



MAUSER Packaging Solutions

CODE OF CONDUCT AND BUSINESS ETHICS

This policy applies to all of the MAUSER Packaging Solutions, including all business units, Corporate, and Global Functions.

Policy Owner: General Counsel
Effective Date: October 8, 2018

**MAUSER PACKAGING SOLUTIONS
CODE OF CONDUCT AND BUSINESS ETHICS
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Dear Mauser Packaging Solutions Team,

As employees of our legacy BWAY, ICS, Mauser and NCG businesses, you have played an important role in creating an asset of tremendous value to all of our stakeholders. The value of our business rests, in large measure, on our worldwide reputation for integrity and high standards of business conduct. Our reputation can be impacted by each business transaction we enter into, our business relationships and your actions in the work place. For this reason, our efforts to achieve competitive excellence must begin and end with a firm commitment to ethical conduct.

We are now one company and I expect each of our employees to make a personal commitment to integrity; it is the only way we will do business. We also expect and require ethical conduct from all of our business partners as the foundation for a mutually beneficial business relationship.

To help you fully understand our commitment to integrity and our expectations for ethical business conduct, we are publishing this global Mauser Packaging Solutions Code of Conduct and Business Ethics (the "Code") (www.mauserpackagingethicsline.com). The Code should guide your decision-making to ensure that we operate in accordance with our values. You attest to it when you begin your employment with us, and we feel it is important to periodically remind you of our business standards and the guidelines.

The Code applies to employees of all of our group companies, including our joint ventures worldwide. It is not meant to be exhaustive and does not cover every issue which may arise in the course of doing business. Nevertheless, the Code establishes guidelines to which we can refer in situations where the proper course of conduct may not seem clear.

We know our business environment can be challenging. Questions will inevitably come up. When they do, the Code, its supporting policies and the other resources listed in them, help answer those questions. We expect everyone to know and comply with the Code, and report any inconsistencies or violations.

If you have questions, please do not hesitate to reach out to any of the contacts referred to in the Code.

Thank you for your commitment to perform your responsibilities with integrity and in compliance with the Code.

Very truly yours,

Ken Roessler
Chief Executive Officer

Oak Brook, IL
October 8, 2018

Introduction

Mauser Packaging Solutions (the “Company”) is committed to the highest standards of ethical conduct and compliance with the law. The purpose of this Code of Conduct and Business Ethics (the “Code”) is to reinforce that commitment and to provide guidance for complying with applicable laws, regulations and the Company’s policies.

The Code applies to Company personnel worldwide, including all directors, officers, and employees (collectively, “Employees”). The Company has additional policies and guidelines that supplement the principles set forth in this Code, available at www.mauserpackagingethicsline.com. The Company and its Employees must comply with all applicable laws and policies. Employees are expected to act honestly and maintain the highest standards of ethics and business conduct at all times.

You are responsible for understanding this Code and acting in accordance with it. We encourage you to ask questions and raise any concerns you may have. Questions regarding the Code may be directed to your supervisor, your Human Resources support contact, the Chief Compliance Officer, the Corporate Internal Audit Department, the Corporate Legal Department, or the confidential Ethics Hotline at www.mauserpackagingethicsline.com. The Company will not tolerate retaliation against anyone who has refused to violate this policy, reported a concern in good faith, or participated in an investigation related to potential misconduct.

1. Anti-Corruption and Bribery

The Company strictly prohibits bribery and expects all persons and any Third Party working on its behalf to refrain from corrupt conduct of any kind, anywhere in the world. Many countries, including the United States, have passed laws criminalizing bribery of government officials and prohibiting commercial bribery.

The Company and its worldwide subsidiaries and affiliates are committed to complying with the anti-corruption laws in all countries in which we operate. This includes, but is not limited to, the United States Foreign Corrupt Practices Act (“FCPA”) and the United Kingdom Bribery Act 2010 (“UK Act”). The penalties for

violating these laws can be severe, including significant corporate and individual fines, and imprisonment.

