



 AXEL JOHNSON INC.

Code of Conduct



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We seek to create value through the exercise of good business values and are keenly aware that what we create, and how we act when doing so, is the legacy we leave behind us.

SARA A. GREENSTEIN
PRESIDENT & CEO, AXEL JOHNSON INC.

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Code of Conduct

Axel Johnson Inc. owns and operates a diverse collection of industry-leading companies. We invest in businesses to build them and to create value over the long term.



VALUE DRIVEN OWNERSHIP

As a family company in our fifth generation of private ownership, we hold a long-term perspective that allows us to do business, and build businesses, in a way that is consistent with our values.

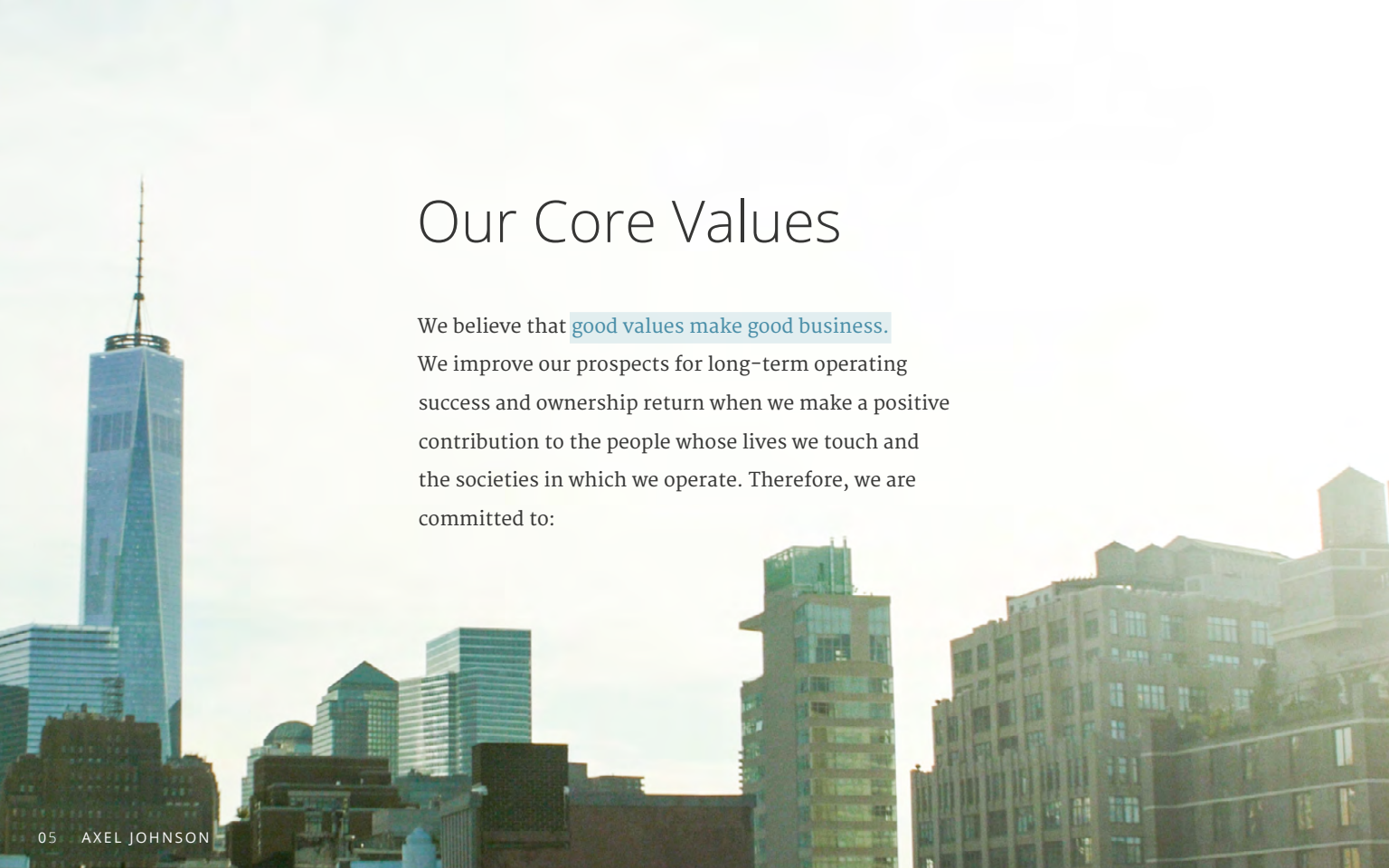
Central to these values is the belief that private business is one of the most powerful forces for change in society.

