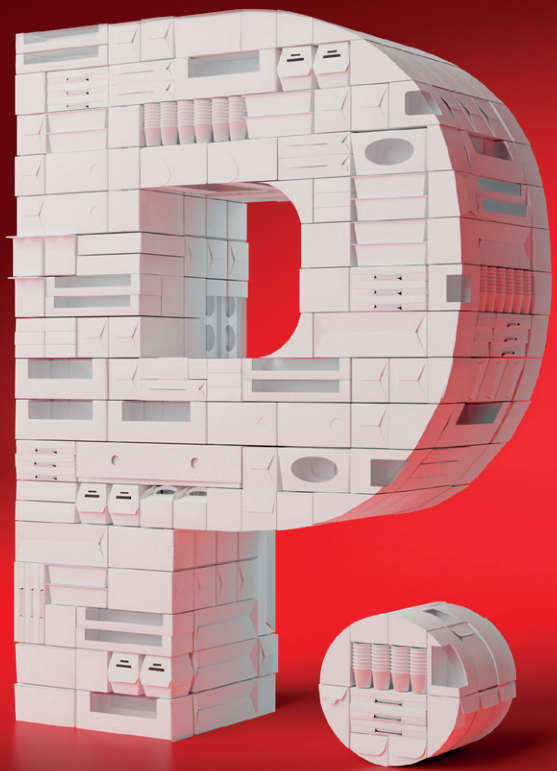

CODE OF CONDUCT VAN DE VELDE PACKAGING GROUP

VAN DE VELDE PACKAGING

> **WE PROMOTE ENVIRONMENTAL AWARENESS, RESPECT, AND INCLUSION, EMPOWERING INFORMED DECISIONS FOR SUSTAINABILITY AND A SAFE, DIVERSE WORKPLACE.**

IT'S ALL ABOUT THE FULL PACKAGE IN PACKAGING

Dear colleague,

Van de Velde Packaging Group is dedicated to excellence in all aspects of packaging. Our guiding principles and operational strategies ensure that we consistently deliver the best possible packaging solutions. As a **responsible and ethical organization**, we are committed to following these guidelines to the letter, with regard to both our people and our partners.

Our Code of Conduct (CoC) is built on our core values and emphasizes the importance of working together with respect and integrity. We prioritize safety above all else, for the well-being of our people and the quality of our products. It is essential that we all study and understand this CoC, as there is always room for improvement in upholding these ethical principles across our operations.

While we all bear responsibility of making the right decisions in line with our values, it is essential to highlight the role of management and supervisors in leading by example. Ethical principles hold no value if they are not put into practice. We must actively apply them in our daily work and decision-making processes. We should welcome feedback and strive for continuous improvement, creating a workplace that upholds responsible profitability for all.

Philip Vanbelleghem

Executive Chairman of the board

VAN DE VELDE PACKAGING

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VAN DE VELDE PACKAGING

COMMITTED TO OUR PEOPLE, PARTNERS AND THE PLANET: OUR ETHICAL MISSION

At Van de Velde Packaging Group, we uphold a firm commitment to our Code of Conduct. Our objective is to ensure that these ethical principles are not only available, but also widely understood and consistently applied throughout our organization. We go for the full package!

Guided by our core values – **people, passion, profitability, possibilities and planet** – our Code of Conduct is at the very heart of who we are.

We hold all our people to the highest ethical standards and expect them to always do the right thing. This means adhering to applicable laws and regulations, as well as embracing our Code of Conduct and Van de Velde Packaging Group's policies.

Moreover, we recognize and respect internationally recognized human rights. Honesty, integrity and transparency are the pillars upon which we conduct our operations, with all stakeholders in mind. If anything appears unclear or amiss, we actively encourage open dialogue.

Our managers at Van de Velde Packaging Group lead by example, ensuring that all our people are well-acquainted with these principles.

Continually improving the sustainability of our operations is a priority for us. We enthusiastically endorse the United Nations' Sustainable Development Goals (SDGs) and actively promote them in our sphere of influence. Furthermore, we are fully committed to the UN Global Compact sustainability initiative.

Education & Development
Van de Velde Packaging Group and business partners adhere to advocate environmental, social and governance education and awareness-raising initiatives. By fostering a culture of social and environmental awareness and responsibility, we empower our employees and partners to make informed decisions that contribute to our sustainability goals and a sustainable future for our future generations.

