



STATEMENT OF BUSINESS PRINCIPLES

PROTECT | PRESERVE | INSPYRE

Pregis LLC strictly adheres to laws governing our business and associate practices. Our goal is to instill within our culture the highest ethical and professional standards. We know that integrity and excellence in these areas will lead us to success.

At Pregis, no business requirement ever justifies an illegal, unethical, or unprofessional act. Pregis holds ethics, integrity, and lawful conduct among its topmost priorities. Ethical and lawful conduct is essential to protecting Pregis' worldwide businesses and reputation. Each employee, regardless of position or area of responsibility, is responsible for upholding our Business Principles in their daily activities and for seeking help when the proper course of action is unclear.

This Statement of Business Principles specifically outlines legal and ethical business practices that pertain to our company. Our standards of professional conduct and excellence contribute in some way to each and every section contained in this statement.

The Statement of Business Principles provides direction in areas where special care may be needed. The following policy examples outline specific standards of legal and ethical conduct that is expected from our employees and from the company as a whole. Adhering to these laws and standards is the key to our long-term success, our reputation for excellence as a company, our personal brand and to the world in which we live and work.

Responsibilities are clearly explained, and guidelines are provided should you ever encounter noncompliance to these standards.

Take the time to read through this statement and consider how these standards apply to you and your role as a Pregis employee and representative. Remember that adhering to these laws and standards is the key to our success, to our reputation for excellence as a company, and to the world in which we live.

If you have questions or need clarification on these standards or how they apply to our business practices, contact your manager or the appropriate company representative for help and guidance.

Kevin Baudhuin
President and Chief Executive Officer

Table of Contents

Statement of Business Principles -----	3
Introduction-----	3
Who must follow the Business Principles? -----	3
Guidelines for applying the Business Principles -----	3
Complying with Applicable Law -----	4
Respecting Human Rights -----	5
Anti - Harassment -----	5
Diversity and Equal Opportunity -----	5
Workplace Standards -----	5
Health and Safety -----	6
Labor Practices-----	6
Protecting the Environment -----	6
Drug and Alcohol Policy -----	7
Prohibited Substances -----	7
Code of Ethics -----	7
Conflict of Interest -----	7
Gifts, Gratuities, and Business Courtesies-----	8
Trading in Stock and Other Securities -----	10
Protection of Pregis and Its Property -----	11
Electronic Communication -----	11
Intellectual Property -----	12
Outside Employment and Activities -----	12
Dissemination of Corporate Information -----	12
Fair Competition -----	13
Antitrust -----	13
International Business Practices -----	14
Foreign Corrupt Practices Act -----	14
Foreign Economic Boycotts -----	15
Exports and International Trade Restrictions -----	15
Immigration -----	16
Financial Controls and Records -----	16
Integrity of Financial Records -----	16
Political Contributions and Activities-----	17
No Retaliation -----	17
Addendum - Pregis Hotline Information -----	19

STATEMENT OF BUSINESS PRINCIPLES

Introduction

At Pregis, no business requirement ever justifies an illegal, unethical, or unprofessional act. Pregis holds ethics, integrity, and lawful conduct among its topmost priorities. Ethical and lawful conduct is essential to protecting Pregis's worldwide businesses and reputation. The Statement of Business Principles provides direction in areas where special care may be needed.

Who must follow the Business Principles?

Each employee and stakeholder have the personal responsibility to read, understand, and comply with this Statement of Business Principles. All subsidiaries, affiliates, and other entities in which Pregis has an ownership interest is required to comply. Further, this Code applies equally to third parties engaged to assist or render services for or on behalf of Pregis. We do not allow third parties to do something on our behalf that we are prohibited from doing ourselves.

All supervisory employees have a special responsibility to maintain a workplace environment free of the fear of reprisal, one that encourages frank and open communications concerning Pregis's expectation of ethical and lawful conduct.

