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IPL code of conduct

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Introduction

The policy herein details the values of Intercontinental Procurement Limited (“IPL Packaging”). Values we need to instil as our reputation and similarly because our future depends on it. If we manage to entrench these values in our core culture, we will no doubt enjoy a bright future.

We have divided our values and basic rules in 6 categories, together called the Code of Conduct. They are not all encompassing but should cover the most important areas.

Some rules apply to the IPL Management, mentioned in the category title, and other rules apply to all IPL employees. In case of doubts, always contact your manager.

IPL is a global organisation and our strength is the diversity of our employees and each of them plays a crucial role in our organization. We respect the rights and duties of all our employees. We promote a challenging working environment which is also safe, clean and injury free. We also want our employees to have fun and see IPL as a great place to work. Therefore, the following basic rules should always be followed:

- We should always follow and comply with labour and employment laws.
 - Employees are paid according to labour contracts and employment laws.
 - All employees must feel safe, supported, fairly treated and listened to. Never should an employee feel intimidated, insulted, humiliated or sexually harassed.
- Race, colour, age, gender, sexual orientation or religion should never influence any decision we take or influence our judgment.
- Any personal information will always be treated confidentially and should only be used for the specific purpose it was collected.
 - Never misuse personal information or spread rumours through email or other electronic devices. Never use the name IPL in a negative manner in any digital communication.
 - All employees have the same right on further education, training or counselling. Employees should speak English where appropriate and have the proper education.
 - We value the free flow of thoughts, ideas, questions and concerns.

- We only hire employees based on their merits. Employees are not hired based on friendship, family ties or any preference outside the conditions appropriate to the job.
- We encourage employees to support and play an active role in local community development as long as there is no conflict of interest.
- We challenge our employees to outperform and make them part of a winning team.
- Employees are expected to be fully dedicated to their job and to not undertake personal activities or have a second job interfering with their position at
- Employees should receive a constructive performance evaluation at least once a year where we recognise and reward accomplishments
- We manage performance fairly and firmly.
- New employees will be registered in the proper way (according to local law) and employees who are leaving should be immediately removed or unsubscribed from any software program, IT application or any other IPL tool

Clients

IPL sees its clients as business Partners, always from a long-term perspective and where mutual advantages should prevail. We will work hard, try to achieve the highest standards of excellence, put in all our efforts and make sure we offer as competitive as possible but always in a responsible and fair way!

Therefore, the following basic rules must be followed:

- We should never provide gifts, meals or gratuity which could be construed as a bribe or as an attempt to influence someone's decision.
- Gifts, meals or entertainment which are modest and have the sole intent to build a relationship or as a token of courtesy are accepted.
- Cash as a gift is never accepted regardless how small the amount may be.
- We should avoid clients who ask for favour which do not fall under a normal working relation or lack integrity in their operations.
- Payments to or from someone other than the contacted party should be treated with suspicion, unless agreed upon.

If you are not sure about the consequence of your action, please ask approval from management.

Production Partners

Our suppliers, are a major source of our success. As such our suppliers very carefully selected and once taken on board treat them as our production partners. We should always base our judgment only on the merits of the supplier and with the expectation they will follow all our purchase and CSR requirements and act in the same way as we do. Therefore, the following basic rules should be followed:

We are loyal towards our production partners; we do not shop around. We stick to our production Partners once selected. We base our proposition on ours and their merits.

We will only choose production partners based on their merits and never based on gifts or any inappropriate proposals to avoid any conflict of interest.

Our production partners should follow our active principles and behaviour. There must be full consistency in IPL and production partner commitment to compliance.

We do not tolerate forced or child labour, harsh or inhumane treatment, discrimination or an unsafe working environment from our production Partners.

All suppliers and production partners must be approved by head office before we can start any business relation. Besides CSR issues there are other issues such as quality or insurance related issues which should be addressed first.

We have an open relation with our production partners but at the same time we are careful in sharing any confidential business information.

