

	<b>CODE OF BUSINESS CONDUCT</b>	Document No.	WCEXEPOL01-01
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Issued By:	Mandy Meyer	Effective Date:	2022-03-14
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Approving Department:	Approver:	Signature:	Date:
Human Resources	Sharon Hooper		2022-03-10
Executive Committee	Olivier Muggli		2022-03-14

## 1. PURPOSE

The success of Winpak has been built on the Company's Corporate Values, which guide its commitment to customers, employees, shareholders, and local communities.

Winpak's Corporate Values continue to be the foundation for success. The Company's outstanding reputation will be defended by continued adherence to the Corporate Values and Code of Business Conduct. Winpak will comply with all applicable laws and regulations, follow a set of moral principles, and conduct business with integrity and respect for others.

The Code of Business Conduct (Code) summarizes Winpak's Corporate Values and details the standards of business conduct expected of all employees, Board members, and others associated with Winpak.

## 2. SCOPE

All Winpak employees are expected to understand the Code and to conduct their daily business activities in accordance with the standards summarized by the Code. The Code does not cover all legal or ethical situations that might be encountered in the course of business, and therefore this Code must be used together with common sense, good judgment, and reference to procedures set out in Winpak's policies and procedures. Winpak's reputation and future success depend upon a work environment that fosters integrity and sound business ethics.

### 2.1 ETHICS AND COMPLIANCE POLICY

It is Winpak's policy to be socially responsible, highly principled, and to conduct business in a most ethical manner. Winpak will be a trustworthy employer, business partner, and a good corporate citizen with undeniable integrity.

Winpak expects employees to understand and comply with laws, regulations, and Company policies applicable to their job responsibilities and to adhere to the guiding principles outlined in this Code. Acts inconsistent with the law and this Code must be promptly corrected and are subject to disciplinary action up to, and including, termination of employment.

Any employee that has concerns or is unsure about potentially illegal or unethical acts should consult a senior management employee or submit a confidential, anonymous report through the Company's independent service provider. Winpak will ensure that there will be no adverse work-related consequences as a result of an employee identifying a violation of the law or this Code.

### 2.2 CORPORATE VALUES

Winpak Corporate Values are fundamental to the success of the Company and are displayed for all employees to view, understand, and appreciate.

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**WINPAK CORPORATE VALUES**

- **Safety** – Focus on an uncompromising commitment to safety
- **Integrity** – Do the right thing and be accountable
- **Resourcefulness** – Create winning solutions for the customer, the community, and Winpak
- **Sustainability** – Make decisions today that positively impact the world in the future
- **Innovation** – Act with courage, challenge the status quo, and find new ways to grow our company and each other
- **Respect** – Treat all people with compassion, fairness, and dignity
- **Inclusion** – Embrace enrichment from diverse individual perspectives that reflect the communities where we live and do business

**2.3 CONFLICTS OF INTEREST**

Employees and Board members must avoid financial, business, or other relationships that might be opposed to Winpak’s interests or might cause a conflict with the performance of their duties. All employees shall conduct themselves in a manner that avoids even the appearance of conflict between their personal interests and those of Winpak. Examples of situations to avoid include:

- Travel, entertainment, and gifts (other than gifts of \$50.00 or less) from suppliers or potential suppliers.
- Serving as a director, officer, partner, employee, consultant, or in any other key role in an organization, which does or seeks to do business with Winpak, or is a competitor or customer of Winpak. Serving on the Board of Directors of an organization other than the foregoing may be a conflict and therefore requires the advance approval of the Winpak Board of Directors. Helping the community by serving on Boards of nonprofit organizations is however encouraged and does not require prior approval.
- Any interest (other than nominal shares in publicly traded companies) in any supplier, customer, or competitor of Winpak.

A member of the employee’s family involved in any of the situations described above may also cause a conflict for the employee.

**2.4 EMPLOYEES**

Winpak is committed to equity in all employment practices and policies. Winpak recruits, develops, rewards, and retains employees on the basis of merit, ability, and performance. The Company will conduct business in a manner that creates a desirable environment for employees and in doing so Winpak will:

- Strive to maintain a work environment in which the personal integrity of all individuals is respected by Winpak and all fellow employees.
- Ensure that a high level of health and safety performance is an integral element of operational excellence.
- Prohibit discrimination, intimidation, or harassment on the basis of race, gender, religious beliefs or any other personal characteristic protected by law and treat any cases reported seriously, confidentially, and with sensitivity.

Winpak employees are encouraged to review Winpak’s policies and procedures relating to sexual harassment and other employee matters.

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**2.5 ENVIRONMENT, HEALTH, AND SAFETY**

Protecting people and the environment is essential to all actions and decisions at Winpak. Each employee has the responsibility to ensure products and operations meet both Winpak standards and applicable government regulations. Winpak’s goal is to eliminate injuries, prevent adverse environmental and health impacts, reduce waste and emissions, and promote resource conservation at every stage in the production process.

Winpak employees are required to be alert to environmental and safety issues and to be familiar with the Company’s policies and government regulations applicable to their area of responsibility. Employee concerns regarding environmental and safety matters should be reported immediately to the Environmental Committee or the Health and Safety Committee at the employee’s respective location.

