

**A L U
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Aluflexpack Code of Conduct

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INTRODUCTION

Aluflexpack AG and its subsidiaries, as an industrial group operating worldwide (Aluflexpack or Aluflexpack Group), pursues a responsible corporate management, guided by the principles of integrity, honesty, sustainability and transparency.

Aluflexpack includes all companies in which we have a direct or indirect interest of minimum 50 % or in which we exercise control in a different way. This includes also joint ventures where we have a controlling interest.

Due to our international activities, Aluflexpack is subject to various social, political and legal obligations that must be followed. Violations of those, in particular violations of the laws or regulations, can cause considerable financial detriment to our business and lasting damage to our Group.

As one of the market and technology leaders, we pursue a long-term, sustainable, comprehensive growth strategy and value creation. We achieve our goals, among others, through high personal commitment, strong team spirit, open communication, relentless focus on quality innovation and ultimate customer orientation.

In our relationship with our employees, customers, suppliers and other business partners, we feel bound to certain values and commitments, which we summarize in this Code of Conduct (Code). The Code is both a framework and a guideline for sustainably responsible action within the Aluflexpack Group.

A morally, ethically and legally sound behavior of all employees is critical for us and a core principle of our corporate culture, our DNA. The Code is applicable to all employees of Aluflexpack, and we expect and encourage every employee to adhere to the standards of conduct set forth herein.

Any violation of this Code of Conduct will have disciplinary consequences. In addition, infringements can also have consequences for the person concerned in terms of criminal and civil law.

Any person associated with Aluflexpack, who works for or on behalf of the Aluflexpack Group, including contractors, consultants, agency personnel and business partners are requested to comply with this Code of Conduct, regardless of the jurisdiction they operate in (without prejudice to stricter requirements that need to be complied with under local law).

A shared belief, at all levels, in the principles and rules of the Business Ethics Conduct Code of Aluflexpack Group, which is based on the principles of International Bill of Human Rights and the EU Convention on Human Rights, the ETI (Ethical Trading Initiative) Base Code as well as the ASI (Aluminium Stewardship Initiative) Standard which will not only serve to reinforce the ties that bind the Group together, but also will have a positive effect on the way Aluflexpack is perceived and judged by the communities where it operates.

RESPONSIBILITY FOR IMPLEMENTATION

We expect each employee to feel personally responsible for the adherence to this Code of Conduct. Every employee can seek advice and assistance from his or her direct superior, the Human Resource Department or the Compliance Officers in case of questions related to this Code of Conduct.

Confidentiality will be maintained to the fullest extent possible. Retaliation against any employee who in good faith reports a concern to the company about illegal or unethical conduct will not be tolerated and will be countered with disciplinary measures.

Board of Directors

Martin Ohneberg

Christian Hosp

Markus Vischer

Alois Bühler

Bernd Winter

Group Management Board

Johannes Steurer

Lukas Kothbauer

1. Compliance with Laws and social Norms

We comply with all applicable laws and regulations of the countries where we do business and respect their social norms.

2. Respect and Integrity, Non-Discrimination

Aluflexpack commits itself to comply with human rights norms within our sphere of influence and rejects any form of forced labor in its companies and the companies of our business partners. Aluflexpack rejects child labor, irrespective of local legislation, throughout the Group and in the companies of its business partners.

Aluflexpack guarantees equal opportunity and equal treatment, irrespective of ethnicity, skin color, gender, disability, family status, religion, ideology, age, faith, nationality, sexual orientation, social background or political conviction. We prohibit any kind of harassment or abusive behaviour. Employees and job applicants are assessed following the principle of non-discrimination.

The personal rights of each individual employee are protected. Respect and mutual consideration are important prerequisites for cooperation within the Aluflexpack Group.

3. Fair Competition

Rules to protect fair competition are an essential part of a free market economy. Aluflexpack is committed to dealing fairly with its business partners as well as with third parties and Aluflexpack supports free and undistorted competition based on compliance with the competition and antitrust laws.

Any form of agreement with competitors and concerted conduct aiming at or resulting in a restriction or avoidance of competition are prohibited.

No confidential information such as prices and sales terms, costs, production capacities, inventories or similar confidential information must be passed on, accepted or exchanged in any competition that permits conclusion about current or future market conditions.