We will not share any confidential information we have from a production partner with any other production partner.

We will always correspond and communicate with our production partners in a professional way.

All production partners will be primarily judged from a group perspective. Only than from a local perspective.

We will follow guidelines and instructions from IPL head office in relation to production Partners.

We will pay our production Partners prompt, without any delay, as agreed upon.

Serious claims, issues with payments or documents or other matters will be reported to your manager immediately.

Competitors

IPL promotes free trade and free and fair competition around the globe. As the market for packaging materials is fragmented the following basic rules should be followed:

- Make yourself aware of local anti-competition and/or anti-trust laws. You must obey this competition and/or anti-trust laws.
- Never share with competitors any confidential information on IPL, the market or production Partners.
- Do not enter any agreements with competitors on price fixing or sharing a market.
- Should you have a personal contact with a competitor, it could be seen as a compromising activity, and should be handled with a higher standard of care.
- Treat your competitors with respect and do not speak negatively about them in the market.

Management responsibilities

On behalf of the shareholders, the main task of the management of the IPL Packaging Group is overseeing the long-term health and overall success of the business and its financial strength. This is always done in the interest of the whole group and all IPL subsidiaries. The more important tasks of our head office are strategic planning, corporate communications, finance, IT and taxes and law. To make sure we maximize efficiency and all comply with corporate policies, the following basic rules must be followed:

Make yourself familiar with and make sure you and your staff make sufficient use of the tools and software made available by Head Office, such as our Microsoft 365 applications, Google workspace, Sales Navigator, Adobe, Athena ERP, Cape Pack Software.

Make yourself familiar with the group strategy and make sure your own staff understands, appreciates and embraces our strategy.

Always exercise your best judgment to act in the best interest of the group and its shareholders.

All Partners of the IPL Group, from whatever background, should be treated with respect.

The name IPL Packaging and our reputation should be undisputed and we should all act accordingly.

Always think from a group perspective. Some actions taken locally may look innocent but could harm group interest.

We never speak in a negative manner about colleague. Not amongst each other and not to third parties.

Make sure all reporting and recording of financials is done properly, honestly and meets all legal obligations. IPL's credibility and reputation depend on the publication of correct financials which represent all events and transactions within the IPL group. We will not delay or accelerate any bookings or recordings for revenues or expenses to meet budgetary goals. Never falsify any document or distort the true nature of any booking or transaction.

We only use the Athena ERP program prescribed by head office and will never make any alterations without authorisation of head office.

We realise the master data of the IPL group is of crucial value and should be protected at all times. Never should passwords, login codes or any other ways of access be shared, passed on or be treated carelessly.

Any decisions beyond day-to-day business-related decision should have approval from head office.

General Issues

Besides the above mentioned interested parties, there are other stakeholders, such as government and local communities but also political parties or lobbying groups. We should always be aware of our position and never put ourselves in situations where we are tempted to make decisions that put personal needs ahead of IPL's needs and therefore the following basic rules must be followed:

Respect your local traditions and cultures, as long as they do not conflict with these basic rules of IPL.

We have a responsibility towards our community in relation to conserving energy, water and other natural resources. We will manage materials and waste properly and always comply with environmental permits and health and safety requirements.

In your communication with related local parties only use official documents published by head office. Do not produce your own marketing or external communication materials, unless approved.

We will always display good governance and never enrich ourselves unjustified. We do not have any political allegiances and always act neutrally.

We are prohibited from doing business with some countries, direct or indirect. Serious penalties could apply if these laws are broken. Countries such as Iran, North Korea and some African countries are on these lists. If you are aware of any of your clients exporting to such countries or having a business relation with parties in such countries, we should not deal with them.

We will never use company's resources such as time, money, property or equipment to carry out or support any political activities.

We will not use company's resources such as time, money, property or equipment to sponsor any type of non-profit organisation, sports club or other good cause without approval of head office.

Faizal Kassim

Director

A handwritten signature in black ink, appearing to read 'Faizal', written in a cursive style.