This means that every one of us at Axel Johnson is responsible for ensuring that everything we do has a positive impact on those with whom we interact — on our colleagues, our customers, our business partners, and our communities. It also means that we have the

potential to lead by example — to conduct ourselves in a manner that other companies may learn from and emulate.

This Code of Conduct is meant to highlight some of the more important elements of our responsibilities and the potential we have to manifest our values when working together as a team.

It is a guideline for ethically sound behavior, an expression of our core beliefs, and a way to describe what we expect from all our colleagues in the context of our work together.



Our Core Values

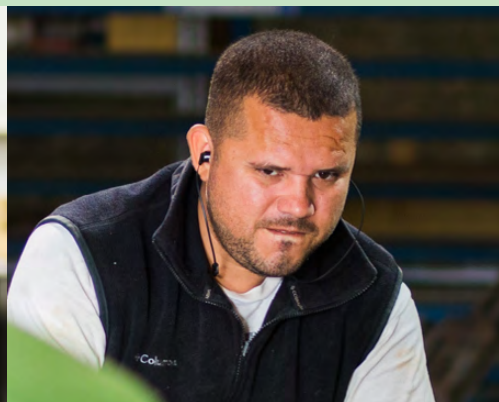
We believe that **good values make good business.**

We improve our prospects for long-term operating success and ownership return when we make a positive contribution to the people whose lives we touch and the societies in which we operate. Therefore, we are committed to:

- Competing aggressively but fairly. Integrity and honesty govern all of our actions.
- Embracing and drawing strength from diversity in people, perspectives and ideas. We expect and seek to cultivate a climate of civility and universal respect for all with whom we work.
- Providing a workplace that is challenging, collegial and caring. We are dedicated to both financial and personal growth.
- Treating the environment with respect. We strive to be among the leaders in our industries with regard to environmentally responsible products, processes and facilities management.
- Constantly seeking new business opportunities where we can create value and growth while making positive societal contributions.



GREAT COLLEAGUES DRIVE OUR SUCCESS





Our Common Workplace

It is our belief that each person's behavior in our common workplace greatly impacts the creativity, sustainability and well being of our collective workforce. We therefore hold these basic principles as a common ground for a positive work environment:

➡ **PROFESSIONALISM & RESPECT**

We expect all our colleagues to always act professionally and treat others with respect. We treat others the way we would want to be treated and respect the personal differences of all those with whom we interact.

➡ **COMMUNICATION**

We expect the same level of professionalism and respect to be applied to all means of communication. When using social media, we conduct ourselves in the same way we would were we face-to-face with our colleagues and associates. We never give the impression that we are speaking on behalf of the company in any personal communication, including user forums, blogs and chat rooms.

➡ **RESPONSIBILITY**

We are each responsible for our actions and for the quality of our work. We make sure that we know what is expected of us, we follow through on our responsibilities, and we expect the same from our colleagues.

➡ **DIVERSITY & EQUALITY**

We believe that embracing differences in all forms makes us a stronger, more insightful, resilient, productive, and innovative organization. When recruiting, we assess all applicants on the basis of their competence, including not only their formal credentials, but also their practical experience and interpersonal and leadership skills.