Each employee, regardless of position or area of responsibility, is responsible for upholding the Statement of Business Principles in their daily activities and for seeking help when the proper course of action is unclear.

You may also be subject to an Employee Handbook, contract or other policies and procedures related to these topics. This document is meant to be an additional summary of those obligations and all documents work together to define appropriate business conduct.

Guidelines for applying the Business Principles

The Statement does not attempt to address every situation or answer every question. The policies and principles covered in the Statement are often directional, and in many situations, require an exercise of judgment. If you question whether a proposed course of action is consistent with the Statement of Business Principles, or any other requirement, seek guidance before taking any action.

Generally, you should first ask your direct supervisor and others in the reporting chain. However, if you feel that would be inappropriate, you may contact the Ethics Hotline.

To assist you in the above, Pregis has established a toll-free Hotline: You may communicate, confidentially, questions or concerns related to this Statement of Business Principles, or suspected violations thereof, by calling the toll-free, 24-hour Hotline number at:

1-844-972-0583

Outside of the United States, you can make a toll-free call by following the instructions on the attached addendum. Translation services are available.

You may also file an online inquiry or complaint by going to [EthicsPoint](#).

Pregis' customers and suppliers may also call the hotline or contact the officers listed in this document. All appropriate steps will be taken to keep calls and other inquiries confidential. The identity of a person contacting the Hotline will not be given to anyone unless required by law or as needed for investigative purposes. All inquiries will be answered promptly. All reports of suspected violations will be investigated promptly and fairly on a confidential basis. No employee will be subject to reprisal for reporting in good faith a suspected violation, and all appropriate steps will be taken to keep confidential the identity of the reporting employee.

At Pregis, ethics, integrity and lawful conduct are everyone's responsibility. If you are in doubt about the appropriate course of conduct in your daily business activity, or question how Pregis' standards and principles apply to a specific situation, please ask.

Complying with Applicable Law

Pregis respects and adheres to the laws, rules, and regulations that apply to its activities around the world. As a representative of Pregis, you are required to comply with all applicable laws, rules, and regulations wherever we do business. Neither perceived pressure from your manager nor demands due to business conditions excuse you from complying with all applicable laws, rules, and regulations.

As a United States company, Pregis is subject to, and must comply with, United States laws. Pregis is also subject to the laws of other countries where we do business. As you conduct business on behalf of Pregis, it is important that you are aware of and understand the local laws that apply to your activities, as well as how you might be affected by the laws of other jurisdictions. Please always seek assistance from your manager or local Human Resources department if you have any questions about applicable laws or have encountered a conflict among such laws.

RESPECTING HUMAN RIGHTS

Anti - Harassment

Pregis strictly prohibits harassment, bullying, and abusive behavior of any kind. Sexual harassment is specifically prohibited. Although legal definitions of “harassment” may differ, Pregis considers it to include any form of unwelcome conduct toward another person based on a legally protected characteristic that has the purpose or effect of creating an intimidating, hostile, or offensive work environment for that person. Pregis will not tolerate any such conduct, regardless of whether a harassment claim is enforceable under local law.

If you or someone else you know has faced or is facing harassing behavior, report this immediately to your manager, the local Human Resources department, or the toll-free Ethics hotline. Supervisors and managers who see or hear about alleged harassment must report it.

Diversity and Equal Opportunity

Pregis is committed to sustaining a culture of inclusion and diversity within a safe, healthy, and harassment-free work environment. Employment decisions including hiring, terms of employment, mobility, training, compensation, and occupational health are based on an employee’s qualifications, demonstrated skills, and performance without discrimination as to age, race, color, religion, creed, sex, marital status, sexual orientation, gender identity, genetic information, citizenship status, national origin, protected veteran status, political affiliation, disability, or any other protected characteristic under applicable law. Pregis will not tolerate discrimination of any employee on such basis.

Any improper behavior of another employee resulting in creating an intimidating, hostile, or offensive work environment through verbal abuse or name-calling, threats, intimidation, or similar improper conduct will not be tolerated.

