

<p>Contact officer: Name: Corina 't Hoen Function: HR Manager</p>	<p align="center">Business Ethics Policy</p> <p>GRI 205: 103-1, 103-2, 103-3, 205-2 GRI 206: 103-1, 103-2, 103-3</p>	<p>Issue date: January 2018</p> <p>Last review date: 21 January 2020 (V2.0)</p> <p>Next review date: 21 January 2022</p>
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Introduction

LC Packaging International B.V. (LC Packaging), as one of the leaders in the packaging industry, is committed to set an example of an ethical company. We want to ensure that our staff acts honestly and with integrity to safeguard the resources for which they are responsible at all times. We strive to conduct all of our business operations in the most ethical manner possible.

Purpose

This policy is in place to set objectives, and measures to reach our objectives, for ethical conduct within the business operations of LC Packaging. In addition, it provides employees with guidelines on what actions they must follow and how they must behave. With such an overview, it not only gives all of our employees an understanding of our position regarding ethical practices, but also allows management to see if the controls are sufficient, and whether improvement is required.

Scope

The contents of this policy are intended for all employees, part time workers, interns, contractors of LC Packaging International B.V, its affiliates and production sites.

Policy objectives

Bribery, corruption, and fraud

LC Packaging takes a zero-tolerance approach to fraud, bribery, and corruption. We are committed to conducting our business in an honest and ethical manner and ensure that we meet legal obligations and notices, eradicate corrupt practices, and collaborate to reduce opportunities for bribery and corruption. The company has adopted this policy to communicate the message of zero-tolerance and assist those working for us to uphold it. We strive to:

- Comply with all relevant local laws and legislation regarding corruption and bribery;
- Maintain zero incidences of fraud, bribery, or corruption;
- Implement appropriate controls over financial monitoring and reporting;
- Spread awareness internally to our employees regarding fraud, bribery, and corruption;
- Ensure employees do not give or receive gifts which may be considered bribes;
- Provide employees with a structured method in which they can understand whether or not they are involved in any transactions which may be considered bribery, and what to do when giving or receiving gifts;
- Provide employees with a structured method to screen potential partners of LC Packaging.

Conflict of Interest

LC Packaging understands that conflicts of interests can derail the progress of business operations. We are committed to implement appropriate controls to reduce the possibility of conflicts of interest. We strive to:

- work towards global benefit of LC Packaging instead of benefit of individual subsidiaries;
- ensure confidentiality of data concerning interests of LC Packaging during and post-employment. This data includes all information or details of relations and LC Packaging customers;
- ensure conflicting interests of employees from multiple simultaneous employers are minimised;
- minimise the possibility of competing interests from our employees such as working for direct competitors.

Money laundering

LC Packaging does not tolerate any money laundering or financing of terrorism. We do not stand for such unethical behaviour and must never be involved in it. Our main production sites are operating in high risk countries, and therefore they have stricter Anti-Money Laundering policies specifically designed with regard to the local/national laws and regulations such as our production site in Bangladesh, Dutch-Bangla Pack Ltd. We strive to:

- implement appropriate and sufficient controls to ensure it does not take place within our business operations and supply chain;
- ensure that all partners and companies that we work with are screened before starting a financial or other relationship.

Anti-competitive practices

LC Packaging promotes free trade and free and fair competition around the globe. We are committed to be an ethical company and uphold anti-competition and/or anti-trust laws. We strive to:

- maintain zero incidences of being engaged in unfair anti-competitive practices;
- be aware of all anti-competitive practices in local areas of operation;
- provide relevant employees (such as those working in the sales department) with guidelines, so they do not subject LC Packaging to engage in anti-competitive practices.

General

LC Packaging strives to:

- spread awareness regarding ethical business practices to our employees by creating a Business Ethics Awareness training, through our HR manual, and through our Internal Code of Conduct;
- have an 80% (or higher) rate of employees who have received training on business ethics;
- provide employees with a structured way in which they can report on any wrongdoings which they witness with regard to unethical or unlawful business practices;
- annually keep number of compliance incidents to 0.

