



VPK Group’s Code of Conduct

Version	Owner (dept. or function)	Target audience	Approved by	Approval date	Review frequency	Reviewed topics
1	Legal dept.	Employees	ExCom	2021	At least every 3 years	/
2	Legal dept.	Employees	ExCom	May 2022	At least every 3 years	/
3	Legal dept.	Employees	ExCom	March 2023	At least every 3 years	Added: banner; title 16/17; whistleblowing policy
4	Legal dept.	Employees	ExCom	June 2024	At least every 3 years	Added: version overview. Adjusted: titles 4 and 10 CoC; title 2 and 3 whistleblowing policy

1. Health and Safety

Each Business Unit Manager (BUM) shall take all reasonable and practicable actions together with his team to safeguard the health and safety to all employees while at work and to protect other persons from hazards to health and safety arising out of the company’s activities. In this regard, the BUM shall ensure the implementation of the requirements of health and safety legislation that are considered as the minimum standards and are to be completed by Safety & Health Guidelines and recommendations provided by the Group Health & Safety Manager.

2. Compliance with laws, rules and regulations

We respect the law at all times

VPK Group as well as its subsidiaries and their employees (hereafter referred to as “VPK”) are bound by the law. Compliance with all applicable laws and regulations must never be compromised.

Additionally, employees shall adhere to internal rules and regulations as they apply in a given situation. Those internal rules are specific to VPK and may go beyond what is required by the law.



3. Conflicts of Interest

We will always act in the best interests of VPK

A conflict of interest occurs when personal interests of an employee, director or manager (hereafter referred to as “employee”) compete with the interests of VPK. In such a situation, it can be difficult for the employee to act fully in the best interests of VPK.

Employees shall avoid conflicts of interest whenever possible.

If a conflict of interest situation has occurred or if an employee faces a situation that may involve or lead to a conflict of interest, the employee shall disclose it to his/her BUM, the HR and/or the legal department to resolve the situation in a fair and transparent manner.

In the case of a director, the matter shall be disclosed to the Board of directors.

4. Outside directorships and other outside activities

We take pride in VPK’s reputation and consider VPK’s best interests also in our outside engagements and activities

Outside of VPK, no activities shall be pursued if such activities will interfere with the employee’s responsibilities for VPK, or if they create risks for VPK’s reputation or if they in any other way conflict with the interests of VPK.

When in doubt about the permissibility of an activity, the employee shall consult with the legal department.

The following positions and activities are deemed acceptable only in case of prior approval from the Chief Executive Officer (CEO):

- external board membership in entities that are (potential) customers, suppliers/service providers or competitors
- partner in a company that has competing activities with VPK
- consultant for a company that has competing activities with VPK

Authorization will be withheld if the position or activity is likely to conflict with VPK’s interests or the employee’s responsibilities.



Unless requested by VPK to take up a particular position or activity, employees shall pursue outside activities and positions at their own risk and cost and within their spare time only.

5. Families and Relatives

Hiring and people development decisions will be fair and objective

Immediate family members (i.e. first degree, parent – child, or second degree, brothers – sisters relationships) and partners of employees may be hired as employees or consultants only if the appointment is based on qualifications, performance, skills and experience and provided that there is no direct or indirect reporting relationship between the employee and his or her relative or partner.

These principles of fair employment will apply to all aspects of the employment, including compensation, promotions and transfers, as well as in case that the relationship develops after the respective employee has joined VPK.

Provided that they are equally suited as other candidates, priority may be given to children of VPK employees with respect to internships, training periods, employment during holidays and similar short-term assignments.

6. Corporate opportunities

We are committed to advance VPK's business

Employees shall not compete with VPK. Nor shall they take personal advantage of business opportunities that they discover during the course of their employment, unless VPK expressly waives its interest in pursuing such opportunity.

If employees want to pursue business opportunities that might be of interest to VPK, they shall inform their BUM who will seek a management decision as to whether or not VPK wants to pursue the opportunity.

Even if VPK decides against pursuing the opportunity, the employee may seize the opportunity on his or her own behalf only if it is clear that doing so will not result in direct or indirect competition with VPK's operations.