This policy applies worldwide to all employees. In some locations, local statutory requirements may require employers to conform to locally mandated norms.

Workplace Standards

Pregis is committed to fair labor practices, including laws that protect rights of workers. Pregis employees must adhere to fair employment practices.

The safety and security of Pregis employees and others while engaged in Company business, on or off Company-owned or leased property, is very important. Threats, threatening behavior,

acts of violence, or any related conduct which disrupts another's work performance or the Company's ability to execute its mission will not be tolerated.

Health and Safety

Pregis is dedicated to protecting employee safety and health beyond mere compliance with laws and regulations. Our business units are required to have strong safety and health programs that include physical machine safety, procedural safety, training, audits, corrective actions, reporting, and awards. It is against Pregis's policy for any person to work in unsafe conditions or in an unsafe manner. No task is more important than an employee's personal safety and that of their fellow employees. Always take appropriate precautions including wearing and using required personal protective equipment and follow all safety rules at all times.

Please inform your manager about any safety, health, or other work environment concerns, or contact the Pregis global Ethics hotline, whichever alternative is most effective and comfortable for you.

Labor Practices

Pregis will not employ child labor and seeks to comply with local law regarding all age and hour restrictions, and we expect and demand that our suppliers do likewise.

Pregis prohibits, both for itself and its suppliers, the use of any indentured or forced labor, slavery, or servitude, and is committed to complying with all applicable anti-slavery and human trafficking laws and regulations.

Protecting the Environment

Pregis is committed to caring for the environment and respecting the communities where we do business. This requires that we act in a respectful manner toward our environment, meeting or exceeding the requirements set by applicable environmental laws and regulations and implementing responsible programs and processes to eliminate and/or minimize environmental incidents.

We will respond quickly and effectively to any environmentally related incidents resulting from our operations and will provide information and leadership to our local communities to improve emergency preparedness.

When it is financially and technologically feasible, material will be reused and/or recycled to minimize the need for treatment or disposal to conserve resources. Where waste is generated, it will be handled and disposed of safely, responsibly, and in conformance with applicable

regulations.

Employees must conduct all work activities in accordance with applicable environmental laws, regulations, permits and company policies. All environmental records, documents and labels must be accurately and truthfully maintained, and all hazardous materials must be handled, stored and disposed of using company methods and practices in compliance with applicable laws and regulations.

DRUG AND ALCOHOL POLICY

Prohibited Substances

Pregis is firmly committed to the fair and equitable treatment of all its employees within a safe and healthy environment. The use, sale, possession, manufacture, dispensing, or distribution of illegal or unauthorized drugs, or illegal or controlled substances by an employee, while performing Pregis business or on Pregis premises, is forbidden.

The use of legal drugs or reporting to work under the influence of a legal drug that impairs the employee's ability is also forbidden. Employees who are using a prescription or recommended drug that may impair their ability to perform the job or could impact the safety of others must inform Human Resources. Pregis retains the right to search any and all Pregis property at any time. Controlled, prohibited, or illegal substances will be confiscated by Pregis and, where appropriate, turned over to the authorities.

The consumption of alcohol in any situation that might impair an employee's ability to perform assigned duties is prohibited. Reporting to work under the influence of alcohol is forbidden. At no time may alcohol be consumed in automobiles or trucks used for Pregis business. Employees may not drive while under the influence of alcohol, as defined by local law, while on Pregis business. Alcohol may not be consumed, sold, or possessed on Pregis premises except as permitted by management.

If you believe a co-worker is working under the influence of a legal or illegal substance, please inform your manager or contact Human Resources immediately.

CODE OF ETHICS

Conflict of Interest

It is your responsibility to avoid relationships and conduct that could create actual or apparent conflicts between your personal interests and your loyalty to Pregis. You may not use your

position with Pregis to obtain improper benefits for yourself or others. You also may not compete with Pregis in any manner.

