
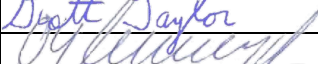
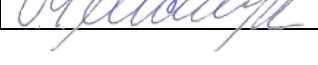


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Issued By:	Mandy Meyer	Effective Date:	2024-08-26
Issued On:	2006-02-06		

Approving Department:	Approver:	Signature:	Date:
Manager, Internal Audit	Donovan Fontaine		2024-08-21
Executive Committee	Olivier Y. Muggli		2024-08-23
Audit Committee	Scott M. Taylor		2024-08-23

1. PURPOSE

Winpak expects each director, officer, employee, and contractor to comply with all corporate policies, applicable laws, and stock exchange requirements. Winpak is committed to promoting honesty and integrity and maintaining the highest ethical standards in all its activities. Consistent with these values, Winpak does not tolerate any illegal or unethical behavior, including fraud, criminal acts, regulatory violations, manipulation of accounting and auditing records, or any breach of the Code of Business Conduct or any other policies, procedures, or practices established by Winpak.

The Audit Committee must ensure Winpak has the proper procedures for the receipt, retention, and treatment of incidents, and the confidential, anonymous reporting of concerns. As such, Winpak established a mechanism through an independent third party, the ConfidenceLine, which can be accessed via the phone or website - refer to Section 8.1 Reporting Incidents.

This policy serves to fulfill these responsibilities.

2. SCOPE

This policy applies to each incident reported, and the procedures, protections, and other provisions of this policy are for the benefit of every director, officer, employee, and contractor of Winpak.

2.1. No Retaliation

Winpak will not, concerning the reporting of any incident under the policy, permit any form of retaliation or reprisal, including discharge, demotion, transfer, suspension, threat, intimidation, harassment, or any other form of discrimination by any person or group, directly or indirectly, against any reporter, witness, or interviewee who, truthfully and in good faith:

- Reports an incident in accordance with this policy.
- Lawfully provides information or assistance in an investigation regarding any conduct that the reporter believes constitutes a violation of applicable laws, the Code of Business Conduct, or any other Winpak policy.
- Files, causes to be filed, testifies, takes part in, or otherwise aids in a proceeding related to a violation of applicable laws, the Code of Business Conduct, or any other Winpak policy.
- Provides law enforcement with information regarding the commission or possible commissioning of an offense unless the individual reporting is one of the violators.
- Assists the investigator, Audit Committee, management, or any other person or group, including governmental or regulatory authority, in the investigation of an incident.

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Any director, officer, employee, or contractor who retaliates against a reporter, witness, or interviewee will face disciplinary action, up to and including termination of the person’s employment or position with Winpak. If any person believes that retaliation or reprisal has occurred, that person may submit a complaint pursuant to this policy after the person knew or ought to have known that the retaliation or reprisal occurred.

3. REFERENCES AND APPLICABLE DOCUMENTS

- Corporate Policy - WCEXEPOL01-01_ Code of Business Conduct
- Corporate Policy - WCEXEPOL01-08_ Record Retention

4. DEFINITIONS AND TERMS

The following words, terms, and acronyms are used within this policy.

ADMINISTRATOR: The person designated by the Board to oversee the day-to-day administration of this policy, including receiving, tracking, and reporting to the Board of Directors and Audit Committee on incidents.

AUDIT COMMITTEE: The Audit Committee is comprised of members of the Board of Directors appointed annually by the Winpak Board of Directors.

BOARD: The Winpak Board of Directors.

CODE OF BUSINESS CONDUCT: Summarizes the Winpak Corporate Values and details the standards of business conduct expected of all employees, Board members, and others associated with Winpak.

EMPLOYEE REPORTER: A Winpak employee or contractor reporting an incident under this policy.

GOOD FAITH: A sincere intention to be fair, open, and honest, regardless of the outcome of the interaction.

INCIDENT: One or more violations or suspected violations of the Code of Business Conduct; applicable laws; Winpak accounting, financial reporting, internal accounting controls, or auditing policies and procedures; or related matters, including, but not limited to:

- Suspected violations of applicable law, whether civil or criminal, including anti-competitive practices, modern slavery (forced or child labor), and breaches of occupational health and safety legislation.
- Suspected violations of corporate policies or guidelines of Winpak or the Code of Business Conduct.
- Questionable accounting, internal accounting controls, auditing practices, or accounting/auditing irregularities.
- Experiencing or observing discrimination, harassment, sexual misconduct, workplace violence, substance abuse, violations of human rights, or similar behaviors.
- Falsification of contracts, books, records, reports, or accounts.
- Direct or indirect participation in any bribes, kickbacks, improper profit-sharing arrangements, illegal gratuities, improper inducements or payments to any public official, or other acts of corruption or bribery.
- Fraud against or involving Winpak or any party having a business relationship with Winpak.
- Risks to Winpak assets, property, or resources.
- Risks to the environment.

