

Pact Group Holdings Ltd
ACN: 145 989 644

Code of Conduct



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1. Purpose of this Code of Conduct

1 Purpose of this Code of Conduct

The Company and its wholly owned subsidiaries (Pact Group) are committed to ethical behaviour and operating with integrity in all business practices.

This Code of Conduct outlines how Pact Group expects its representatives to behave and conduct business in the workplace. It includes legal compliance and guidelines on appropriate ethical standards.

The objectives of this Code of Conduct are to:

- provide a benchmark for professional behaviour throughout Pact Group;
- support Pact Group's business reputation and corporate image within the community; and
- encourage reporting of unethical behaviour and breaches of this Code of Conduct.

2 Who this Code of Conduct applies to

This Code of Conduct has been established by the Board of the Company and applies to all employees (whether permanent, fixed term, casual or temporary), directors (executive and non-executive), officers, authorised representatives, contractors, consultants and agents of Pact Group (together, Employees).

Each Employee is responsible for complying with this Code of Conduct and must:

- act in accordance with Pact Group's values (as set out in the 'who we are' section of Pact Group's website) and the best interests of Pact Group;
- act with honesty and high standards of personal integrity;
- comply with all laws and regulations that apply to Pact Group and its operations;
- act ethically and responsibly;
- treat fellow Employees with respect and not engage in bullying, harassment, discrimination or other forms of detrimental conduct;
- deal with customers and suppliers fairly;
- disclose and manage any conflicts between Pact Group's interests and their personal interests;
- protect Pact Group's assets;
- not take advantage of their position or the opportunities arising therefrom for personal gain; and
- report breaches of this Code of Conduct to the appropriate person within Pact Group.

Managers are responsible for communicating this Code of Conduct to Employees, taking a leadership role in promoting the behaviour and standards in this Code of Conduct and other policies and for taking immediate action in relation to any potential breach.

3 Compliance framework

This Code of Conduct is central to the framework of Pact Group's compliance program.

This Code of Conduct is complemented by a suite of policies and procedures and should be read in conjunction with each of them. Copies of these policies are available on Pact Group's intranet and will prevail to the extent of any inconsistency with this Code of Conduct. Each Employee must be familiar with and comply with each of these policies.

Pact Group's Audit, Business Risk and Compliance Committee has responsibility for overseeing the effectiveness of the compliance system to ensure that legal and regulatory requirements are met.

4. Consequences of breaching this Code of Conduct

4 Consequences of breaching this Code of Conduct

Adherence to this Code of Conduct and Pact Group's policies is a condition of employment at, or engagement with, Pact Group. Pact Group recognises that breaches of this Code of Conduct may occur from time to time. We expect that any breach will be inadvertent and without intent. However, it should be clearly understood that any breach may result in counselling, disciplinary action, dismissal or termination of the business relationship.

Pact Group will act objectively and in accordance with any applicable contract.

Pact Group may inform the appropriate authorities where it considers there has been criminal activity or an apparent breach of the law.

5 How we do business

5.1 Ethics, integrity and reputation

Pact Group aims to maintain an appropriate standard of ethical behaviour in conducting business and to behave with integrity in all dealings with customers, shareholders, government, employees, suppliers and the community.

When dealing with others, you must:

- perform your duties in a professional manner; and
- act with the utmost integrity and objectivity.

Employees must not act in any way that could harm Pact Group's reputation or market position during or after their employment. Employees must strive to enhance Pact Group's reputation and performance and act in a manner that merits the continued trust and confidence of the public.

5.2 Compliance with laws and regulations

Employees must always act in a manner that is compliant with all laws and regulations that apply to Pact Group. If uncertainty regarding the application and interpretation of the law exists, assistance can be sought through Pact Group's Legal Department.

For example, Pact Group has operations in countries which have laws promoting competition in a fair and open market and ensuring consumers are treated fairly. These laws generally outlaw arrangements and behaviours that limit or prevent competition. We must comply with these laws when we compete in the marketplace and you must be aware of these requirements when dealing with suppliers, customers and competitors. The CCA Compliance Policy has further information.

You must ensure that you understand and comply with all Pact Group policies, including this Code of Conduct.

We encourage you to:

- actively understand the laws which affect or relate to Pact Group's operations;
- attend seminars presented by Pact Group or others to maintain your knowledge of the laws and regulations that apply to Pact Group and increase your awareness of relevant legal and industry developments; and
- interpret the law in a way which reinforces Pact Group's reputation for integrity.

5. How we do business

5.3 Commitment to quality

Pact Group is committed to delivering quality, competitive, innovative, sustainable products and services that meet or exceed our customers' expectations. Pact Group's policy is to operate its businesses in a manner that meets the international quality standard ISO 9001, Good Manufacturing Practices (GMP) and HACCP where applicable.