A conflict of interest can occur when you or someone you know could profit at the expense of Pregis. For example, it would be a conflict of interest for you to cause Pregis to pay more than it should for supplies from a distributor that you own, in whole or in part, or that is owned by one of your friends or close relatives.

You must notify Pregis if you or an immediate family member acquires a financial interest or advantage in real estate, patent rights, securities, profit opportunities, or other rights or property which result from or are directly connected with your position with Pregis. Actual conflicts of interest need not be present for a problem to arise. The mere appearance of a conflict must be avoided. If you are unsure about what you may or may not do, please seek assistance from your manager or Pregis HR.

Our approach to conflicts protects you and Pregis. You must disclose actual or potential conflicts of interest to your manager, your business unit functional leader and the Corporate Controller. All reported actual or potential conflicts will be evaluated by the CEO or his/her designee, who will determine whether a conflict exists that is potentially damaging to the company or a violation of law. Pregis may be in a position to make adjustments or put controls in place to avoid any real or perceived conflict. For example, if you identify a potential conflict in the selection of a supplier, Pregis may require a different Pregis employee to evaluate the supplier to eliminate any actual or perceived conflict of interest.

Gifts, Gratuities, and Business Courtesies

Pregis is committed to competing solely on the merit of our products and services. We should avoid any actions that create a perception that favorable treatment of outside entities by Pregis was sought, received or given in exchange for personal business courtesies. Business courtesies include gifts, gratuities, meals, refreshments, entertainment or other benefits from persons or companies with whom Pregis does or may do business. We will neither give nor accept business courtesies that constitute, or could reasonably be perceived as constituting, unfair business inducements that would violate law, regulation or policies of Pregis or customers, or would cause embarrassment or reflect negatively on Pregis' reputation.

Most business courtesies offered to us in the course of our employment are offered because of our positions at Pregis. We should not feel any entitlement to accept and keep a business courtesy. Although we may not use our position to obtain business courtesies, and we must never ask for them, we may accept unsolicited business courtesies consistent with this policy that promote successful working relationships and goodwill with the firms that Pregis maintains or may establish a business relationship with.

Employees who award contracts or who can influence the allocation of business, who create specifications that result in the placement of business or who participate in negotiation of contracts must be particularly careful to avoid actions that create the appearance of favoritism or that may adversely affect the company's reputation for impartiality and fair dealing. The prudent course is to refuse a courtesy from a supplier when Pregis is involved in choosing or reconfirming a supplier or under circumstances that would create an impression that offering courtesies is the way to obtain Pregis business. Any employee who offers a business courtesy must assure that it cannot reasonably be interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively upon Pregis. An employee may never use personal funds or resources to do something that cannot be done with Pregis resources.

Other than to our government customers/suppliers, for whom special rules apply, we may provide nonmonetary gifts (i.e., company logo apparel or similar promotional items) to our customers. Further, management may approve other courtesies, including meals, refreshments or entertainment of reasonable value, provided that:

- The practice does not violate any law or regulation or the standards of conduct of the recipient's organization.
- The business courtesy is consistent with industry practice, is infrequent in nature and is not lavish.
- The business courtesy is properly approved and reflected on the company books and records.

Meals, Refreshments and Entertainment

We may accept occasional meals, refreshments, entertainment and similar business courtesies that are shared with the person who has offered to pay for the meal or entertainment, provided that:

- They are not inappropriately lavish or excessive.
- The courtesies are not frequent and do not reflect a pattern of frequent acceptance of courtesies from the same person or entity.
- The courtesy does not create the appearance of an attempt to influence business decisions, such as accepting courtesies or entertainment from a supplier whose contract is expiring in the near future.
- The employee accepting the business courtesy would not feel uncomfortable discussing the courtesy with his or her manager or co-worker or having the courtesies known by the public.

