

CODE OF CONDUCT

1 Introduction

1.1 General

This Huhtamaki Code of Conduct ("Code") sets out the standards for ethical behavior for all employees and members of the management, as well as all officers and directors (hereinafter referred to as "employee" or "employees") whenever they act on behalf of Huhtamäki Oyj or any of its subsidiaries, associated companies or other affiliates (hereinafter referred to as "Huhtamaki" or the "Group").

The Code is designed to provide a broad and clear understanding of the minimum conduct standards expected of every employee, around the world wherever Huhtamaki does business. The Code is not intended to be a summary of all Huhtamaki policies or a list of rules that address every situation potentially encountered. Proper judgment and common sense cannot be substituted.

Huhtamaki is committed to complying with laws and regulations and to acting in accordance with commonly accepted best practices. Violation of any laws or regulations, including any participation in illegal acts, or unethical business dealings are not accepted.

Although laws differ between countries, the Huhtamaki values and the requirements of this Code transcend national boundaries. In some countries it may be necessary or desirable to adopt policies or other sets of rules or guidelines that are stricter than the requirements of this Code. That is acceptable, but practices that fall short of the Code are not allowed. If local laws and regulations in exceptional situations require conduct that deviates from the requirements or principles of this Code or any other policies of Huhtamaki, local employees are always required to report such deviations to and receive approval from the Group Legal department before implementing any conduct deviating from this Code or any other policies of Huhtamaki.

1.2 Accountability and Whistleblowing

All employees are responsible for their own actions. Each employee, regardless of position or status, is held accountable for complying with the Code, Huhtamaki's policies as well as applicable laws and regulations. If an employee does not understand applicable laws and regulations or Huhtamaki's expectations for the employee's behavior, the employee has the responsibility to consult his or her manager.

If an employee becomes aware that another employee has violated this Code, any other policies of Huhtamaki or any laws or regulations, the employee is expected to report the violation. As the preferred option, employees are encouraged to contact their manager, over manager or a

GROUP POLICY DOCUMENT

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local human resources representative. Alternatively or additionally, employees can also report any violations as described in section 5 below, where the report can also be made anonymously. Any negative actions against an employee who reports a possible violation are explicitly prohibited.

Failure to comply with this Code may result in disciplinary actions and even termination of employment. Furthermore, since many provisions of this Code and Huhtamaki policies are based on legal requirements, violations may also subject the persons involved to criminal penalties, damages compensation and/or other civil sanctions.

1.3 Responsibilities of Managers

Managers have the responsibility of creating and sustaining an ethical and safe work environment. In this Code a Huhtamaki manager shall mean everyone with supervisory responsibilities over any other employee. Managers are expected to lead by example. Managers must communicate the Code and relevant Huhtamaki policies to all of their direct reports and help them understand these requirements. Managers must show respect towards other employees and maintain open, honest and constructive two-way communication with them. This means not only allowing but also encouraging employees to ask questions, make suggestions and report wrongdoing as further described below. Managers must be vigilant to prevent violations of this Code, Huhtamaki policies or any laws or regulations. When allegations of wrongdoing are brought to their attention, managers must take any necessary corrective or disciplinary actions needed.

In case an employee is not satisfied with the effort of his or her manager to comply with this Code, the employee is expected to contact the over manager, a local human resources representative and/or report any wrongdoings as described in section 5.

2 Governance Matters

2.1 Corporate Governance

Huhtamäki Oyj, the ultimate parent company of the Group, is listed on Nasdaq Helsinki Ltd. (the "Helsinki Stock Exchange") and follows the corporate governance related laws and regulations and recommendations effective in Finland. The General Meeting of Shareholders of Huhtamäki Oyj is the highest decision-making body of the Group having among other things power to adopt the consolidated financial statements of Huhtamäki Oyj, to amend the Articles of Association of Huhtamäki Oyj and to nominate the members of the Board of Directors of Huhtamäki Oyj. The Board of Directors of Huhtamäki Oyj, with the assistance of Board committees founded by and from among the members of the Board, is responsible for the management and the proper arrangement of the operations of Huhtamäki Oyj and the Group. The Board of Directors also appoints the CEO. The CEO is in charge of the day-to-day management of Huhtamäki Oyj and the Group with the assistance of the Group Executive Team (GET) in accordance with the instructions and orders given by the Board of Directors.

