, and with customers. It's what enables us to work as one, as VGP, and make a genuine difference within our industry.

*Therefore, VGP Group is committed to demonstrate the highest ethical standards across its entire organization and to operate according to the relevant and actual corporate **sustainable development goals**.*

Consequently, VGP Group strives (i) to conduct its business complying with the applicable regulatory framework in which it operates and, (ii) to have a sustainable impact on its internal and external stakeholders.

As a privately-owned company since the beginning in 1834 we are taking responsibility for society, the environment, customers and our employees. In a modern and pro-active company like us main long term key success factors are defined by guidelines which gives internally and externally clear orientation about our way of working and guarantees that guiding values are known, and where an environment is cultivated that supports ethically sound behaviors. This is the way we want it to be at VGP Group.

We put forward the ambition to work in a consistent, standardized and harmonized way.

*Together with (i) **allowing no compromises on safety** and (ii) **promoting the wellbeing of employees**, this Code of Conduct will provide a guide to VGP Group's behavior in the areas of **Human Rights, Sustainability, Business Integrity, Management Practices** and explains the way **Violation** thereof is addressed.*

Finally, we want to set the example in our industry in the way we live up to the spirit of this policy statement and all act accordingly. We insist on the importance of this code, this outstanding behavior is the fundament of our company's good name and reputation.

We trust in your firm commitment and thank you for your collaboration and dedication.

Yours sincerely,

*Prof. Dr. Frank Ohle
CEO VGP Group
1st February 2022*

*Mr. Frederic de Somer
Chairman of the Board*



PRINCIPLES

This code of conduct (“**CoC**”) is applicable to each company which is a member of the VGP Group (hereinafter each individually referred to as a or the “**Company**”) and its respective shareholders, board members, employees, (independent) representatives and consultants acting on its behalf. Consequently, this CoC represents the absolute ethical standards which embed the cornerstone of all VGP Group’s business activities and operations.

Each Company employee has an individual responsibility to execute his or her role for VGP Group whilst respecting the highest ethical standards with customers and suppliers, fellow employees and in general the public.

VGP Group is willing to (co)operate with business partners (including, amongst others: customers, suppliers, advisors, partners) who do not only comply with laws affecting their respective business, but also act with honesty, fairness and integrity and have adhered to similar rules as those which are embedded in this CoC.

The CoC aims to provide guidance on what is acceptable and what is not when operating with or on behalf of VGP Group. It has to be read in light of (and together with) the other applicable policies and guidelines which have been established within the VGP Group.

HUMAN RIGHTS

People

The Company is committed to safe and healthy working conditions for all employees. Safety is the first responsibility of each individual employee.

The dignity of the individual and the right of employees to freedom of association is respected; the Company maintains good communications with employees through company-based information and consultation procedures. Diversity is important in a working environment where there is mutual trust and respect and where everyone feels responsible for the performance and reputation of the Company.

The Company recruits, employs and promotes employees on the sole and objective basis of the qualifications (merits) and abilities needed for the work to be performed and is committed to working with employees to develop and enhance each individual’s skills and capabilities; the Company does not use any form of forced, compulsory or child labor.

When an employee feels that he or she is victim of violation of the above principles, he or she is encouraged to communicate his or her situation to the HR Department of the Company he or she works in. Alternatively, notification can also be made discretely to Ethics@vangenechten.com after which follow-up by Group Internal Audit may take place.

Discrimination and harassment

The Company is committed to the elimination of all forms of discrimination and harassment in respect of employment and occupation.

All (candidate) employees have access to employment and benefit from internal promotion, regardless of sex, race, religion, disability, or any other criteria which does not take into account only professional competence.

Employees who feel victim of discrimination or harassment, or become aware of a colleague who is victim of such violation, are encouraged to inform their supervisor or their HR Department.

Alternatively, notification can also be made discretely to Ethics@vangenechten.com after which follow-up by Group Internal Audit may take place.



Working time

The applicable working time must comply with the local regulations. Each overtime must be paid according to an agreed framework between management, unions and working councils.

Compensation and benefits

Wages and benefits must comply with the applicable national laws and regulations, or collective (bargaining) agreements.

Wages cannot be lower than the locally legally prescribed guaranteed minimum wages.

Migrant Workers

When working with foreign workers, VGP Group ensures they are fairly treated compared to its local employees.

Procedures in place comply with the applicable local regulations.

SUSTAINABILITY

The Company is fully committed to a long-term sustainable business with the goal of the lowest possible impact on the environment. It always focuses on aiming at being fully compliant with applicable regulatory requirements, fully transparent and running a continuous improvement process based on externally accepted performance indicators.

The Company works in partnership with others to promote environmental care, increase understanding of environmental issues and disseminate good practice.

Incidents that effect the environment are to be reported immediately and corrective action is to be taken and documented and shared within the organization to avoid it happening at another plant. Preventive action is to be taken and documented in order to avoid similar incidents to happen again.

Responsible Innovation

VGP Group encourages innovation that complies with the latest science advances and enable high standards products level.