The Company strictly prohibits offering or accepting bribes, as well as any other transaction which could be perceived as corrupt. A bribe is the giving or offering anything of value to an individual, particularly a government official or an official's family member in order to obtain or retain business. It does not have to be cash and it can be of minor value. Examples of bribes include payment to a government official to encourage a decision to award or continue business relations, providing lavish entertainment or granting special favors in return for special treatment.

Q. WHAT IS INCLUDED IN "ANYTHING OF VALUE"?

A. This phrase literally means anything that might have value, particularly to a government official, including cash, gifts, meals, entertainment, business opportunities, company product, offers of employment and more. There is no monetary threshold; any amount could be construed as a bribe.

We also cannot hire or contract a Third Party, such as an agent, broker, consultant, lobbyist, distributor or contractor to offer or give a bribe. We may be held liable for bribes paid by a Third Party acting on behalf of the Company. Take particular care when evaluating a prospective Third Party to determine whether there is reason to believe that party may attempt to bribe a government official.

Employees and persons acting on the Company's behalf may not, directly or indirectly (including through a Third Party):

- Promise, give, offer, or consent, agree to, or authorize the provision of anything of value **to any person** to secure an improper advantage, induce anyone to improperly perform a relevant function or activity, reward anyone for the improper performance of such a function or activity, or with the belief that the acceptance of the thing of value in itself constitutes the improper performance of such a function or activity.
- Promise, give, offer, or consent, agree to, or authorize the provision of money or anything of value **to a Government Official** to improperly

influence any official act or decision or to secure any improper advantage in order to assist in obtaining or retaining business for or with any person.

- Promise, give, offer, or consent, agree to, or authorize the provision of money or anything of value **to a Third Party** while knowing, believing, or being aware of any circumstances that should reasonably alert them to a risk that all or a portion of the thing of value will be provided to another person for an improper purpose.
- Request, agree to accept or consent in the acceptance of, or accept anything of value in exchange for improperly performing any activity related to the Company's business or if doing so reasonably could be viewed as compromising their ability to make objective business decisions on behalf of the Company. The receipt by employees from suppliers, vendors or service providers to the Company of gifts, entertainment or other benefits that influence or could be perceived as influencing business decision making is prohibited.

For more information, please see the [Mauser Packaging Solutions Anti-Corruption Policy](#)

2. Gifts and other Business Courtesies

The offer and receipt of gifts, hospitality, travel, and entertainment-related expenses (collectively, "business courtesies") can present certain risks for the Company, including potential violations of the anti-corruption laws. Employees should exercise caution and good judgment to ensure that no gifts, hospitality, travel or entertainment-related expenses create the expectation or appearance of impropriety. Please see the guidelines in the table below.

Business courtesies are allowed if they:	Business courtesies must never:
<ul style="list-style-type: none"> • are modest by local cultural standards; • are reasonable, ordinary, and appropriate under the circumstances; • are given openly and transparently; • are not intended or appear to be intended to influence the business judgment of the recipient; • are permitted under U.S. and local law; • are not prohibited by a known policy of the recipient's employer; • are properly documented and supported pursuant to all expense reporting policies; and • would not be embarrassing to the Company if they became public knowledge. 	<ul style="list-style-type: none"> • have the appearance of extravagance or luxury by local cultural standards; • violate U.S. or other applicable laws; • compromise a person's ability to make objective business decisions; • be provided in the form of cash or a cash equivalent (such as a gift card); • give the appearance of improper influence, be intended to improperly influence anyone, or be in exchange for improper favors or benefits; • be given indirectly (such as by a Third Party or to a relative or friend) to circumvent applicable laws, regulations or policies; or • be embarrassing to the Company if they became public knowledge.

The Company recognizes that the infrequent giving of small gifts to Third Parties can reinforce business relationships. Therefore, the giving or receiving of gifts and business courtesies of minimal value that are not offered as an inducement to reward or retain business or perform a function are permissible. In any event, permitted gifts must be properly expensed and accounted for under the Company Travel & Entertainment policy. Further, all business courtesies of any value involving Government Officials must be pre-approved by the Chief Compliance Officer or his/her designee.