We deeply value our stakeholders and see them as integral to supporting our aim for ongoing improvement in our business practices. This comprehensive Code of Conduct outlines the principles to be followed by all Van de Velde Packaging Group companies and people, as well as our business partners when applicable. It also explicitly addresses unacceptable behaviour. Any violations of this Code of Conduct may result in internal disciplinary actions and involvement of the appropriate authorities.

We expect our suppliers to comply with Van de Velde Packaging Group's Suppliers Code of Conduct to ensure the sustainability of our supply chain and adherence to ethical business practices.

Finally, Van de Velde Packaging Group advocates and encourages partners to ensure board independence and diversity, to respect and protect shareholder rights including the right to participate in decision-making and receive timely information to provide effective oversight and strategic guidance.

In summary, these principles encapsulate our commitment to key ethics and compliance areas at Van de Velde Packaging Group. They should always be interpreted in good faith, while considering the best interests of our organization.

OWN RESPONSIBILITY

We are a people-driven organisation. Hence, we are firm believers in the importance of human rights and **do not tolerate human rights violations in any form**. It is our mission to have a positive impact in the way we work with people.

How is that expressed? We are committed to preventing any negative effects on human rights and if any occur, we are dedicated to addressing and reducing them.

Our people are expected to treat their colleagues, customers, suppliers and all other stakeholders with respect. Furthermore, we adhere to internationally recognized human rights standards as outlined in the UN Universal Declaration of Human Rights, ILO Labour Standards and OECD Guidelines.

Moreover, we fully comply with the UN Guiding Principles on Business and Human Rights. And we expect our business partners to do the same. We are also committed to eradicating slavery, including child labour, forced labour, human trafficking and any other forms of modern slavery. We extend this commitment to our own business as well as our supply chain.

THIS IS HOW WE EMBRACE HUMAN RIGHTS IN OUR EVERYDAY WORK:

- We prioritize health and safety.
- We promote fair employment practices.
- We strive for an environment free from discrimination and harassment.
- We prohibit child and forced labour.
- We uphold freedom of association and collective bargaining.
- We safeguard privacy and personal data.

PLAY IT FAIR

We stand for fairness in every aspect. In our organisation, we **prioritize the professional growth and success of everyone** working for and with us. Our commitment extends to adhering to labour standards and the laws of each country we operate in.

To attract and retain the most talented individuals, we have implemented fair and competitive compensation practices. We respect all employment-related rights, across our operations, including freedom of association and the freedom to join trade unions. Furthermore, we ensure that no form of slavery exists in our own business or supply chain.

Our compliance extends to national laws and international standards regarding minimum age requirements. We do not hire individuals below the minimum legal age for employment in a given country. Additionally, those under the age of 18 are not assigned tasks that may jeopardize their health and safety.

UNLOCK YOUR RIGHTS NOW:

- Speak up and be heard - your opinions matter.
- Get clarity with a signed employment contract tailored to you.
- Enjoy the freedom to leave your job when it suits you, following the rules of your country of employment.
- Embrace the choice to join a trade union - your decision, your power.
- Demand what's fair: proper pay and conditions, all backed by the law.

RESPECT EACH OTHER

We believe that respect towards each other is more than just a value - it's an attitude. We are committed to creating an inclusive workplace in which everyone's views, backgrounds, characteristics and knowledge are equally valued.

Equal opportunities are at the core of our principles. We ensure that recruitment, promotion and all other work-related practices are carried out fairly and based on an individual's competence and merits.

In line with our commitment to equality and fairness, we **treat everyone with the same level of respect**, without any discrimination. We expect nothing less from our business partners.

Discrimination has no place in our organization. We strictly condemn any form of discrimination based on gender, age, origin, nationality, language, religion, belief, opinion, political or trade union activity, family relationships, state of health, disability, sexual orientation or any other personal characteristics.

At the same time, we encourage meaningful engagement with local communities, addressing their needs and concerns, and contributing to sustainable development initiatives that benefit all concerned stakeholders.

Here, at Van de Velde Packaging Group, respect is not just a word, but a fundamental value that guides our actions and shapes our culture.

PRINCIPLES TO KEEP IN MIND:

- Embrace the strength of diversity.
- Reject discrimination and promote equal opportunities.
- Foster a culture of openness and trust, where diverse perspectives and backgrounds are valued and utilized.
- Have a positive impact on indigenous people and local communities.