Trusted by multi-national and regional brand owners and multi-awarded by industry specialists, VGP Group is widely known for both pushing and setting standards in tailor-made folding carton, corrugated and promotion packaging solutions that drive business, while being sustainable, compliant and innovative on all levels.

BUSINESS INTEGRITY

Product Integrity

All employees are responsible for ensuring the integrity of the products under their control and for the accuracy of the documentation supporting product integrity. It is the Company's policy to never conceal potential material defect, falsify records or make false certifications or claims regarding its products.

Compliance with Laws and Regulations

All activities of the Company are conducted in compliance with all applicable laws, regulations and judicial decrees of all countries where the Company transacts business. No employee should at any time take any action on behalf of the Company which he or she knows or reasonably should know may violate any law or regulations.



Compliance with Antitrust Laws

Both the letter and the spirit of antitrust laws shall be observed. The antitrust laws and regulations shall be observed at all times, in all situations, by all employees of the Company. Among other things, price-fixing or bid-rigging acts or arrangements with competitors to divide or allocate markets or customers or exclude others from the market are absolutely prohibited.

It is expected that employees whose activities are significantly affected by the antitrust laws will have a working knowledge of permissible activities involved and will consult their superior and VGP's group general counsel through appropriate channels, concerning any matter on which they have a question. Alternatively, notification regarding non-compliance or concerns, can also be made to Ethics@vangenechten.com after which follow-up by Group Internal Audit will take place.

Public Activities

VGP Companies are encouraged to promote and defend their legitimate business interests.

The Company co-operates with governments and other organizations, both directly and through bodies such as trade associations, in the development of proposed legislation and other regulations which may affect legitimate business interests. We neither support political parties nor contribute to the funds of groups whose activities are calculated to promote party interests.

Political Activities

Employees who participate in political or civic activities in the community should not allow them to interfere with the proper execution of their Company responsibilities and must inform their HR Department.

Conflict of Interest

A conflict of interest occurs when the personal interest of an employee interferes with his/her judgement and responsibilities as an employee of the Company. Employees are prohibited from placing themselves or the Company in a position of conflict of interest. Any appearance of a conflict should be avoided where it is likely to adversely affect the reputation or public image of the Company.

All employees, their spouses and other close family members have a duty to avoid business, financial or other relationships that could either conflict with the Company's interests or compromise the Company. There are potential conflicts of interest in entering into a business or personal arrangement with a competitor, supplier or customer. Each employee is responsible for reporting to a Plant or Group Manager any such activity in which he or she is engaged. If an employee is ever in doubt as to what might constitute a conflict of interest, the issue should be brought to the attention of their departmental manager, Plant Manager or Management Board for resolution. Alternatively, notification can also be made to Ethics@vangenechten.com after which follow-up by Group Internal Audit will take place.

Outside Employment

Employees engaged in outside employment during other than regular work hours should ensure that such employment is properly approved by the Company and does not create an actual or potential conflict with or compromise their position or relationship with the Company or interfere with the quality of their work.



Business Solicitation

VGP Group expects its employees to vigorously pursue new and ongoing business. However, offers of financial inducement to any employee of an existing or potential customer or supplier for the specific purpose of obtaining business or preferential treatment in the awarding of business are forbidden. Specifically, employees shall not make gifts to, or entertain persons, of firms doing business with VGP Group in a fashion that exceeds reasonable nature, frequency or amount, but their behavior shall be consistent with accepted ethical business practices. Gifts and entertainment should be authorized by management and of a limited value so they will not be construed as a bribe, payoff or kickback. No gifts or entertainment whatsoever should be offered to government employees or companies that prohibit such an activity.

Bribes

Employees may not, under any circumstances, solicit or accept money, property, services or favors from outside parties as incentive to make or recommend the use of their services in connection with any business transactions affecting the Company.

If any employee sees or has a presumption that any employee violates this rule, he or she must report this to a member of the Management Board. Alternatively, notification can also be made to Ethics@vangenechten.com after which follow-up by Group Internal Audit will take place.

Gifts and Entertainment

Employees shall not solicit or accept salaries, fees, loans, commissions or other types of compensation, rebate or reward from suppliers, customers, consultant or any other persons or firms doing business with the Company.

Employees shall not accept gifts, transportation, entertainment or other non-monetary favors or gratuities from persons or firms doing business with VGP Group that are more than nominal value or that exceed customary courtesies extended in accordance with accepted ethical business practices.

Items used by suppliers or customers for normal sales promotion or advertising having a value of less than Euro twenty-five (EUR 25) will not be considered a gift or personal inducement. Care must be exercised by all employees who are likely to be recipients of entertainment, gifts or other gratuities such that a continuation of these considerations, even though of nominal value, do not create a situation where there is a perceived obligation.

Participation in entertainment or travel valued at above Euro one hundred (EUR 100) per person must be approved by the employee's Plant Manager or the Management Board in writing.

If any employee sees or has a presumption that any employee violates this rule, he or she must report this to his or her senior manager who will escalate this to a member of the Management Board. Alternatively, notification can also be made to Ethics@vangenechten.com after which follow-up by Group Internal Audit will take place.

