



Business Ethics Programme

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A MESSAGE FROM THE CEO

IPACKCHEM has adopted the **Business Ethics Programme** to ensure that IPACKCHEM companies and their employees comply with IPACKCHEM's Business Ethics Programme and all applicable legal requirements and company policies.

The **Business Ethics Programme** is a common reference document for all our managers and employees around the world as well as for all our different stakeholders: customers, suppliers and contractors, host countries, local communities, business partners and shareholders.

Suppliers, contractors and business partners are expected to apply standards that are equivalent to ours, in particular towards their employees.

The Business Ethics Programme is an “umbrella” legal and ethical conduct programme, and this document contains a broad range of information and guidance about standards of corporate activity and employee conduct that employees must understand and follow. It does not address every situation or set forth every rule or policy, nor is it a substitute for each employee's responsibility to exercise good judgment and seek guidance when necessary. IPACKCHEM's business units may determine their own policies on matters not covered by this Programme.

Our hard-earned reputation for the highest standards of business conduct must never be taken for granted. We are confident that the company can depend on you to uphold the standards described in the Business Ethics Programme and other policy statements of the company and its businesses.

Best regards,

Jean-Philippe MORVAN
CEO IPACKCHEM Group

OUR VALUES

IPACKCHEM acting through its employees and directors will:

- Conduct its business in a responsible, ethical and lawful manner
- Treat its customers, communities, suppliers, advisors, competitors and employees with fairness and integrity
- Identify, report, investigate and resolve any suspected non-compliance, without threat of retaliation against the person reporting in good faith.

OUR POLICIES

Below are summary statements of IPACKCHEM policies.

Each director, manager, and supervisor is responsible for understanding and complying with any local laws and regulations that may apply.

More information about the policies is available to employees upon request by contacting the Managing Director, the HR or Corporate Legal Department. Employees should feel free to contact any of the persons listed on the section of this document named "More Information" if they have any questions about a specific policy.

This document and any of the policies described herein do not create or in any way change a contract of employment between any employee and IPACKCHEM for which the employee works.

COMPLIANCE AND GOVERNANCE

TO OPERATE WORLDWIDE, IPACKCHEM CONDUCTS THE BUSINESS ACCORDING TO APPLICABLE LAWS AND COMPANY RULES.

1. COMPLIANCE WITH LAW AND CONVENTIONS

- IPACKCHEM complies with all applicable laws, national and international codes and conventions. We will comply with industry codes of practice applicable to our activities.
- IPACKCHEM companies will comply with applicable local trade laws and treaties.
- IPACKCHEM's business units and employees may face situations in which trade laws or treaties conflict with local laws or regulations. In such cases, the business unit or employee should consult with Corporate IPACKCHEM Legal Advisors prior to taking any action that might violate a trade law or treaty.
- IPACKCHEM's commitments to international declarations and conventions are included in the principles that the company endorses. The most important are:
 - The UN Universal Declaration Principles on Business and Human Rights
 - The UN Guiding Principles on Business and Human Rights
 - The International Labour Organization (ILO) Tripartite Declaration of Principles on the Fundamental Rights and Principles at Work
 - OECD Guidelines for Multinational Enterprises
 - The UN Global Compact initiative which principles were endorsed by IPACKCHEM's CEO in 2017
 - The UN Sustainable Development Goals.

- Because IPACKCHEM acts through its employees, each employee is responsible for full compliance with the letter and spirit of the Business Ethics Programme and applicable laws, regulations and company policies in the performance of his or her job.
- No director, supervisor or manager has the authority to direct, approve or tolerate any action by an employee in violation of the Business Ethics Programme or a law, regulation or company policy.
- On the contrary, each director, supervisor and manager is responsible for ensuring that their reporting employees comply fully with the Business Ethics Programme and applicable laws, regulations and policies and that proper procedures are in place to enable this to happen.

2. ANTI-TRUST AND COMPETITION LAW

- IPACKCHEM is dedicated to the principle that aggressive and fair competition is essential to ensure transparent business practices. Antitrust and fair competition laws are designed to promote and protect such competition and punish those engaging in unfair trade practices wherever business is conducted. Among other things, antitrust and fair competition laws prohibit any report between competitors to control prices or terms of sales. Many of these laws focus on communications, formal and informal, between competitors that may be construed to deter fair competition and trade practices, making any such communications the potential subject of scrutiny by regulators, customers, suppliers or competitors.
- Antitrust and competition laws have also been enacted in many of the other countries in which IPACKCHEM does

business. In the European Union, fair competition laws are similar to the competition laws of the individual EU Member States and also may apply to activities outside the EU that have anti-competitive effects in the EU. For specific guidance on competition law compliance in the EU, employees should speak to IPACKCHEM Corporate Legal Advisor for further information. Because of the complexity of these laws, IPACKCHEM employees should consult with IPACKCHEM's Legal Advisors before proceeding with any planned action that involves agreements, communications or joint activities with a competitor or other conduct that appears to be potentially contrary to antitrust or fair competition laws or principles.

