

Code of Conduct



USA



SUSTAINABLE
INNOVATIVE
PACKAGING.



Welcome to MENSHEN

Code of Conduct

YOUR ACTIONS.
OUR SUCCESS.
FOR EACH DAY.
FOR EACH DECISION.

LEGAL NOTICE

EDITOR:

LUKAD Holding GmbH & Co. KG, created by Global HR / CCO / CO

RELEASED BY:

LUKAD Board / Managing Directors:

Jörg Deutz (CEO), Lutz Menshen

CEO MENSHEN Group:

Jörg Deutz, Hansulrich Zellmer

COMPLIANCE OFFICER:

Chief Compliance Officer: Monika Nork-Bobel (LUKAD Group / STAUFF Group),

Compliance Officer: Hans-Peter Kaldeberg (MENSHEN Group)

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www.menshen.com

compliance@menshen.com

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PREFACE AND PRINCIPLES

The owner family Menshen and LUKAD Holding:

We stand for commitment, sustainability and reliability.
The close association between the owner family and the
Menshen Group is reflected in our corporate philosophy.

In 2021, we completely revised our Code of Conduct.

In the new version, we define even more clearly legal and internationally applicable regulations, the framework for our values and commitments. The Code of Conduct sets out the demands we make on ourselves and our expectations of others with whom we work. For each and every one of us, the Code of Conduct represents a promise made to our customers, suppliers, business partners and other interested parties. We comply with the laws of the countries in which we operate. Every employee* is responsible for complying with local laws.

This Code should ensure that by rising to the highest standards we can meet the highest demands.

This Code and the values it conveys have been drawn up and formulated in collaboration with our employees from various locations and company divisions and in close cooperation with our compliance officers.

This Code reflects our commitment to our Company's values: Responsibility, integrity, adaptability and performance, but above all, regard and respect for others!

We see our commitment to our shared values and the resulting actions as a prerequisite for our international success. The full integration of this Code is crucial for our global success.



This Code provides our customers* with confidence in our products, our services and our promises. Through our commitment, we can be proud of our achievements and our market's perception as a responsible and internationally-oriented company.

Our compliance officers, along with the executive board, will be pleased to answer your questions and/or hear your comments.

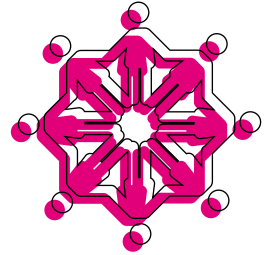

Jörg Deutz
CEO LUKAD Group /
MENSHEN Group


Lutz Menshen
Managing Director
LUKAD Holding
GmbH & Co. KG


Monika Nork-Bobel
Chief Compliance Officer
LUKAD Group


Hans-Peter Kaldeberg
Compliance Officer
MENSHEN Group

Social Responsibility & Sustainability



SOCIAL RESPONSIBILITY & SUSTAINABILITY

The success of our business is based on the principle of equal opportunity and the diversity of the people who work for us. For us, it goes without saying that no one will be discriminated against because of their gender, race, ethnic or cultural background, religion or ideology, disability, age or sexual orientation. Nor will anyone be inhibited, belittled or harassed in their freedom of action or choice.

Awareness of social responsibility is an indispensable element of our value-based corporate governance. We therefore expect our employees to live up to this responsibility and to respect the dignity, the privacy and the personal rights of each and every individual. Violations of this principle of our corporate culture pose a risk to the company's most important success factors and will therefore not be tolerated.

We are mindful of the fact that our corporate actions have an impact on society and the environment. We take on this responsibility and recognise not only the positive but also the negative consequences of our actions when determining the principles for our decision making processes. In doing so, our goal is to continue to minimise the negative impact on society and the environment.

Management Systems



MANAGEMENT SYSTEMS

The Menshen Group has certifications for packaging materials according to DIN EN ISO 9001, DIN EN ISO 14001 and BRCGS. (DIN = German Institute for Standardisation) Furthermore, DIN EN ISO 50001 has been/is in the process of being implemented.

The idea of our global integrated management system is based on establishing identical and reproducible processes within the entire Group. We thus guarantee that our customers can rely on finding identically high standards at each of the Group's locations. By means of regular international conferences, we can organise an exchange of information across all locations to promote the joint further development of processes and products and to benefit from the diversity of ideas. In close dialogue with customers, suppliers and our staff, we strive to meet today's demands and develop tomorrow's ideas.

