

Business Ethics Policy

Masterpack Group

Document No.		Effective Date	August - 2022	Revision No.	01
Supersedes	None	Next Review Date	August - 2023	Issue	01

Change History

Revision Date	Description of change
11-08-2022	The designated contact officer, Mr. Adri-Jan Wouters

Purpose

Masterpack Group is a leading industrial packaging company and strives to maintain ethical and fair business practices across our operations. We not only comply with all relevant laws and regulations wherever we conduct business – we have proactive measures in place to prevent unethical conduct from occurring and are committed to reviewing and improving these measures on a regular basis.

This policy provides a unified framework outlining the business ethics values that all stakeholders affiliated with Masterpack Group are expected to uphold. With these clear guidelines in place, we ensure that we provide the best possible experience for our customers and employees while maintaining trust and integrity amongst our business partners.

Scope

The policy is applicable to all employees, contractors, subcontractors employed by Masterpack Group and third parties offering services to Masterpack Group's customers on Masterpack Group's behalf.

Responsibilities

All parties involved with Masterpack Group are responsible for reading this policy, understanding the expectations, and taking appropriate actions in this regard. The designated contact officer, Mr. Adri-Jan Wouters, is responsible for annual review and optimisation of this policy and communicating progress on all set objectives via the KPI dashboard.

Sanctions

Masterpack Group requests every internal stakeholder to support the implementation of this policy to ensure an ethical and fair business environment. To achieve our objectives in accordance with our mission and vision, all employees are expected to comply with all group policies. Masterpack Group reserves the right to take disciplinary actions in case of any breaches of the policies.

1. Preventing Corruption & Bribery

To eliminate the risk of corruption and/or bribery occurring in our business operations, Masterpack Group commits to:

- Training 100% of employees on anti-corruption and anti-bribery practices every 2 years;
- Performing business ethics risk assessments every 2 years at 100% of our operational sites by 2021;
- Conducting an annual financial audit;
- Maintaining a total of 0 occurrences of corruption and/or bribery per year;
- Complying with all local laws and regulations concerning corruption and bribery;
- Providing employees with an explicit explanation of what actions potentially qualify as corruption as well as instructions for how to handle these situations if they arise;

- Ensuring that employees do not receive/give gifts and hospitality (i.e. sensitive transactions) that could be construed as bribes;
- Ensuring that the Masterpack Group whistleblowing procedure for business ethics issues is easily accessible to all employees;
- Instituting a screening process for potential partners of Masterpack Group to identify potential business ethics risks.

Measures

- This Group Ethics Policy is made easily available to all employees and stakeholders;
- We have a whistleblowing procedure that all employees can reference in the event of suspected or witnessed instances of corruption;
- We provide our employees with formal training on identifying and preventing corruption in our business operations;
- As stated in the Employee Handbook, all employees are expected to immediately report all gifts, services and favours offered by outside working relationships to their manager;
- We do not conduct business with potential partners that fail to meet Masterpack Group's standards for business ethics.

2. Maintaining Data Security

Masterpack Group ensures the protection of sensitive personal and business data from all stakeholders. We therefore commit to:

- Following all local laws and regulations that pertain to responsible information management;
- Complying with all local, national, and international regulations regarding the protection of personal data, such as the GDPR within the European Union;
- Protecting all personal data, and responding to any incidents in a timely manner;
- Informing our employees, customers, and stakeholders about our responsible information management measures;
- Maintaining a total of 0 personal data breaches per year;
- Training 100% of employees on information security every 2 years;
- Conducting a security audit yearly to ensure all measures are up to date and comply with all relevant laws and regulations;
- Implementing robust responsible information management systems based on ISO27000 standards at 100% of our operational sites by 2025.

Measures

- Our [Privacy Statement](#) is easily accessible to all stakeholders via the Masterpack Group website. It provides a detailed explanation of our data security measures including what kinds of data is collected, the purpose of collecting the data, and how individuals can request Masterpack to safely delete their data;
- We never share private data with third parties unless this is necessary for the execution of the agreement or the delivery of goods and/or services or if this occurs on the basis of (compliance with) a legal obligation;
- Through our IT partner we have a strict data security policy in place to prevent data breaches. The policy includes requirements for account passwords, two-factor authentication and antivirus measures;
- In the unlikely event of a data breach, we have a procedure in place through our IT partner to minimise potential consequences and prevent recurrence;
- We have created an ethics training for employees that includes a section on responsible information management. This training helps raise awareness about data security concerns within Masterpack's business and employees' role in keeping our information safe;
- Within the Masterpack Employee Handbook in the section titled "Privacy statement for employees", we provide employees with an explanation of what personal information Masterpack collects, the reasons for collecting this information, the various rights of employees

with regards to the data shared with Masterpack as well as an explanation of how the Privacy Statement complies with relevant laws and regulations.

3. Preventing Anti-Competitive Practices


Masterpack Group is committed to conducting business in a fair manner and ensuring that none of our operational sites engage in anti-competitive behaviour. We therefore commit to:

- Following all local laws and regulations that relate to anti-competitive practices;
- Maintaining a total of 0 incidents of anti-competitive practices and/or legal actions as a result of anti-competitive practices;
- Training 100% of employees on preventing anti-competitive behaviour ;
- Instituting anti-competitive control procedures at 100% of our operational sites by 2025;
- Providing clear guidelines to employees as to what constitutes anti-competitive behaviour to prevent these instances from occurring.

Measures

- The Masterpack Group Employee Handbook contains strict guidelines concerning the handling of confidential information;
- Employees are not permitted to engage in side-activities outside of their employment contract with Masterpack Group without explicit permission;
- Employees are expected to treat our competitors with respect and not make any comments that might damage their reputation;
- We do not expect or solicit special favours from any of our production partners.

Approved by

<u>Name</u>		Tim de Winter	
<u>Position / Function</u>		Managing Director	
<u>Date</u>	23-08-2022	<u>Signature</u>	

Appendix – Definitions

Anti-Competitive Practices — A broad set of business practices undertaken by a firm or group of firms who aim to reduce inter-firm competition in order to maintain or increase their relative market position and profits without necessarily providing goods and services of higher quality or at a lower cost [OECD].

Bribery — The direct or indirect promise to an individual (offering or giving) of an undue advantage, for the individual himself or herself or another person or entity, so that the official acts or refrains from acting in the exercise of his or her duties [United Nations].

Corruption — Any act or omission that aims to obtain an undue benefit by misusing the official authority or influencing the misuse of official authority. There are two kinds of corruption: active and passive corruption. Active corruption occurs when an individual directly or indirectly promises an advantage to an official for himself or for a third-party, to act or to refrain from acting in accordance with his duty or in the exercise of his functions. Passive corruption occurs when someone requests or receives, directly or indirectly, an advantage for himself or for a third party, or when someone accepts a promise of such an advantage, to act or to refrain from acting in accordance with his duty or in the exercise of his functions [European Court of Auditors].

Personal Data Breach — A breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, personal data transmitted, stored or otherwise processed [GDPR].

Responsible Information Management — Third-party data protection and privacy which encompasses the protection of customer personal identification information (PII) and third-party intellectual property rights [EcoVadis].

Sensitive Transactions — A wide range of business dealings generally considered to be either illegal, unethical, immoral or to reflect adversely on the integrity of the company. These transactions are usually in the nature of kickbacks, gifts of significant value, bribes or payoffs made to favourably influence some decision affecting a company's business or for the personal gain of an individual [Haliburton].

Whistleblowing — The act of a person who reports or discloses any illegal or unethical activity of an individual or organisation that could represent a threat or harm to the public interest [The Council of Europe].