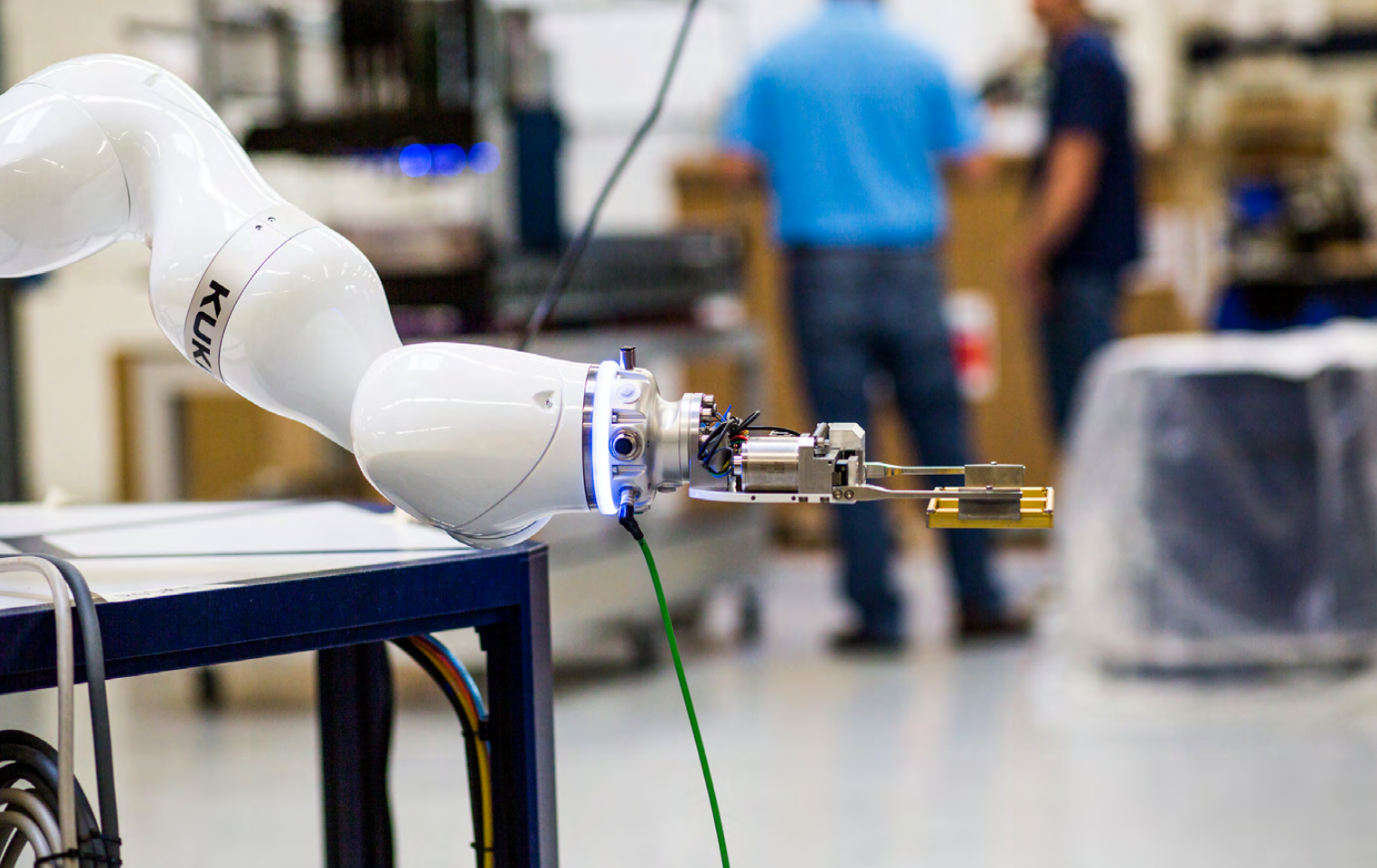
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We believe that private business is one of the most powerful forces for change in society today and that we all have a central role in shaping the environment in which we want to live tomorrow.

ANTONIA AX:SON JOHNSON
OWNER, AXEL JOHNSON INC.

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Sustainability & Innovation

Sustainable decision making is a central tenet in how we go about building and developing profitable businesses. This means ensuring the long-term availability and re-vitalization of the resources we employ. Whether the resources are the materials we put into our products, the energy we use to run our facilities, or the people we employ to serve our customers, sustainable decision making means making choices that maximize efficiency, reduce waste, and enhance productivity at every turn.