Gifts

Employees may accept unsolicited gifts, other than money, that conform to the reasonable ethical practices of the marketplace, including:

- Flowers, fruit baskets and other modest presents that commemorate a special occasion. Whenever possible, the preferred practice is for the recipient to share these types of gifts with co-workers, e.g., place food items in kitchen area.
- Gifts of nominal value, such as calendars, pens, mugs, caps and t-shirts (or other novelty, advertising or promotional items).

Generally, employees may not accept compensation, honoraria or money of any amount from entities with whom Pregis does or may do business. Tangible gifts (including tickets to a sporting or entertainment event) that have a market value greater than \$300 may not be accepted unless approval is obtained from management.

Employees with questions about accepting business courtesies should talk to their managers and the HR department.

Trading in Stock and Other Securities

While working for Pregis or on its behalf, you may learn information about our company or another company before such information is made public. Such information is often called “inside information” or “material, nonpublic information” and is considered “material” if it would influence an investor to buy, sell, or hold the stock or other securities of the company. Although Pregis is currently privately held, you may never use or improperly disclose material, non-public information about Pregis or another company for the purpose of buying, selling, or holding stock or other securities. Further, you may never attempt to manipulate the price of publicly traded stock or other securities. This prohibition applies equally to tipping or sharing information with a family member or friend.

To prevent insider trading and market abuse, follow these rules:

- Never buy, sell, or otherwise trade in shares of any publicly traded company while you are in possession of material, nonpublic information.
- Never buy, sell, or otherwise trade in shares of any publicly traded company until inside information becomes generally available to the public and investors have adequate time to evaluate such information.
- Never disclose inside information to anyone outside of Pregis, including family members or friends.
- Only share inside information with fellow employees or representatives of Pregis who need to know such information for the benefit of Pregis.
- Protect all inside information from accidental disclosure.
- Never spread false information about Pregis or any other company.

PROTECTION OF PREGIS AND ITS PROPERTY

Pregis employees are responsible for protecting Pregis-owned or Pregis-leased property and equipment. This responsibility extends not only to tangible assets such as money, physical materials, and real property, but also to intangible property, such as business plans, trade secrets, computer programs, technologies, and other confidential or proprietary information of customers and suppliers.

Pregis property, generally, must not be used for any purpose other than for Pregis business. Employees must not borrow, give away, loan, sell, or otherwise dispose of Pregis property regardless of conditions without specific authorization. Reasonable precautions must be taken against theft, damage, or misuse of Pregis property.

“Property” includes information developed by employees and may include information received from outside the Company. “Property” may consist of financial, commercial or technical data, or may relate to payroll, salaries, benefits or personnel records. “Property” may include information about employees, customers, potential customers or shareholders, or information owned by others entrusted to the Company.

Electronic Communication

As an employer, Pregis is committed to providing its employees and business partners with robust technical tools, digital platforms, access to information and computing assets for business purposes. Technology is ever changing but the business principles that guide the use of technology remain constant. To insure that appropriate business principles are understood and followed, Pregis has a few specific policies to address ownership and good practices related electronic communication and related technology topics.

The [Information Technology Acceptable Use Policy](#) outlines the acceptable standards for use of Pregis IT assets and IT services. Standards are in place to protect Pregis and its employees from risks including but not limited to malware attacks, viruses, ransomware threats, compromise of network systems and services, data loss/theft and/or legal issues that could arise from inappropriate use of IT assets and services. It is the responsibility of every employee who has access to Pregis IT assets and services to understand, acknowledge receipt of and follow the acceptable use standards and to conduct activities in accordance with these standards.

The [Password Policy](#) establishes a standard for creating strong passwords, using passwords, and the protection of passwords.

The [Data Breach Policy](#) outlines the vision, goals, and structure of the Pregis data breach response process. This policy defines circumstances covered, addresses who the policy applies to, and includes the definition of a data breach. Staff roles and responsibilities, standards, and

metrics (e.g. to enable prioritization of incidents) noted. Reporting, remediation, and feedback mechanisms are also addressed. The policy will be well publicized and made easily available to all personnel whose job duties involve data privacy and security protection.