GROUP POLICY DOCUMENT

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Further information on corporate governance is available in “Huhtamaki Group Corporate Governance Policy for Subsidiaries” and from the Group Legal department.

2.2 Conflicts of Interest

Employees are expected to avoid conflicts of interest. A conflict of interest occurs when an employee has a personal interest or is involved in an activity that could interfere with such employee’s ability to perform tasks in an objective, impartial and effective manner. An apparent conflict of interest occurs when personal interests or activities could lead others to doubt the objectivity or impartiality of the employee. For example, apparent conflicts of interests may arise in connection with side jobs as well as significant ownership or other significant economic interest in a supplier, customer or competitor. All actual and apparent conflicts of interest concerning the employee itself or co-workers are expected to be reported in accordance with section 5.

2.3 Care of Huhtamaki’s Assets

All assets of Huhtamaki shall be protected. These assets include all tangible and intangible assets, as well as other items such as the Huhtamaki trade name and all of Huhtamaki’s brand names, patents and trademarks, information, data held or sent on computers, equipment, telephones and computer resources. Huhtamaki’s assets are only to be used for authorized business. Employees must comply with the Group policies and any local policies, such as expense policies, and safeguard all assets from loss through theft, negligence or misuse. Some assets, such as telephones and computers, may be used for limited personal purposes in accordance with the Group policies and any local policies, provided such use is appropriate, minimal and does not interfere with work performance. Especially when travelling a special attention has to be paid to the economical and careful use of Huhtamaki’s assets.

All expenses shall be approved by the manager of the employee incurring the expenses, unless stated otherwise in a specific delegation of authorities matrix or a corresponding document.

2.4 Loans to Employees

In principle, Group companies shall not grant loans to their employees. However, in certain specific situations and if commonly applied local practices require, modest and short-term loans to employees may be considered to be granted provided that the Group HR department has given a permission to that specific Group company to grant loans to its employees in specific situations. Repayment schedules have to be agreed on and loan documentation signed before the granting of any loans.

2.5 Employee Inventions

Huhtamaki shall be the sole owner of all intellectual and/or industrial property created through the use of Huhtamaki resources or facilities or developed within the scope of employment by employees of Huhtamaki to the extent permissible according to the applicable laws. As such, all ownership rights to the inventions made by Huhtamaki employees shall be assigned to

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Huhtamaki whenever local legislation allows such assignment. Further information is available in “Huhtamaki Group Intellectual Property Policy” and from the Group Legal department.

2.6 Corporate Authority

Employees of Huhtamaki shall only make commitments they are authorized to make. If employees are not sure on the scope of authorization, they must consult their manager before making commitments on behalf of Huhtamaki.

Two representatives of any Group company, who have specifically been authorized to sign on behalf of the Group company, **are always required to sign together** an agreement or other legally binding document on behalf of such Group company.

Further information on when an agreement or other legally binding document requires review by the Group Legal department is available in “Huhtamaki Group Contract and Agreement Policy” and from the Group Legal department. In addition to legal review of agreements and other legally binding documents, employees must always make sure that relevant approvals from their managers, over managers or from other persons, as the case may be, have been obtained.

2.7 Insider Trading

Employees are prohibited to trade in Huhtamäki Oyj’s shares or other securities carrying entitlement thereto (e.g. option rights) when they hold insider information. Insider information means any information (whether positive or negative) that could have a significant effect on the value of Huhtamäki Oyj’s shares or other securities (e.g. an acquisition or divestment, a significant new business opportunity or the loss of a significant customer or supplier).