BE POSITIVE

We **aim for a positive working environment**, for everyone involved. You, you and you!

We believe in treating each other with decency, dignity and respect, fostering a sense of support and teamwork among our staff. This means that we do not tolerate any form of harassment, including sexual harassment, insults, bullying, intimidation, threats, abuse, exploitation, violence or any other unacceptable behaviour.

We apply this principle to all interactions within our company, whether they involve colleagues, customers, suppliers or anyone else. Such behaviour is simply not acceptable in our workplace.

AIM FOR ZERO:

- Respect and kindness are paramount. There is zero tolerance for abuse, bullying or harassment in any form.
- Appreciate and understand the diversity of local cultures, backgrounds and beliefs.
- Sharing offensive material, making offensive or sexual comments or making anyone uncomfortable is not acceptable.
- Harassment is defined by its impact, regardless of intentions or motives.
- Your safety and well-being are of the utmost importance. Don't hesitate to report any inappropriate behaviour; it will never be held against you.

PROTECT SENSITIVE INFORMATION

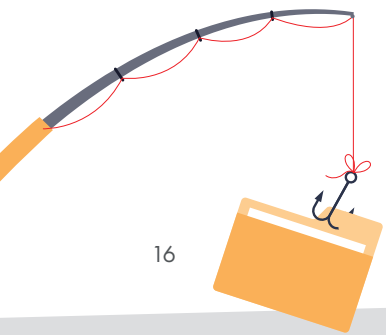
We **value the security and privacy of our people and stakeholders**. As such, we handle confidential business information and personal data in accordance with established data processing practices and the law.

We believe in upholding the right to privacy for everyone. It is essential that all devices and communication channels, such as email and social media, are used responsibly and in compliance with company policies.
Any fraudulent, offensive or illegal activities are strictly prohibited.

We each have a responsibility to safeguard information from unauthorized access. All information is used solely for valid business purposes or as required by law. We hold our business partners to the same standard.

THIS IS IMPORTANT TO REMEMBER:

- Own your responsibility by learning how to securely use devices and information.
- Prioritize using a secured internet connection whenever you can.
- Safeguard your information with strong, confidential passwords.
- Keep work matters separate from personal email accounts.
- Stay informed about different phishing techniques.
- Only access, collect and store the data needed for your work.
- Regularly delete outdated and unnecessary data.
- Use social media responsibly.
- Follow internal instructions to report any potential data breaches.



IT STARTS WITH YOU

The well-being of our people is critical to our success. We therefore see occupational health and safety as an essential part of our daily management, with a strong focus on prevention. Our goal is to **provide a safe and healthy working environment** for everyone, including contractors.

Zero tolerance for work-related injuries is our target. To achieve this, all members of our team must adhere to the highest safety standards, instructions and practices. We believe that creating a culture of accident prevention is a shared responsibility.

From our business partners we also expect, in line with international and national laws, safe working conditions, legal working hour regulations, and fair remuneration for employees, fostering a supportive environment for professional growth, well-being and development along with access to personal protective equipment (PPE) to prevent accidents and injuries.

We are dedicated to the well-being of our people both at work and at home. Physical and mental health are of the utmost importance to us. By implementing effective processes and practices, we aim to actively support and enhance the overall well-being of everyone. Each individual plays a vital role in maintaining and improving their own health.

Join us in prioritizing safety, health and happiness in every aspect of our lives. Together, we can create a workplace in which everyone thrives.

PLAY IT SAFE

- Prioritize safety, because it is essential to familiarize yourself with safety instructions and undergo proper training.
- Provide at all times the necessary personal protection equipment (PPE).
- Address unsafe conditions: take immediate action or voice your concerns when you observe unsafe conditions or behaviour.
- Prioritize personal health: take good care of your own physical and mental well-being.
- Foster a safe environment: ensure the safety of your colleagues and visitors.
- Maintain a healthy environment: remember, alcohol and drugs are not permitted in our workplace.

VAN DE VELDE PACKAGING

FOR YOUR PEACE OF MIND

We leave no room for compromise when it comes to the safety of our products. Throughout our value chain, we **guarantee the highest safety and quality standards**.

Starting with our main raw material: cardboard. We are fully aware of its origin, which ensures complete transparency. Additionally, all other raw materials are sourced exclusively from trusted partners who adhere to Van de Velde Packaging Group's Code of Conduct for Suppliers, including stringent product safety requirements.