Environmental Protection & Sustainability



ENVIRONMENTAL PROTECTION & SUSTAINABILITY

An environmentally friendly and energy-efficient operation is a fundamental principle of the Menshen Group. But in today's world this is no longer sufficient. In order to meet tomorrow's challenges, innovation is called for. Product solutions have to be developed that conserve increasingly scarce resources but at the same time maintain product functionality. The basic reduction of material input is just as important as looking for possibilities to deploy and promote the use of recyclates. In this context, our suppliers are important partners. A further element is the zero-pellet-loss initiative, which governs the responsible use of raw materials in our work facilities, with the objective of still further reducing the impact of our actions on the environment and the world's oceans.

Labour Law Principles

General and
Health and Safety at Work



LABOUR LAW PRINCIPLES

a. General

We ensure fair and safe working conditions. We uphold codetermination rights and actively welcome our employees to support us in these efforts.

b. Health and Safety at Work

We guarantee the implementation of and compliance with applicable health and safety regulations in order to protect the health and safety of our employees*.

We do not tolerate alcohol or drug abuse. To ensure the safety of all employees, staff may not be under the influence of substances that negatively impact responsible work or performance. This applies both when starting work and during working hours.

Labour Law Principles

Smoking Ban and Prevention of Addiction



LABOUR LAW PRINCIPLES

c. Smoking Ban and Prevention of Addiction

Smoking is strictly prohibited on the Menshen Group's business and factory premises.

Treating addictive disorders poses considerable challenges for those affected. We have decided that we will actively support the efforts of staff that come to us on this issue to treat their addiction by means of therapy. For sufferers of addictive disorders, it is important that after completing their therapy they are not left on their own, but rather are integrated back into the working community in order to give their lives the security and stability necessary for their success. As a company we see this as our responsibility, and by this we stand.

Labour Law Principles

Employment of Family Members, Relatives and Foreign Nationals*



LABOUR LAW PRINCIPLES

d. Employment of Family Members and Relatives

Our decisions regarding employment and employee development* are fair and objective. Notification of any potential conflict of interest arising from family connections, relationships or close friendships must be made prior to hiring, promotion, transfer or assignment of duties. In these cases, the immediately superior reporting line must be involved in the decision making process in order to meet our requirement of fairness and objectivity.

e. Employment of Foreign Nationals*

When employing foreign workers, the Company verifies whether the required residence permits and / or visas have been obtained and whether restrictions on employment – in terms of time or other conditions – imposed by the immigration authorities must be observed.

Labour Law Principles

Child Labour



LABOUR LAW PRINCIPLES

f. Child Labour

The exploitation of children is one of the worst atrocities of our time and is condemned by us in the strongest possible terms. We are expressly committed to the Convention on the Rights of the Child and with our actions undertake to eliminate the abhorrent practice of child labour.

If a country imposes national legislation concerning child labour that is stricter than the United Nations Convention, the Company will comply with this as a priority.

Labour Law Principles

Forced Labour



LABOUR LAW PRINCIPLES

g. Forced Labour

Human rights violations in global supply chains can occur in various forms.

We undertake efforts to work with suppliers who demonstrate respect for human rights and acknowledge social aspects in the country of origin of the products.

We respect the Convention No. 105 of the International Labour Organization concerning the Abolition of Forced Labour.

This Convention provides that all necessary measures shall be taken to prevent compulsory or forced labour from developing into conditions tantamount to slavery.

Furthermore, the Convention provides for the abolition of slavery, the slave trade, slavery-like institutions and practices, as well as the complete abolition of debt bondage and serfdom.

Business and Trade Secrets



BUSINESS AND TRADE SECRETS

We are committed to ensuring the confidentiality of our sensitive information, such as trade and business secrets and confidential internal matters, and we always adhere to this. This commitment also applies to any confidential information about our customers and business partners.

Innovation, technical know-how and our experience are the basis for the development and production of our high-quality products. In order to ensure our competitive edge, we must protect our innovations and capabilities against plagiarism as best we can.

Sensitive corporate areas are protected against unauthorised access by third parties.