Ongoing improvements to technology will continue to be made as business needs continue to evolve.

Intellectual Property

Pregis protects its intellectual property through patents, copyrights, trade secrets, and confidentiality agreements. You may not take, give away, or disclose Pregis's intellectual property without authorization. Likewise, you should never take or use another person's or company's intellectual property in violation of the law or contractual protections. Pregis will not permit theft of its intellectual property and will not knowingly use the intellectual property of another in violation of law.

Outside Employment and Activities

A full-time employee's primary work obligation is to Pregis. Outside activities, such as a second job or self-employment, must be kept totally separate from Pregis employment and not interfere with Pregis job responsibilities or performance.

Pregis respects the privacy of every employee in the conduct of his or her personal affairs. No Pregis employee may run a personal business on Pregis time or using Pregis resources. Similarly, no Pregis employee can allow such outside activities to detract from his or her job performance or require such long hours that the outside activity adversely affects the employee's physical or mental effectiveness. Generally, no Pregis employee can perform services for, nor serve as an employee, consultant, officer, or director, of any competitor, customer, or supplier of Pregis. Any questions should be directed to your manager or HR partner.

Dissemination of Corporate Information

Pregis employees must not respond, on behalf of the company, to requests for financial or business information about Pregis from outside sources such as the media, press, financial community, investors or shareholders or the public, unless authorized to do so. Such inquiries are to be referred to the Corporate Controller.

Pregis will maintain a coordinated and consistent posture in its relations with the various segments of the news-gathering industry. All contact with news media concerning the affairs of Pregis, including written and oral communications and the release of photographs, must be led through Corporate Communications. Confidential Pregis information should be released only to Pregis employees, agents, or representatives on a need-to-know basis. For criminal and civil

liability relating to disclosure of material non-public Company information to others, see "Trading of Stocks and Other Securities".

FAIR COMPETITION

Pregis will succeed by its employees and stakeholders living by the Pregis core values. We will not engage in unethical or illegal trade practices. Dealing fairly, equally, and openly with suppliers and customers, as well as competing aggressively and independently, are essential to Pregis's success.

With respect to competitors of Pregis, you may not:

- discuss directly with a competitor of Pregis any pricing or product information, such as manufacturing cost, production capacity, product roadmaps, bidding practices, or any nonpublic business information of Pregis;
- use any improper means to obtain a competitor's confidential information or trade secrets;
- knowingly use a competitor's confidential information or trade secrets without express written permission from such competitor;
- use negative selling techniques, such as disparaging competitors by using false statements; or
- use tactics to eliminate competition in markets where Pregis is a leader, such as selling below cost.

You may not undertake certain other activities without the express permission of the Chief Financial Officer, including:

- negotiating with competitors regarding potential mergers, acquisitions, joint ventures, partnerships, or teaming agreements;
- benchmarking or standard-setting activities with competitors; and
- exchanging of confidential information with competitors.

Employees with direct contact with suppliers or customers, as well as employees engaged in trade associations, benchmarking, or standards organizations, need to be especially aware of antitrust and other trade laws and regulations. For questions or concerns related to the laws and regulations, contact the Chief Financial Officer.

Failure to follow applicable laws and company policies may result in criminal penalties including jail sentences and/or fines and loss of employment. If you encounter any situation that you believe may constitute an unethical or illegal trade practice, contact the Chief Financial Officer.

Antitrust

Pregis will not engage in practices that limit competition such as price fixing and division of markets. Nor will Pregis engage in practices to unlawfully restrict a competitor's opportunities.

Free competition is healthy for business and good for consumers. The antitrust laws of the United States and similar laws of other countries govern the day-to-day conduct of business in setting prices and other aspects of the purchasing and marketing of goods and services. These laws protect consumers from illegal competitive actions such as price fixing and division of markets. It is vital to follow the laws of the United States and other countries that prohibit practices undermining competition. Pregis will compete solely on the merits of its products and services. Pregis will succeed by satisfying its customers' needs, not by unlawfully limiting a competitor's opportunities.