3. BRIBERY AND CORRUPT BUSINESS PRACTICES

- IPACKCHEM must win business from and trade with customers and choose its suppliers based on merit, on objective criteria, in particular quality, reliability, competitive prices, as well as compliance with environmental, social and corporate governance standards.
- IPACKCHEM must follow all legal obligations in the conduct of its business including anti-corruption laws.
- IPACKCHEM employees should therefore avoid any action which would cast doubt upon IPACKCHEM's integrity in this regard. Any action in the nature of bribing or accepting bribes on behalf of IPACKCHEM will not be tolerated by IPACKCHEM.
- Many anti-bribery and corrupt business practice laws, including but not limited to the national laws such as UK Bribery Act, reach outside the country of their origin and, in fact, are specifically designed to do so. Thus, IPACKCHEM employees must comply with these laws even in countries where there may be less formal legal requirements or procedures.
- IPACKCHEM employees may not use IPACKCHEM funds, or their own funds on behalf of IPACKCHEM, for any unlawful or

improper purpose. Business gifts or political contributions on behalf of IPACKCHEM are permitted only in compliance with company policies and all applicable laws and regulations. In particular, no facilitation payments to expedite routine governmental business should be made under any circumstances. Employees may not use third persons, such as agents, brokers or contractors, to circumvent IPACKCHEM's anti-bribery and corrupt business practices, policies and procedures.

- IPACKCHEM employees must also be careful of gifts and entertainments to third parties. Gifts and entertainment should not be given with the aim of making the recipient act in an improper manner in relation to any business decision.
- A practical rule of thumb is that each IPACKCHEM employee should conduct his or her business affairs in such a manner that IPACKCHEM's reputation would not be tarnished if the details of the employee's business dealings were made public.

4. MONEY LAUNDERING

- Money laundering means the introduction of financial assets originating from criminal offences into the regular financial and economic cycle. No employee, either alone or in collaboration with third parties, may take measures that violate applicable regulations on money laundering.
- IPACKCHEM will not do business with individuals or entities sanctioned for having a past or ongoing association with criminal or terrorist activities.

5. GIFTS, MEALS AND ENTERTAINMENT

- Gifts mean: cash, gift cards or other cash equivalents, business meals, entertainments such as travel or hospitality, invitations to events and meetings, offers of employment, business opportunities, personal favours, and donations to a chosen charity and free or discounted products.

- Gifts, business meals or entertainment are to be given or accepted only if intended or understood as simple business courtesies which are consistent with customary business practices and which from the outset rule out any influence on a business decision.
- In all cases, no cash gifts are allowed.
- IPACKCHEM employees must also be careful of “gifts” to third parties.
- Gifts should not be given with the aim of making the recipient act in an improper manner in relation to any business decision.
- IPACKCHEM purchases supplies and services based solely on merit, considering such factors as value, quality and dependability. To avoid any appearance of selecting suppliers on the basis of anything but merit, IPACKCHEM prohibits its employees from accepting entertainment, gifts or gratuities of any kind from anyone seeking a contract with or purchase by IPACKCHEM, with the exception of customary business courtesies that are reasonable in frequency and value. (Maximum 250 € per person and year)
- Personal relationships with suppliers should be maintained at modest and public levels. IPACKCHEM employees may offer gifts, business meals and entertainment to a third party only if such offer is a customary business practice or hospitality, modest in value (Maximum 500 € per person and year) within the limits set by IPACKCHEM policy and not in contravention of any applicable law or regulation. Even where an offer of a gift or entertainment to a third party is legal, no such offer should be made if public disclosure of the offer would embarrass IPACKCHEM or its employees.
- Employees with questions should consult the Managing Director or Financial Controller for guidelines on accepting entertainment and gifts from suppliers, including reporting obligations and monetary limitations, and on offering gifts and entertainment to third parties.

6. CONFLICT OF INTEREST

- IPACKCHEM employees are expected to avoid situations that may involve, or appear to involve, a conflict between their personal interests and the interests of their employer. Employees should report any potentially conflicting activities and must restrict or discontinue such activities as requested by management. Examples of this could be whereby a relative works with a competitor.
- IPACKCHEM requests annual disclosure of conflicts of interest from certain employees (such as officers, certain senior managers, and purchasing and sales personnel), but every IPACKCHEM employee has an ongoing obligation to disclose a potential conflict of interest when it arises.

7. ABUSE OF DOMINANT MARKET POSITION

- In cases where IPACKCHEM has a dominant market position in a particular product, the company commits not to abuse or exploit economic strength to unlawfully eliminate competition, prevent new competition from entering the market, or manipulate prices. The company will not deliberately sell its products below cost or refuse to sell customers one product unless they agree to buy another product.

8. POLITICAL CONTRIBUTIONS AND LOBBYING

- Any political contributions must be approved in advance and in line with relevant internal guidelines and by the Group Executive Board.