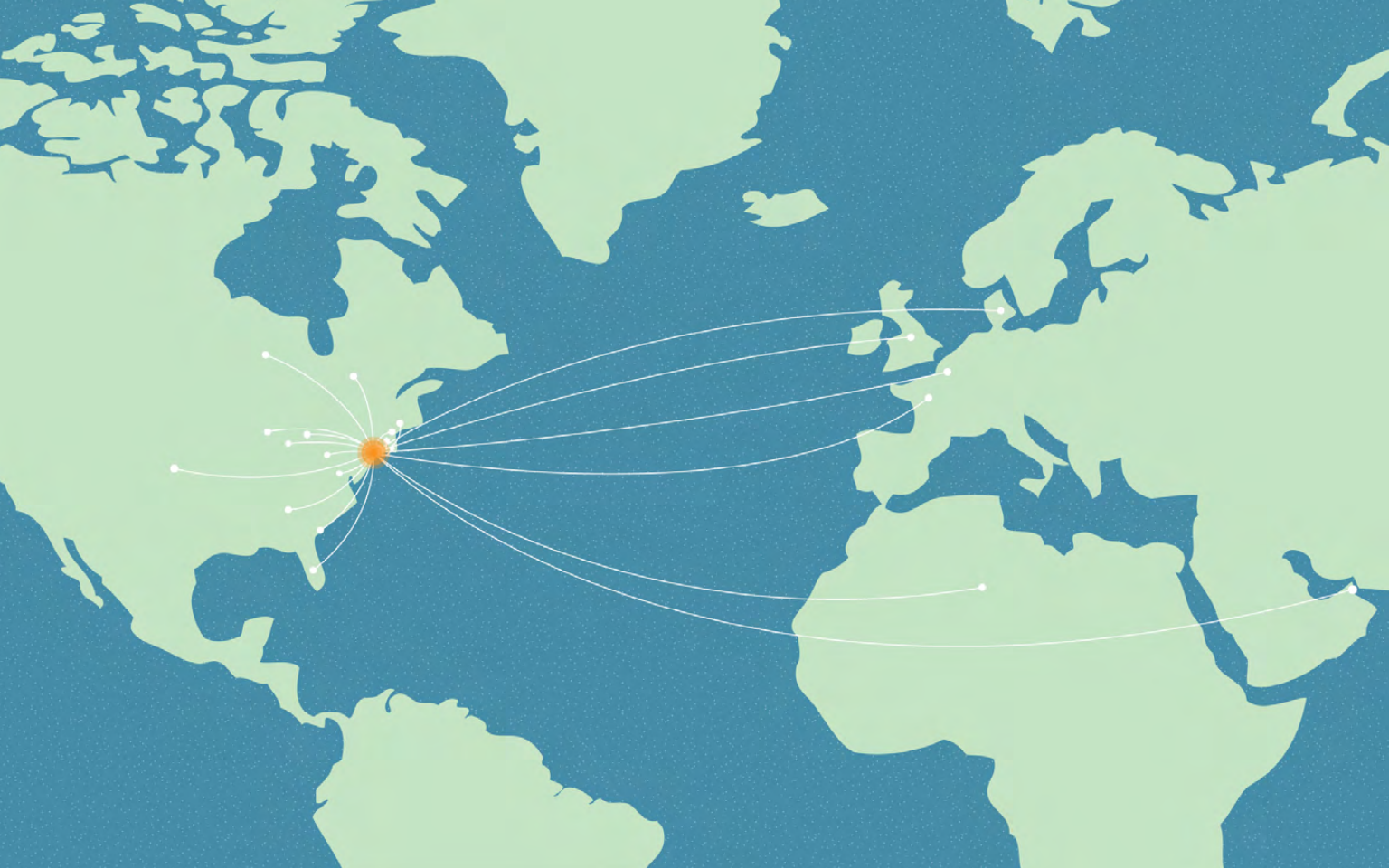
Sustainability for us also means **driving product and service innovation** within our companies. Innovation that enables us to run our operations more efficiently and to develop new, even more sustainable products and services that ensure our ability to compete in the future.