Antitrust laws generally prohibit entering into any kind of agreement or understanding (even oral or informal) with a competitor regarding:

- Prices, costs, profits, margins, inventories, or terms and conditions of sale
- Territories
- Limitations on products or services
- Production facilities, volume, or capacity
- Market share
- Customer or supplier allocation or selection
- Distribution methods
- Any action that affects, limits, or restricts competition
- Confidential or proprietary information
- Bidding arrangements
- Resale price maintenance schemes
- Exclusive dealings

Pregis, acting independently, is free to price our products and services as we choose. We prohibit maintaining or expanding our market share through illegal or restrictive practices.

INTERNATIONAL BUSINESS PRACTICES

Foreign Corrupt Practices Act

Pregis, all its employees worldwide, and any joint venture partners, if ever applicable, agents, distributors, and other representatives must comply with the Foreign Corrupt Practices Act.

This Act prohibits payments or offers of payments of anything of value to foreign officials, foreign political parties, or candidates for foreign political office in order to obtain, keep, or direct business. Indirect payments of this nature made through an intermediary, such as a distributor or sales representative, also are illegal.

This Act also requires that Pregis maintain a system of internal accounting controls and keep accurate records of transactions and assets.

The following activities are prohibited:

- maintaining secret or unrecorded funds or assets;
- falsifying records;
- providing misleading or incomplete financial information to an auditor

If you suspect that a Pregis employee, or someone acting on his/her behalf, has made any inappropriate payment to foreign officials, political parties or candidates for foreign political office or has violated Pregis' financial and accounting policies, you must report it to your supervisor, the Chief Financial Officer, or you may anonymously report suspected violations by calling the toll-free hotline.

Foreign Economic Boycotts

U.S. laws prohibit participating in or cooperating with illegal economic boycotts supported by foreign nations, such as the Arab boycott of Israel. Pregis, all its employees worldwide, any joint venture partners, if and when applicable, agents, distributors, and other representatives will strictly comply with U.S. "anti- boycott" laws and policies.

There are many other prohibited activities. Employees must be alert to the possibility that boycott related provisions can appear in the "standard" language in documents such as contracts, letters of credit, and shipping documents. Because this is a complex legal area, if employees identify or receive any boycott- related language or request, they are required to report it to management or the Corporate Controller's Office. The law also requires that requests to take boycott-related actions (including requests to provide information or to agree to boycott-related terms) be reported to the U.S. Government.

As of the date of this policy, the following countries are sanctioned by the United States: Crimea region of Ukraine, Cuba, Iran, North Korea, Venezuela, and Syria. This list is subject to change. Please see this [link](#) for current information.

The U.S. Internal Revenue Service (IRS) has identified the countries cooperating with an international boycott that raises issues related to claiming foreign tax. These countries are: Iraq, Kuwait, Lebanon, Libya, Qatar, Saudi Arabia, Syria, United Arab Emirates, and Yemen. This list is subject to change. Please see this [link](#) for current information.

Exports and International Trade Restrictions

Pregis's worldwide operations require an awareness of international trade laws. Pregis, all of its employees worldwide, and any joint venture partners, when and if applicable, agents, distributors, and other representatives will comply with these laws, including U.S. trade sanctions, economic embargoes, and export and re-export controls.

The export and re-export of goods and technology (including transfers with no sale) from the United States is regulated by a number of very complicated laws and regulations. There are many factors in determining whether a product or technology can be exported, including the nature of the item, the country of destination, and the end-user or end-use. Export restrictions apply not only to the export of goods and services, but also to the licensing of software and the transfer of technology in many forms, such as plans, designs, training, consulting, and technical assistance. These restrictions can also apply to foreign-made products based on U.S. technology or that contain U.S. parts or components. Exporting goods or technology without the appropriate government approvals can result in the loss of export privileges and can subject a company to both civil and criminal penalties.