- IPACKCHEM may engage in political debate on subjects that advance the company’s goals and improve the communities where its works. The company maintains strict internal control of lobbying activities and conduct them in full compliance with local law and guided by honesty, completeness, respect, accuracy of information and transparency.
- Participation by employees in the political process is an individual decision. Such activities are not to be carried on during working hours or in any other manner that would interfere with their job.

IN SUMMARY: WHAT IS EXPECTED OF EVERYONE

DO	DON'T
<ul style="list-style-type: none"> • Respect and comply with all laws and industry codes of practice. • comply with all 	<ul style="list-style-type: none"> • Make agreement with competitors on prices, collusion on tender bids, allocation of customers,

IPACKCHEM’s Group or country policies	terms of sale, production or sales quotas, or carving up geographical markets.
<ul style="list-style-type: none"> • Never accept or offer any benefit that could be construed as an attempt to influence business decisions. 	<ul style="list-style-type: none"> • Bribe or accept bribes or any Corrupt Business Practices.
<ul style="list-style-type: none"> • Disclose of any potential conflict of interest when it arises. 	<ul style="list-style-type: none"> • Use IPACKCHEM funds, or own funds on behalf of IPACKCHEM, for any unlawful or improper purpose.
<ul style="list-style-type: none"> • Only accept gifts, business meals or entertainment if they are understood to be simple business courtesies. 	<ul style="list-style-type: none"> • Give gifts, meals or entertainment to customers that are not simple business courtesies (>=250 € per person and per year)

BUSINESS INTEGRITY AND ETHICS

“WE MAINTAIN THE HIGHEST STANDARDS OF FAIRNESS, TRANSPARENCY, HONESTY AND INTEGRITY. THIS EARNS US THE TRUST OF OUR STAKEHOLDERS AND PROTECTS OUR IMAGE.”

9. CONTRACTUAL OBLIGATIONS

- IPACKCHEM honours its contractual obligations and ensures that transactions are timely and accurately documented in conformity with legal requirements and applicable accounting

standards. We will make sure that all company reports, records and accounts are prepared and properly stored in accordance with applicable laws and the relevant standard.

10. INFORMATION MANAGEMENT

- All records prepared by IPACKCHEM employees for the company should be prepared accurately and, to the best of the preparer’s knowledge and ability, without containing any false or misleading statements. IPACKCHEM securely maintains and manages records until they are no longer required for

operational, legal, governmental, regulatory, historical or other purposes.

- Specifically, an employee should never destroy or dispose of any record required in connection with a lawsuit or government investigation or internal inquiry. Where applicable, the information compiled and retained by the company will comply with the Data Protection laws. Employees with questions should seek advice from those listed below, on the last page of that report or refer to applicable company policy for further guidance.

11. FINANCIAL REPORTING

- IPACKCHEM is required to comply with laws and regulations governing financial reporting and accordingly, the information released by IPACKCHEM must be accurate, timely, complete and not misleading.
- IPACKCHEM's financial reports to the public must fairly present the financial conditions and results of operations, and must not contain any untrue statement of a material fact or fail to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading.
- Accordingly, IPACKCHEM will keep proper procedures in place to ensure reporting requirements and policies are properly understood and communicated across all its businesses.
- Among other things, this means that the books, records, accounts, and financial reports of each IPACKCHEM operation must accurately and fairly reflect transactions and dispositions of company assets and must be maintained in accordance with applicable accounting standards and related company policies.
- No employee shall take any action to fraudulently influence, coerce, manipulate or mislead any independent public, certified or chartered accountant engaged in the performance of an audit of the financial statements of IPACKCHEM for the purpose of rendering such financial statements materially misleading.

- IPACKCHEM may also have financial reporting obligations to other external parties for example governments, investors or creditors. IPACKCHEM's policy is to fully comply with all such reporting obligations.

12. DISCLOSURE OF COMPANY INFORMATION

- Senior IPACKCHEM management must approve disclosure of material non-public business information about IPACKCHEM to the public or third parties. To the extent that if it is necessary for an employee to disclose non-public business information regarding IPACKCHEM to outsiders, such disclosure must be:
 - Factual and accurate
 - Disseminated at an appropriate time and under appropriate conditions
 - Meet all legal requirements.

13. CONFIDENTIAL BUSINESS INFORMATION

- IPACKCHEM employees are prohibited from the unauthorized use or disclosure of the company's "confidential business information," which includes, among other things:
 - IPACKCHEM's proprietary information, intellectual property or trade secrets
 - Information about IPACKCHEM's business, financial or legal matters, customers, suppliers, products or potential or ongoing transactions
 - Information belonging to customers, suppliers or other third parties that IPACKCHEM is obligated not to disclose
 - Any information belonging to or used by IPACKCHEM that is not generally known to the public or that gives IPACKCHEM a competitive advantage over those who do not have the information.

- This prohibition against misusing or misappropriating IPACKCHEM's confidential business information applies even after an employee is no longer employed with IPACKCHEM.

