

Code of Conduct

Incorporating SpeakUp Policy

Excellence in products, services and relationships



Our Mission

Smurfit Kappa strives to be a customer-oriented, market-led Group where the satisfaction of customers, the personal development of employees and respect for local communities and the environment are seen as being inseparable from the aim of creating value for the shareholders.



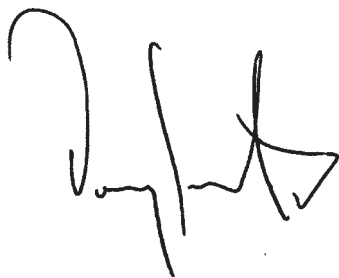
A Message from Tony Smurfit, Group Chief Executive Officer

As a world leader in the design and manufacture of paper-based packaging, our Group employs around 46,000 employees operating in 35 countries. Our people are the cornerstone of our business and the key point of differentiation from our competitors. How we act individually and as a Group speaks to who we are and what others have come to expect from us. Our continued success depends on whether the actions we take and the decisions we make are not only legal, but also ethical.

Our Code of Business Conduct, which has the approval and full support of our Board of Directors, is fundamental in this respect. It provides a guide to the legal and ethical responsibilities we share as members of the Smurfit Kappa family and points us to the information and the resources we need to exercise sound decision-making on the job.

Integrity is the responsibility of every employee in every location. I rely on you to be familiar with our Code and our Group policies, to apply them every day to the work that you do and to ask questions if you are ever unsure of the proper action to take. The Speak Up service has been introduced to ensure that each and every one of you, has the opportunity to report wrongdoing or potential wrongdoing and when doing so, feels supported and has no fears of retaliation. You can find all the necessary details for the Speak Up service towards the back of this document.

Remember, your commitment to our Code and our Basic Principles, helps others to know that as a Group, which operates around the world, we do so ethically, honestly and with integrity. Thank you for doing your part.



Group Chief Executive Officer





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An Introduction

Our Code represents our dedication to integrity and always doing the right thing. It is based on the three basic principles of: compliance with the law, ethical behaviour and a commitment to quality and service.



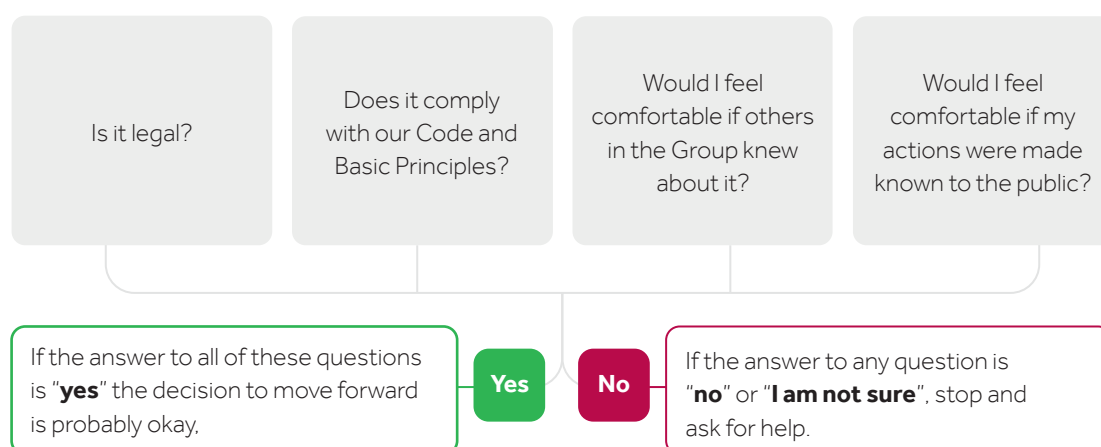
Our Code

Smurfit Kappa is dedicated to conducting business in accordance with the highest ethical standards. Our Code of Business Conduct ("Code") is a reflection of these standards and provides each of us with the information needed to strive for excellence in our products, services and relationships.

The Code applies to our Board of Directors, officers and employees worldwide. We also require individuals, entities, agents or anyone acting on our behalf to comply with our Code.

Your responsibility, as an employee or officer of the Group or its subsidiaries, is to comply with the Code as well as all applicable laws, regulations and standards. You also have a responsibility to speak up about any conduct that breaches our Code. Breaches of our Code can result in disciplinary action, up to and including termination.

If you are facing a difficult situation and are unclear about the right decision, ask yourself:



Although the Code addresses many situations you may face on the job, it simply cannot address every specific situation or answer every question you may have. There are people and policies to guide you. Consult with your manager, your local HR representative, your local or divisional executives or a relevant member of the team at Group Headquarters anytime you are unsure of the proper course of action or if you believe there is a conflict between your local law and our Code. Additionally, if you are apprehensive about sharing your concerns locally and want to remain anonymous, you can use our confidential report service at www.speakup.smurfitkappa.com.

Managers have additional responsibilities to not only monitor and enforce our Code, but to lead by example and with integrity. If you are a manager, remember that "the tone, ways of working and behaviours, must always be set from the top". Set a good example, help your employees understand the Code and encourage them to seek help for any questions or concerns they may have.

Working with integrity is the responsibility of every employee at every level of the Group. No one has the authority to breach our Code or to direct others to do so.

If you ever feel pressured to do something you know is wrong, seek help and advice immediately. Your concerns will always be taken seriously and our priority will always be you.

Our Basic Principles

Compliance with Law

We understand that the future success of our Group depends upon understanding the laws and regulations that apply to our business wherever we operate. We set a minimum (and absolute) standard of compliance with the law, but expect our people to hold themselves to higher standards as appropriate. The Group currently has policies on the following topics:



Anti-bribery and Anti-corruption



Accurate Recordkeeping and Transactions



Fair Competition and Trade Practices



Insider Dealing



Competition Law and Fair Trade Compliance Register



Import/Export Laws

Anti-bribery and Anti-corruption

Our Group maintains a zero-tolerance policy regarding acts of bribery and corruption. We comply with all anti-bribery and anti-corruption laws in the countries where we conduct business, not only because it is our legal duty to do so, but also because it supports the commitment we make to conducting business ethically and honestly.

As an employee, you may not:

- Offer, promise or give, either directly or indirectly, a financial or other advantage which could be interpreted as a bribe to another person or organisation to encourage them to provide commercial advantage or favour to the Group;
- Exert, by whatever means, improper influence over an official in your country or elsewhere;
- Agree to receive, accept, obtain or request, either directly or indirectly, a financial or other advantage in exchange for providing commercial advantage or favour to another person or organisation (e.g. granting contracts, offers of employment, etc.);
- Offer a gift, consideration or advantage to someone knowing it will be used to facilitate an offence under any legislation in your country or elsewhere;
- Allow someone working on behalf of the Group (including consultants, suppliers and other third parties) to commit any of the acts prohibited above.



What if a vendor with whom you have worked for many years offers you a personal inducement in exchange for securing a multi-year contract for his company?

Do not accept his offer. Such a "commission" for doing business is another word for a bribe, both of which are forbidden and potentially illegal. You should also advise your line manager that such an offer has been made.

Anti-bribery legislation is especially strict when it comes to offering bribes to public officials, and breaches can subject you and the Group to severe penalties. Regardless of local practice or the practices of other companies, make sure you avoid even the appearance of something improper. Remember, "Perception is reality".