“Huhtamaki Group Insider Policy” and the stipulations of the Finnish Securities Market Act as well as regulations and guidelines issued by the Finnish Financial Supervisory Authority and the Helsinki Stock Exchange shall be followed. Group Legal department shall be contacted if an employee has questions about whether particular information the employee has prohibits the employee from trading in Huhtamäki Oyj’s shares or other securities. Violation of insider trading rules may result in criminal, civil and disciplinary sanctions, including termination of employment.

2.8 Accuracy of Business Records

Huhtamaki keeps accurate records. Employees shall create, maintain, modify and dispose of business records only in accordance with Huhtamaki policies. No false or misleading information is allowed to be included in any business records. Employees are prohibited from establishing or maintaining any accounts of Huhtamaki that are not recorded in Huhtamaki’s books and records. Payments will be made only if they are supported by the required documentation and accompanied by the appropriate authorization.

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2.9 Political and Social Activity

Employees are free to participate in personal political activity and various organizations and associations, but the involvement must be on an individual basis, on the own time and at the own expense of an employee. Huhtamaki as a company does not participate in or support political activity.

2.10 Donations

Huhtamaki may, with approval of relevant corporate bodies, donate moderate amounts of money or goods to support education, science, arts, culture or social welfare. The target and purpose of the donation must be clear and must always be specified and known to Huhtamaki. The recipient organization shall be able to prove the usage of the donation afterwards.

2.11 Confidentiality of Information concerning Huhtamaki

All non-public information about Huhtamaki is to be kept confidential. Huhtamaki operates in competitive markets and has a vital interest in protecting non-public information as well as a legal requirement to do so. Non-public information includes any sensitive information about Huhtamaki, its products, production facilities and techniques, customers, suppliers or employees. Such information includes, among other things, information on cost structure of products and product development, new product plans, pricing, revenue and profit figures, financial reports, marketing strategies, information relating to internal operations, future business plans, investments, potential acquisitions and divestments (but excluding published financial data). Such information may also qualify as insider information referred to in section 2.7 above.

2.12 Environment and Sustainability

Respecting the environment is important for Huhtamaki. The principles of the International Chamber of Commerce (ICC) Business Charter for Sustainable Development are honoured at Huhtamaki. Huhtamaki commitments are described in the “Huhtamaki Group Environmental Policy”. Huhtamaki focuses on minimizing natural resource depletion, optimizing process efficiency, using the best applicable technologies and practices, and reducing solid waste generation, effluent discharges and emissions to air.

3 Fundamental Rights of Employees

3.1 Respect for Human Rights and Fair Labor Practices

Huhtamaki supports the International Labor Organization (ILO) Principles promoting equal opportunities and including fundamental human rights for all employees, fair compensation, freedom of association and the right to bargain collectively in a lawful and peaceful manner. Huhtamaki shall not use any forced or involuntary labor, whether prison, bonded or indentured labor. No child labor is used, the term “child” referring to a person younger than 15 years (14 years where local laws and regulations allow), or if higher, the local minimum age for

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employment or the age for completing compulsory education. Employee privacy is respected. Further information on employee privacy is available in “Huhtamaki Group Employee Privacy Policy” and from the Group HR department.

Each Huhtamaki employee is expected to respect the above rights of their co-workers.

3.2 Diversity and Equal Employment Opportunity

Huhtamaki is committed to diversity and equal employment opportunity. The unique attributes and perspectives of every employee are respected. Huhtamaki relies on the diverse perspectives of all employees to help the Group build and improve its relationships with customers, suppliers and business partners. Equal treatment and equal employment opportunity are provided to everyone without regard to race, color, religion, gender, sexual orientation, national origin, age, disability, veteran, marital or domestic partner status, citizenship, family relationship or any other similar characteristic. This applies to all aspects of Huhtamaki’s employment decisions, including recruitment, hiring, placement, development, promotion, training, scheduling, benefits, compensation and termination. Huhtamaki strives to make everyone at Huhtamaki feel welcome and each employee is expected to contribute to the well-being of their co-workers.