Intellectual and Industrial Property Rights



INTELLECTUAL AND INDUSTRIAL PROPERTY RIGHTS

We uphold all applicable international copyrights and intellectual / industrial property rights. All relevant and legally applicable regulations and this supplementary code must be adhered to by our employees in order to protect the Company.



Dealing with our business partners and third parties



DEALING WITH OUR BUSINESS PARTNERS AND THIRD PARTIES

Dealing with our business partners and third parties is based on fairness and openness.

Company staff are forbidden to derive personal advantages from business activities. They are not allowed to ask for, accept, offer or grant any inappropriate benefit. The appearance of inappropriate influence must not be caused.

Our staff are not allowed to accept any promises or offers of benefits, and are forbidden from accepting such benefits, if a business partner were or might be given the impression that our staff would thereby be influenced in their decisions.

This statement applies to the preparation, award or settlement of a contract. It is irrelevant whether the person involved is an individual, business partner or public official*.

It is forbidden to demand, accept or be promised rewards or gifts, whether directly or indirectly related to the employment relationship. The only exceptions are if the gift is:

- of the sort generally accepted in business circles (small tokens of thanks/appreciation)
- of negligible value, worth up to a maximum of EUR 40.00
- such that an influence on business decisions and interests can be basically excluded



DEALING WITH OUR BUSINESS PARTNERS AND THIRD PARTIES

Even in these cases, gifts and/or inducements must be notified to superiors. The compliance officer* shall advise as to the appropriateness of a gift if there is ever any doubt. Gifts and invitations that are personal in nature (e. g. if a gift, gift certificate etc. is sent to an employee's* home address or is directed to the employee's* family) may be neither granted nor accepted. Gifts of cash or gift certificates are strictly prohibited.

The details of the treatment and handling of gifts and invitations are also outlined outside of this Code in a separate policy. However, it is considered common in the normal course of business to pay for or accept occasional business meals, and they are even beneficial for the cultivation of a business relationship based on friendship and trust.

Antitrust Laws





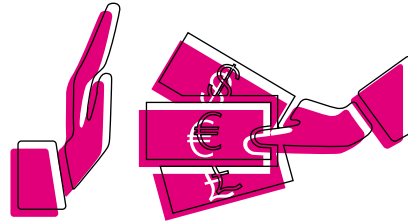
ANTITRUST LAWS

We are committed to open markets and fair competition in all business dealings. All employees* are required to comply with applicable antitrust laws.

In particular, the following are prohibited: price fixing; the exchange of sensitive information between competitors; market sharing in the form of territorial or customer agreements and quotas; boycotts of suppliers or customers; abuse of dominance or strong market positions through refusal to supply, cut-throat competition, the obligation to purchase entire product ranges, or discrimination.

Anti-Bribery and Anti-Corruption Policy

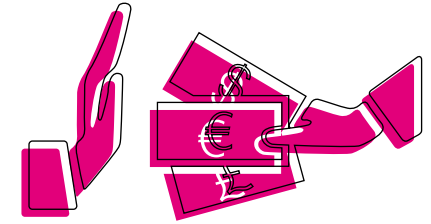




ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

All forms of corruption are strictly prohibited. The Company has established internal processes and procedures designed to identify risks and establish clear standards such as,

- Straightforward and transparent documentation of transactions, including all essential steps in the awarding of contracts
- Compliance with this Code, the rules for dealing with gifts and other benefits as well as the works agreements in relation to all business processes
- Only suppliers recognised and approved by the Company may be commissioned
- The award procedure is established prior to the selection of a supplier
- No granting of unsecured loans or trade credits to suppliers
- Regular monitoring of compliance with the Code by the audit department
- Investigation of violations
- Digital archiving of contracts and documents used in supplier selection and regular backups of the archive
- Scrutiny of tender and costing documentation to ascertain reasonable/fair pricing, plausibility checks



ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

- Examination of the completeness of contract documentation and supplements to contracts (necessity, price, abnormalities, contractual penalties provisions, lump-sum claims for damages, guarantees)
- Accounting audit (correct bookkeeping, with statutory audit opinions, clear expenses and adherence to internal responsibilities)
- Awareness-raising and training of employees
- Guidelines for the preparation and storage of documentation and authorised signatories
- On-going reviews
- Completion Reports (Reporting)

IT Security Management and Data Protection

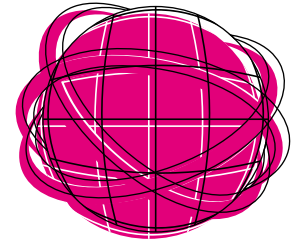


IT SECURITY MANAGEMENT AND DATA PROTECTION

Details of IT security and data protection are governed by the corporate Group's IT security guidelines, the email guidelines and the telecommunications guidelines.