7. Antitrust and fair dealing

We believe in the importance of free competition



VPK is prepared to compete successfully in today's business environment and will always do so in full compliance with all applicable antitrust, competition and fair dealing laws. Therefore, employees must at all times adhere to the following rules:

- Commercial policy and prices will be set independently;
- Customers, territories or product markets will never be allocated between VPK and its competitors but will always be the result of fair competition;
- Customers and suppliers will be dealt with fairly.

All employees, but especially those who are involved in marketing, sales and purchasing, or who are in regular contact with competitors, have a responsibility to ensure that they are familiar with applicable competition laws. When in doubt, the legal department should be contacted in order to provide competition law advice and training.

8. Confidential information

We value and protect our confidential information and we respect the confidential information of others

Confidential information consists of any information that is not or not yet public information. It includes trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, product recipes, designs, databases, records, salary information and any non-published financial or other data.

VPK's continued success depends on the use of its confidential information and its non-disclosure to third parties. Unless required by law or authorized by their management, employees shall not disclose confidential information or allow such disclosure. This obligation continues beyond the termination of employment. Furthermore, employees must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information.

VPK respects that third parties have a similar interest in protecting their confidential information. In case that third parties, such as joint venture partners, suppliers or customers, share confidential information with VPK, such information shall be treated with the same care as if it was VPK's confidential information. In that same spirit, employees shall protect confidential information that they have obtained in the course of their prior employment.

9. Fraud, protection of company assets

We insist on honesty and we respect VPK's assets and property



Employees must never engage in fraudulent or any other dishonest conduct involving the property or assets or the financial reporting and accounting of VPK or any third party. This may not only entail disciplinary sanctions but also result in criminal charges.

VPK's financial records are the basis for managing VPK's business and fulfilling its obligations to various stakeholders. Therefore, any financial record must be accurate and in line with VPK's accounting standards.

Employees shall safeguard and make only proper and efficient use of VPK's property. All employees shall seek to protect VPK's property from loss, damage, misuse, theft, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information and information systems.

To the extent permitted under applicable law, VPK reserves the right to monitor and inspect how its assets are used by employees, including inspection of all e-mail, data and files kept on VPK network terminals.

10. Bribery and corruption (UN GC Principle 10)

We strongly condemn any form of bribery and corruption and strive for total absence of such practices within VPK

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. Any requests for facilitation payments, giving and receiving gifts, engaging in sponsorships or requests for giving political contributions must be notified to the BUM and the legal department immediately upon occurrence. VPK's legal department oversees the strict compliance with anti-bribery and corruption regulations and keeps track of all notifications by the organisation around this topic. Notifications and confirmed cases are declared in the annual sustainability report.

Moreover, employees must refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct or the attempt thereof.

Employees should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties.



Employees must be aware that election laws in many jurisdictions generally prohibit political contributions by corporations to political parties or candidates. VPK has adopted a policy not to make such contributions in any event.

VPK is also opposed to money laundering in all its forms, since this is a criminal activity consisting of converting proceeds from criminal activities into assets which appear to be derived from legitimate sources.

Besides signing off the code of conduct, management members, sales and procurement staff of business units located in countries scoring less than 60 on the anti-bribery index of Transparency International (<https://www.transparency.org/en/cpi/2018/index/srb>) will receive annually recurring specific and compulsory training on this topic.

11. Gifts, meals, entertainment

We compete and do business based only on quality and competence

Employees shall not be influenced by receiving favours nor shall they try to improperly influence others by providing favours. Employees may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances, and they shall not accept or offer gifts, meals, or entertainment if such behaviour could create the impression of improperly influencing the respective business relationship.

When assessing the situation in light of the above, employees shall always apply the most restrictive local practice in order to avoid even the appearance of improper dealings. When in doubt, the employee shall seek guidance from his or her BUM, who shall seek guidance from the CEO.

No employee shall offer to or accept from any third party gifts taking the form of any of the following, whatever the value involved:

- money
- loans
- kickbacks
- similar monetary advantages.

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All gifts/benefits* given or received should always be **compliant with laws**

Small business gifts and benefits, cumulative conditions:

- ☑ Reasonable/modest in value and frequency,
- ☑ customary as per the local culture
- ☑ given or accepted openly and transparently, and
- ☑ respectful of people and ethical principles

Meals, entertainment and travel

- ☑ Reasonably priced – not overly generous

General guidelines when making small gifts (or giving other benefits):

- ☑ check with the recipient if the gift/benefit complies with the recipient's corporate regulations
- ☑ ensure the gift/benefit is properly reflected in the books and records of the relevant VPK company

* Next to gifts, benefits could be: entertainment, travel-related expenses, loans, prizes or other favors

The above apply also to **indirect** gifts, i.e. those gifts which are not offered directly a contact person, but to a third party that is close to the contact person

PROHIBITED ✘

Government officials:

- ☒ Never give anything of value to a **government official**** without a prior check with the Legal Department.