We encourage you to promote a culture of quality in your workplace.

The Quality Policy has further information about Pact Group's commitment to quality.

5.4 Conflicts of interest

A conflict of interest exists where loyalties are divided. This can occur where:

- your decisions as an employee or in your business dealings with Pact Group lead to an improper gain or benefit to you or your associates;
- your personal interests (or those of an associate or relative) conflict with your obligations to Pact Group; or
- you have obligations to another person or entity which conflict with your obligations to Pact Group.

Employees must declare all conflicts of interest upon joining the Pact Group and as new conflicts arise. You should contact your Human Resources Manager or the General Counsel to do this. All employment, business activities or directorships must also be disclosed upon joining the Pact Group even if there is no real or perceived conflict of interest.

Some common examples of actual or apparent conflicts of interest that you must avoid are:

- (gifts) giving or receiving unreasonable gifts from Pact Group's customers or suppliers, even if the gift is given to your family member not you;
- (financial interests) having significant personal financial interest in another business or enterprise that either competes with Pact Group or has a business relationship with Pact Group; and
- (personal relationships) being in a personal relationship with another Employee, if that relationship may reasonably prevent either of you from performing your responsibilities objectively and impartially.

5.5 Bribes, gifts and commissions

You must not pay or receive any bribes, facilitation payments, inducements, gifts or commissions or act in a way intended to improperly obtain favourable treatment or avoid unfavourable circumstances.

Remember that agreeing not to act may have the same consequence as acting in an unethical way.

See the Anti-bribery and Corruption Policy for further information.

Employees may give or accept business related gifts or entertainment (which may include the provision of goods or services, personal favours, gratuities or other gains):

- to or from people or organisations who conduct business with the Pact Group; or
- in recognition and/or celebration of significant employee events (for example, service milestones, promotions, employee's marriage; birth of an employee's child; bereavements), provided they comply with the following guidelines:

5. How we do business

- the purchase of gifts or the cost of corporate entertainment/team event is at the Divisional management's discretion and is approved by the relevant Executive (or delegated) within scope of the annual budget;
- any gift, benefit, entertainment or event received or provided must not create an actual or perceived conflict of interest, or bring you, the Pact Group, its customers or the community into disrepute;
- when giving gifts and benefits to internal Employees and/or external business partners, managers must report in the Pact Group Gift Register:
 - all non-cash equivalent gifts and benefits (e.g. flowers, wine, hampers) greater than AU\$100 in value; and
 - all cash-equivalent gifts (e.g. vouchers, tickets) of any value; and
- Employees must record all gifts and benefits from external business partners with a value greater than AU\$100 in the Pact Group Gift Register.

Where there is any doubt as to whether a gift or payment would be improper, Employees should first seek the approval of the Company Secretary. Employees found to be breaching these guidelines may be subject to Pact Group's performance management procedures.

5.6 Privacy

Pact Group respects your privacy and the privacy of others.

The Privacy Policy details the appropriate use of personal information.

You must comply with relevant privacy laws and act consistently with the Privacy Policy when handling personal information.

5.7 Public communications and disclosures

Media statements and official announcements may only be made by an authorised spokesperson for Pact Group under the Communications Strategy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person under the Communications Strategy. Employees and associated parties must not participate in public forum discussions (including internet-based forums) where the subject matter is related to the Pact Group, its competitors or the industry in which the Pact Group operates.

The Technology and Social Media Policy has information about how you should participate in social media.

Pact Group has adopted the Continuous Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules. The purpose of the Continuous Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of Pact Group's securities. You must inform the Company Secretary as soon as you become aware of information that may need to be disclosed.

5.8 United Nations Global Compact

Pact Group strives to act in a manner consistent with the spirit of the ten principles of the United Nations Global Compact.

6. How we behave in the workplace

6 How we behave in the workplace

6.1 Equal opportunity and anti-discrimination

Pact Group is committed to:

- equal employment opportunity;
- compliance with the letter and spirit of fair employment practices and anti-discrimination laws; and
- a workplace free from discrimination, harassment or intimidation of Employees.

Pact Group will promptly investigate all allegations of harassment, bullying, victimisation or discrimination and will take appropriate corrective action. Retaliation against individuals for raising claims of harassment or discrimination will not be tolerated.

The Equal Opportunity, Harassment and Bullying Policy and the Diversity Policy have further information.

6.2 Workplace health and safety

Pact Group is committed to maintaining a healthy and safe working environment for its Employees. All appropriate laws and internal regulations (including occupational health and safety laws) must be fully complied with. Everyone has a responsibility to assist in ensuring this. You must follow any lawful and reasonable instructions to ensure the workplace is safe.

Misusing controlled substances or alcohol, or possessing or being under the influence of illegal drugs at work sites will not be tolerated. See the Workplace Health and Safety Policy for further information.