14. SOCIAL MEDIA AND COMPROMISING THE IMAGE

- IPACKCHEM defines electronic and social media as emails, texts, blogs, personal websites, business or social networking websites (e.g. Twitter, Facebook, LinkedIn, YouTube etc.) or any other form of electronic communication that replaces or extends any of the above.
- All forms of electronic and social media including business or social networking websites are considered to be in the public realm and IPACKCHEM takes the view that any comments expressed on these sites are public comments, even those comments made on an employee's own page or site which cannot be readily accessed by the general public.
- The image and reputation of IPACKCHEM help to underpin its strong market position. It is essential that if any employee has a grievance, or allegation against IPACKCHEM or a fellow employee, this is dealt with by using the appropriate internal procedures. Similarly, all business information, including without limitation, views or comments on company strategy or projects, should not be discussed using any of the above media.
- Social media should not be used to communicate confidential business information. Any evidence found to this extent will be investigated and where appropriate action will be taken against employees.
- Any derogatory comments or allegations, either about current or previous employees or about any aspect of the business undertaken by IPACKCHEM however expressed using any of the above media, will be considered as bringing IPACKCHEM into disrepute and /or a breach of this policy. Breaches of the policy

will be dealt with through the disciplinary procedure which may result in dismissal for gross misconduct.

15. INSIDER TRADING

- Law prohibits employees and others from buying or selling company securities based on information not publicly available that could affect the price of the securities. Insider trading laws prohibit making personal use of this information and/or disclosing it to third parties, including friends or family.
- Inventions, patents and expertise are particularly important for the long-term success of IPACKCHEM. The employees must always keep confidential information secret and protected against unauthorized access by third parties. The employees must also not exploit their knowledge of such information for their personal gain or the benefit of a third party. This also applies to confidential information disclosed to the employees by third parties.
- Everyone must comply with applicable policies and guidelines, e.g., the minimum requirements of information protection and the guidelines on the use of intranet, internet as well as external social media. If employees are unsure what constitutes proprietary information, employees should consult your manager, the competent information protection officer or the legal department.

16. INFORMATION TECHNOLOGY

- Information technology, such as computer hardware and software systems, e-mail, the intranet, and the Internet, provides IPACKCHEM and its employees with valuable tools for preparing, recording, storing, and communicating information.
- Used properly, these tools can increase the effectiveness and efficiency of IPACKCHEM business units and employees.

Used improperly, these tools can unnecessarily expend company resources, negatively impact employee efficiency, and even give rise to legal liability. IPACKCHEM's information technology tools are assets of the company and should be treated as such.

- All IPACKCHEM employees using information technology should know and comply with company and business unit policies regarding the use of e-mail, the intranet, the Internet and other forms of electronic information technology and communications. Individual user responsibilities are defined in the "End-User Responsibilities" policy which is issued to new employees and must be signed before access to IT services is granted.

17. INTELLECTUAL PROPERTY

- IPACKCHEM's intellectual property -- such as inventions, designs, business processes, methods and know-how, trademarks, service marks and logos (whether patented or unpatented, registered or unregistered) -- are valuable assets of the company. Employees are expected to preserve the value of IPACKCHEM's intellectual property by protecting the confidential aspects of the intellectual property and by using such property only in appropriate circumstances and in accordance with the law and company policy and guidelines, whether during or after an employee's employment with IPACKCHEM.
- IPACKCHEM also respects the intellectual property rights of others, and the unlicensed or illegal use of the protected intellectual property of others is strictly prohibited.

18. MISAPPROPRIATION OR MISUSE OF COMPANY PROPERTY

- Employees have the use of and access to company property for the purpose of performing their job for IPACKCHEM. Unless specifically permitted, such as use of company property while doing work for IPACKCHEM away from the workplace.
- IPACKCHEM property should not be removed from the plant or office, sold or given away. Employees should use company property such as phones, fax machines, copiers and information technology only for business purposes, although reasonable and limited personal use of such company assets might be permissible at some locations.
- In every case such personal use should be at the employee's own expense and/or with the knowledge and agreement of local management.

19. USE OF IT SYSTEMS AND EQUIPMENT

- IPACKCHEM has defined a policy to ensure a correct use of IT systems and equipment from all users. This includes the use of smart phones, tablets or any other device that that may be used to access the internet/email/IT systems. The company recognises the value and sensitivity of the information contained within its IT systems and equipment and will not tolerate unauthorised use.

20. PRIVACY AND PERSONAL DATA PROTECTION

- With the onset of the electronic age and corresponding concerns about individual privacy, many countries and regulatory bodies have adopted laws and rules to protect the privacy of individuals' personal information. IPACKCHEM companies will handle and manage personal information in a sensitive manner and comply with locally applicable privacy laws and rules (including the EU Directive on Data Protection).
- IPACKCHEM will promptly notify government authorities and/or any affected individuals as and when required by applicable law.