Business contacts (non-government officials):

- ☒ Do not give or accept gifts/benefits that can appear or are intended to **influence decisions**
- ☒ Do not give or accept gifts/benefits where the recipient feels obligated to **obtain or retain business** or to give an **unfair business advantage** (e.g. a price that is either too low or too high as compared to a market price)
- ☒ Do not give or receive entertainment, such as tickets to a sporting event, where a representative offering the business courtesy will not accompany the recipient to the event
- ☒ Do not accept or give gifts/benefits that you would want to hide from anyone
- ☒ Do not accept or give **cash** (other than for reimbursement of expenses) or gifts that work like cash
- ☒ Do not solicit gifts/benefits

Do also not do anything that has the appearance of any of the above

** Government official: anyone working for a local, national or international public or state-owned organisation

12. Discrimination and harassment (UN GC Principle 6)

We embrace diversity and respect the personal dignity of our fellow employees

VPK respects the personal dignity, privacy and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. Therefore, employees must not discriminate on the basis of origin, nationality, religion, race, gender, age or sexual orientation, or engage in any kind of verbal or physical harassment based on any of the above or any other reason. Employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with the HR Department. VPK promotes gender diversity in its Boards. Members of the Board are recruited and promoted based on their ability, skills, competence and motivation. However, when a male and female candidate apply with equal qualifications and motivation, the female candidate will be preferred as long as the advised gender diversity ratio of 1/3 female versus 2/3 male is not reached.

13. Freedom of association and the right to collective bargaining (UN GC Principle 3)



We uphold the freedom of association and the effective recognition of the right to collective bargaining

We respect the legal rights of employees, as applicable, to join or to refrain from joining worker organizations of their choice, including trade unions, and to bargain collectively. We do not interfere with the activities of workers representatives while they carry out their functions in ways that are not disruptive to regular company operations. In cooperation with the workers' representatives we use collective bargaining as a constructive forum for addressing working conditions, terms of employment and relations between employers and workers.

14. Forced, compulsory and child labour (UN GC Principle 1,2,4,5)

We uphold the elimination of all forms of forced, compulsory and child labour internally and in our entire value chain. We support and respect the protection of internationally proclaimed human rights and ensure we are not complicit in human rights abuses

We observe the principles set forth in the Universal Declaration of Human Rights. We strictly adhere to local laws regarding minimum age and other terms of employment in our factories and offices around the world. The minimum age for employment at VPK is in accordance with ILO Conventions or, if higher, the age specified by local legislation.

We strongly condemn forced labour, slavery and all practices that exploit both adults and children or expose them to harmful or hazardous conditions. Child labour as defined by the International Labour Organization (ILO) refers to unacceptable forms of child labour, which is work that is mentally, physically, socially or morally dangerous and harmful to children.

15. Environmental challenges (UN GC Principle 7,8,9)

We support a precautionary approach to the environment, undertake initiatives to promote greater environmental responsibility and encourage the development and diffusion of environmentally friendly technologies

We minimize our negative impacts on the environment, particularly on climate and biodiversity and implement measures to protect soil and water bodies. We use natural resources sustainably. We implement relevant measures, and among others, actively apply better production processes and technologies in order to reduce our environmental impact. We engage in research and development of more environmentally friendly products or services. We share best practice within our industry and implement measures to reduce our environmental impact throughout our entire supply chain.



16. Failure to comply

We will consult the Code, comply with its provisions and seek guidance where needed

It is each employee's responsibility to ensure full compliance with all provisions of this Code and to seek guidance where necessary from their BUM, or from the HR- or legal department. To "do the right thing" and to ensure the highest standards of integrity is each employee's personal responsibility that cannot be delegated. When in doubt, employees should always be guided by the basic principles stated in this Code. Any failure to comply with this Code may result in disciplinary action, including the possibility of dismissal and, if warranted, legal proceedings or criminal sanctions.