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- Any matter that involves a significant threat to the health and safety of Winpak personnel, other representatives, business partners, and/or the public, including unsafe working conditions.
- Concerns about Winpak business practices including anti-competitive actions.
- A matter likely to receive negative media or public attention.
- Any retaliation against any reporter for intending to make or making a good faith report under this policy.

INVESTIGATOR: The person or persons designated by the Audit Committee Chair with responsibility for investigating and bringing closure to reported incidents.

REPORTER: An employee reporter, director, officer, or other person reporting incidents in accordance with this policy, such as suppliers, business partners, consultants, agents, and representatives.

5. EQUIPMENT, TOOLS, AND MATERIALS

N/A

6. RECORD AND RECORD RETENTION

Records pertaining to an incident are the property of Winpak and shall be retained in compliance with applicable laws and the Winpak Record Retention Policy. Incident records are subject to safeguards that ensure their confidentiality and, when applicable, the anonymity of the reporter, and in such a manner as to maximize their usefulness to the overall Winpak compliance program.

7. RESPONSIBILITY

- 7.1.** The **Executive Committee** in conjunction with the **Board of Directors** and the **Audit Committee** is responsible for maintaining this policy.
- 7.2.** The **Audit Committee Chair** is responsible for appointing the administrator, investigator(s), or appropriate internal or external parties to investigate an incident.
- 7.3.** The **Administrator** shall serve as the main Winpak contact concerning the administration of this policy and will oversee reporting to the Audit Committee regarding such matters and is responsible for the awareness of the policy and communicating the existence and purpose of the policy on an annual basis.

8. PROCEDURE

8.1. REPORTING INCIDENTS

Details on the process to report an incident are accessible via the Winpak external website. This will allow employees without network access to obtain the reporting information and allow third parties, such as suppliers and customers, to report incidents.

Incidents must be reported promptly to someone who can address them properly. In most cases involving an employee reporter, this will be the employee's supervisor. Suspected fraud or violations of applicable laws should be swiftly reported directly to the administrator.

If an employee reporter believes that in the circumstances it would not be appropriate to report an incident to their supervisor, the employee reporter may report the incident to any officer of the company, or other member of the Winpak management team to whom the person believes it would be appropriate to report the incident.

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Where a supervisor or other member of management receives an incident report, it must be promptly forwarded to the administrator.

Reporters may report their concerns under the policy through three channels and should choose the channel that is most appropriate given the nature of their concern:

- The administrator.
- The Audit Committee Chair.
- A third-party provider of confidential, anonymous reporting services, via the internet or by telephone.
 - Winpak established a mechanism for confidential and anonymous submission of concerns through an independent third party, ConfidenceLine.

ConfidenceLine provides a website (<https://winpak.confidenceline.com/>) and hotline (1-800-661-9675 for Canada and the United States and 1-800-062-2572 for Mexico) that is accessible 24 hours a day, 7 days a week.

Concerns raised through the hotline are sent to the Audit Committee Chair to ensure an independent review, investigation, and disposition. If a report is submitted anonymously, the identity of the individual who raises the concern through the hotline is not known to Winpak. The reporter will be provided with a confidential account, unique case identifier, and password that will allow for further anonymous communication through the hotline.

Winpak takes all concerns seriously and will investigate all credible complaints. The third-party provider hotline allows the reporter to provide information required by the investigation on an anonymous basis. However, employees should be aware that reporting anonymously through other channels can limit the ability of Winpak to thoroughly investigate an incident if sufficient information is not provided.

Access to incident reports is limited and controlled to prevent interference with and ensure the independence, effectiveness, and integrity of any ensuing incident investigation.

Upon receiving an incident report, the administrator will forward it to the Audit Committee Chair, provided such individuals are not related to or the subject of the incident. Incident reports received through the third-party provider of confidential, anonymous reporting services are automatically sent to the administrator and the Audit Committee Chair.

Where other Winpak policies have specialized reporting procedures, those other procedures should be used whenever possible instead of the whistleblower reporting procedures.

