



ETHICS POLICY

POLICY NUMBER XXX

Since its founding, TCL Packaging Limited has embodied a high ethical standard. Integrity is one of our core values that define who we are and how we conduct our business. TCL Packaging's long-standing reputation for ethical conduct is a priceless company asset.

We care how we get results. Achieving results through unethical conduct is not acceptable. We will not tolerate questionable dealings or the violation of laws. We recognise that customs and traditions will vary from place to place and by industry, but integrity and intellectual honesty must characterise our business activity everywhere.

TCL Packaging can only achieve a high ethical standard if each of us acts accordingly. Our company's integrity and reputation rest on the many, often small decisions each of us makes every business day. Employees should be guided by the principles outlined in this policy and realise that the spirit of the policy is just as important as the letter of the policy.

This policy has been established to maintain the integrity of the company in dealings between employees as well as customer and supplier relationships. This policy is not intended to cover every situation but should be considered and serve as the cornerstone for all our business decisions. This policy is the foundation on which we build our relationships with customers, suppliers, employees and the communities in which we operate.

This policy covers all employees of TCL Packaging. If you have questions of interpretation on this policy you should talk with your immediate manager.

A handwritten signature in blue ink, appearing to read 'Mark Clayton', with a large, sweeping flourish extending to the right.

Mark Clayton
Director

1. GENERAL POLICY APPLICATION

Purpose

- a. Exactly what constitutes conflict of interest or an unethical business practice is both a moral and a legal question. The Company recognises and respects the individual employee's right to engage in activities outside of employment which are private in nature and do not in any way conflict with or reflect poorly on the Company. Management reserves the right, however, to determine when an employee's activities represent a conflict with the company's interests or reflect poorly on it and to take whatever action is necessary to resolve the situation.
- b. The Senior Management Team of TCL Packaging has adopted the following policy to define its Code of Conduct to apply to TCL Packaging directors, managers and employees. This policy is intended to direct officers, managers and employees on areas of ethical risk, provide guidance to help them recognise and deal with ethical issues, provide mechanisms to report unethical conduct, foster a culture of honesty and accountability, deter unethical behaviour, promote fair and accurate disclosure and financial planning, and to address and provide clarity of expectations around intercultural relations and social responsibility.
- c. No code or policy can anticipate every situation or relationship (internal and external). Accordingly, this policy is to serve as the guiding principles. TCL Packaging reserves the right to make all decisions on a case-by-case basis.
- d. All directors, employees and managers are required to read and understand this policy and must be/remain in compliance with it.

Introduction/Overview

Each manager and employee is expected to adhere to a high standard of ethical conduct. The good name of TCL Packaging depends on the way each of us conducts business and the way the public perceives that conduct. As our business and our company grows and expands, it is more important than ever that what we do and how we do it stand the test of time. It is our goal to uphold one consistent standard of behaviour. Every action every one of us takes every day has the potential to enhance our business reputation and relationships—or hurt them. Jointly we have the responsibility for creating and maintaining a comfortable, non-threatening and productive work environment—one in which all employees are treated equally and fairly. Following the guidelines set forth in this policy is required of each of us and will help ensure our business success.

Relationship to Company Core Values and Business Goals

The expectations and requirements set forth in this ethics policy reflect our Company Core Values. Company Core Values include honesty, fairness in the treatment of others, openness to input and feedback from others, and valuing the diversity of knowledge, skills, perspectives and ideas each of us brings to the

workplace. We require and expect that every employee will act responsibly to establish a harmonious environment characterised by good will. We encourage our employees to report complaints in good faith and to have them investigated. We also provide a safe avenue--free of retaliation or reprisal-- for this process.

Accountabilities

1. Internal Accountability:

a) TCL Packaging employees are expected to uphold the Company's commitment to protect human rights, discourage illegal labour practices, and to report any abuses to the Company immediately.

b) As a Company we maintain proper classification of non-employees who are on site. We also adhere to the appropriate legal guidelines related to our treatment of employees. We do not deliberately misclassify workers' status in an attempt to evade legal requirements with regard to compensation and benefits.

2. External Accountability:

TCL Packaging advises its suppliers and contractors that they are expected to comply with all applicable international, national, and local laws, rules and regulations, standards and orders in connection with the performance of a purchase order. This includes, but is not limited to, all applicable laws, rules and regulations relating to international trade, human rights, human trafficking in supply chains, illegal labour practices, embargos, import and export control and sanctioned party lists.

Commitment to Legal and Regulatory Compliance

Legal and regulatory compliance, including any required disclosures, are required in all Company Locations. Managers and employees are expected to comply with all rules, laws and regulations applicable to the Company and to that individual's activities

Focus on Well Being of Employees and Community

TCL Packaging is committed to employee safety and well-being. We also take seriously our environmental responsibilities and stewardship in our local communities. It is our intent that both the communities in which we operate, and the people we employ, should be better off for their relationship us.