4. Anti-Money Laundering

Aluflexpack's objective is to maintain business relationships only with business partners whose business activities comply with legal requirements and whose financial resources are of legitimate origin. Aluflexpack does not support money laundering.

All employees must adhere to anti-money laundering laws. Employees are also required to comply with applicable rules on recording and accounting for cash and other transactions and contracts.

If employees of Aluflexpack Group find themselves in circumstances that are dubious in terms of anti-trust legislation, negotiations shall be discontinued immediately and the Compliance Officer shall be informed.

5. Fight against Corruption

Aluflexpack has a zero-tolerance policy towards bribery, fraud, theft and other forms of corruption.

Aluflexpack commits itself to refusing gifts or donations that could trigger a conflict of interests. Neither bribes nor other illegal payments and donations may be accepted, offered or made.

Exceptions to this rule are solely gifts of nominal value and hospitality within the limits of ordinary business practice. All other presents shall be refused or returned.

Our suppliers' compliance with anti-corruption practices are audited on a regular basis.

6. Conflict of Interest

It is possible that employees encounter situations in which their personal or economic interests come or may come into conflict with the interests of Aluflexpack. Aluflexpack expects its employees to act exclusively in the interest of the Group. Should there be a conflict of interest, Aluflexpack requires its employees to deal with it in a transparent manner.

All employees must ensure that their personal interests are not inconsistent with their obligations to the Aluflexpack Group or its customers and business partners.

Every employee is required to fully disclose any and all actual or potential conflicts of interest, and – if necessary – to seek specific approval of a course of action.

Every member of the Board of Directors and of the Group Management Board has to disclose all conflict of interests or functions or activities that could potentially lead to a conflict situation with the Aluflexpack. The members of the Board of Directors and of the Group Management Board shall refrain from exercising their voting rights in matters concerning their personal interests or the interests of natural or legal persons related to them.

7. Corporate Information / Secrecy

The commercial and technical know-how of Aluflexpack is crucial for the long-term success of the Group. Therefore, all employees must ensure that any of Aluflexpack know-how that is not publicly available is kept strictly confidential and that no unauthorized third parties gain access to company data and confidential information.

In the event the disclosure of certain confidential know-how becomes necessary in the course of a business relationship, employees need to ensure that the third party is bound by a confidentiality agreement before any confidential information is disclosed.

In the event Aluflexpack receives confidential information from its customers or business partners, employees must apply the confidentiality standards set forth in the respective confidentiality agreement.

8. Insider Information

People having insider knowledge are prohibited from dealing with the relevant securities pursuant to the applicable legal requirement.

Aluflexpack ensures that insider information is only made accessible to authorized individuals. None of Aluflexpack's employees provides such information to family members or other individuals.

Use of insider information is subject to criminal sanctions and will result in disciplinary consequences. Passing on insider information to other persons internally or externally is strictly prohibited and can have legal consequences.

9. Employment

Aluflexpack places great emphasis on apprenticeship and knowledge transfer. Aluflepack creates an environment, which provides personal and professional prospects for our employees, in which exceptional performance and results can be achieved and are also rewarded. Aluflexpack invests in the skills and competence of its employees. Our goal is to promote the economic wellbeing of the enterprise and the long-term employment and personal development of all its staff through training and other development measures.

Aluflexpack strives for long-term, constructive dialogue with the employees' representation. Professional dealings with employee representatives that permit neither privilege nor discrimination are part of Aluflexpack's corporate culture.

Aluflexpack commits to limit the use of non-regular employment for specialised and non-core activities, where possible, and commits to ensuring that temporary staff receives the same rights as permanent employees and a fair compensation.

10. Working Hours and Remuneration

Aluflexpack adheres to the applicable national laws with regards to working hours and supports its employees in achieving a healthy work-life balance. Our wages, salaries, benefits and any overtime compensation are in line with the applicable national law and respective labour agreements. Any deduction from wages /salaries for disciplinary purposes is strictly forbidden for every employee except members of the Management Board of the Group for which contractual malus & clawback provisions are in place.

The system reflects the legal requirements, prevailing standards within the industry and local conditions, and includes premiums and bonuses for individuals or groups as a reward for especially praiseworthy achievements.