21. PROPRIETARY INFORMATION OF THIRD PARTIES

- Although IPACKCHEM will compete vigorously with its competitors to make and provide the best product and services for our customers, a fundamental IPACKCHEM principle is that, in accomplishing these goals, we will compete legally and ethically. IPACKCHEM employees should avoid improper behaviour in regard to competitive or proprietary information of competitors or other third parties.
- Although it is entirely proper for IPACKCHEM employees to gather competitive information through legal means (such as public sources, industry surveys, etc.), IPACKCHEM prohibits the collection of competitive or proprietary information through unlawful means, such as theft, spying or breach of a competitor's non-disclosure agreement by a customer or other party.
- Furthermore, IPACKCHEM hires employees for their knowledge, skills and experience and not for specific proprietary information they may possess or have knowledge of which belongs to their former employers or others. In the absence of specific legal authorization to use such proprietary information,

IPACKCHEM prohibits employees from disclosing to IPACKCHEM or otherwise using such information. This information could include, but is not limited to, trade secrets, intellectual property, information subject to a confidentiality or 'non-compete' agreement, or other confidential information obtained under a duty to maintain its secrecy.

22. PROMOTE FAIR AND ETHICAL BUSINESS PRACTICES ALONG THE VALUE CHAIN

- IPACKCHEM commits to promoting the best principles and practices along its value chain and to communicating the importance of economic and social contributions. The company commits to increase dialogue and transparency with its business partners and other stakeholders and to expand knowledge and understanding of the management of packaging products.
- IPACKCHEM expects its suppliers and subcontractors to share its commitment to operating in a responsible and ethical manner, consistent with the principles set forth in this Business Ethics Programme. IPACKCHEM expects our suppliers and subcontractors to maintain the Business Ethics Programme standards further down the supply chain. The company considers compliance with these standards an important factor when choosing new suppliers or continuing our relationships with existing ones.

IN SUMMARY: WHAT IS EXPECTED OF EVERYONE

DO	DON'T
<ul style="list-style-type: none"> • Securely maintain and manage records of the 	<ul style="list-style-type: none"> • Use or disclose "confidential business information"

company	
<ul style="list-style-type: none"> • Ensure that transactions are timely and accurately documented in compliance with law 	<ul style="list-style-type: none"> • Use Social media for the company without IPACKCHEM's authorization
<ul style="list-style-type: none"> • Use correctly electronic information technology 	<ul style="list-style-type: none"> • Misuse IPACKCHEM property
<ul style="list-style-type: none"> • Respect intellectual property rights 	<ul style="list-style-type: none"> • Collect information on competition through unlawful means
<ul style="list-style-type: none"> • Notify government authorities about data privacy breaches 	<ul style="list-style-type: none"> • Select suppliers and partners that are not respecting IPACKCHEM's ethical standards

HUMAN RIGHTS, LABOR AND SOCIAL STANDARDS

IPACKCHEM SEEKS TO ENSURE THAT THE CONDUCT OF ALL EMPLOYEES IS CONSISTENT WITH INTERNATIONALLY AGREED-UPON STANDARDS OF HUMAN RIGHTS AS WELL AS CORE LABOR AND SOCIAL STANDARDS.

23. HUMAN RIGHTS RESPECT

- IPACKCHEM recognises that the responsibility to respect human rights applies to all enterprises regardless of their size, sector, operational context, ownership and structure. IPACKCHEM commits:
 - to meet its Human Rights responsibility
 - to implement a due diligence process to identify, prevent, mitigate and account for how IPACKCHEM is addressing its impacts on human rights
 - to implement processes to enable the remediation of any adverse human rights impacts the company causes or to which it contributes.

24. ANTI-SLAVERY AND HUMAN TRAFFICKING

- Modern slavery is a crime resulting in an abhorrent abuse of the human rights of vulnerable workers. It can take various forms, such as slavery, servitude, forced or compulsory labour and human trafficking. IPACKCHEM does not employ forced labour or hold bonds or papers that in any way commit employees to future employment with IPACKCHEM.

- The Company has a zero-tolerance approach to modern slavery and is committed to acting ethically and with integrity and transparency in all of its business dealings and relationships. We will implement and enforce effective systems to ensure that modern slavery and human trafficking are not taking place anywhere within our own business or in any of its supply chains, consistent with its obligations under the Modern Slavery Act 2015.
- The Company also expects the same high standards from all of its suppliers, contractors and other business partners and expects that its suppliers will in turn hold their own suppliers to the same standards.

25. CHILD LABOR

- IPACKCHEM does not employ staff under the age of 16 or 18 in accordance with the national law and will ensure where reasonably practicable that its suppliers adopt the same standard.

26. FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

- IPACKCHEM is committed to an open and constructive dialogue with its employees and workers' representatives.
- In accordance with local laws, IPACKCHEM respects the rights of its employees to associate freely, join labour unions, seek representation, join works councils and engage in collective bargaining.

- IPACKCHEM will not disadvantage employees who act as workers' representatives.