This policy does not prohibit the giving of reasonable hospitality for legitimate business purposes, such as building client relationships. All gifts given must be appropriate in form and price. Promotional gifts of a low value may be accepted. If you are ever unsure about any aspect of this policy, you should contact your local HR representative.



If one of our agents offers a bribe to one of our customer's buying managers without our knowledge, can the Group be held responsible?

Yes, our Group can be held liable for any bribes offered by third parties acting on our behalf - whether they act with our knowledge or not. That is why it is critical that we take steps to know the third parties who work on our behalf and to be confident that their business practices and relationships are transparent and ethical. Refer to the Group's policy on Sales Agents for assistance in understanding and conducting the necessary due diligence.



Fair Competition and Trade Practices

It is our policy to comply fully with all aspects of local, national and international competition and anti-trust laws wherever we seek to do business. We require a fair and open global marketplace ("a level playing pitch") and recognise that our competitive advantage is achieved through delivery of excellent products and services, and never through unethical or illegal business practices.

We rely on you to deal fairly and honestly with our customers and to be accurate in discussions of terms and conditions of sale. Never engage in deceptive or unfair trade practices (including the use of false or misleading advertising, false invoicing, disparagement of competitors or industrial espionage).



What if you are attending an event such as a trade association meeting and a competitor wants to discuss pricing policies or sales strategies?

Never engage in such discussions regarding competitive matters. Sometimes a very informal conversation or discussion can lead to a violation of anti-trust laws. The best action would be to advise your competitor that you will not discuss anything about this subject, then immediately leave the meeting and contact your manager, your local or divisional executives or the Group General Counsel to report the incident.

Deal fairly and honestly with our competitors, too. Never enter into discussions or agree with competitors to:

- ✓ **Set prices or price-related terms for products or services;**
- ✓ **Share marketing/business plans, including:**
 - levels of production,
 - inventory levels,
 - production processes,
 - use of raw materials, and/or
 - sources of supply etc.
- ✓ **Divide up customers, markets or territories or limit the availability of products or services.**

Competition Law and Fair Trade Compliance Register

Smurfit Kappa has guidelines and procedures in place for all matters relating to fair competition and trade practices. For full details please refer to our Competition Law Compliance Register on the Smurfit Kappa intranet.

"We require a fair and open global marketplace"

Deal fairly and honestly with our trading partners. Never apply different conditions to equivalent transactions with other trading parties thereby placing them at a competitive disadvantage.

Never abuse a dominant position in the marketplace. Generally, the law would consider you to be dominant, if you are able to act without first considering the reaction of your customers or rivals, e.g. if you can increase your prices, because you know that your customers have very few alternative sources of supply and so will have little choice, but to pay the higher price. You will not be in breach of competition law if the business's vigorous competitiveness takes sales away from less efficient rivals, as this is competition working effectively.

Anti-trust and competition laws are complex and breaches of these laws are serious. If you ever have any questions or concerns, seek guidance from your local or divisional executives. Be vigilant and report any suspicions of anti-competitive behaviour to the Group General Counsel. For more information, contact the Group General Counsel at Group Headquarters.

Accurate Recordkeeping and Transactions

Each of us has an obligation to be accurate and fair in recording and maintaining our accounting books and records. In every transaction, whether you are filing an expense report, preparing a financial report or simply completing your time sheet, be honest. Always follow the law, standard accounting practices and our Group's Financial Reporting Guide on our intranet or request a copy from your line manager.



What if someone from the management team asks you to falsify a record or do something you know is wrong?

You have a responsibility to be honest and accurate. No one within the Group at any level has the authority to make you do something illegal or unethical. If you feel pressured or are ever asked to do otherwise, contact your local or divisional executives or follow the Group's dotted-line reporting including the Group Financial Controller to share your concerns. If you are ever uncomfortable or unsure about using such channels, seek help or guidance from your local HR representative.

Also, follow Group policy and local statutory requirements as they relate to keeping, storing or disposing of records and documents. Take care never to dispose of information that is (or may be) required in a lawsuit, without the explicit approval from the Group General Counsel. Where you are unsure as to whether information may be required in a lawsuit, ask your manager or Group Legal Counsel.

Insider Dealing

As an employee, from time to time you may have access to material, non-public ("inside") information about our Group or other companies with which we conduct business (such as current or potential suppliers or customers) that, if known, could influence someone's decision to buy, sell or hold shares in a company (including Smurfit Kappa). Examples of inside information can include information about: projected future earnings or losses, organisational changes, planned mergers or acquisitions, significant lawsuits or settlements, new projects contemplated, etc.



If a colleague learns through his work that one of Smurfit Kappa's suppliers is going to be awarded a large contract and shares that information with you, can you buy some shares in that supplier?

No. The information shared, if not yet released to the public, is material, non-public information, and you should not use it to deal in that company's securities. In passing along this "tip," your colleague may have been committing a form of insider dealing.

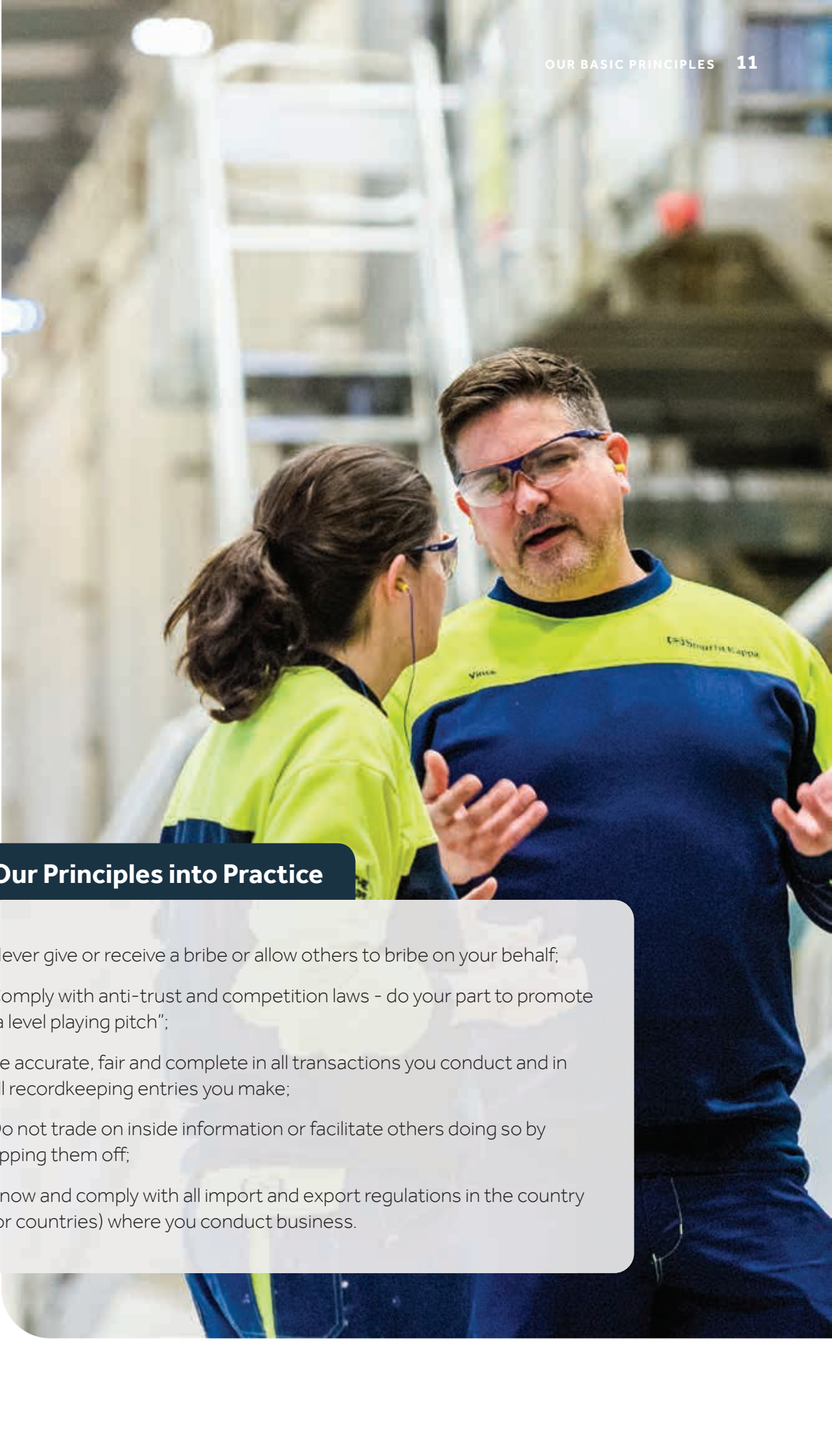
Insider trading is illegal. You have a responsibility to refrain from disclosing and to keep inside information confidential, to never buy or sell securities based on that information or to "tip" others so that they may do so. If you ever have questions about what kinds of information are considered inside information, talk with your manager, your local or divisional executives or the Group Company Secretary. For more information, see the SKG plc Securities Dealing Code on our intranet or request a copy from your line manager.