Relationships: Internal and External

i. Relationships- Internal:

Having (or appearing to have) influences, interests or relationships that conflict with the interests of TCL Packaging, or which cause dissension or low morale in the workplace due to a sense of unfair favouritism, or which constitute harassment of any type are contrary to this policy. The Company Policies against Harassment and/or Discrimination define harassment clearly.

TCL Packaging supports the principles of freedom of association among its employees—who are free to converse and share opinions openly with each other, as well as with their managers. We believe the way we treat our employees obviates the need for any third party representation; however, we respect the employees' right to choose differently.

ii. Relationships-External:

- a) Integrity in the marketplace: The data we provide our customers is critical and must be untainted. TCL Packaging and its approved representatives take full responsibility for ensuring that our company's advertisements and publicity materials are truthful and neither deceive nor mislead, whether through direct statement or omission of relevant information. Our claims for products or services will be substantiated on the basis of facts or technical data. TCL Packaging is committed to high ethical standards in its promotional activities and recognises that these standards benefit our company, our customers, and the industries of which we are a part.
- b) Bribery and kickbacks: We build our business relationships on mutual trust and respect built on a foundation of ethical practices. TCL Packaging commitment to business ethics in this area may go beyond compliance with national and local laws in some areas of the world. In certain locations the practices of offering bribes or kickbacks to obtain a business transaction are commonplace or even legal, but it remains TCL Packaging's position that such solicitations or inducements are contrary to our operating principles. Any solicitations or inducements by our employees or anyone acting on our behalf, including agents and consultants, are strictly prohibited. If an employee has knowledge or reason to suspect that such practices are being conducted they are required to disclose such to local Senior Management or higher. Failure to do so could result in criminal liability in some countries.

Accounting Integrity

TCL Packaging Management and Shareholders rely on the integrity of the Company's financial reports and other financial reporting. Financial reporting must be reliable, complete and timely. Accounting Management and employees are also required to maintain and adhere to the Company's internal controls as well as to legal requirements for this activity. It is the responsibility of all employees, but especially of employees in the Finance organisation, to report any questionable accounting or auditing practices that appear contrary to this requirement.

Protection of Proprietary Information/Intellectual Property/Company Assets

Our customers come to us for our unique expertise. Our custom products are what give us our competitive advantage in the marketplace. For the Company to continue to grow and be successful, its proprietary and sensitive information, as well as that of our customers and vendors, must be kept confidential.

Intellectual property rights, including patents, trademarks, copyrights, must be planned for and managed. The Company will not violate the intellectual property or copyrights of others, and we require the same of our employees. The Company will defend its intellectual property rights as needed. Additionally, Company assets should be used only for legitimate business purposes.

2. PERSONAL BEHAVIOR

A. Honesty and Integrity

Each employee has the responsibility to the organisation and his/her colleagues to demonstrate the highest standards of personal integrity and honesty in all business activities. With this in mind we must:

- i. Comply with all applicable laws, ordinances and regulations in carrying out our job responsibilities;
- ii. Eliminate any and all circumstances that could result in personal gain from the performance of our position duties;
- iii. Discuss openly with management any situation that employees feel may compromise their integrity or place the company in a questionable situation;
- iv. Avoid all interests or activities that are in conflict with the ethical conduct of our job duties;
- v. Maintain the integrity of company information and records, both internal and external documents. Alteration or falsification of any records or data is in violation of this policy.

B. Equality of Opportunity

It is the policy of TCL Packaging to treat every employee with dignity and respect and to train managers and employees on our policy guidelines against discrimination or harassment of anyone based on sex, race, colour, age, religion or belief, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity and sexual, or any other legally protected characteristics, and to keep our workplace free from such discrimination and harassment.

Employees of TCL Packaging shall not commit any act of discrimination, harassment or intimidation. Such acts shall subject the employee to disciplinary procedure, up to and including termination.

We also recognise that there are many differences among individuals and groups beyond legally protected characteristics, and we are committed to the principle of inclusiveness in its broadest sense. We believe these differences of perspective and knowledge provide the company with the greatest opportunity for the creativity and innovation that are the cornerstone of our business success.

C. Personal Relationships

While employees' outside activities are their sole responsibility, romantic, familial, dating or personal relationships between co-workers can create the appearance of favouritism when involving people in supervisory roles, and even when not. These perceptions can damage morale and trust in the organisation. Accordingly, TCL Packaging prohibits a supervisor/manager from having a romantic relationship with an employee who directly or indirectly reports through that person's management chain. If such a relationship should develop, both parties are required to notify a member of the senior management team immediately so that alternatives and consequences can be reviewed. Failure to report will result in disciplinary action.