3.3 Professional Development

The objective of Huhtamaki is to ensure the continuous success and development of the organization which can only be achieved through people, their competence, motivation and commitment. Thus the employees are encouraged to maintain and develop their competence by providing them possibilities to educate themselves and to graduate to more demanding tasks.

3.4 Workplace Safety

Huhtamaki is committed to providing a healthy and safe workplace for employees, in compliance with applicable laws and regulations. It is the aim of Huhtamaki to prevent accidents and to mitigate health and safety risks with action programs. These action programs are available to personnel for review. Action programs as well as all applicable safety laws and regulations are to be followed when working. All accidents, concerns and dangerous situations shall be reported in accordance with internal guidelines. Using, possessing or being under the influence of illicit drugs or alcohol on Huhtamaki’s property during work time is strictly prohibited. Huhtamaki shall follow the local legislation and regulations in providing its substance abusing employees with necessary treatment and in taking any necessary disciplinary actions.

3.5 Workplace Violence

At Huhtamaki no workplace violence of any kind is tolerated. Actions that are intimidating or threatening are likewise prohibited. To help ensure a safe work environment for all employees, no employee may use or possess fire arms or other weapons at any time while on Huhtamaki premises or while conducting business on behalf of Huhtamaki.

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3.6 Harassment

No harassment of any kind, including sexual harassment, racial harassment and any other type of behavior that is hostile, disrespectful, abusive and/or humiliating, is tolerated at Huhtamaki. Huhtamaki shall investigate any allegations and if they are found true, take all necessary disciplinary actions facilitated by local legislation, including termination of employment, against anyone violating this prohibition. Any violations may also result in criminal and civil sanctions.

3.7 Compensation

It is Huhtamaki's philosophy to pay according to the relevant local market and provide market competitive total compensation to employees. Huhtamaki will, at a minimum, comply with all applicable labor laws and regulations, including those relating to minimum wages, hours and other elements of compensation, including legally mandated benefits.

3.8 Work and Family

Huhtamaki's employees are supported to maintain or create a healthy balance between work and freetime. At minimum, the local regulations on family leaves and benefits are followed.

4 Business and Communication with Third Parties

4.1 Communicating with the Public and Authorities

As a publicly listed company Huhtamäki Oyj is committed to making full, fair, accurate, timely and understandable financial and other disclosures to the public. As such Huhtamäki Oyj follows the stipulations of the Finnish Securities Market Act as well as regulations and guidelines issued by the Finnish Financial Supervisory Authority and the Helsinki Stock Exchange regarding the release of information relating to the Group to the public, including interim reports, financial statement releases and other stock exchange releases. To ensure that public disclosures are handled properly, Group Communications coordinates all such disclosures, and all media requests regarding matters that may have a significant effect on the Group should be forwarded to Group Communications.

At Huhtamaki it is acknowledged that internet and social media, such as Facebook, blogs, wikis and instant messaging, are impacting the way employees interact. In general, the use of internet and social media is considered positively at Huhtamaki provided that such use does not interfere with the employee's work performance and that such use has not been prohibited or restricted further by some local rules or guidelines. The following key principles should always be kept in mind: (i) sharing confidential information concerning Huhtamaki is prohibited; (ii) unless related to the performance of the employee's work duties, employees should not use Huhtamaki logo or any other Group trademark, must be careful with any other reference to Huhtamaki and must never represent themselves as a Huhtamaki spokesperson; and (iii) employees should post only appropriate and respectful content.