Import/Export Laws

Import and export laws regulate where and with whom we can do business.

We recognise that our ability to export our products is a privilege, not a right, and that breaches can significantly impact our operations.

If you are involved in the movement of products or services across international borders, you have a responsibility to know and comply with all applicable export/ import laws, regulations and restrictions in the country (or countries) where you work. In particular, you should familiarise yourself with our Sanctions Policy. Sanctions are restrictive measures imposed on specific persons, entities, governments and/or countries. In many cases, a breach of a sanction is a criminal offence, punishable by imprisonment and/or heavy fines. Export and import controls can be complex. If you ever have questions, seek guidance from your divisional executives or Group resources on our intranet or request a copy from your line manager.

A man and a woman in high-visibility work clothes are talking on a construction site. The man is wearing safety glasses and earplugs, and the woman is also wearing safety glasses and earplugs. They are both wearing blue and yellow high-visibility shirts. The background shows a construction site with a white ladder and some equipment.

Put Our Principles into Practice

- ✗ Never give or receive a bribe or allow others to bribe on your behalf;
- ✓ Comply with anti-trust and competition laws - do your part to promote "a level playing pitch";
- ✓ Be accurate, fair and complete in all transactions you conduct and in all recordkeeping entries you make;
- ✗ Do not trade on inside information or facilitate others doing so by tipping them off;
- ✓ Know and comply with all import and export regulations in the country (or countries) where you conduct business.

Our Basic Principles

Ethical Behaviour

We maintain a standard of personal behaviour that is fundamentally respectful and fair, where the uncompromising integrity and honesty of every employee is without question.



A Diverse Workforce



Political Contributions and Activities



Social Citizenship



Confidentiality



Health and Safety



Speaking on Behalf of Smurfit Kappa



Safeguarding the Natural Environment



Social Media

A Diverse Workforce

We celebrate the wide variety of skills, abilities, backgrounds, experiences and perspectives represented by every employee in our Group. We prohibit discrimination, harassment, bullying and other unfair practices in the conduct of our day-to-day business, and we recruit, hire and train without regard to race, colour, gender, sexual orientation, age, religion, creed, national origin, disability or other legally protected status, in the countries in which our Group conducts business.

Social Citizenship

We are committed to managing relationships with fellow employees, business partners and host communities in a respectful and socially responsible manner. We comply with the principles expressed in the United Nations Declaration of Human Rights and the Fundamental Principles and Rights at Work developed by the International Labour Organisation in all of the countries in which we have (or will have) a presence.

That means:

- ✓ **We support freedom of association.** Employees have the right to become or to refuse to become (and remain) a member of a Trade Union and allow their representative to negotiate and bargain on their behalf.
- ✓ **We prohibit child labour.** We will not employ, in any capacity, anyone who has not either reached the mandated school-leaving age or the minimum age set for employment in any country in which we operate. We also will not knowingly deal with any companies who employ any such child labour.

- ✓ **We treat employees humanely.** We do not approve of (or tolerate) forced labour, physical abuse or any other form of abusive behaviour, whether it is directed at employees or those with whom we conduct business.
- ✓ **We respect employee contributions.** We operate as a meritocracy. We promote on the basis of suitability, reward fairly, encourage personal and professional development and promote effective communication at every level of the business.
- ✓ **We compensate fairly.** We ensure that pay rates in each country in which we operate match or exceed the minimum standard set by its government or legislature, and we review wage and salary levels at regular intervals.
- ✓ **We encourage continuous training and development.** We want each employee to reach his or her highest potential. Managers have an obligation to assist you in reaching your potential.
- ✓ **We promote community involvement.** We are committed to developing good relationships with the host communities in which we are privileged to operate and encourage employees to support charitable donations, participation in school initiatives, mentorship of small businesses, etc.

Remember, the actions you take on behalf of our Group have a profound effect on our success and help to build not only an ethical future, but a sustainable one. For more information, see the Social Citizenship Policy Statement on our intranet or request a copy from your line manager.



What should you do if you feel you were denied an opportunity because of your gender, race, religion or other personal class or characteristic?

We require that employment decisions be based upon an individual's capabilities, achievements, qualifications and experience. If you feel you were discriminated against or treated unfairly, contact your local HR representative or another Group resource who will direct you to the Group's appropriate procedure.



Health and Safety

We adhere to proven health and safety standards and practices in the operation of our facilities to protect the welfare of employees, visitors, contractors and the public. We have policies and systems in place to promote a positive safety culture, and we review and improve those policies and systems regularly, based on best practice, day-to-day experience and a recognition of changing standards.

It is expected that in the course of your work, you will follow all safety policies, use all relevant safety systems and continually seek out ways to improve processes to ensure health and safety. For more information, see the Health and Safety Policy Statement on our intranet or request a copy from your line manager.



What if you see a potential safety hazard, but it does not appear to be very serious?

In general, every safety issue should be addressed immediately. If you cannot address and correct the problem yourself, report the hazard promptly to your manager.

Acts or threats of violence interfere with our commitment to health and safety and are not tolerated by our Group. Be polite and respectful of others and report any act or behaviour that threatens or harms any employee in a violent (or potentially violent) manner.

Substance abuse negatively affects job performance, creates safety hazards and puts you, your colleagues and others at risk, so we promote a substance-free workplace at all of our facilities. The misuse of medication, alcohol, controlled substances and the use of illegal drugs in the workplace or in any other way that affects you performing your duties is prohibited. There may be some exceptional occasions where drinking alcoholic beverages at the workplace is permitted, subject to prior approval of the location manager, and as long as you comply with all laws and Group policies and exercise both moderation and good judgment.