27. LABOUR CONVENTIONS

- The Company complies with all applicable wage and hour laws and other statutes regulating the employer-employee relationship and the workplace environment.
- No employee of the Company may interfere with or retaliate against another employee who seeks to invoke his or her rights under those laws.
- All expatriate employees must have and maintain any work permit or visa required in the country in which they are employed by the Company, and otherwise comply with all applicable immigration laws.

28. SAFE AND HEALTHLY WORKPLACE

- IPACKCHEM is committed to providing employees with a healthy and safe work environment in keeping with sound business practices and the requirements of all applicable occupational safety and health laws. Employees also have responsibilities for working safely and keeping their workplace healthy and safe, including but not limited to:
 - Following all applicable health and safety requirements and company policies
 - Reporting promptly all accidents (even ones in which no one is injured)
 - Assisting in the investigation of accidents.
- Employees should report to their supervisors or managers conditions, situations or behaviours that might create an unsafe working environment or violate applicable laws and

regulations or IPACKCHEM's health and safety policies, procedures and standards.

- The Company is committed to maintaining a workplace that is free from violence, harassment, intimidation and other unsafe or disruptive conditions due to internal and external threats.
- Our manufacturing procedures and methodologies are designed to help ensure that our operations do not pose an inappropriate risk for the environment or our communities. Throughout our plants and laboratories, we continually work to reinforce and optimize our safety culture and related standards.

29. ALCOHOL AND DRUG USE

- The ability to act quickly and think clearly is an important factor while conducting work on behalf of IPACKCHEM. Being under the influence of alcohol or illegal or unauthorized drugs, or improperly using medication, diminishes one's ability to perform at his or her best.
- Accordingly, IPACKCHEM requires its workplaces and workforce to be free of alcohol and illegal or unauthorized drugs. Reasonable and legal alcohol use may be permitted in strictly limited and controlled situations, such as business meals or approved company social gatherings under the guidance of a divisional director.
- But at no time are employees permitted to work, or report to work, under the influence of alcohol, illegal or unauthorized drugs or controlled substances, or to possess, sell, use, manufacture or distribute any illegal or unauthorized drugs or controlled substances while on company business or on company premises.

- Employees are also prohibited from misusing or abusing any legal substances, such as prescription or non-prescription medication, while on company business or on company premises.
- Although an employee should consult his or her applicable local alcohol/drug policy or Human Resources Department for specifics, as a general matter it is IPACKCHEM's view that employees with an abuse problem should be helped or encouraged to seek help. Employees should contact their local Human Resources
- Department for information on what assistance their business unit or subsidiary provides to employees with substance abuse and alcohol problems.

30. EQUAL OPPORTUNITY / NON-DISCRIMINATION

- IPACKCHEM values the individuality, diversity and creative potential that every employee brings to its business. All employees should be treated with equal respect and dignity and should be provided with equality of opportunity to develop themselves and their careers. Overall success and advancement in IPACKCHEM will depend solely on personal ability and work performance. IPACKCHEM is an equal opportunity employer. The Company strictly prohibits discrimination based on race, colour, religion, creed, sex, national origin, age, marital status, sexual orientation, disability, veteran status or other protected class.
- Employees who feel that they have been discriminated against in violation of the law or company policy should report the suspected discrimination immediately. Furthermore, an IPACKCHEM employee who suspects such discrimination is or has occurred against any other person (e.g., employee, job

applicant, customer, guest, and supplier) should also report it immediately.

31. HARASSMENT

- IPACKCHEM promotes a harassment-free work environment and therefore all forms of harassment and bullying will be dealt with through IPACKCHEM's Disciplinary Procedure.
- In addition, many types of harassment are discriminatory acts under the law. Accordingly, bullying or harassment of any person (whether an employee, customer, contractor, supplier or guest) by an IPACKCHEM employee including, but not limited to, by reason of that person's race, colour, religion, creed, sex, national origin, age, marital status, disability, sexual orientation, gender reassignment or other protected class is strictly prohibited. Harassment can include racial slurs, derogatory ethnic jokes, religious insults, unwelcome sexual advances and any other circumstances giving rise to a hostile or threatening work environment. Harassment, whether or not it is a discriminatory act under the law, will not be tolerated.
- Employees who feel they have been harassed in violation of the law or policy should report the suspected harassment immediately. Furthermore, an IPACKCHEM employee who suspects such harassment has occurred against any other person should also report this immediately.

32. PRIVACY & PERSONAL INFORMATION

- IPACKCHEM recognizes that each individual is valued and is entitled to have their privacy respected. The company wants to reasonably maintain current and former employees' privacy

and the security of their personally identifiable information the company collects.