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Huhtamaki fully cooperates with requests for information from government officials and other authorities. The Group Legal department is to be contacted before responding to any subpoenas or non-routine requests from authorities (including interview requests). If, after consulting with the Group Legal department, information to an authority or its representative is provided, it must be truthful and complete. Records or documents relevant to litigation or an investigation must never be altered, falsified, covered up, concealed, mutilated or destroyed.

4.2 Fair Dealing

Huhtamaki deals fairly with customers, suppliers and competitors. Huhtamaki does not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

4.3 Product Suitability, Safety and Compliance

Huhtamaki strives to ensure that the products it manufactures and supplies are made according to the relevant specifications and that quality standards and controls are followed. Since Huhtamaki's products are often used for packing of various food types, compliance with applicable legal requirements must be ensured.

4.4 Dealing with Customers

It is essential to be honest with customers, treat them with respect and dignity and promise only what can be delivered. Satisfied customers are the key to Huhtamaki's success. Huhtamaki's intention is to earn customers' continued loyalty every day by treating them fairly and delivering the agreed products and services.

4.5 Marketing Practices

At Huhtamaki the products and services are described truthfully and accurately. Misleading customers through deceptive acts or practices, false advertising, misrepresentations regarding Huhtamaki's or competitors' products and services or other unfair methods of competition are not allowed.

Communications and proposals, bid preparations and contract negotiations must always be truthful.

4.6 Competition Law Compliance

Competition for business shall be fair and honest. Any activities that distort free competition are prohibited and will result in criminal, civil and disciplinary sanctions.

Antitrust laws and competition regulations are to be strictly complied with. It is, for example, prohibited to have any discussions with a competitor regarding bids, prices, price changes, discounts, pricing methods, raw material or other costs, warranties, transport charges, terms of

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sale, marketing initiatives, production levels or capacities, product plans or production territories without first seeking legal advice from the Group Legal department.

Further information on antitrust compliance is available in “Policy on Competition Law Compliance for Huhtamäki Oyj and Its Group Companies” and from the Group Legal department.

4.7 Confidentiality of Information and Information Security

The confidentiality and security of sensitive information concerning Huhtamaki as well as Huhtamaki’s customers, suppliers and business partners must be ensured. Information security at Huhtamaki is based on the principle that non-classified information is freely available within the Group but the availability of some information is restricted to protect Huhtamaki’s business interests and data privacy. Employees leaving Huhtamaki must ensure that they leave all Group related data and media with Huhtamaki and understand that the confidentiality obligations continue also after the termination of the employment. Further information is available in “Huhtamaki Group Information Security Policy”.

4.8 Business Partners

Doing business with parties who are likely to harm Huhtamaki’s reputation shall be avoided. All arrangements with third parties must comply with Group policies and applicable laws and regulations. Using a third party to perform any act that Huhtamaki and/or its employee would be prohibited from engaging in directly, is prohibited.

4.9 Supply Chain

Huhtamaki’s suppliers are expected to follow similar ethical policies and principles as the Code. Employees are expected to report to their manager any incident that raises a doubt about the proper conduct of Huhtamaki’s supplier.

The valid Code of Conduct for Suppliers is available at the Group external website and must be communicated to all suppliers.

4.10 Managing Claims

Anyone managing a claim with a customer, supplier or any other third party should strive, primarily through negotiations, for a prompt and cost-effective solution whereby the commercial facts are evaluated against legal position and costs of litigation. Further information on managing claims, including guidelines as to when the Group Legal department and an insurance broker should be contacted, is available in “Huhtamaki Group Policy for Managing Legal Claims, Disputes and Proceedings”.

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4.11 Bribes, Improper Payments and Corruption

Huhtamaki and its employees do not pay or accept bribes or other similar payments to uphold or to contribute to Huhtamaki's business.