**2.6 CUSTOMERS**

Long-term customer relationships are critical to the ongoing success of Winpak. The Company will provide products and services at competitive prices that meet or exceed customers’ expectations for quality, integrity, and reliability, and will satisfy requirements for on-time deliveries. Winpak will market its products and services vigorously and with honesty based on the proven quality, integrity, and reliability of the products and services.

Winpak believes the customer is best served by true and fair economic competition. Consequently, employees are forbidden to engage in practices that are generally acknowledged to violate antitrust and competition laws. There will be no discussions with competitors regarding prices, terms of sale, or any other customer matters that could be construed as a violation of antitrust and competition laws. Any discussion or presentation regarding competitors’ products or capabilities will be fact-based and negative competitor portrayals will be avoided.

**2.7 SUPPLIERS**

The high caliber of materials and services provided to Winpak is a direct link to the Company’s success as a reliable, quality supplier to customers. Winpak will strive to build long-term relationships with suppliers based on their ability to meet the Company’s needs, their reputation for service, integrity, and compliance, their high standards for quality and delivery, and their price structures.

In the process of choosing a supplier, Winpak will provide the same information and instructions to each competing supplier. Instructions and established deadlines for submissions will not change and suppliers will be satisfied that Winpak established a level playing field.

Winpak technical and purchasing personnel will be receptive to new ideas, techniques, materials, and services and will make reasonable efforts to evaluate and consider the offerings.

Winpak will not be influenced by gifts or favors of any kind from suppliers or potential suppliers. Winpak discourages suppliers and potential suppliers from offering gifts and favors to Winpak employees. Gifts of nominal value are permitted provided they are given as a gesture of professional friendship. In most cases, such gifts will be donated as a prize at an employee function. An occasional meal or entertainment in the normal course of business relations is acceptable provided such hospitality is not excessive or unusual in nature.

**2.8 COMPANY ASSETS**

Employees and Board members are responsible for the proper use, protection, and maintenance of all Company assets including confidential information and intellectual property (i.e.; patents, trademarks, registered designs, etc.). These assets may only be used in relation to Winpak’s business objectives and confidential information will not be disclosed to anyone not authorized to receive such confidential information.

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### **2.9 FINANCIAL INTEGRITY**

Winpak’s accounting records are relied upon to produce reports for management, directors, shareholders, interested investors, creditors, governmental agencies, and others. The information generated from the accounting records must be true and accurate and in accordance with the requirements of all governing bodies and generally accepted accounting principles.

Employees have the responsibility to ensure that false or intentionally misleading entries are not made in the accounting records. Winpak will not permit intentional misclassification of transactions as to accounts, departments, or accounting periods. All transactions will be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period.

Winpak is held in high esteem by the financial community and by readers of our financial statements. This reputation must be maintained by presenting financial information that accurately and fairly presents results and financial position.

### **2.10 INSIDER TRADING**

Employees in possession of important information that has not been made public shall not trade Winpak securities if it can reasonably be predicted that the information when in the public domain, will influence the market value of the securities. Additional trading restrictions exist for directors and senior management who by definition are “insiders”.

All employees should be familiar with and comply with Winpak’s published Insider Trading Policy.

### **2.11 SUMMARY**

This publication outlines the high expectations Winpak has for the manner in which Board members, employees, and others associated with Winpak conduct their business affairs. Everyone associated with Winpak must understand the principles of business integrity covered by the Code and ensure these principles are part of their daily conduct. Adherence to these principles will earn Winpak respect and trust and ensure a successful future.

## **3. REFERENCES AND APPLICABLE DOCUMENTS**

N/A

## **4. DEFINITIONS AND TERMS**

**INSIDER:** Means an insider as that term is defined from time to time by securities laws and regulations and includes:

- Any member of the Board of Directors of Winpak Ltd., its subsidiaries, and Wihuri Oy;
- Senior officers and senior employees of these companies, including the president, any vice president, treasurer, or secretary of each of these companies. Certain directors and officers of certain subsidiaries are exempt;
- The chief executive officer, the chief financial officer, and the three most highly compensated executive officers of the Company or its subsidiaries; and
- Any person or company owning more than 10 percent of the common shares of Winpak Ltd.

## **5. EQUIPMENT, TOOLS, AND MATERIALS**

N/A

## **6. RECORD AND RECORD RETENTION**

N/A

Winpak Ltd. is the sole interpreter of this policy provision and reserves the right to amend or cancel this policy at its discretion.

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**7. RESPONSIBILITY**

**7.1** The **Executive Committee in conjunction with the Board of Directors** is responsible for maintaining this policy.

**7.2** All employees are responsible for adhering to this policy.

**8. PROCEDURE**

N/A

**9. VERSION HISTORY**

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

<b>Revision:</b>	<b>Date of Change</b>	<b>Detailed Description of Changes:</b>
IR	2007-01-01	Initial release
A	2020-12-08	Moved to new template
B	2021-03-14	Updated section 2.2 Corporate Values