Specifically regarding conflict minerals, we expect our partners to support efforts to reduce and eliminate their use, comply with all relevant laws and regulations, and establish their own conflict minerals policies and due diligence practices.

Our production sites strictly adhere to robust manufacturing practices and hold certifications for appropriate quality management systems. Our sites that handle products in direct contact with food are held to the same safety standards as the companies in the food industry.

To further ensure product safety, both internal and external testing is conducted to meet the specific requirements of various market areas. Our dedicated teams and production sites work tirelessly to provide our customers with the safest products.

We are committed to staying up to date with any changes in legislation and market trends with regard to product safety. Furthermore, all people working in production are extensively trained to maintain a clean, organized and orderly working environment.

YOUR SAFETY IS OUR TOP PRIORITY

- Our products are designed to be safe for both you and the environment.
- We strictly adhere to all necessary regulations, standards and guidelines, including those pertaining to food contact materials.
- We continuously update and maintain accurate product safety information.
- We prioritize product safety training to ensure the highest level of quality and security.

CHERISH NATURE

At Van de Velde Packaging Group, **sustainability and environmental responsibility guide every aspect of our operations**. We use renewable materials and constantly review our processes to minimize environmental impact while ensuring profitability. We set ambitious greenhouse gas (GHG) emission reduction targets and expect the same from our partners. By aligning with international climate agreements, we contribute to a sustainable future.

Energy efficiency and renewable energy are priorities, reducing consumption and emissions while transitioning toward greener sources. Sustainable transportation practices, such as electric vehicles and optimized logistics, also help lower our carbon footprint.

We promote responsible waste management, focusing on reducing, reusing, and recycling to limit landfill and incineration. Water conservation is equally critical, with efforts to minimize water use and waste.

Our supply chains reflect our commitment to sustainable sourcing, assessing environmental and social risks to ensure responsible practices.

Chemical management is handled with care, ensuring compliance and safety for both people and the planet.

We implement measures to prevent pollution in all forms and actively work to preserve biodiversity and ecosystems, supporting sustainable land use and conservation efforts.

Furthermore, we believe in a circular economy, extending product lifecycles and minimizing resource consumption

Finally, we and our partners are expected to uphold high standards of animal welfare, ensuring that all activities involving animals prioritize their well-being, health, and humane treatment, in compliance with relevant laws and regulations.

PRINCIPLES TO LIVE BY

- Embrace the beauty and diversity of forests, while ensuring their sustainable use.
- Trace the origin of every piece of cardboard we use, for full transparency.
- Recognize and fulfil our environmental obligations under the law.
- Embrace proactive measures to protect the environment.
- Respond to any potential risks to the environment.
- Ensure accurate measurement and transparent reporting of our environmental performance.
- Minimize waste and responsibly manage all production by-products, following guidelines.
- Manage chemicals and hazardeous waste responsibly.
- Treat animals humanely.

PRESERVE OUR REPUTATION

It is essential that our people always **prioritize the best interests of the company and avoid any conflicts of interest**. A conflict of interest arises when an individual's personal interests do not align with those of the company, regardless of the perceived benefits for all parties involved. These conflicting interests can be financial or non-financial and encompass anything that may influence decision-making. Identifying and addressing conflicts of interest is of the utmost importance.

Particular attention should be given to situations involving family members or close friends. Even if no improper conduct occurs, any perception of a conflict of interests can have a detrimental impact on the reputation and business of Van de Velde Packaging Group.

THIS IS HOW YOU DO IT

- Speak up if you come across a potential or actual conflict of interest. Honest and open discussions can often resolve such conflicts.
- Avoid mixing Van de Velde Packaging Group's business with any personal business involving your family members, close friends or related parties.
- Always clearly and transparently distance yourself from any decision-making process that involves someone with whom you have a personal connection.
- Don't accept or continue employment or engagements that could create conflicts with your role at Van de Velde Packaging Group.
- And remember, direct hierarchical reporting lines between individuals who are related or intimately involved are not permitted without prior approval by HQ.

PRACTICE MODERATION

Effective relationship-building often involves giving and receiving gifts and hospitality. At Van de Velde Packaging Group, we believe in practicing moderation. Our guidelines state that gifts should be of moderate value, while any hospitality should be reasonable.