Safeguarding the Natural Environment

Being a responsible corporate citizen is an integral part of our Group's business strategy. We are committed to protecting the human and natural environment through the efficient use of resources and actions designed to prevent pollution, promote recycling and the sustainable use of natural resources and minimise waste.

We expect employees to be respectful of the natural environment wherever they operate, and to ensure their activities are not harmful or detrimental to it. You have a responsibility to comply with all laws, policies, permits and regulations as they relate to environmental legislation and seek in every aspect of your work to continuously improve our Group's environmental performance and energy and resource efficiency. You also have a responsibility to support suppliers who share our commitment to environmental compliance and sustainability. For more information, see the Environmental Policy Statement, the Sustainable Forestry Policy Statement and the Sustainable Sourcing Policy Statement on our intranet or request a copy from your line manager.

Political Contributions and Activities

We support an individual's right to participate in civic and political activities. Contributions, however, may not be made by, or on behalf of, the Group in support of any political parties.

Confidentiality

We are committed to protecting the confidentiality of information about our Group, our employees and the companies with which we work. Confidential information may take the form of: new product research, specifications or budgets; marketing or advertising strategies; non-public financial information; customer lists or files; employment, compensation or personnel data; etc. Safeguard confidential information as you would your own personal information and do not disclose it to anyone not authorised to see it, whether they are inside or outside of the workplace, except as may be required by law.

We are also subject to strict data protection laws in many of the jurisdictions in which we operate. Please consult our Data Protection Policy on the Smurfit Kappa intranet for guidance in this respect.



Why is the protection of confidential information so critical for our Group?

Our knowledge base, business data and technical information are what give us a competitive advantage in the marketplace. As an employee, you have a responsibility to protect and respect confidential information and never share it with anyone, even a colleague, who does not need to know about it as part of his or her job.

Before sharing confidential information (verbally, electronically or in writing), make sure:

- You are authorised to disclose the information;
- You are disclosing it to someone who is authorised to see it;
- You limit the amount of information to what is required to achieve the stated business purpose;
- You obtain a confidentiality or privacy agreement, if required, when disclosing the information to someone outside of our Group;
- You communicate to the recipient that the information is confidential and make sure he or she understands any restrictions related to its use or distribution.

Your obligation to protect confidential information applies even if you stop working for Smurfit Kappa. If you leave the Group, you may not share confidential information with your new employer or anyone else.

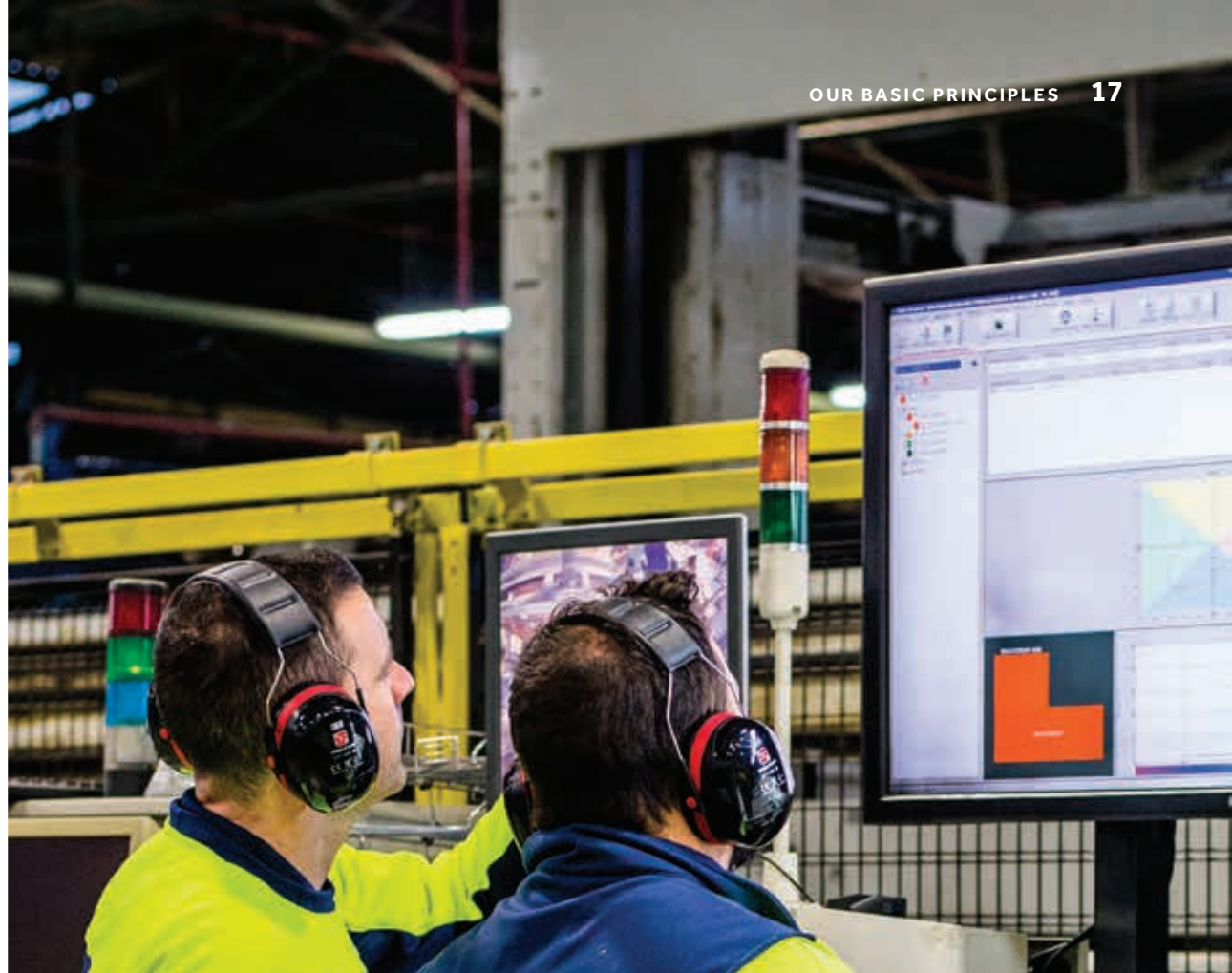
Speaking on Behalf of Smurfit Kappa

We want to ensure that information shared with the public about Smurfit Kappa is accurate and consistent. Unless specifically authorised to do so, you should never speak on behalf of your business, your Company or the Group. If contacted by the media for information, copies of Group documents or even your opinion, refer the inquiry to your manager or local or divisional executives. If the matter is significant, or likely to result in widespread press interest, contact the Group Company Secretary at our Group Headquarters.

Social Media

We also trust you to use good judgment in your use of social media. When posting online in a personal capacity, make it clear that you are speaking on your own behalf and that your views are your own and not the Group's. Never breach the law or our policies as they relate to Social Citizenship or the protection of confidential information. Follow the Group's Social Media Policy, which you will find on our intranet or request a copy from your line manager.