MANAGEMENT PRACTICES

Invoicing and Payment

All invoices to customers and others must accurately reflect the products sold or services rendered and the true sales price and terms of sale. Payments received more than amounts invoiced shall either be rejected or promptly refunded.

Payments which are due shall be made directly to VGP Group's customers, representatives, consultants or suppliers in the country where they earned the payment, in the principal country where they normally



conduct business, and in strict accordance with the terms of the agreement between the parties. All payments must be made in the same currency as the invoice. Third party payments are unacceptable.

Use of Company Resources

Company resources including materials, equipment and proprietary information must be used for Company business purpose only. Any personal use, without proper authorization from a Plant Manager or Management Board member, violates this Policy.

Use of confidential or business proprietary information

Any employee may acquire confidential information concerning the Company or any other party with whom the Company is or may be dealing during his or her normal job activities. The employee must treat this as privileged information and not repeat it to anyone who has not been authorized to receive it. Such confidential information is to be used solely for Company purposes and not as the basis for personal gain.

Accurate Books and Accounts

Applicable laws require that all transactions be accurately and promptly recorded in VGP Group's books and that no false, misleading, artificial, or fictitious entries shall be made thereto. To assure compliance, supporting documentation and records, such as invoices, check requests, travel expense reports, etc., for all transactions must fairly and fully describe the actual purpose and amount of transactions.

No secret or unrecorded fund of VGP Group cash or other assets shall be established or maintained for any purpose. Personnel will exercise care to assure that costs and expenses are charged to the proper contract and/or account. Complete and accurate information shall all the times be given by all employees in response to inquiries from VGP Group's auditors.

4-eyes principle

Key to success to avoid irregularities, is a clear 4-eyes principle, segregation of duties and proper internal control. Employees have to make sure that the full organization and business partners are aware that:

- Employees always need two (legally and internally) authorized signatures (from Managers) to approve and sign orders, payments, credit notes, contracts, any other commitments, etc.
- Employees require such commitments in writing to become valid,
- Purchasing people are not allowed to receive and control incoming invoices,
- Sales people are not allowed to prepare and issue invoices and credit notes.

Reporting Practices

All reporting at all levels throughout the Company must be truthful and factual. All employees are responsible for ensuring the accuracy and reliability of the Company's accounts. It is the policy of the Company that all books and records confirm to generally accepted accounting principles and to all applicable laws and regulations. All books and records of the Company must be kept so that they fully and fairly reflect all receipts and expenditures by the Company. We maintain internal accounting controls and procedures that further define management reporting responsibilities.

Record Retention

Each employee should preserve and maintain all business records in accordance with applicable Company records policies and legal requirements. Records should be maintained and destroyed accordingly. Records should not be improperly altered. In no case may documents involved in a pending or threatened litigation, governmental inquiry or lawsuit or other information request be discarded or destroyed, regardless of the periods specified in any record retention policy nor legal regulation.



Electronic Information

Company data transmitted and/or stored electronically are assets requiring unique protection. Each employee throughout the Company is responsible for compliance with Company policies related to electronic information security. It is a violation of this Policy to access sexually-oriented and other inappropriate material using Company assets. Inappropriate use of Company electronic communication resources, regardless of the medium, is prohibited. Isolated accidental access to inappropriate material does not constitute misconduct.

Privacy and Personal Information

Employees of the Company are expected to comply with all applicable privacy and data collection laws and regulations (including, but not limited to GDPR). Employees should operate in a way that ensures the safeguarding of individually-identifiable personal information, including medical and financial information, collected and used to conduct business operations and to carry out personnel administration.

VIOLATION

Consistent with the CoC, any employee who fails to comply with this policy statement may be subject to disciplinary action, which may include termination and loss of employment-related benefits as well as legal action. Any suspected violations of fiscal, trade or contract manufacturers should be reported in accordance with the procedures set out above.

Employees are urged to consider the spirit of this policy statement and to act accordingly. It is vital that we maintain our commitment both to observing and abiding by the laws governing our business and to the protection of our good name and reputation. Any questions, judgments, conflicts, observations, etc. regarding this policy statement should be referred to the Group Legal Department.

Employees should never hesitate to ask a question or report a concern. If anyone becomes aware of a situation in which he or she believes VGP Group's ethical and legal guidelines have been violated or if he or she feels to being pressured or being asked to compromise his or her values, it is his or her responsibility to communicate this concern to the Company. It is important for people to know that they will not be disciplined, lose their job or be retaliated against in any way for asking questions or voicing concerns about our ethical or legal obligations, as long as he or she is acting in good faith. Good faith does not mean being right – but it does mean believing to be providing truthful information.

Every employee who thinks that he or she is victim or witness of acts which violates the CoC and the other applicable policies, is encouraged to inform the Senior Management of the Group.

In that purpose, the following channels are implemented:

- By email to Ethics@vangenechten.com
- By post, to the Headquarters, 2 Raadsherenstraat – 2300 Turnhout, Belgium, Attn Steven De Jonghe
- By (anonymous) feedback via our website 'contact us' form with internet address: www.vangenechten.com/en/contact

All Managers are responsible for implementing the CoC, and for ensuring effective compliance by their direct reports.

The Executive Committee