Our Environmental Commitment

We are committed to treating the environment with respect and are among the leaders in our industries with regard to environmentally responsible products, processes and facilities management. However, striving toward a more sustainable business means not only minimizing the environmental impact of Axel Johnson's businesses, but also exercising our influence as a significant force in the global community to achieve social and environmental progress. We have the power to lead by example — and by doing the right thing we can influence other people and corporations to do the same.

Since we believe that private business is one of the most powerful forces for change in society today, we all have a central role in shaping the environment in which we want to live tomorrow.





Our Role in Our Community

As an owner and investor, we look for strong ideas, proven leadership, and the potential to earn an attractive return on our invested capital. But these things alone are not enough. [We acquire or invest in a company only when we are convinced that its leadership and employees also share our ownership values.](#) Where they remain passionate about the opportunities their business offers to deliver both profits and a positive contribution to society over the long term.

We remain committed to the well-being of the communities in which we live and work. We have a longstanding tradition of giving back at the local level and encourage our employees to be active participants in helping those in need.

Law, Business Ethics & Interests

At Axel Johnson we always seek to act in strict compliance with the law, both domestic and international, and with the highest ethical standards applicable to the conduct of our business in every jurisdiction where we operate. Each employee, in dealing with contractors, carriers, suppliers, consultants, customers, fellow workers or in other ways representing Axel Johnson is responsible for acting accordingly.

All employees should also recognize their responsibility to exercise their independent judgment and to be free

from the influence of any conflict of interest when acting on behalf of the company. [We have a zero tolerance policy relative to bribery and self dealing.](#) No employee or his or her dependents shall, under any circumstances, accept from any supplier, customer, or other person doing business with the company a gift that could influence the objectivity of that employee.

Similarly, no employee should authorize payment of money or other company assets in order to retain or obtain business or induce favorable treatment.

CHECKLIST FOR GIFTS & PAYMENTS

Do **not** accept cash or gifts unless all three of the following tests can be met:

- They are customary business courtesies (e.g. dinner).
- They do not interfere with your objectivity or the performance of your duties
- The public disclosure of such a gift would embarrass neither you nor the company.

Do **not** authorize payments in order to retain or obtain business or induce favorable treatment to:

- a) Any governmental agency or official;
- b) Any customer or prospective customer;
- c) Any employees, partners, or agents of (a) and (b) above.

Compliance & Whistleblowing

COMPLIANCE

All employees at Axel Johnson Inc. are asked to sign an employee statement to verify that they have understood and are willing to act in a manner consistent with these behavioral guidelines in the course of their daily work. Although this Code of Conduct articulates our values with some specificity, it cannot cover everything. Therefore, when in doubt, we encourage you to seek further advice from your immediate manager who should be able to help you choose an appropriate course of action.

WHISTLEBLOWING

We also understand that there may be times when you do not feel comfortable voicing certain issues directly. To this end, we have established a system to enhance communication within Axel Johnson, and between the employees and Axel Johnson.

This communication system, called EthicsPoint, provides a means to communicate anonymously with the leadership team, when you do not feel comfortable raising an issue directly. The system is hosted by a third-party company — Navex Global, Inc. — and retains no record of who, specifically, makes a submission. Your comments will remain completely confidential and anonymous.