Put Our Principles into Practice

- ✓ Always treat others with respect and dignity. If you know or suspect that someone is being harassed or discriminated against, report it immediately;
- ✓ Be a good social citizen - be responsible for and respectful of relationships with fellow employees, business partners and our host communities;
- ✓ Comply with Group safety policies and systems and seek out ways to improve processes to ensure health and safety;
- ✓ Be respectful of the natural environment and follow laws, policies, permits and regulations as they relate to environmental legislation;
- ✓ Know and comply with our Group's policy as it relates to political activities and contributions;
- ✓ Do your part to protect confidential information about our Group, our employees and the companies with which we work;
- ✗ Do not speak on behalf of the Group unless specifically authorised to do so;
- ✓ Be responsible in your use of social media.

Our Basic Principles

Commitment to Quality and Service

Trusted relationships with customers, shareholders, suppliers, governmental authorities and the public at large have helped us build an enviable reputation for high standards in our products and the services which support them.



Relationships with Local Communities



Travel & Expenses



Conflicts of Interest



Employee Loans



Entertainment and Gifts



Protecting Group Assets

Relationships with Local Communities

We seek to contribute to the communities of our host countries, regions, locations, etc. by providing products and services efficiently and profitably and by offering good employment opportunities and conditions. In the course of our business transactions, we also take into account the concerns of the wider community, including international, national and local interests.

Conflicts of Interest

We are expected to be loyal to the Group and to act in its best interest. A conflict can arise when you (or members of your immediate family) engage in business or financial activities with suppliers, customers or competitors that might interfere - or appear to interfere - with your decision-making as an employee of Smurfit Kappa.

You have a responsibility to understand and avoid the types of situations that can give rise to conflicts of interest. While it is not possible to list every situation that could present a conflict of interest, there are certain areas where conflicts typically arise:

- **Financial interests.** A conflict can arise if you are responsible for purchasing or selection decisions regarding one of our customers or suppliers and you (or a member of your immediate family) have a financial or personal interest in that customer or supplier or one of its competitors
- **Property interests.** A conflict can also arise if you (or a member of your immediate family) own(s) an interest in real property, leaseholds, patents or other property in which the Group has (or there is reason to believe we might have) an interest in
- **Third-party interests.** Acting as an agent for a third-party (customer, supplier, consultant, etc.) in transactions involving the Group also presents a conflict
- **Family relationships.** Working with a family member can also present real or perceived conflicts, especially if the functions you perform or the division of duties interferes with objective decision-making
- **Outside activities.** A conflict can also occur when you agree to serve as a director or in any other key role in a business, which is or seeks to be one of our customers, suppliers or competitors.

If you are contemplating an activity or transaction that might suggest a conflict of interest, you must disclose the potential conflict and obtain approval in writing from your local and divisional executives and the Group CEO/CFO before proceeding.



What if you have a family member who owns a company that is a Smurfit Kappa supplier?

Discuss the situation with your manager. A conflict of interest could exist if you have a decision-making role that relates to the contract with this supplier or if you are involved in making or approving payments to the company.

Entertainment and Gifts

Under certain circumstances, appropriate levels of gifts and entertainment can enhance business relationships and build goodwill, but if considered lavish, or offered frequently, can suggest something improper. It is important that you know and follow the rules regarding offers of gifts and entertainment.

You may give or accept a gift or offer of entertainment that:

- Is for a legitimate business purpose, is properly approved and is not excessive in value
- Is consistent with customary local business practices
- Is not offered, directly or indirectly, in exchange for a specific gain or action, and
- Would not embarrass you or the Group if publicly disclosed.



If a customer sent you a small gift with her company logo on it to acknowledge your good working relationship, could you keep it?

Yes. You may accept nominal gifts, as long as they are usual and customary for the business and not excessive in terms of frequency.

No Group funds or assets may be disbursed, directly or indirectly, as a payment to a government official or as a bribe or kickback to employees of other companies. It is also a breach of our policy to use a third party to do something you are prohibited from doing or to disguise a bribe as a commission, refund, etc. Gifts of cash, in-kind gifts or anything of value given to influence or compromise someone's objectivity in making business decisions is strictly prohibited.

If you are contemplating an offer or receipt of a gift that does not meet the requirements outlined in our policy, you must first obtain approval in writing from your local and divisional executives and the Group CEO/CFO as appropriate.

Travel & Expenses

Smurfit Kappa has well established procedures and guidelines in place for all matters relating to business travel and expenses. For full details please refer to our Travel & Expense Policy on the Smurfit Kappa intranet.

Employee Loans

Our policy is to prohibit loans, personal advances or guarantees of corporate funds to employees, officers or Board members, or the friends or family members of any of these groups, unless (1) there are extraordinary circumstances, and (2) approval of the Group VP Human Resources is obtained.

Further, you and your immediate family may not grant, guarantee a loan to or accept a loan from (or through) the assistance of any individual or organisation that conducts business with the Group. Note that this does not restrict you from applying for normal loans from banks or financial institutions at prevailing rates and terms.

Protecting Group Assets

You have a responsibility to use Group assets and property for Group business and to protect them from loss, damage and misuse. Our assets consist of everything we own, including:

 Financial Cash, bank accounts, and credit standing	 Physical Facilities, equipment group vehicles and inventory	 Technology Computer hardware, software, information systems and mobile devices	 Intellectual Property-patents, trademarks business, methods designs and industrial processes
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Occasional use of physical or technology assets for personal reasons is generally permitted, within reason, but we trust you to use good judgment. Do not compromise our interests, remove assets from the premises without proper authorisation or use them to further your personal interests or those of family or friends. Your use of these assets should never result in significant added costs, disruption of business or any disadvantage to the Group.

Protect our information systems. Do not download, copy or share software unless you have obtained approval to do so. Illegal downloads can breach copyright laws and put you and the Group at risk. Take care to prevent theft, loss or unauthorised use of electronic information and systems by physically securing information and hardware that is assigned to you and protecting it from access by others.

Put Our Principles into Practice

- ✓ Support our Group's commitment to respect and contribute to the communities of our host countries
- ✗ Avoid the types of situations that can give rise to conflicts of interest - disclose any activity or transaction that might suggest a real or potential conflict
- ✓ Know and follow Group policy related to giving or receiving offers of gifts or entertainment
- ✗ Do not request from or provide to employees, officers or Board members a loan, advance or guarantee of corporate funds
- ✓ Use Group assets for Group business and protect them from loss, damage and misuse





Policy & Confidential Service

Introduction

Smurfit Kappa truly values employees who 'Speak Up' about any potential concerns that may need to be addressed within the Group. We are committed to ensuring that every employee has the opportunity to report wrongdoing or potential wrongdoing and when doing so that they feel supported and have no fears of retaliation or reprisal.

The following pages outline how an employee can raise their concerns, the various channels which they can use, the 'Speak Up' confidential process and how the report will be handled and managed.



Why is 'Speaking Up' important?

Our employees are our top priority, which is why we strive to create a supportive environment where everyone feels valued, respected and has the opportunity to reach their full potential. To ensure this happens, we strive to conduct our business with fairness, integrity and respect for the law and our values.

Despite this, you may observe conduct that seems to violate the law, our Code of Conduct, our policies or even some of our inherent ways of doing business. If you observe or reasonably believe that a wrongdoing has been, is being or is likely to be committed, we are asking and encouraging you to 'Speak Up', so together, we can ensure that nothing improper is taking place.