IN SUMMARY: WHAT IS EXPECTED OF EVERYONE

DO	DON'T
<ul style="list-style-type: none"> • Ensure that IPACKCHEM respects Universal Human Rights 	<ul style="list-style-type: none"> • Use forced labour • Employ children under 16
<ul style="list-style-type: none"> • Favour the freedom of association and dialogue with workers' representatives 	<ul style="list-style-type: none"> • Retaliate against employee who invokes human or labour rights
<ul style="list-style-type: none"> • Maintain a healthy and safe work environment for every stakeholder 	<ul style="list-style-type: none"> • Discriminate and harass stakeholders
<ul style="list-style-type: none"> • Value individuality and diversity 	<ul style="list-style-type: none"> • Use alcohol or unauthorised drugs and substances
<ul style="list-style-type: none"> • Protect privacy and personal information of stakeholders 	<ul style="list-style-type: none"> • Transmit data without the authorisation of the individuals.

ENVIRONMENT AND SOCIETY

IPACKCHEM SEEKS TO CONTRIBUTE POSITIVELY ON ITS NATURAL ENVIRONMENT AND FOR THE LOCAL COMMUNITIES NEAR WHICH IPACKCHEM IS LOCATED.

33. ENVIRONMENTAL PROTECTION

- All IPACKCHEM sites and employees are expected to operate in compliance with all applicable environmental laws and regulations, as well as any local environmental policies, procedures or permits.
- All employees and our agents must comply with environmental regulations and follow the environmental procedures explained in the training programs as well as any employee notice or handbook.
- IPACKCHEM commits to reduce manufacturing impacts on environment by improving its resource efficiency.
- In the course of routine operations, the Company's facilities consume raw materials derived from oil and generate waste, including hazardous waste. The Company is financially and legally responsible for the proper treatment, handling and disposal of these materials. Environmental responsibility is an important component of our duty to the public and our good reputation.
- To this end, IPACKCHEM conducts periodic environmental reviews of its manufacturing and industrial locations. Employees are expected to cooperate fully in these reviews and any follow up. Employees must also report immediately any environmental incidents or concerns (e.g., unusual waste disposal practices, spills of hazardous materials).

34. BIOLOGICAL DIVERSITY

- IPACKCHEM is aware that its business relies on the rich variety of plants and animals known as biodiversity. IPACKCHEM aims to develop new products as well as new methods to use existing products, which protect and enhance biodiversity. IPACKCHEM employees will not become involved in any acts of bio-piracy or illegal bio-sourcing.

35. CLIMATE CHANGE

- The physical changes in temperature, wind, and rainfall caused by climate change will affect the distribution and break-down of chemicals. IPACKCHEM commits to fight climate change by reducing energy consumption.
- Demand for water and other natural resources will grow along with explosive population growth of the next decades. This will pressure society to reduce water and electricity usage and repurpose materials like packaging. IPACKCHEM commits to reduce water consumption.
- Resilience to climate events: IPACKCHEM will have to adapt its industrial processes to prevent and remedy growing environmental threats.

36. ANIMAL WELFARE

- If applicable to the suppliers' industry, animal testing will be minimized and alternatives will be used whenever possible, scientifically valid and acceptable to regulators.

37. PRODUCT SAFETY, QUALITY AND STEWARDSHIP

- IPACKCHEM aims to protect the environment and to ensure the health and safety of people potentially affected by our activities.
- We evaluate and address the potential health and environmental risks associated with our products throughout their entire life cycles – from research and development to production, marketing, use and disposal. We openly communicate the safe and proper way to use our products and the risks associated with their use by providing appropriate instructions and warnings.
- All operations and facilities must have in place adequate HSE procedures and practices to prevent any risk.
- IPACKCHEM conducts research aimed at developing innovative, safe and reliable products that improve agricultural productivity and increase quality of life.
- IPACKCHEM strives for sustainability in all research and development operations and aim to protect and conserve natural resources.
- IPACKCHEM will carefully identify hazards, assess risks associated with the use and alert users of consequences from misuse of a product on the package product, leaflet and label. Products carry clear end user instructions concerning safe storage, use and disposal.
- IPACKCHEM employees will apply the highest ethical and scientific standards and adopt robust processes and controls. They will be alert to wider societal concerns about technology and its impacts, as well as applying rigorous scientific risk assessment.

38. DIALOGUE AND CONTRIBUTION TO COMMUNITIES

- IPACKCHEM is committed to making a positive contribution to the communities in which it operates. Wherever we operate, we seek to create economic, health and social benefits for the community, respecting local customs and traditions.
- IPACKCHEM seeks to build trust and understanding with key stakeholders, including investors, media, regulators, governments and non-governmental organizations.
- IPACKCHEM is engaged to an open and proactive dialogue and information sharing with key stakeholders, in line with the company values, and respect the independence of governments and the media. The company seeks to establish dialogue and lasting relationships with these communities at a very early stage.
- IPACKCHEM pays particular attention to development opportunities for local communities.
- IPACKCHEM respects the rights of communities by identifying, preventing and mitigating impacts in particular on their environment and way of life and, where appropriate, by providing remedy.
- The company designs and implements effective local grievance mechanisms and remediation processes in particular towards vulnerable groups, including indigenous peoples.