Improper payments to anyone, whether authorities, business partners, customers or anyone else, for any reason are not allowed to be offered or made. Business is obtained solely based on the merits of Huhtamaki's products and services. Improper payments are not limited to payments of cash or currency but may include anything sufficiently valuable (trips, gifts, etc.) that may be construed as impacting the recipient's decision-making process. Any employee with questions about whether giving or accepting an intended payment or gift is improper should consult his or her manager or the Group Legal department. Violation of anti-bribery and anti-corruption laws may result in criminal, civil and disciplinary sanctions, including termination of employment.

4.12 Gifts and Entertainment

Huhtamaki and its employees are allowed to provide and accept only modest and occasional business courtesies that do not interfere with the recipient's business judgment. A manager shall be contacted if there is any question on the acceptability of a gift. Local units are encouraged to prepare local policies including more detailed guidance as to providing and accepting gifts as well as monitoring activity related to gifts.

4.13 Money Laundering, Financing of Illegal Activities and Export Controls

Huhtamaki does not participate in money laundering or financing of terrorist, military or criminal activities in any way. If an employee encounters a situation or transaction in which the origin of the funds offered for Huhtamaki is suspicious or in which there may be a link to financing of terrorist, military or criminal activities, the employee is obliged to seek advice from his or her manager or the Group Legal department. The origin and the purpose of use of the funds shall be verified to be acceptable before proceeding. Employees shall never accept cash as payment for Huhtamaki's products or services.

Each Group company complies with applicable export control regimes. Such regimes may include trade restrictions prohibiting companies from engaging in certain business activities in specified countries as well as with specified individuals and entities.

5 Whistleblowing

5.1 Reporting of Violations

If a Huhtamaki employee becomes aware that another employee has violated this Code, any other policies of Huhtamaki or any laws or regulations, the employee is expected to report the violation. Examples of violations include but are not limited to known or suspected theft, accounting or auditing improprieties, other financial misconduct, harassment, discrimination,

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threatening violence, substance abuse, unsafe workplace or any other types of misconduct involving Huhtamaki, its assets or its employees.

As the preferred option, employees are encouraged to contact their manager, over manager or a local human resources representative. This reporting channel ensures open discussion and makes sure that the reporting employee can be asked further questions during the investigation process.

Employees can also report the violations of this Code, any other policies of Huhtamaki or any laws or regulations to Global Compliance or by using Huhtamaki Speak Up channel provided by an outside service provider especially if contacting their manager or another person mentioned above is not possible or desirable for some reason.

Huhtamaki Speak Up channel enables reporting through web-based system either by name, or anonymously if allowed by local laws and regulations. In some countries reporting is also possible through voicemail. All reports made will be promptly forwarded to Global Compliance who will coordinate the investigation process. Huhtamaki Speak Up channel can be accessed by visiting the website: <https://report.whistleb.com/Huhtamaki>.

In addition to the above Group-wide reporting channel available for all personnel, **personnel in the United States** can additionally use the Alertline® hotline for reporting the violations of this Code, any other policies of Huhtamaki or any laws or regulations. The Alertline® hotline is provided by an outside service provider and it enables anonymous reporting. All reports made will be promptly forwarded to Huhtamaki, Inc. for investigation. The Alertline® hotline can be accessed in the following manner:

- call at 1-877-874-8416; or
- visit the website www.ALERTLINE.com, enter "Huhtamaki" in the organization field, select "Huhtamaki" and select "Report your concern".

5.2 Privacy and Protection of the Employees Involved

Employees are expected to cooperate in any investigations of reported violations. Investigators will not, to the extent practical and appropriate under the circumstances to protect the privacy of the persons involved, disclose the identity of anyone who reports a suspected violation or who participates in the investigation. Investigators and anyone assisting them are required to act in the best interests of Huhtamaki and not in the interest of any single employee. As soon as investigation has been completed, necessary disciplinary actions will be taken against an employee found guilty of a violation. Violations may also result in criminal and civil sanctions as well as termination of employment.

Huhtamaki will not allow any form of harassment or any other negative actions against an employee for any reports made in good faith.

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