3. CONFLICT OF INTEREST

The Company is committed to conducting business affairs with honesty, integrity, and in full compliance with the laws and regulations of applicable governmental bodies. This commitment includes, but is not limited to, relationships with auditors, competitors, customers, employees, government representatives, vendors, and the public.

In line with this commitment, no employee shall knowingly conduct business for the Company which is not in the full spirit of honest and lawful behaviour. All Company-related business conducted by all employees shall solely serve the best interests of the Company.

A. Gifts and Gratuities

- i. The solicitation from any person or business organisation that does or seeks to do business with the Company or is a competitor of the Company, of any gift or financial benefit in the form of cash or cash equivalents, merchandise, services, personal trade or vacation expense is strictly prohibited.
- ii. Cash gifts may never be accepted from customers or vendors. Gifts of a nominal value (less than £50) may be accepted under the following guidelines. Any gift offered and accepted must be delivered to the facility in which the employee works and disclosed to the employee's manager. Delivery to a personal address is strictly forbidden. Gifts of dinner may only be accepted if the employee attends the function with the gift giver. Outright gifts of theatre tickets, ballgames or other types of entertainment for the employee and his/her family without the gift giver in attendance may only be accepted with the approval of local senior management or, if the gift is to a member of local senior management, with the approval of a higher level manager.
- iii. Anyone involved in influencing the purchasing process (recommending, specifying, selecting, ordering, etc.) must be dedicated to the best interests of TCL Packaging and must avoid any activity which may compromise the purchasing decision-making process.

B. Familial Relationships

Also, TCL Packaging recognises that family members of employees may have job skills or businesses which can be of use to the Company. We recognise that procuring business with an employee's family member—including in-laws—can have the appearance of favouritism even if such arrangements are conducted according to legitimate ethical principles. Procurement of products or services from an employee's family member may only be done if the arrangement is disclosed to, and approved of in advance, two levels of Management.

TCL Packaging permits multiple family members to work within the company, however, one family member may not be directly or indirectly involved in the supervision of another without the advanced approval of two levels of management.

C. Political Activities

We encourage employees to be informed and aware about important issues and to be involved/take part in legal voting processes. TCL Packaging has interests at stake at the country, and local level. We may choose to express our opinion on local and national issues which affect our business, but we will not abuse our corporate standing to influence political issues. In political matters, we are mindful of our legal and ethical obligations and will obey all relevant laws and regulations.

We expect all employees to follow this policy when representing the Company. No Company funds may be used directly or indirectly to solicit or provide contributions to political candidates. Also, employees may not be solicited by the Company or other employees for political or campaign contributions.

4. LEGAL AND REGULATORY COMPLIANCE

Environmental and Safety Commitment - TCL Packaging is committed to:

- Promoting health and safety, protecting the environment, and striving to improve the performance of company operations in these areas by operating our facilities in a manner that protects the health and safety of our employees, the public, and the environment.
- Responding to the environmental, health and safety concerns from the community, employees and officials, and to recommending and implementing suitable corrective measures where required.

5. QUALITY

Emphasis, Training, and Continuous Improvement - It is the policy of TCL Packaging to meet the specifications agreed to with its customers every time. This will be done by the manufacture and supply of products which meet the specifications of the customer, the company specifications, applicable industry codes of practice and statutory requirements. All employees will receive the training and support needed to meet the Company's quality obligations. TCL Packaging is committed to continuous improvement in the quality of its systems, processes, procedures and products.

6. VIOLATIONS OF POLICY

How to define the grey areas - If an employee is faced with a situation where they are offered a gift, token of appreciation, business samples for personal use or other similar situation and they are unsure how to handle it as it relates to this policy, the employee should talk with their manager, functional director or other senior manager to get clarification. Open and honest communication will ensure that misunderstandings do not occur in the adherence to this policy.

How to report violations- Employees have a duty to report suspected wrong doing and they should refer to their local complaint resolution procedure to do so. If the situation is not resolved, or if the employee believes that avenue is inappropriate in that situation, should avail themselves of alternate means of raising the issue. In most situations, that would be via a higher level of Management. Please also make reference to the companies "whistle blowing" policy.

Protection From Retaliation - The Company will not tolerate any retaliation, threats of retaliation, or acts of intimidation against anyone who reports, a violation or suspected violation of the law or of Company Policy. Violations of the policy may expose employees and the Company to civil and criminal liability. Violation of Company policy is subject to discipline up to and including termination. This applies equally to anyone who condones improper or illegal conduct by another employee.

Signed for
TCL Packaging Ltd

A handwritten signature in blue ink, appearing to be 'M. Clayton', written over a faint circular stamp or watermark.

Mark Clayton
Director
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Change Control History

Date	Change Description	Issued & Approved By
1.2.2017	Document created and issued.	Mark Clayton

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