What is the purpose of this policy?

The purpose of this policy is to help and explain how you can raise concerns about wrongdoings, which you reasonably believe has been, is being or is likely to be committed, in absolute confidence and without fear of retaliation. We also want you to know how the Group will manage your concerns if you 'Speak Up'.

Who can 'Speak Up'?

The 'Speak Up' Policy is available to everyone working for or on behalf of the Group. It is also open to any party with whom we have or have had a business relationship such as business partners, suppliers, agents, distributors, representatives, customers or any other stakeholders who wish to raise a concern about a possible wrongdoing.

What concerns are covered by this policy and service?

This 'Speak Up' Policy can be used to raise concerns about wrongdoings, which you reasonably believe has been, is being or is likely to be committed, within Smurfit Kappa, which you believe violates the law, our Code of Conduct and/or the policies under which we operate.

Examples of concerns that can be raised using this policy and service include, but are not limited to:

- **Fraud, bribery and corruption**
- **Violations of competition laws and rules**
- **Failure to comply with a legal obligation**
- **Offences that have been, are being or are likely to be committed**
- **Protecting Confidential Information**
- **Data and information security**
- **Protecting Smurfit Kappa assets**
- **Inadequate financial or non-financial record keeping**
- **Conflicts of interest**
- **Health & Safety, Security and Environment issues**
- **Improper use of company resources**
- **Insider trading**
- **Violations of our policies on gifts, entertainment and hospitality**

When should you not use this service?

Do not use the 'Speak Up' service, if the issue is extremely urgent or poses a threat to life or property or if you need emergency assistance. It should also not be used for any grievances you may have in relation to your terms of employment or to settle personal disputes. Grievances in relation to your terms of employment should be raised using the Company's grievance procedure.

If you are uncertain whether something is within the scope of this policy, you should seek advice from your manager or the HR Department or by using one of our reporting channels, described later in this document.

How and when to 'Speak Up'

How to 'Speak Up'

Our 'Speak Up' services allow you to raise concerns about reasonably-held beliefs of wrongdoing through a variety of channels. This policy does not replace our regular reporting lines or complaints procedures, but should you reasonably believe that a wrongdoing has been, is being or is likely to be committed, you are encouraged to address this directly with the person involved or your line manager.

However, if this is not appropriate, there are a number of ways to report your suspicions, please feel free to raise questions and concerns through one of the following 'Speak Up' channels:

■ Your Line Manager or HR representative

As a general guideline, if you can't approach the person themselves if you have a concern, your next line of reporting is your Line Manager or you may also choose to discuss your concern with your HR representative, who may investigate the matter.

■ 'Speak Up' Service

If you reasonably believe that a wrongdoing has been, is being or is likely to be committed and believe that the matter cannot be dealt with through the usual channels, you can send an email to the address below or use our external 'Speak Up' service, which you will find at: www.speakup.smurfitkappa.com.

This gives you the opportunity to raise concerns confidentially and in your own language. It is run by an independent third party and is available 24-hours a day, 7-days a week, 365-days of the year. The boxes below outline the ways to submit a report through the 'Speak Up' service:



By Email

Email your concerns in confidence to:

speakup@smurfitkappa.com



By Phone

To raise your concerns by phone, please call the 'Speak Up' line, free of charge from any country. This line is operated by an independent third party and is completely confidential. Please see **pages 32-35** for a list of numbers or visit **www.speakup.smurfitkappa.com**



Online

To raise your concerns online, please visit **www.speakup.smurfitkappa.com** and follow the instructions.

No matter what your concern, it will be treated seriously, and each case will be considered on its own facts. To the fullest extent practicable, reports and any subsequent investigation will be treated in absolute confidence, as will your identity, to the extent permitted under local law.

In what countries is the 'Speak Up' service available?

The 'Speak Up' service is available across all of our locations and in numerous languages. Its availability and terms of use may be limited by local laws. Please visit the 'Speak Up' service at www.speakup.smurfitkappa.com for further information.

What about speaking up to external parties?

We would strongly encourage you to raise concerns internally. Taking a concern to an outside party (e.g. the media) could have serious implications for us, and/or the people involved. By speaking up internally, you give us the chance to look into the matter and take action if needed and we can improve the organisation together.

In some circumstances, it may be appropriate for you to report your concerns to an external body such as a regulator. It will very rarely, if ever, be appropriate to alert the media. The Group strongly encourages you to seek advice before reporting a concern to anyone external. The Group encourages all employees to seek advice, for example from the person who carried out the initial assessment, before making a disclosure externally.

In the event that you choose to make a disclosure externally, you should ensure that the disclosure is limited to information relevant to the wrongdoing and does not unnecessarily include confidential information belonging to the Group, which is unrelated to the believed wrongdoing.

What kind of information is needed for a report?

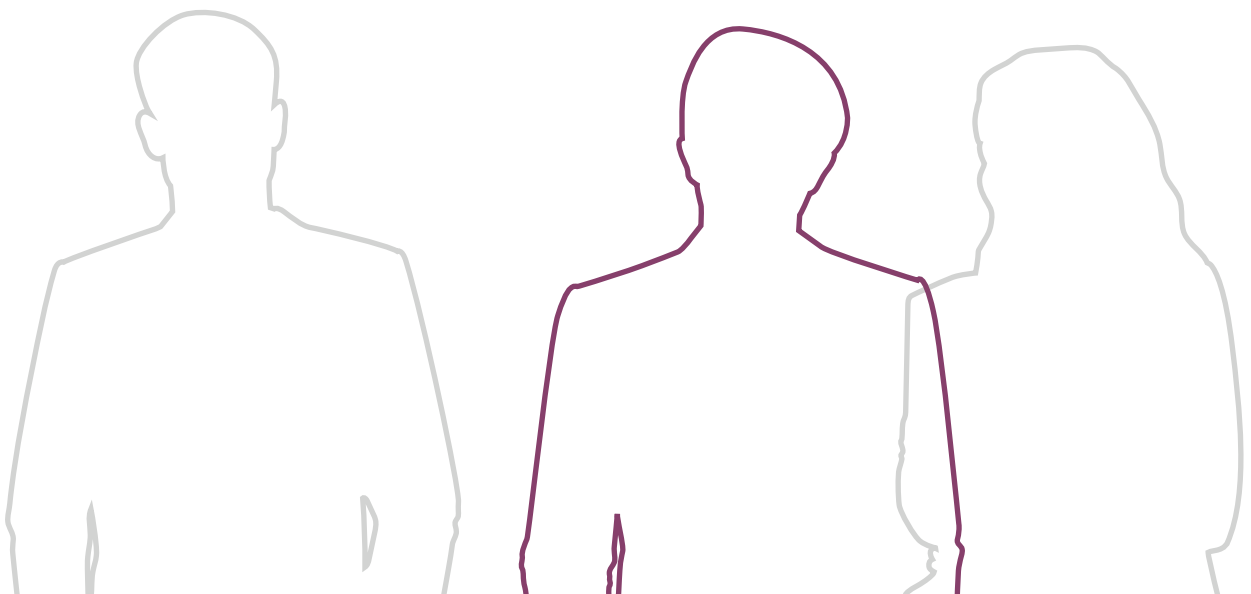
When you file a report, whether it is in person, in writing, online or by phone; please provide as much detailed information as you have to enable us to assess and investigate your concern, such as:

- **the background, history and reason for the concern**
- **names, dates, places and other relevant information**
- **any documents that may support your report.**

A report can only be followed up if it contains sufficient information and there is a possibility of obtaining further information if required.