Policy measures

LC Packaging strives to achieve its objectives with the following measures.

Bribery, corruption, and fraud

LC Packaging:

- does not tolerate any instances of bribery or corruption and employees must not be involved in any such practices;
- employees must never provide gifts, meals or entertainment which could be seen as bribes or as an attempt to influence someone's behaviour. None of our gifts should put the recipient under any obligation;
- employees must never accept cash as a gift, regardless of how small the amount may be;
- does not deal with clients who ask for favours which do not fall under a normal working relation or lack integrity in their operations;
- employees must ask themselves if they are trying to influence the client's decision with a gift. If so, they must not proceed with the gift;
- has a sensitive transactions procedure which must be followed by all employees when giving and receiving gifts;
- employees must never falsify any document or distort the true nature of any booking or transaction;
- ensures all reporting and recording of financials is done properly, honestly, and meets all legal obligations;
- does not delay or accelerate any bookings or recordings for revenues or expenses to meet budgetary goals.

Conflict of interest

LC Packaging:

- Subsidiaries must not take advantage at the cost of another one of our subsidiaries;
- only chooses Production Partners based on their merits and never based on gifts or any inappropriate proposals;
- employees and management must always exercise their best judgement to act in the best interest of the group and its shareholders;
- employees should:
 - be open about personal, financial or other business interests;
 - avoid situations in which interests could influence your behaviour for or on behalf of LC Packaging;
 - report any potential conflict of interests to your manager.
- has the following in place:
 - A confidentiality clause prohibiting employees to disclose information regarding LC Packaging, its customers, competitors, Partners to other third parties during and post-employment;
 - A relationship clause which prohibits employees to work for indirect or direct competitors within 12 months after the end of a contract without the permission of LC Packaging;
 - A clause against secondary occupations while working for LC Packaging. Employees are not allowed to work for another company during their employment at LC Packaging without permission.

Money laundering

LC Packaging:

- employees must not engage in any activities of money laundering;
- subsidiaries such as its production facility, Dutch-Bangla Pack Ltd., have specific money laundering policies to be in compliance with specific local legislation and regulations;
- has an anti-money laundering compliance program in one of its production facilities, Dutch-Bangla Pack Ltd., that includes:
 - Adoption of a written anti-money laundering programme with internal policies, procedures, and controls;
 - Designation of a Compliance Officer;
 - An ongoing employee training programme which educates employees on policies and procedures in place, and how to identify suspicious activity;
 - A periodic review of the anti-money laundering programme.

Anti-competitive practices

LC Packaging:

- employees must be aware of and comply with local anti-competition and/or anti-trust laws;
- employees do not share any confidential information of LC Packaging, the market, or our production partners to competitors;
- employees do not enter any agreements with competitors on price fixing or sharing a market;
- employees treat our competitors with respect and do not speak negatively about them in the market;
- will always correspond and communicate with our Production Partners in a professional way; we will never play off Production Partners against each other.

Procedures and audits

LC Packaging:

- has a whistleblowing procedure which can be used by employees to report any wrongdoings concerning ethical business practices such as bribery, fraud, and corruption;
- has a due diligence procedure which employees must follow before starting a relationship with potential new business partners;
- conducts an internal audit which assesses our controls with regard to topics such as bribery, corruption, and fraud;
- books and accounts are subjected to statutory external audits annually;
- properly investigates and takes appropriate action in cases of suspected corruption, bribery, fraud, money laundering, irresponsible marketing, conflicts of interest, and anti-competitive practices. Including reporting to the appropriate authorities, disciplinary actions, prosecution, and active pursuit of recover;
- has created an awareness training which covers the above mentioned topics.

Approval of policy

Name: Lucas Lammers, CEO LC Packaging

Date: 21 January 2020

Signature:

A handwritten signature in blue ink, appearing to be 'Lucas Lammers', written in a cursive style.