Receipt of Prohibited gifts

To avoid the appearance of inappropriate influence over business decisions or the performance of a business function, employees are prohibited from accepting gifts of cash or cash equivalent from any current or prospective customer, business partner, vendor, distributor, or any other Third Party with whom the Company has a relationship. Cash equivalents include, but are not limited to, gift cards, prepaid phone cards, and prepaid credit cards.

Any cash gift (or equivalent) must be returned immediately and reported to his/her manager. If the rejection or return of the cash gift (or equivalent) would be insulting to the gift giver, it may be initially retained and reported (in writing) immediately to his/her manager, who will then decide the appropriate course of action.

For more information regarding the policies and procedures for the approval of business courtesies, please see the [Mauser Packaging Solutions Anti-Corruption Policy](#).

3. Anti-Money Laundering (AML)

Money laundering is generally described as the process by which a person conceals the existence, nature or source of the proceeds of illegal activity and disguises them to appear legitimate. Money laundering is often used as a means to the finance terrorism, corruption, sanctions evasion, and drug trafficking as well as fiscal law violations such as violations of tax, currency controls, and customs laws.

To address this problem, governments around the world have made money laundering a crime. It is generally a crime to engage in a financial transaction with knowledge that the funds involved are the proceeds of illegal activity. Knowledge can be based on wilful blindness—failure to inquire when faced with red flags that should have raised suspicion. Governments also have imposed regulatory or administrative requirements to prevent and detect money laundering and enable forfeiture or confiscation actions against funds involved in, or traceable to, money laundering. In Germany, for example, AML regulations include the obligatory identification of clients and business partners (“Know your customer” or “KYC”), specifically in the case of business transactions conducted in cash with a value of EUR 10,000 or more.

The Company strictly prohibits violations of any applicable anti-money laundering (“AML”) laws and regulations.

4. Anti-Trust and Cartel Law

Employees must comply with all applicable laws and regulations regarding fair competition, antitrust, and cartel law. The strictest such laws prohibit certain agreements with competitors, and violations can lead to criminal charges for the company or its employees as well as significant damages liability.

Employees should not discuss any of the following with the Company's competitors without prior approval from the Legal Department:

- (a.) prices;
- (b.) discounts, rebates, or other matters affecting price;
- (c.) planned price changes;
- (d.) bids or bid strategy;
- (e.) customers that the company is targeting;
- (f.) production levels or planned changes in production levels;
- (g.) inventory levels or planned changes in inventory levels; or
- (h.) input costs (including employees' wages) or prices received from suppliers.

These laws have significant implications for other aspects of our business, too, such as contracting practices and M&A activity.

5. Charitable Contributions

Charitable donations cannot be used as a pretence for bribes, and must not be made in violation of applicable laws or Company Policies. Charitable donations may never be offered to improperly influence or induce any act or decision, or to secure any improper advantage. Charitable contributions may only be made to bona fide charitable organizations.

For more information regarding the policies and procedures for the approval of charitable contributions, please see the [Mauser Packaging Solutions Anti-Corruption Policy](#).

6. Confidential, Proprietary, and Source Selection Information

One of the Company's most valuable assets is information. Employees must strictly safeguard confidential information (whether or not it is considered proprietary or a trade secret) entrusted to them not only by the Company, but also by suppliers, customers and others related to our business. Confidential information includes all non-public information used in the course of our business that might be of use to our competitors or harmful to the Company, or its customers or suppliers, if disclosed. Examples of confidential information include trade secrets, new product or marketing plans, non-public financial performance results, customer and supplier lists, pricing information, software, research and development ideas, manufacturing processes, or acquisition or divestiture prospects.

You should take steps to safeguard confidential information by keeping such information secure, limiting access to such information to those Employees who have a "need to know" in order to do their job, marking documents containing confidential information with the legend "CONFIDENTIAL – Mauser Packaging Solutions," avoiding discussion of confidential information in public areas, for example, in elevators, on planes, and on mobile phones.