What should you do if you are not sure of all the facts?

It is always best to 'Speak Up' as soon as possible, before a situation can get out of hand or damage is done. It is always better to stop something happening, than to be reporting after the fact. You are not expected to have all the answers, or to prove your concerns are well founded. Never investigate yourself, the confidential process will take over, once the concern is raised.



Safeguarding: Confidentiality and Non-Retaliation

Is the report confidential?

All reporting is done confidentially. This means that information about your concern will only be shared with a limited number of people on a strict need-to-know basis. Information will only be disclosed outside this small group or if we are required to do so by law, a governmental body or agency, a regulatory Code of Conduct or by a Court or Tribunal.

We are obliged to inform the implicated person that a complaint has been filed against them. You must also help us protect the confidentiality of the process by being discreet and not discussing your report with anyone else.

Is it possible to report anonymously?

You can share your concerns anonymously, where allowed by the laws of your country. However, where possible, we encourage you to reveal your identity as it is more difficult for us to investigate reports that are made anonymously.

Will your privacy be safeguarded?

We are committed to protecting the privacy of everyone involved. We will do everything reasonable to safeguard personal data from unauthorised access and processing. Any personal data obtained as part of this 'Speak Up' Policy will only be used for the purposes explained in this policy or to comply with the law. Our full Data Protection Policy is available on the Smurfit Kappa intranet.

What happens if this policy is misused?

Employees who report a concern do not have to be right, but they should reasonably believe that a wrongdoing has been, is being or is likely to be committed. If, following an investigation, it is concluded that a false or malicious allegation has been made, with a view to personal gain, and without a reasonable belief of wrongdoing, this action may be subject to disciplinary action.

How will you be protected if you 'Speak Up'?

Our aim is to encourage openness and we will wholeheartedly support employees who raise concerns under this policy, even if they turn out to be unfounded.

We will, under no circumstance, tolerate retaliation against anyone who speaks up in good faith to report concerns about behaviour that does not follow our Code of Conduct, our policies or the law.

Retaliation includes dismissal, disciplinary action, threats or other unfavourable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the HR Department immediately. If the matter is not remedied you should raise a grievance.

Employees must not threaten or retaliate against whistleblowers in any way. An employee who threatens or seeks retaliation against another who has spoken up, may be subject to disciplinary action, up to and including dismissal.

What is the process when you 'Speak Up'?

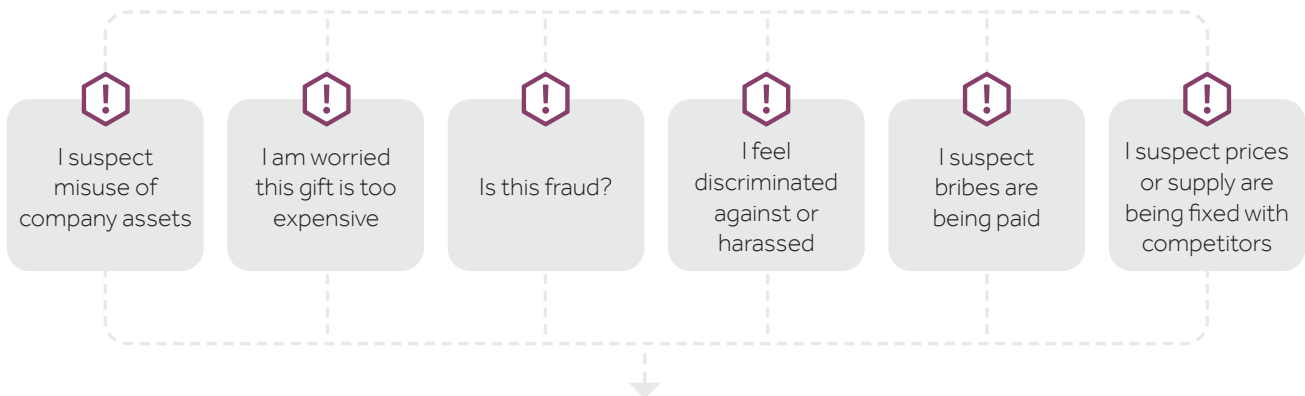
What is the process if you 'Speak Up'?

- If you register a concern, you will receive a confirmation of receipt within 3-5 working days and be given a case number unique to your report.
- You will be able to use your case number to access the website to check progress on your report and see if the person dealing with your report has any feedback or questions.
- The case number is particularly important if you choose to remain anonymous, as we can only contact you through the website.
- All reports received via the 'Speak Up' Service are routed back to the Group VP of Human Resources for further handling and investigation in a confidential manner.
- Your concerns will undergo an initial review and if necessary go-forward for further investigation.
- We will not be able to give you full details of the outcome of a case for reasons of confidentiality, privacy and the legal rights of all concerned.



How the SpeakUP service works?

Concerned about misconduct?



Who can I talk to?

If possible talk to the person involved



You can always contact your **line manager** or **HR representative**

You can also use one of the following options



By Email

Email your concerns in confidence to:
speakup@smurfitkappa.com



By Phone

To raise your concerns by phone, please call the 'Speak Up' line, free of charge from any country. This line is operated by an independent third party and is completely confidential. Please see **pages 32-35** for a list of numbers or visit **www.speakup.smurfitkappa.com**



Online

To raise your concerns online, please visit **www.speakup.smurfitkappa.com** and follow the instructions.

Our 'Speak Up' services allow you to raise concerns about any wrongdoing through a variety of channels. **Any concerns will be dealt with APPROPRIATELY and CONFIDENTIALLY.**



Resources

If you have a question or need assistance with any Code of Conduct question, contact your manager, your local HR representative, your local or divisional executives or consult the applicable policy.

Policy 	Resource 
Competition Law Policy	Brian.Marshall@smurfitkappa.com +353 1 202 7148
Environmental Policy Statement	Steven.Stoffer@smurfitkappa.com +31 20442 1138
Financial Reporting Guide	Irene.Page@smurfitkappa.com +353 1 202 7173
Good Faith Reporting Policy Statement 'Whistleblower Code'	Sharon.Whitehead@smurfitkappa.com +353 1 202 7188
Health and Safety Policy Statement	EUROPE John.Nicholls@smurfitkappa.com +44 7595799575 THE AMERICAS William.Gonzalez@smurfitkappa.com +1954 514 2600
Sales Agents Policy	Brian.Marshall@smurfitkappa.com +353 1 202 7148
SKG Plc Dealing Code	Michael.ORiordan@smurfitkappa.com +353 1 202 7160 Gillian.Carson-Callan@smurfitkappa.com +353 1 202 7152
Social Citizenship Policy	Sharon.Whitehead@smurfitkappa.com +353 1 202 7188
Social Media Policy	Ruth.Cosgrove@smurfitkappa.com +353 1 202 7190
Sustainable Forestry Policy Statement	Steven.Stoffer@smurfitkappa.com +31 20442 1138
Sustainable Sourcing Policy Statement	Steven.Stoffer@smurfitkappa.com +31 20442 1138 Javier.Rivas@smurfitkappa.es +34 91887 1650