8.2. INVESTIGATION AND OVERSIGHT

All incidents will be promptly investigated, and corrective actions will be taken if deemed warranted by the investigation.

The Audit Committee appointed the manager of internal audit as the administrator. Internal audit is an independent oversight function with no operational role which reports outside of the management structure directly to the Audit Committee.

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The administrator will serve as the investigator for incidents of a general nature that are not identified as being more appropriately investigated by another person. In this case, the administrator will consult with the Audit Committee Chair to assign a suitable internal or external party to investigate the incident. No person will be appointed to investigate an incident where that person is or could be perceived to be in a conflict of interest, or otherwise not impartial or unbiased in conducting the investigation.

The investigator will examine incidents in an independent, expeditious, and confidential manner, taking care to protect the identity of the person(s) involved and to ensure that the investigation is not interfered with in any manner. The investigator will contact the reporter to acknowledge receipt of the incident report within five (5) business days.

A reporter who raises an incident through the third-party provider of confidential, anonymous reporting services (ConfidenceLine) will be assigned a unique case identifier (callers are provided a caller ID number, and web reporters are provided a username and asked to create their own password). Ten (10) business days after reporting an incident through the ConfidenceLine, the reporter should follow up with the service provider to assess the response to the report and to answer any follow-up questions anonymously.

The investigator may involve other people in the investigation as thought proper, including members of the Winpak management team. The investigator may agree to authorize an independent investigation and/or to engage external consultants to help in the investigation. The investigator has direct access to the Audit Committee Chair. All persons including the reporter must fully cooperate in the investigation.

The Audit Committee shall oversee the activities of the administrator, investigator(s), and the investigation and resolution of incidents. All material incidents, including all incidents relating to accounting, internal accounting controls, or auditing matters, will be reported promptly by the administrator to the Audit Committee Chair for investigation in cooperation with and under the supervision of the Audit Committee. The administrator will report to the Audit Committee on all other material incidents once per quarter and may periodically report a summary of any other non-material incidents.

The status and to the extent possible the outcome of an incident investigation will be communicated to the reporter promptly either through direct communication, if the reporter provided their name, or via the third-party provider of confidential, anonymous reporting services if the reporter wishes to remain anonymous.

8.3. ACTING IN GOOD FAITH

A reporter must act in good faith and have reasonable grounds for believing that the information disclosed is true.

Incidents found to have been made in bad faith, maliciously, or which were known to be false when made, will be viewed as a serious offense that could give rise to disciplinary action, up to and including termination of employment from Winpak.

8.4. CONFIDENTIALITY AND ANONYMITY

All incident reports will be treated as confidential, and each report and the identity of the reporter will be kept confidential to the extent permissible by law and possible to permit proper investigation and resolution.

Reports will only be accessible to people that the investigator determines have a need to know and where such access will not otherwise compromise or interfere with the independence, effectiveness, and integrity of the investigation. A need to know arises from an obligation to investigate or to take remedial action based on the information contained in the incident report. Sharing incident information in a manner required by this policy will not be considered a breach of confidentiality.

Reports of incidents must be supported by sufficient information and evidence to enable a proper investigation, particularly in the case of anonymous incident reports, since the investigator may not be able to seek further details from the reporter. Incident reports should include:

- The date(s) of the incident(s).
- The identity of any individual(s) and/or witnesses involved.
- A description of the specific actions or omissions that constitute the incident.
- Details on how the reporter became aware of the incident.
- Any steps taken by the reporter to date with respect to the incident.
- Materials or documents relevant to support or provide evidence of the incident.

While this policy facilitates anonymous reporting and protects reporter anonymity, such measures may hinder the effective investigation of an incident. It is possible that the identity of an anonymous reporter may become known during the incident investigation or resolution and may be subject to legal disclosure requirements.

Winpak encourages reporters to only report anonymously where necessary, given the inherent difficulty in thoroughly investigating, following up on, and resolving anonymously reported incidents. If a reporter stays anonymous and does not provide sufficient detail regarding the incident the investigator may not be able to initiate or complete a comprehensive incident investigation.

9. VERSION HISTORY

(Ensure detailed descriptions are provided for each change to a procedure; traceability of changes must be maintained.)

Revision:	Date of Change	Detailed Description of Changes:
IR	2006-02-06	Initial release
A	2020-09-01	Moved to the new template
B	2024-02-22	Update the policy approver for AC and the Authorized Reviewer Table
C	2024-08-26	The Whistleblower Policy was revamped and updated throughout.