17. Reporting illegal or non-compliant conduct

We take responsibility for ensuring that we all act with integrity in all situations

Employees shall report any practices or actions believed to be inappropriate under this Code or even illegal to their BUM or to the HR- or legal department. If it is appropriate, in view of the nature of the reported matter, reports of violations may be made directly to higher levels, including the CEO.

As per EU Whistleblowing Directive 2019/1937 and all transpositions into national law by the EU Member States, reports can also be made through VPK's whistleblowing channels (see attachment to this Code).

Attachment: Whistleblowing policy

Date:
Name:
Signature:



Whistleblowing policy

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1. What is whistleblowing?

In execution of the EU Whistleblower Directive 2019/1937 and transpositions into national law by the EU Member States, the **VPK whistleblowing system** was created. This system contains internal reporting channels and is designed to facilitate and encourage employees and others associated with VPK (clients, suppliers, etc) to **report unethical behaviour or violations of law** in our organisation.

The whistleblowing programme is part of VPK's broader compliance strategy (code of conduct, labour code, antitrust guidelines, GDPR policy, safety trainings, ...).

The system can be used to raise all serious concerns which fall within the scope of the legislation regarding protection of whistleblowers. Examples of relevant topics are:

- racism;
- discrimination or harassment;
- anti-bribery and corruption;
- risk to employee or public safety;
- data protection and privacy;
- cyber security breaches;
- money laundering;
- protection of the environment;
- tax evasion.

For each report an assessment will be made whether the concern raised falls within the scope of the whistleblowing system. If the initial screening shows that the concern is not covered by the scope of the system, the concern will not be processed further and the whistleblower will be informed accordingly.

Employees should note that dissatisfaction with employment, such as salary and management style or other contractual terms and conditions, are not to be reported via the whistleblowing system. Instead, such matters are to be addressed through the usual channels, for example management or the HR department.

2. Whistleblowing channels



Reports can be made by email (**compliance@vpkgroup.com**), by phone (**+32 52 30 79 57**) or anonymously through **the form on the VPK website (www.vpkgroup.com)**. Upon request of the whistleblower, the organisation of a physical meeting will be considered. This will of course depend on practical circumstances, such as distance and timing.

Regarding **anonymous reports through the website form**, it is important to note that the IP address or the machine ID of the computer on which the concern is raised are not logged. Anonymous whistleblowers should be aware, however, that the investigation following the report may be hindered or delayed if they wish to insist on their anonymity throughout the investigation.

All reports shall be handled independently and impartially by the **legal department at VPK Group NV**, the parent company of the VPK Group. The legal department will cooperate with local staff of the VPK entity the report is connected to, who is specifically designated by the relevant Business Unit Manager to conduct investigations following a whistleblowing report. The list of such locally designated staff can be found via the whistleblowing section on SharePoint or can be retrieved from the Business Unit Manager or the legal department.

Whistleblowing is always confidential, i.e., unless expressly agreed by the whistleblower, the identity of the whistleblower, the subject of the report and other persons mentioned in the report, such as witnesses, as well as other personal data shall be kept confidential and will not be disclosed to other persons than the legal department, the relevant Business Unit Manager or the locally designated whistleblowing staff. During the investigation process, however, information and expertise can be requested from other persons within or outside VPK (e.g. lawyers or other experts), in which case, professional secrecy and confidentiality of processing shall be ensured. No person to whom the report relates or who has links to the suspected infringement will ever be involved in the handling and investigation of the report, unless explicitly allowed by the whistleblower.

3. Follow-up procedure

In case the report is made by email or through the website form, the whistleblower will receive an acknowledgement of receipt of his/her report within 7 days.

Following the report, an **independent and impartial investigation** shall be conducted, taking into account all factual and legal aspects of the report. The investigation may require further questions being asked to the whistleblower. If the designated staff considers it necessary in light of the severity of the issue raised, the report might be escalated to the Business Unit Manager or to the Executive Committee of the VPK Group. All discussions conducted within the framework of the investigation will, as far as practically possible, always take place in as discrete an environment as possible, whereby time, location and medium (cf. physical, telephone, by teams,...) of the discussion will be agreed in advance with the person in question.

Within a **maximum period of 3 months** following the receipt of the report, the whistleblower will receive feedback regarding his/her report and the outcome of the investigation. Appropriate corrective measures, to the extent necessary, will always be based on the results of a thorough investigation.