The United States generally prohibits or restricts all trade, investment, and transactions involving select countries. This list of countries changes regularly, so check with the Corporate trade compliance team for an updated list.

Immigration

Without exception, Pregis requires strict compliance with all immigration laws. It is unacceptable for employees to travel and work under the wrong visa or work permit. Further, completing paperwork with false information may be a criminal offense that can result in criminal charges and denial of future visas and work permits.

Immigration laws are complex. To protect yourself and Pregis, please request assistance from the Pregis Human Resources department on how to fully comply with applicable immigration laws.

FINANCIAL CONTROLS AND RECORDS

A variety of laws require Pregis to record, preserve, and report financial information to investors and government agencies. This information must present fairly Pregis' financial position and the results of Pregis's operations. Pregis employees involved in preparing, processing and recording such information will be held responsible for its timeliness, completeness and accuracy.

Integrity of Financial Records

Pregis is committed to maintaining accurate and complete financial and other business records and communicating complete, fair, accurate, and timely financial results and other material information. Our customers and business partners rely on us to record and report accurate financial information. In representing Pregis, you must never misrepresent financial records or operating performance. Likewise, you must never enter information in the company's books or records which intentionally hides, misleads, or disguises the true nature of any transaction, result, or balance. You must always adhere to the law and generally accepted accounting principles.

Responsibility for maintaining accurate books and records is not solely a role of the finance and accounting department. We all have a duty of honesty when dealing with financial records, including expense reports and sales transactions. Falsifying an expense report, even for a small amount of money, is fraud and theft and may result in disciplinary action, including termination of employment and criminal prosecution.

The integrity of our financial reporting is particularly important when we are in a sales or other position where we have regular quotas to meet. We must never allow the pressure of meeting sales targets, nor the opportunity to earn extra sales commission or annual bonus, to cause us to take any steps to artificially enhance, accelerate, or overstate our sales achievements in any particular time period. Examples of such improper conduct include entering false, misleading, or exaggerated sales figures and/or entering into artificial shipping, delivery, pricing, title, or other arrangements with customers, distributors, or other third parties.

The integrity of Pregis's financial records is critical. No employee shall take any action to fraudulently influence, coerce, manipulate, or mislead the company's accountants or consultants engaged in the performance of an audit of the company's financial records for the purpose of rendering the resulting financial statements materially misleading.

POLITICAL CONTRIBUTIONS AND ACTIVITIES

Pregis employees are encouraged to vote in government elections and to participate in the political process. These activities must be undertaken on employees' own time and expense.

No corporate contributions or assets may be used to support specific issues, candidate, or political parties without approval of the Chief Financial Officer.

Furthermore, employees are prohibited from representing their political views or activities as being those of Pregis'.

NO RETALIATION

There shall be no retaliation or harassment of employees who report possible violations or other concerns in good faith. Actions contrary to the Statement of Business Principles are, by

definition, harmful to Pregis and its reputation. Violations, even in the first instance, may result in disciplinary action up to and including termination. Pregis's Statement of Business Principles is not an employment contract, and compliance with the Statement does not create a contract for continued employment.

ADDENDUM – PREGIS HOTLINE INFORMATION

To communicate questions or suspected violations of Pregis' Statement of Business Principles, call the toll-free Hotline:

Within the United States

1-844-972-0583

Outside of the United States

1. From the outside line, dial the direct access number for your location.
2. At the English prompt, dial 844-972-0583.

Country	Access Code
France	0-800-99-0011
Germany	0-800-225-5288
Netherlands	0800-022-9111
United Kingdom and Northern Ireland	0-800-89-0011

After you complete your report you will be assigned a unique code called a "report key." Write down your report key and password and keep them in a safe place. After 5-6 business days, use your report key and password to check your report for feedback or questions.