



Code of Conduct

supporting your products



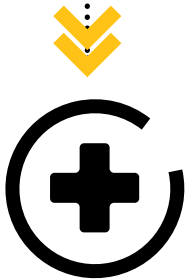
Committed



Reliable



Loyal



Message from the Group CEO

Established in 1923, from day one our company is built on trust. Trust from our employees, our customers, our production Partners, local and international communities and all other stakeholders. Trust is our biggest asset and it is our responsibility to retain. We create trust by ensuring there is no gap between what we say and what we do. Trust has been achieved by following local and international laws and consistency in our behaviour and the way we operate. This behaviour is based on certain values to which we are committed. Besides being Loyal, Reliable and Committed we are also honest and dedicated. Our integrity should be undisputed and we always look at mutual advantage in any relationship. Never forget: it took years to build our reputation but we can ruin it in a few seconds.

In this document you will read more on the values of LC Packaging. Values we need to embrace as our reputation and therefore our future depends on it. Only if we all embrace these core values, our future looks bright. Needless to say these rules and guidelines are examples. They are not a substitute for good judgment and common sense. The final responsibility lies in your hands.

We have divided our values and basic rules in 6 categories, together called the Code of Conduct. They are not all encompassing but should cover the most important areas. Some rules apply to the LC Management, mentioned in the category title, and other rules apply to all LC employees. In case of doubts, always contact your manager.



Lucas Lammers
CEO LC Packaging



Employees

LC has employees in many parts of the world. Our strength is the diversity of our employees and each of them is a crucial link in our organization. We respect the rights and duties of all our employees. We promote a challenging working environment which is also safe, clean and injury free. We also want our employees to have fun and see LC as a great place to work. Therefore the following basic rules should always be followed:

- » Race, colour, age, gender, sexual orientation or religion should never influence any decision we take or influence our judgment.
- » We should always follow and comply with labour and employment laws.
- » All employees must feel safe, supported, fairly treated and listened to. Never should an employee feel intimidated, insulted, humiliated or sexually harassed.
- » Never misuse personal information or spread rumours through email or other electronic devices. Never use the name LC in a negative manner in any digital communication.
- » Any personal information will always be treated confidentially and should only be used for the specific purpose it was collected.
- » All employees have the same right on further education, training or counselling. Employees should speak English where appropriate and have the proper education.
- » We value the free flow of thoughts, ideas, questions and concerns.
- » Employees are paid according to labour contracts and employment laws.
- » We only hire employees based on their merits. Employees are not hired based on friendship, family ties or any preference outside the conditions appropriate to the job.
- » We encourage employees to support and play an active role in local community development as long as there is no conflict of interest.
- » We challenge our employees to outperform and make them part of a winning team.
- » Employees are expected to be fully dedicated to their job and to not undertake personal activities or have a second job interfering with their position at LC.
- » The occasional private phone call or email from a workplace is acceptable. Excessive calling or emailing is a misuse of assets.
- » Employees should receive a constructive performance evaluation at least once a year where we recognise and reward accomplishments.
- » We manage performance fairly and firmly.
- » New employees will be registered in the proper way (according to local law) and employees who are leaving should be immediately removed or unsubscribed from any software program, IT application or any other LC tool.





Clients

LC sees its clients as business Partners, always from a long term perspective and where mutual advantages should prevail. We will work hard, try to achieve the highest standards of excellence, put in all our efforts and make sure we offer as competitive as possible but always in a responsible and fair way! Therefore the following basic rules must be followed:

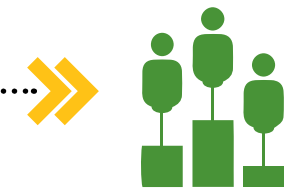
- » We should never provide gifts, meals or entertainment which could be seen as bribes or as an attempt to influence some ones behaviour. Never should it put the recipient under any obligation.
- » Gifts, meals or entertainment which are modest and have the sole intent to build a relationship or as a token of courtesy are accepted.
- » Always ask yourself the question: Am I trying to influence the clients decision? If so, do not proceed.
- » Cash as a gift is never accepted regardless how small the amount may be.
- » Clients who ask for favors which do not fall under a normal working relation or lack integrity in their operations should not be dealt with.
- » Payments to or from someone other than the contacted party should be treated with suspicion, unless agreed upon.
- » If you are not sure about the consequence of your action please ask approval from your manager first.