All employees have a duty to cooperate in internal investigations and to provide truthful information when asked and the necessary documents when requested. All employees must keep confidential any information they obtain during an investigation.

4. Whistleblower protection

VPK welcomes concerns being raised in good faith, even if they end up being unfounded after investigation. VPK **will not tolerate (attempted) retaliation** against any person who in good faith reports suspected wrongdoing or participates in an investigation of such wrongdoing. VPK also strongly opposes any attempt to prevent a whistleblower from reporting a suspected wrongdoing.

When a whistleblower reports a suspected violation of law, not merely a suspected breach of an ethical code, covered by the applicable national whistleblowing legislation, then legal protection against retaliation will apply.

Abuse of this policy will not be tolerated. Maliciously making a false allegation will be treated as a disciplinary offence.

5. Privacy and data protection



5.1 Purpose of processing

The purpose of the processing of personal data is to implement VPK's whistleblowing system and to process received reports. Personal data will be used to monitor and investigate misconduct and, where necessary, to prepare, present, or defend a legal claim.

All local VPK companies act as data controllers of the personal data processed via the VPK Group's whistleblowing system. The VPK legal department at VPK Group NV acts as data processor. Data protection is ensured by concluding a data processing agreement between VPK Group NV and all other VPK entities.

5.2 Categories of personal data processed

A concern raised may contain personal data about the whistleblower in person, personal data regarding the person(s) about whom a concern is raised (the affected persons), if any, and even data about third parties. The collected data could be name, position and any other data on the affected person(s). A concern raised may include documents in the broad sense, including text, pictorial and video material.

All personal data collected through the whistleblowing system will be treated as confidential to the maximum extent possible.

5.3 Legal processing basis

It is necessary to process personal data in the whistleblowing system to investigate and prevent unethical behaviour or violations of law. Personal data is therefore processed (i) to comply with the legal obligation to install a whistleblowing system and (ii) to pursue a legitimate interest that is generally assessed to take precedence over the data subject's interest in protecting his/her personal data, see Article 6(1)(f) of the General Data Protection Regulation (GDPR).

Information about any (suspected) criminal offences will only be processed when the processing is authorised by European Union or Member State law providing for appropriate safeguards for the rights and freedoms of data subjects, see Article 10 of the GDPR.

In some cases, a raised concern will contain sensitive personal data such as trade union membership, political opinion, religion, health status, sexual orientation and biometric data. Such data are only processed if, in addition to pursuing a legitimate interest, the processing is legal under Article 9 of the GDPR.

5.4 Rights

The persons named in the report will generally be notified about the concern raised, the outcome of any investigation, how they may exercise their rights of objection/correction, etc. If there is a concrete risk of the notification jeopardising the investigation of the report or the possibility of obtaining the necessary proof, it is possible, however, to postpone or not make the notification until the risk does no longer exist in compliance with the rules of Article 23 of the GDPR and national implementation thereof.

The persons whose personal data is processed have a right to get insight into the data that are being processed about them. However, this right is not absolute – the exercise and/or limitation of this right is governed by law and government regulations and guidelines, which are not exhaustively described in this document. For example, VPK has the right to limit the exercise of this right where this is necessary and proportionate to safeguard the investigation and follow-up of the report or to protect the identity of the whistleblower.

5.5 Storing and erasing personal data

Personal data processed in connection with reports are stored as long as necessary in the interests of the investigation and the further course of events.

If the initial screening of the report shows that it is not covered by the VPK whistleblowing system or that there is no proof of the concern raised, VPK will erase the report and the personal data included as soon as possible.

5.6 Disclosing personal data

The legal department at VPK Group NV is in charge of the initial screening of the received reports.



Generally, no disclosure of personal data collected through the whistleblowing system to third parties shall take place. However, the following types of disclosure could take place on a case by case basis:

- Disclosure to an external advisor, for example an attorney or auditor for the purpose of a detailed investigation of the concern raised;
- Transfer to relevant authorities, including the police and the prosecution service, in contemplation of any legal proceedings;
- Other disclosure required by law.

5.7 Contact details

Questions about the processing of personal data in relation to the whistleblowing system can be addressed to the VPK Data Protection Office (dpo@vpkgroup.com).