11. Human rights due diligence

Aluflexpack is committed to respect Human Rights and to observe UN guiding principles on Business and Human rights. A Human Rights Due Diligence process is preformed annually by all companies of the Group that seeks to identify, prevent, mitigate and account for how our Group companies address its actual and potential impacts on Human Rights. Where we as company identify as having caused or contributed to adverse Human Rights impacts, we shall provide for or cooperate in their remediation through legitimate processes.

In all instances, the Management Board and managers, and also every employee must obey to applicable national law, as well as the principles of International Bill of Human Rights, and EU Convention on Human Rights, and above all act ethically.

Aluflexpack commits itself to respect and support international human rights and to treat our staff fairly and with respect. In addition, the requirements of the local rules and regulations with regard to the work environment are fulfilled. Above all, Aluflexpack commits to provide a safe working environment: accidents and injuries at work must be prevented. Aluflexpack commits to respect freedom of assembly, the right to collective bargaining of our staff and to not discriminate against unions or union staff.

Any kind of compulsory/forced labour or work linked with any kind of punishment is forbidden. No staff can be forced to surrender articles of value or personal documents to the employer apart from personal documentation required to be submitted per law.

We do not tolerate any form of child labour. Aluflexpack shares the opinion that every child must be protected against commercial exploitation as well as any kind of work that is hazardous or may affect education, healthiness or personal custody of the child.

With regards to women's rights, Aluflexpack respects international standards, including UN Convention on elimination of all Forms of Discrimination Against Women (CEDAW).

Aluflexpack also respects the legal and customary rights and interests of local communities in their land and livelihoods and their use of natural resources.

Neither Aluflexpack nor any employee representing Aluflexpack shall contribute to an armed conflict or Human Rights abuse in conflict-affected and high-risk areas.

12. Environment

As a quality-leading company in the flexible packaging industry, Aluflexpack takes great care to have an ecologically clean living space. Therefore, Aluflexpack is actively involved in environmentally safe and ecologically-friendly production, conscientious handling of valuable resources and an intact working world initiative. Technologically innovative design features as well as the recyclability of its products are very important to Aluflexpack.

Aluflexpack is aware of its responsibility to protect the environment and is committed to comply with applicable environmental laws and regulations, treatment and disposition processes to ensure that the methods by which goods are produced, and wastes are treated and disposed, do not unreasonably harm the environment.

Aluflexpack has opted for foresight and precaution, the use of environmentally friendly technologies and continuous, systematic enhancement of the environmental efficiency of its company. Aluflexpack ensures that the employees are made aware of applicable environmental laws and regulations and ensure that the operations comply with applicable requirements concerning generation, storage, treatment and disposition of hazardous waste.

13. Responsible sourcing

Aluflexpack is committed and determined to source all of its raw materials from responsible sources whenever possible taking into account social and environmental considerations. All of the Group's suppliers are asked to follow Aluflexpack's Code of Conduct, which includes the Group's principles of sustainable sourcing. Aluflexpack evaluates its suppliers regularly: all of the Group's suppliers are asked to fill out questionnaires, in which a substantial part of the questionnaire is related to environmental and social aspects as well as human rights, among other things. Based on the received answers, Aluflexpack evaluates the suppliers' compliance with the Group's values and principles in these areas.

Priority is given to suppliers who cherish and follow sustainable principles in their business operations. Detailed and careful selection of suppliers ensures continuity and long-term efficiency throughout our supply chain.

13.1 Human rights due diligence for suppliers and other supplier practices

Suppliers are chosen not only based on quality, safety and cost, but also based on their anti-corruption practices, responsible sourcing, human rights due diligence that also include working conditions and respect for human rights, conflict affected and high-risk areas, environmental practices, safety standards and protection of intellectual property. Aluflexpack only chooses to enter into a business relationship with suppliers who commit themselves to abide by and follow human rights.

13.2 Complaints by suppliers

Aluflexpack has established a complaint mechanism for its suppliers in order to facilitate fair and transparent relations with them. All of the Group's suppliers can address their concerns and complaints, be it about issues in Aluflexpack's supply chain, misconduct in the Group's Purchasing Department or any other item, by using the following email:

complaints@Aluflexpack.com

The received complaint messages are regularly monitored by senior management members outside of the Group's Purchasing department and discussed with the members of the Management Board. If needed, necessary actions are taken.