Production Partners

Our suppliers, or better, production Partners are a critical factor in our success. Therefore we should choose suppliers very carefully and once taken on board treat them as if they are part of LC. We should always base our judgment only on the merits of the supplier and with the expectation they will follow all our purchase and CSR requirements and act in the same way as we do. Therefore the following basic rules should be followed:

- » We are loyal towards our production Partners, we do not shop around. We stick to our production Partners once selected. We base our proposition on ours and their merits.
- » We will only choose production Partners based on their merits and never based on gifts or any inappropriate proposals to avoid any conflict of interest.
- » Our production Partners should follow our working principles and behavior. There must be full consistency in LC's and production partner commitment to compliance.
- » We do not tolerate forced or child labor, harsh or inhumane treatment, discrimination or an unsafe working environment from our production Partners.
- » All suppliers and production Partners must be approved by head office before we can start any business relation. Besides CSR issues there are other issues such as quality or insurance related issues which should be addressed first.
- » We have an open relation with our production Partners but at the same time we are careful in sharing any confidential business information.
- » We will not share any confidential information we have from a production Partner with any other production partner.
- » We will always correspond and communicate with our production Partners in a professional way. We will never play off production Partners against each other.
- » All production Partners will be primarily judged from a group perspective. Only than from a local perspective.
- » We will follow guidelines and instructions from LC head office in relation to production Partners.
- » We will pay our production Partners prompt, without any delay, as agreed upon.
- » Serious claims, issues with payments or documents or other matters will be reported to your manager immediately.



Competitors

LC promotes free trade and free and fair competition around the globe. As the market for packaging materials is fragmented and each country will face its own competition, the following basic rules should be followed:

- » Make yourself aware of local anti-competition and/or anti-trust laws.
- » You must obey these competition and/or anti-trust laws.
- » Never share with competitors any confidential information on LC, the market or production Partners.
- » Do not enter any agreements with competitors on price fixing or sharing a market.
- » An innocent business contact with a competitor should not be a problem but always be aware these contacts might be seen as a compromising activity.
- » Treat your competitors with respect and do not speak negatively about them in the market.





Head office and corporate responsibilities (Management)

On behalf of the shareholders, the main task of the management of the LC Packaging Group is overseeing the long term health and overall success of the business and its financial strength. This is always done in the interest of the whole group and all LC subsidiaries. The more important tasks of our head office are strategic planning, corporate communications, finance, IT and taxes and law. To make sure we maximize efficiency and all comply with corporate policies, the following basic rules must be followed:

- » Make yourself familiar with and make sure you and your staff make sufficient use of the tools and software made available by Head Office, such as our Microsoft 365 applications (Dynamics, SharePoint, Teams), SAP, Business Objects, Talent Excellence, TopDesk and Marketing Tools.
- » Make yourself familiar with the group strategy and make sure your own staff understands, appreciates and embraces our strategy.
- » Always exercise your best judgment to act in the best interest of the group and its shareholders.
- » All Partners of the LC Packaging Group, from whatever background, should be treated with respect.
- » One subsidiary should never try to take advantage at the cost of another LC subsidiary.
- » The name LC Packaging and our reputation should be undisputed and we should all act accordingly.
- » Always think from a group perspective. Some actions taken locally may look innocent but could harm group interest.
- » We never speak in a negative manner about colleagues or other LC subsidiaries. Not amongst each other and not to third parties.
- » Make sure all reporting and recording of financials is done properly, honestly and meets all legal obligations. LC's credibility and reputation depend on the publication of correct financials which represent all events and transactions within the LC group. We will not delay or accelerate any bookings or recordings for revenues or expenses to meet budgetary goals.
- » Never falsify any document or distort the true nature of any booking or transaction.
- » We only use the ERP program prescribed by head office and will never make any alterations without authorisation of head office.
- » We realise the master data of the LC group is of crucial value and should be protected at all times. Never should passwords, login codes or any other ways of access be shared, passed on or be treated carelessly.
- » Any decisions beyond day to day business related decision should have approval from head office.



General Issues

Besides the above mentioned interested parties, there are other stakeholders, such as government and local communities but also political parties or lobbying groups. We should always be aware of our position and never put ourselves in situations where we are tempted to make decisions that put personal needs ahead of LC needs and therefore the following basic rules must be followed:

- » Respect your local traditions and cultures, as long as they do not conflict with these basic rules.
- » We have a responsibility towards our community in relation to conserving energy, water and other natural resources. We will manage materials and waste properly and always comply with environmental permits and health and safety requirements.
- » In your communication with related local parties only use official documents published by head office. Do not produce your own marketing or external communication materials, unless approved.
- » We will always act as a good housefather and never enrich ourselves unjustified.
- » We do not have a political preference and always act neutral.
- » To some countries there are export restrictions, direct or indirect. Serious penalties could apply if these laws are broken. Countries such as Iran, North Korea and some African countries are on these lists. If you are aware of any of your clients exporting to such countries or having a business relation with parties in such countries, we should not deal with them.
- » We will never use company's resources such as time, money, property or equipment to carry out or support any political activities.
- » We will not use company's resources such as time, money, property or equipment to sponsor any type of non-profit organisation, sports club or other good cause without approval of head office.



In short: **Ask before acting!**

- » Is it legal?
- » Is it right?
- » How does it look to others?
- » How would it reflect on me and on the company?
- » **Should I ask head office once more?**
Keep asking until you get an answer which is satisfactory.



Please note all employees must follow the above values and basis rules.
Failing to do so will result in disciplinary actions including dismissal.



supporting your products

Your partner in sustainable packaging solutions

LC Packaging strives to include all stakeholders in its quest to provide sustainable packaging solutions, while minimising the impact on the environment, the waste of valuable products and enriching the communities in which we operate.



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