In any event, if you have a question or need assistance with any Code of Conduct question, contact one of the resources below:

Policy 	Resource 
Group Company Secretary	Michael.ORiordan@smurfitkappa.com +353 1 202 7160
Group Financial Controller	Irene.Page@smurfitkappa.com +353 1 202 7173
Group General Counsel	Brian.Marshall@smurfitkappa.com +353 1 202 7148
Group VP Human Resources	Sharon.Whitehead@smurfitkappa.com +353 1 202 7188
Regional Health & Safety Directors	EUROPE John.Nicholls@smurfitkappa.com +44 7595799575 THE AMERICAS William.Gonzalez@smurfitkappa.com +1954 514 2600



Telephone numbers

Argentina

International Toll-Free Service (ITFS)

From an outside line dial: 0800-444-2812

Austria

International Toll-Free Service (ITFS)

From an outside line dial: 0800-296732

Direct Access

1. From an outside line dial: 0800-200-288
2. At the English prompt dial: 855-229-9304

Belgium

International Toll-Free Service (ITFS)

From an outside line dial: 0800-78755

Direct Access

1. From an outside line dial: 0800-100-10
2. At the English prompt dial: 855-229-9304

Brazil

International Toll-Free Service (ITFS)

From an outside line dial: 0800-8920515

Canada

Direct Dial

From an outside line dial: 855-229-9304

Chile

Direct Access

1. From an outside line dial:
 - Chile (Telmex - 800) 800-225-288
 - Chile (Telefonica) 800-800-288
 - Chile (ENTEL) 800-360-311
 - Chile (ENTEL - Spanish Operator) 800-360-312
 - Chile (Easter Island) 800-800-311
 - Chile (Easter Island - Spanish Operator) 800-800-312
2. At the English prompt dial: 855-229-9304

Colombia

Direct Access

1. From an outside line dial:
 - Colombia 01-800-911-0010
 - Colombia (Spanish Operator) 01-800-911-0011
2. At the English prompt dial: 855-229-9304

Costa Rica

Direct Access

1. From an outside line dial:
 - Costa Rica 0800-011-4114
 - Costa Rica 0800-225-5288
 - Costa Rica (Spanish Operator) 0800-228-8288
2. At the English prompt dial: 855-229-9304

Czech Republic

International Toll-Free Service (ITFS)

From an outside line dial: 800-144-075

Telephone numbers

Denmark

International Toll-Free Service (ITFS)

From an outside line dial: 80-251000

Direct Access

1. From an outside line dial: 0800-100-10
2. At the English prompt dial: 855-229-9304

Dominican Republic

Direct Access

1. From an outside line dial: 1-800-872-2881
1-800-225-5288 (Spanish Operator)
2. At the English prompt dial: 855-229-9304

Ecuador

Direct Access

1. From an outside line dial:
1-800-225-528
1-999-119 (Spanish Operator)
2. At the English prompt dial: 855-229-9304

El Salvador

Direct Access

1. From an outside line dial the direct access number for your location:
800-1785 (Spanish Operator)
2. At the English prompt dial: 855-229-9304

France

International Toll-Free Service (ITFS)

From an outside line dial: 0800-917075

Germany

International Toll-Free Service (ITFS)

From an outside line dial: 0800-1800042

Direct Access

1. From an outside line dial the direct access number for your location:
0800-225-5288
2. At the English prompt dial: 855-229-9304

Greece

International Toll-Free Service (ITFS)

From an outside line dial: 00-800-11002-8935

Direct Access

1. From an outside line dial the direct access number for your location:
00-800-1311
2. At the English prompt dial: 855-229-9304

Guatemala

Direct Access

1. From an outside line dial: 999-9190 (Claro)
2. At the English prompt dial: 855-229-9304

Honduras

Direct Access

1. From an outside line dial: 800-0123 (Spanish Operator)
2. At the English prompt dial: 855-229-9304

Telephone numbers

Ireland

International Toll-Free Service (ITFS)

From an outside line dial: 1-800-552-072

Direct Access

1. From an outside line dial:
Ireland (UIFN) 00-800-222-55288
Ireland 1-800-550-000
2. At the English prompt dial: 855-229-9304

Italy

International Toll-Free Service (ITFS)

From an outside line dial: 800-797458

Latvia

Direct Access

1. From an outside line dial: 8000-2288
2. At the English prompt dial: 855-229-9304

Lithuania

Reverse Charge Calls/Collect Calls

1. From an outside line contact your local operator.
2. Request a reverse charge or collect call to be placed to the United States, to this number: 704-526-1128
3. All reverse charge or collect calls will be accepted by the Contact Centre using an automated English message.

Mexico

International Toll-Free Service (ITFS)

From an outside line dial: 001-855-366-2458

Morocco

Reverse Charge Calls/Collect Calls

Reporting by phone is not currently available for this location. Please use the email or online reporting option to submit your concern.

Netherlands

International Toll-Free Service (ITFS)

From an outside line dial: 0800-0232214

Direct Access

1. From an outside line dial: 0800-022-9111
2. At the English prompt dial: 855-229-9304

Nicaragua

Direct Access

1. From an outside line dial: 1-800-0174
1-800-0164 (Spanish Operator)
2. At the English prompt dial: 855-229-9304

Norway

International Toll-Free Service (ITFS)

From an outside line dial: 800-12183

Poland

International Toll-Free Service (ITFS)

From an outside line dial: 00-800-1510052

Portugal

Direct Access

1. From an outside line dial the direct access number for your location:
800-800-128
2. At the English prompt dial: 855-229-9304

Telephone numbers

Puerto Rico

Reverse Charge Calls/Collect Calls

1. From an outside line contact your local operator.
2. Request a reverse charge or collect call to be placed to the United States, to this number: 855-229-9304
3. All reverse charge or collect calls will be accepted by the Contact Centre using an automated English message.

Russia

Direct Access

1. From an outside line dial the direct access number for your location:
 Russia (St. Petersburg) 363-2400
 Russia (Moscow) 363-2400
 Russia 8^10-800-110-1011 (^ Indicates second dial tone)
 Russia (Outside Moscow)
 8^495-363-2400 (^ Indicates second dial tone)
 Russia (Outside St. Petersburg)
 8^812-363-2400 (^ Indicates second dial tone)
2. At the English prompt dial: 855-229-9304

Slovak Republic

Direct Access

1. From an outside line dial: 0-800-000-101
2. At the English prompt dial: 855-229-9304

Spain

International Toll-Free Service (ITFS)

From an outside line dial: 999-971251

Direct Access

1. From an outside line dial: 900-99-0011
2. At the English prompt dial: 855-229-9304

Sweden

International Toll-Free Service (ITFS)

From an outside line dial: 020-79-8389

Direct Access

1. From an outside line dial: 020-799-111
2. At the English prompt dial: 855-229-9304

Switzerland

International Toll-Free Service (ITFS)

From an outside line dial: 0800-836085

Direct Access

1. From an outside line dial: 0800-890011
2. At the English prompt dial: 855-229-9304

United Kingdom

International Toll-Free Service (ITFS)

From an outside line dial: 0808-234-7287

United States

Direct Dial

From an outside line dial: 855-229-9304

Notes



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