In case a supplier becomes aware of misconduct practices by Aluflexpack the respective supplier can report a misconduct through the means as described in section 17 of this Code of Conduct.

14. Conflict affected and high-risk areas

Aluflexpack sources the majority of its raw materials from well-known suppliers within the European Union, which minimizes risk in social and environmental legislation and ensures a high level of enforcement in the country of production. Still, Aluflexpack covers these areas in its due diligence and in its questionnaires. To further ensure that our suppliers follow the same environmental and social principles as we do, we are regularly conducting on-site audits and ask for comprehensive information. Aluflexpack is also an active member and gained certifications in various initiatives regarding sustainable sourcing, such as FSC, ASI or Ecovadis.

15. Health and Safety

Aluflexpack is committed to its responsibility for the safety and health of its employees.

Aluflexpack ensures a healthy and safe work environment with appropriate measures to constantly assess and decrease risks and to prevent accidents. Aluflexpack provides periodical training courses to make its employees more security-conscious and to give them practical skills in dealing with sources of danger.

Continuous evaluation and training are installed and allow us to optimize the workplace safety performance on an ongoing basis.

16. Data Protection and Data Safety

At Aluflexpack we act with care and diligence when receiving, processing and storing information (e.g. financial data, technical data, operational data, customer information, file notes, etc.). In this respect, we adhere to data security standards and procedures as customary in the market to prevent the unauthorized access, amendment or destruction of such information. Any applicable data protection laws need to be complied with.

The IT department will ensure that employees only have access to such data and confidential information which they need for the fulfilment of their duties and that the access to such data shall be limited by way of appropriate technical means. Such limitations of access are controlled and reevaluated regularly, at least on a yearly basis. Regular checks are also carried out whenever an employee is leaving the company.

17. Report of misconduct

Stakeholders such as employees, customers, suppliers, shareholders and partners of Aluflexpack Group may become aware of violations of this Code of Conduct, other internal guidelines, or of laws or regulations are encouraged and free to report any such misconduct identified by them through the following means:

- Report misconduct via the anonymous online reporting tool on the company website: <https://Aluflexpack.integrityline.com/>
- Report to the Aluflexpack Group compliance department (compliance@Aluflexpack.com)

Additionally, employees of Aluflexpack may also use the following reporting channels:

- Report to the management of the respective Group company
- Report to the direct superior
- Report to the competent legal or HR department of the respective Aluflexpack Group company

All reports received shall be carefully investigated and, upon request, treated absolutely confidential in accordance with the applicable “Whistleblower Regulation”. No one who, in good faith, reports a misconduct shall be subject to retaliation or shall suffer intimidation, harassment, discrimination or adverse employment consequences because of such report. Moreover, an employee who

retaliates against someone who has reported a concern in good faith is subject to disciplinary actions up to and including dismissal or termination of employment.

To promote open and honest communication, it is expressly noted that stakeholders reporting violations of laws or regulations, this Code of Conduct or other internal guidelines and rules shall not suffer any adverse consequences whatsoever because of the report. This shall also apply to other persons contributing material information to the investigation of misconduct.

Aluflexpack Group expressly reserves the right to take disciplinary action against employees who intentionally or grossly negligently make false accusations.

We will follow all legal prohibitions for retaliation and will grant employees the right to speak about misconduct. At any case, we will make an effort to preserve legality and business ethics.

18. Prohibition on political contributions

To avoid the appearance of impropriety or to prevent conflicts of interest, we prohibit corporate political contributions (both monetary and in-kind) to political candidates, political parties or party committee on behalf of Aluflexpack.

19. Employee political and civic activity

The company's employees have the right to participate in the political process by making personal contributions from personal funds, subject to applicable legal limits and in accordance with this Code. Employees will not be reimbursed by the company directly or otherwise through compensation increases for personal contributions or expenses.

Employees may voluntarily participate in campaign activities but must do so on their free time, or by taking paid time off or an unpaid leave of absence.

20. Public engagement and policy making

From time to time Aluflexpack engages in discussions with all levels of governments on public policy issues to provide information and perspective. We disclose our state and local engagement activity and expenditures as required by law.