Confidential information may be disclosed to others when disclosure is authorized by the Company or legally mandated. The obligation to preserve confidential information is ongoing, even after termination of employment.

In addition, Employees cannot try to obtain or use confidential information of other companies or use government source selection information, which is information the government uses to evaluate bids or proposals. If you think you have received confidential information or source selection information, you should immediately report it to the appropriate Legal Department representative, and you should not review the information.

7. Conflicts of Interest

Employees must base business decisions and actions on the best interests of the Company. Company policy prohibits conflicts of interest. A conflict of interest occurs when an individual's personal interest interferes in any way—or even appears to interfere—with the interests of the Company as a whole. A conflict situation can arise when an Employee or a member of his or her family takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest also arise when an Employee or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company. Such conflicts of interest can undermine our business judgment and our responsibility to the Company and threaten the Company's business and reputation. Accordingly, all apparent, potential, and actual conflicts of interest should be carefully avoided.

Though it is not possible to list every activity or situation that might raise a conflict of interest issue(s), the list below is included to help you recognize some of the more significant ones:

- **Corporate Opportunities.** Taking personal opportunities that are discovered through the use of corporate property, information or position, or using corporate property, information or position for personal gain or competing with the Company. Such action is prohibited.
- **Loans.** Providing loans to, or guarantees of obligations of, Employees or their family members. Such activity will not be allowed without the prior written approval of the Corporate Legal Department, and if appropriate, the Board of Directors or a committee of the Board. The Company will not extend, maintain or arrange for any personal loan to or for any director, executive officer (or the equivalent thereof) or employee.
- **Outside Activity.** Engaging in any outside business activity that materially detracts from or interferes with the performance by an Employee of his or her services to the Company.

- **Outside Employment.** Serving as a director, representative, employee, partner, consultant or agent of, or providing services to, an enterprise that is a supplier, customer or competitor of the Company.
- **Personal Interests.** Having a direct or indirect personal interest in a transaction involving the Company.
- **Personal Investments.** Directly or indirectly, owning a material amount of stock in, being a creditor of, or having another financial interest in a supplier, customer or competitor.

All potential and actual conflicts of interest or material transactions or relationships that reasonably could be expected to give rise to such a conflict or the appearance of such a conflict must be promptly communicated to the Chief Compliance Officer. Employees should take care to report conflicts to a person who they believe is not involved in the matter giving rise to the conflict.

Any Employee who has a doubt about whether a conflict of interest exists after consulting this provision of the Code, should contact the Chief Compliance Officer, for guidance in making that determination.

8. Data Privacy

Mauser Packaging Solutions respects, and is committed to, the private nature of personally identifiable information. Employees must strictly comply with all applicable data privacy laws and regulations, including, but not limited to, the European General Data Protection Regulation, and other contractual requirements when processing personally identifiable information of other Employees and of anyone with whom we conduct business, including, but not limited to, suppliers, customers, consumers, and employees. Specific legal requirements apply to any transfer or transmission of personally identifiable information to Third Parties and, as the case may be, even to other Mauser Packaging Solutions Companies.

9. Fair Dealing

The Company's success depends on building productive relationships with one another and Third Parties based on honesty, integrity, ethical behavior and mutual trust. Every Employee should endeavor to deal fairly with each of our customers, suppliers, competitors and other Employees. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practices.

10. Human Rights

The Company complies with human rights, labor and employment laws in every country and region in which we operate. We respect and support fundamental human rights for all people, and we are never complicit in human rights abuses or violations of applicable labor and employment laws.

11. International Trade

The Company must comply with all applicable economic and financial sanctions, export control regulations, anti-boycott measures, and other laws and regulations that impact international trade (collectively, "International Trade Laws").

12. Political Contributions

Employees and Third Parties acting on behalf of Mauser Packaging Solutions are not to commit or make any contribution (directly or indirectly) on behalf of Mauser Packaging Solutions to foreign or domestic political parties, party officials, candidates, or organizations or individuals engaged in politics.