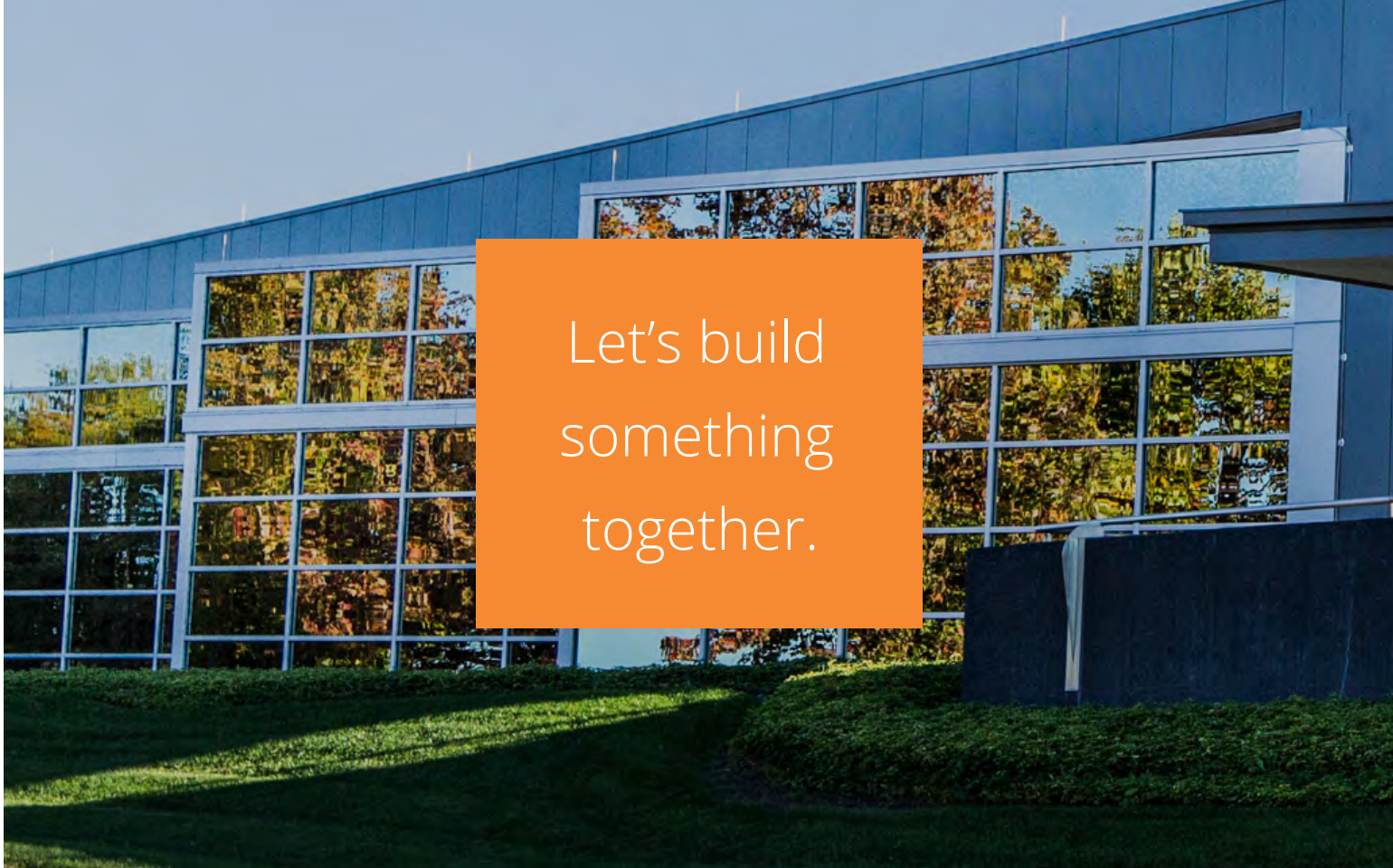
You can reach this site by visiting:
<http://axeljohnson.EthicsPoint.com>



Or call (844) 470-6619

Ideas

Finally. It is our firm belief that each of our employees, customers, suppliers and partners brings unique talents and skills to Axel Johnson. Our success ultimately hinges on our ability to harness the best ideas throughout our community. Therefore, if you have ideas that you think would benefit our business, the communities in which we live and work, or our common work place, we would love to hear from you. 🏡

A photograph of a modern building with large glass windows reflecting trees. An orange text box is overlaid on the right side of the image.

Let's build
something
together.

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Sustainability for us also means driving **product and service innovation** within our companies. Innovation that enables us to run our operations more efficiently and to develop new, even more sustainable products and services that ensure our ability to compete in the future.

AXEL MÖRNER
CHAIRMAN, AXEL JOHNSON INC.

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