However, it is essential to be mindful of the potential impact of gifts and hospitality on decision-making. We **strictly prohibit accepting, offering or even appearing to offer gifts or hospitality that could influence decisions**. This is especially important when dealing with public officials, as it can be seen as corruption or create conflicts of interest.

All gifts and hospitality should comply with applicable laws, be related to legitimate business interests and be transparent and proportional in the context of our company's activities. Van de Velde Packaging Group people are expected to reject offers that contradict these principles and should never offer gifts or hospitality that violate our guidelines.

ENSURE COMPLIANCE WITH THE FOLLOWING RULES:

- Gifts and hospitality must never include cash or cash equivalents.
- Gifts should only have a nominal value, while hospitality should be reasonable, in line with local norms and standards of living.
- Avoid offering or accepting gifts and hospitality regularly or at inappropriate times.
- Respect the recipient's corporate policies.
- Refuse (politely) any inappropriate gifts or gestures.
- Exercise caution when offering or accepting gifts or hospitality from public officials unless this is permitted under local laws.

Follow these clear and concise guidelines to ensure you stay within the spirit and letter of the law and maintain a professional ethos. In case of doubt, obtain approval from your Manager's Manager.

COMBAT CORRUPTION

At our company, we prioritize ethical practices and fair competition.
Corruption has no place in our business.

Corruption is the act of seeking personal or business gain through illegal or improper means. This can involve improper payments, excessive commissions, questionable travel expenses, donation requests and event sponsorship. Even gifts and hospitality can be seen as corrupt in certain situations. Corruption can also be hidden and disguised.

Bribery is the most common form of corruption, which entails offering or accepting undue financial or other advantages to gain business or regulatory permits. We categorically prohibit our people and those acting on our behalf from engaging in bribery or benefiting from it. Our goal is to ensure that no one is influenced or persuaded to act in favour of Van de Velde Packaging Group.

Join us in setting a high standard for ethical business practices and combatting corruption. Together, we can make a difference.

KNOW YOUR BOUNDARIES:

- Avoid using unethical tactics to sway others in your favour or in favour of Van de Velde Packaging Group.
- Exercise caution when engaging with public officials and refrain from offering incentives that could compromise their impartiality.
- Do not conceal or disguise illegal activities in any way.

STOP FRAUD

Fraud is an offence that Van de Velde Packaging Group takes very seriously. It covers a range of dishonest actions, such as deception, false claims and falsifying documents. We have zero tolerance for fraud, as it is an unjust way to obtain money, property or services.

All our people are expected to **act with integrity and keep personal finances separate from our company's funds**. We have strict internal measures in place to prevent fraud and any criminal activity will be reported to the authorities. Those involved will face legal consequences.

At Van de Velde Packaging Group, we are committed to creating and maintaining a transparent and trustworthy business environment.

YOU SHOULD TAKE THIS SERIOUSLY:

- Double-check invoices to ensure the amount charged is compatible with the goods or services received.
- Never mix personal and business finances.
- Follow the travel and expenses guidelines of Van de Velde Packaging Group.
- Prohibit any misuse of Van de Velde Packaging Group's property.
- Immediately report any suspected fraud or suspicious activity involving our people or external stakeholders.

13. PRUDENT ACCOUNTING AND ANTI-MONEY LAUNDERING

STAY TRUE AND OPEN

Maintaining **integrity and transparency is essential** when recording and reporting financial and non-financial information. Failure to accurately record transactions, create misleading information or influence others to do so is considered fraud.

At Van de Velde Packaging Group, we prioritize the accurate and timely recording of all financial information in accordance with applicable laws, local and international financial reporting rules and our own policies. Additionally, we are committed to fulfilling our tax obligations as required by law.

We are dedicated to complying with **anti-money laundering** legislation. Money laundering involves disguising the origin of criminal money or assets to make them appear legal. We take all necessary precautions to prevent any involvement in money laundering activities.

KEEP AN EYE OUT:

- Always provide accurate and transparent financial and non-financial reports for any projects you participate in.
- Never hide essential financial information or use incorrect data to mislead others.
- Be alert to any unusual payment arrangements or requests to send money to unrelated accounts, foreign countries or unknown parties.
- If you come across any misleading information, report it immediately.