13. Harassment

The Company's employees and any visitors to a Mauser Packaging Solutions location have the right to work in an environment that is free from intimidation, harassment and violence. Any act or threat of violence, and any verbal or physical conduct by any employee or visitor that creates an intimidating, offensive, abusive or hostile work environment, is not tolerated. In addition,

unwelcome sexual advances, requests for sexual favors, and other unwelcome verbal or physical conduct of a sexual nature are strictly prohibited. Failure to follow this standard could lead to disciplinary action up to and including termination of employment as well as criminal prosecution. Employees should report any form of harassment they have been subject to or witnessed. Retaliation against anyone who speaks out in good faith when they perceive that a co-worker or manager has violated the Company's policies will not be accepted.

14. Protection and Proper Use of Assets

Proper and efficient use of Company, supplier, customer and other Third Party assets, such as electronic communication systems, information (proprietary or otherwise), material, facilities and equipment, as well as intangible assets, is each Employee's responsibility. Employees must not use such assets for personal profit for themselves or others. In addition, Employees must act in a manner to protect such assets from loss, damage, misuse, theft, removal and waste. Finally, Employees must ensure that such assets are used only for legitimate business purposes. However, in limited instances, Company assets may be used for other purposes approved by management.

15. Reporting Suspected Misconduct

Any Employee who is aware of any illegal or unethical behavior or who believes that an applicable law, rule or regulation or the Code has been violated, must promptly report the matter to your supervisor, your Human Resources support contact, the Global Director of Internal Audit and Controls, the Legal Department or the Chief Compliance Officer. In addition, an Employee who has a concern about the Company's accounting practices, internal controls or auditing matters, should report his or her concerns to the Chief Compliance Officer. **Any Employee wishing to make a report with respect to any of these matters anonymously, or to discuss a sensitive issue or question, may contact the Ethics Hotline at the following link (www.mauserpackagingethicsline.com).** Employees should take care to report violations to a person who they believe is not involved in the matter giving rise to the violation. All reports of violations will be promptly investigated and, if appropriate, remedied, and if legally required, immediately reported to the proper governmental authority.

Employees will be expected to cooperate in assuring that violations of the Code are promptly addressed. The Company has a policy of protecting the confidentiality of those making reports of possible misconduct to the maximum extent possible, consistent with the requirements necessary to conduct an effective investigation, and the law. **In no event will there be any retaliation against someone for reporting an activity that he or she in good faith believes to be a violation of any law, rule, regulation, or this Code.** Any supervisor or other Employee intimidating or imposing sanctions on an Employee for reporting a matter will be disciplined up to and including termination.

Employees should know that under the laws of many countries, among others the U.S., it is a crime to retaliate against a person, including with respect to their employment, for providing truthful information to a law enforcement officer relating to the possible commission of any offence. Employees who believe that they have been retaliated against by the Company, its Employees, contractors, subcontractors or agents, for providing information to or assisting in an investigation conducted by a government agency, a government body or a person with supervisory authority over the Employee (or another Employee who has the authority to investigate or terminate misconduct) in connection with conduct that the Employee reasonably believes constitutes a violation of criminal fraud statutes or any relevant other rule or regulation, may file a complaint with competent governmental bodies.

16. Violations

No violations of this Code will be tolerated by the Company. Any attempt to conceal a violation of the Code also constitutes a violation.

Employees who violate the Code may be subject to disciplinary action, up to and including dismissal. Third Parties who violate the Code may also be subject to termination. The Company also may take remedial action against Employees and Third Parties who fail to report violations of the policy, as well as those who retaliate against anyone who has refused to violate the policy, has in good faith reported a concern, or has participated in an investigation related to potential misconduct.

* * *

The Code does not in any way constitute an employment contract or an assurance of continued employment. It is for the sole and exclusive benefit of the Company and may not be used or relied upon by any other party. The Company may modify or repeal the provisions of the Code or adopt a new Code at any time it deems appropriate, with or without notice.