6.3 Improper use or theft of Pact Group property

Pact Group property includes (without limitation):

- physical property, such as cash, equipment, materials and supplies, computer software and documents; and
- confidential information (including a third party's information), know-how, customer information, business plans and strategies, intellectual property, and any other information that is of competitive value to Pact Group. You are responsible for protecting Pact Group property under your control and you must safeguard the property from loss, theft and unauthorised use.

6. How we behave in the workplace

You are responsible for protecting Pact Group property under your control and you must safeguard the property from loss, theft and unauthorised use.

You must not:

- use Pact Group property for any unlawful purpose or to obtain any unauthorised personal benefit;
- remove Pact Group property from official premises except for proper Pact Group business. If required to be removed, it should be stored in a secure manner and covered by appropriate insurances; and
- improperly disclose Pact Group property, such as confidential information, during or after your employment or engagement.

The Privacy Policy and Technology and Social Media Policy have further information.

6.4 Securities trading

Employees must ensure that all trading in securities, including trading in securities of the Company, is in accordance with Pact Group's Policy for Dealing in Securities. The purpose of the Policy for Dealing in Securities is to ensure compliance with the law and to minimise the scope for misunderstandings regarding restrictions on Employees trading in securities while in possession of non-public price sensitive information.

6.5 Whistleblower Policy

Pact Group actively promotes and encourages ethical behaviour and protection for those who report violations in good faith. Pact Group will ensure that Employees are not disadvantaged in any way for reporting actual or suspected violations of this Code of Conduct or other unlawful or unethical conduct and that matters are dealt with promptly and fairly.

The Whistleblower Policy has more information about making a report.

The making of malicious, unfounded allegations by Employees will be investigated and may result in disciplinary action.

7. How we interact with the community

7 How we interact with the community

7.1 Contribution to the community

Pact Group is a responsible corporate citizen and actively supports the communities in which we live and work. Each Employee is expected to uphold Pact Group's commitment to pursue good corporate citizenship while engaging in its corporate activity.

Pact Group supports and encourages you to actively contribute to the needs of the community. If you wish to make such a contribution (such as donations or sponsorship) on behalf of Pact Group, please consult the Corporate Social Responsibility Manager.

7.2 Modern slavery

Employees must not engage in any activity that would constitute modern slavery or could result in modern slavery practices. Any Employee who suspects or is aware of modern slavery occurring at Pact Group or an organisation that is a part of Pact Group's supply chain should report and raise those concerns to their manager or otherwise in accordance with Pact Group's Modern Slavery Policy.

Please refer to the Modern Slavery Policy for more information.

7.3 Environment

Pact Group is committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of its operations.

The Environmental Policy has further information.

7.4 Outside activities and public office

Pact Group supports involvement of its Employees in community activities and professional organisations. However, outside employment or activity must not conflict with an Employee's ability to properly perform their work for Pact Group, nor create a conflict (or the appearance of a conflict) of interest.

Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. See section 5.4 above for further information. You may accept public office or serve on a public body in your individual private capacity, but not as a representative of Pact Group. If such public office would require time away from work, you must comply with Pact Group policies regarding leave of absence and absenteeism.

You may also voluntarily participate in the political process as an individual. We ask that you do not engage in actions that could cause someone to believe that your actions reflect the views or position of Pact Group.

It is prohibited to use corporate funds for political purposes. This policy does not prohibit:

- communications by Pact Group to its shareholders on any lawful subject;
- payments of salaries and expenses of Employees whose duties may include communication with government officials; or
- political activity by any Employee in his or her individual, private capacity. However, to eliminate any appearance of coercion in such political activities, it is prohibited for any supervisor to solicit funds from a subordinate for political purposes.

8. Who to speak to if you have questions

8 Who to speak to if you have questions

The Code of Conduct does not describe:

- every ethical issue that an Employee might face; nor
- every law and policy that applies to Pact Group.

If you have any questions regarding this Code of Conduct or any of Pact Group's policies at any time, you should speak first with your immediate manager. You may also contact your Human Resources Manager, Compliance Manager or General Counsel.

9 What to do if you suspect this Code of Conduct has been breached

You have a responsibility to report actual or suspected breaches of this Code of Conduct to your immediate manager, Human Resources Manager, Compliance Manager or to the General Counsel.

Should you wish to make a report anonymously, Pact Group's Whistleblower Policy sets out the confidential reporting systems that Pact Group has in place.

The Chief Executive Officer or the Chair as appropriate must inform the Audit, Business Risk and Compliance Committee of all material breaches of this Code of Conduct.

10 Review of this Policy

This Code of Conduct will be reviewed periodically and amended as required by the Board to ensure the effectiveness of its operation.

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