Operating and individual agreements supplement these guidelines, which are binding upon all employees* and independent contractors. Personal data, in particular from the employees*, shall only be collected, stored and used when necessary for specific, explicit and legitimate purposes. Data will always be used only for the purpose for which it was collected.

Customs Law and Import / Export Inspection



CUSTOMS LAW AND IMPORT AND EXPORT INSPECTION

As a globally operated company, the Menshen Group is committed to the goals of export control and considers the foreign trade law provisions for traffic with goods, services, and information within the entire group.

We respect national and international restrictions on trade and payment transactions for countries, regions or individuals, in particular the applicable sanctions lists** and embargoes. Business with natural and legal persons named in the relevant sanctions lists are generally prohibited.

This mindset is incorporated by management and conveyed to all levels. Every employee involved in the customs processes complies with the laws, regulations and internal rules at every step. It is ensured that a sufficient number of trained employees work in the area of import and export control at any time.

All export relevant documents from each phase of the export scheme are kept in accordance with the legal requirements, and the responsible authorities are made accessible.

The risks are re-evaluated at regular intervals and the current developments in foreign trade law are taken into account. A review of internal export control takes place at least every 3 years.

** Sanction lists: Bank of England, European Union, U.S.B.I.S.D.P.L., U.S.B.I.S.E.L, SDN/ Consolidated Non-SDN, U.N. List / Switzerland List (SECO), Japan List (METI)

The Code of Conduct in practice



THE CODE OF CONDUCT IN PRACTICE

The Company has appointed Compliance Officers, from whom employees* can seek advice or to whom employees can report violations of this Code. Employees* are encouraged to immediately seek help as needed and in their own interest to report any identified violation. The supervisor* or a manager* can advise employees* or refer them to the appropriate person.

In addition, our compliance policies and principles will be made available to all employees*. The corresponding information and training material is available to all employees* and can also be retrieved from their respective supervisors*.

Notifications/reports of irregularities, suggestions and feedback to improve or optimise the Code/ regulations and /or information/notification of a suspected violation of laws /regulations and our internal Code of Conduct can be communicated via the usual channels. To do this, send an e-mail to the following address:
compliance@menshen.com

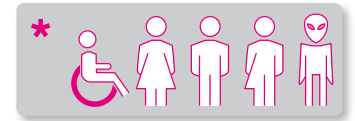
Every employee* reporting a violation has the fundamental right to remain anonymous! Information can also be sent informally to the Compliance Officer*. Every employee* is also free to contact his or her supervisor or the Human Resources Department.

All incoming messages will be checked in due course and kept confidential. Retributory actions against whistleblowers for reporting violations are prohibited, provided they have not acted illegally.

Final Remarks

FINAL REMARKS

Through our personal actions and the choices we make every day in our workplace, we all take responsibility for compliance with this Code, thus ensuring the sustainable business success of the Company, the preservation of jobs and the future of the Company.



WHAT THE ASTERISKS * MEAN

Note on the use of individual gender-specific designations

For reasons of simplified readability, we refrain from using individual gender-specific designations in media and documents printed and digitally published. Of course, all designations always apply equally to all sexes and gender identities. We are committed to equal opportunities and diversity. No one will be discriminated against because of their gender, race, ethnic or cultural background, religion or ideology, disability, age or sexual orientation. Nor will anyone be inhibited, belittled or harassed in their freedom of action or choice.

We expect all employees and external partners to respect the dignity, privacy and personal rights of each and every one of us.



Georg MENSHEN GmbH & Co. KG
Industriestraße 26
57413 Finnentrop, Germany

Tel. +49 (0)2721 518-0
Fax +49 (0)2721 518-198
compliance@menshen.com
www.menshen.com