KEEP YOUR INTEGRITY INTACT

At our company, integrity is more than just a word, it's a way of doing business. We hold ourselves to the highest ethical standards and expect the same from our partners. This means following all relevant laws and regulations, including trade embargoes, sanctions and import/export rules.

To ensure we stay on the right side of the law and protect our reputation, we **exercise due care when selecting and screening all those we do business with**. This includes customers, agents, suppliers and any other partners. And it's even more critical that we exercise caution and do due diligence before engaging with new or existing partners in countries under trade sanctions or with a reputation for widespread corruption.

Moreover, we implement and expect partners to conduct necessary risk assessments and implement if needed risk management strategies to safeguard against operational, financial, and reputational risks.

By choosing to work with us, you can trust that we're committed to doing things the right way – every time.

ACT ON THESE VITAL PRINCIPLES:

- Suppliers must adhere to our Code of Conduct.
- Thorough screening, incl. risk assessment, ensures our business partners comply with sanctions lists and ethical standards.
- Financial checks are a standard practice for all our business partners.

DO THE RIGHT THING

We sincerely **believe in fair competition**. We comply with competition law prohibiting agreements or practices that make this harder.

Our company and people are strictly prohibited from forming cartels. Any discussions or sharing of non-public information with competitors should only occur within the bounds of the law for necessary business purposes.

We are committed to ensuring a level playing field for our customers and distributors in their respective markets. Imposing resale prices or restricting the right to resell in response to unsolicited orders is strictly prohibited.

Violation of competition law not only damages our reputation but also carries potential criminal consequences for the individuals involved.

COMPETE ONLY WITHIN THE BOUNDS OF THE LAW:

- Stay independent when making business decisions, such as pricing and terms.
- Avoid sharing sensitive information with competitors, including pricing details.
- Document any cooperative efforts with competitors.
- Explicitly reject any involvement in anti-competitive behaviour, whether in meetings, emails or otherwise.
- Reach out to Van de Velde Packaging Group Legal Services if you have any concerns about competition issues or if you are contacted by competition authorities.
- All contracts and collaborations with competitors must be reviewed by Van de Velde Packaging Group HQ.

Stay informed. Stay competitive. Stay compliant.

PREVENTION IS KEY

SHARE YOUR CONCERNS

At Van de Velde Packaging Group, we value openness and honesty in our work culture. We encourage our people to ask questions and voice any concerns they may have. We understand that there are challenging situations in which the right choice may not be clear. In such cases, it is always better to seek clarification. We have a responsibility to report any potential or actual violations of the law, our Code of Conduct or any company policies. By raising your concerns, you play a vital role in protecting yourself, your colleagues and our company. Rest assured, every legitimate concern and instance of misconduct will be thoroughly investigated and appropriate actions will be taken.

WHEN TO SEEK GUIDANCE

Trust your intuition. Ask yourself these important questions before proceeding:

- Is this action legal and aligned with our values, Code of Conduct, policies and internal instructions?
- Could it be seen as unethical or dishonest?
- Would it damage Van de Velde Packaging Group's reputation?
- Would it cause harm to others or to me?
- Would I feel comfortable reading about this in the newspapers or discussing it with colleagues?

HOW TO SPEAK UP

We highly value a safe, ethical, and respectful environment. That's why we encourage everyone – employees, customers, suppliers, and business partners – to report any form of misconduct, such as fraud, discrimination, harassment, or inappropriate behavior, through our whistleblowing platform. Reports can be submitted anonymously, ensuring privacy and thorough follow-up.

To access the platform, simply scan the QR code (available on posters at every location and on this page) and follow the procedure. All reports are handled anonymously and confidentially by our dedicated team, who are trained to manage these cases with the utmost care and discretion.

CONSEQUENCES

Violations of law, Code of Conduct or Van de Velde Packaging Group's policies may result in internal disciplinary actions up to and including termination of employment.

Also failure to report a known violation, a failure to cooperate in investigations, attempt to prevent a colleague from reporting violations or making a false report may result in disciplinary actions.

Violations may also lead to civil or criminal consequences.

All criminal cases will be reported to the authorities.

NO RETALIATION

Van de Velde Packaging Group is committed to protect the rights and privacy of individuals who raise concerns, report in good faith breaches of law, our Code of Conduct or other non-compliance issues. Van de Velde Packaging Group does not tolerate any form of retaliation against persons reporting concerns in good faith. All communication will be kept confidential whenever possible.

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VAN DE VELDE
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