IN SUMMARY: WHAT IS EXPECTED OF EVERYONE

DO	DON'T
<ul style="list-style-type: none"> • Comply with international and regional obligations 	<ul style="list-style-type: none"> • Be involve in any act of bio-piracy or illegal bio-sourcing

<ul style="list-style-type: none"> • Ensure that environmental risks are prevented 	<ul style="list-style-type: none"> • Ignore dialogue opportunities with stakeholders 	information concerning storage, use and disposal	
<ul style="list-style-type: none"> • Carry clear end user 		<ul style="list-style-type: none"> • Respect the rights of communities. 	

PROCEDURES

REPORTING VIOLATIONS

- Each employee who has knowledge of or legitimately suspects a violation of the Business Ethics Programme or any applicable law, regulation or policy by another employee during work hours in the performance of work for IPACKCHEM, or on IPACKCHEM property, must report the violation or suspected violation. Failure to report a violation is itself a violation of the Business Ethics Programme.
- In most cases, a report should be made to the employee's immediate supervisor or manager; however, an employee may instead report to another supervisor or manager in the employee's chain of command or the employee's human resources representative. If, for whatever reason, an employee does not want to report to one of these persons, the employee should report to any IPACKCHEM employee in a position of authority to whom that employee is comfortable making the report.
- Anonymous reports will also be investigated to the extent feasible. Ultimately, the important thing is not to whom an employee reports, but that the employee reports to someone with authority to take action. IPACKCHEM employees should not fear discipline or other retribution for making good faith reports of violations or suspected violations. IPACKCHEM strictly prohibits such retribution.
- Any employee who retaliates against another employee for making a good faith report will be disciplined appropriately, up to and including termination. On the other hand, to

protect the integrity of the Business Ethics Programme, unfounded reports will not be tolerated. An employee who makes a report he or she knows is unfounded or not legitimate will be subject to appropriate disciplinary action, up to and including termination.

- When reporting, employees should provide as many details and facts as possible. All reports will be handled sensitively and as confidentially as possible under the circumstances.

INVESTIGATIONS & DISCIPLINARY ACTIONS

- Reported incidents, violations or activities that are or can be legitimately suspected to be violations of the Business Ethics Programme or applicable laws, regulations, or policies will be thoroughly investigated. Such investigations will be conducted as discreetly as possible. If an investigation reveals a violation, appropriate disciplinary and remedial action will be taken against the offending employee(s).
- If the employee making the report is involved in the non-compliant activity, the fact that the employee voluntarily reported the suspected violation may be considered in any resulting disciplinary actions. Except where a report is made anonymously, the reporting employee will be notified of the outcome of the investigation triggered by his or her report.
- Failure to comply with the principles and procedures of IPACKCHEM's Business Ethics Programme (including the

requirement to report suspected violations) could lead to

disciplinary action, up to and including termination for serious violations.

MORE INFORMATION

If ever in doubt about a course of conduct, ask yourself:

- 1. Is it consistent with the Business Ethics Programme?**
- 2. Is it legal?**
- 3. Is it ethical?**
- 4. Will it reflect well on me and the Company?**
- 5. Would I want to read about it in the newspaper?**

If the answer is “No” to any of these questions, don’t do it.

If you are still uncertain, ask for guidance

An employee with a question about the Business Ethics Programme, a policy or a specific compliance issue needs to seek and receive an answer, should feel free to contact any of the persons listed below:

Country Contact Information

UK (Crewe)

Manfred Schneller, Managing Director
manfred.schneller@ipackchem.com

France (St Etienne)

Pierre Burry, Managing Director
Pierre.burry@ipackchem.com

Brazil

Marcelo PALLAS, Managing Director
marcelo.pallas@ipackchem.com

Hungary (Peremarton)

Mariann MOLNAR, Managing Director
mariann.molnar@ipackchem.com

South Africa (Randburg)

Simon MORGAN, Managing Director
simon.morgan@ipackchem.com

Russia (Kirov)

Ivan FEDOSEEV, Managing Director
ivan.fedoseev@ipackchem.com

Headquarters Contact Information

Antoine VIGUIE, Group CFO & General Secretary
antoine.viguie@ipackchem.com

If an employee feels it is more appropriate, the employee is encouraged to contact the Group compliance email,

compliance@ipackchem.com

Which will be directed to both a senior IPACKCHEM manager,

JP MORVAN, IPACKCHEM Group CEO

And, an independent advisor of the Group Supervisory Committee,

Henri-Dominique PETIT

BUSINESS ETHICS PROGRAMME ACCEPTANCE FORM

Please complete this form, and then pass it to your local HR contact.

I confirm that I have carefully read IPACKCHEM's Corporate Policy on Business Ethics ("Policy").

I confirm that I understand my own personal responsibility to comply with the contents of the Policy and to represent the legitimate interests of IPACKCHEM in a professional and ethical manner.

I understand that any failure to abide by the standards expressed in the Policy will be dealt with in accordance with the relevant IPACKCHEM Company's Disciplinary procedure.

Name:	
Department:	
Signature:	
Date:	