

## Group Business Integrity Policy

### Introduction

Regrettably, bribery and corruption is a feature of corporate and public life in many countries across the world. Even the suggestion of corruption may damage the reputation of a company or Group and affect its ability to do business. Regional and international institutions, such as the OECD, the United Nations and the African Union, have responded to fight the negative impact of corruption with conventions intended to harmonise anti-corruption laws across jurisdictions. Mondi is aware of its corporate responsibility and supports the actions being taken to create sustainable corporate integrity.

Mondi does not tolerate any form of bribery or corruption. Mondi will neither give nor accept bribes nor permit others acting on its behalf to do so. Our corporate conduct is governed by our Code of Business Ethics (see page 19 for copy of Code).

This policy sets out Mondi's approach to unacceptable business practices, including bribery and corruption.

The Board has approved this policy in support of the Mondi Code of Business Ethics and has delegated responsibility for oversight of the policy to the Audit Committee.

In addition to compliance with this policy there is a duty to comply with the laws of the countries and jurisdictions in which our employees, customers, agents, consultants and suppliers operate.

If you have reason to suspect non-compliance with this policy, you have a duty to raise your concern. Please refer to the 'Reporting violations' section below.

### Scope

All Mondi employees and any person who performs services and/or acts for and on behalf of Mondi, including contractors, consultants, agency staff and business partners ("Persons associated with Mondi") are required to adhere to this policy, irrespective of the jurisdiction they operate in and the laws applicable to such jurisdiction (where this policy represents a higher standard). Non-compliance may result in disciplinary action being taken which may lead to termination of employment, and/or to the termination of a third party contract (as the case may be).

This policy refers to all kinds of corrupt practices, including but not limited to:

1. Active bribery – the giving, promising or offering of a bribe;
2. Passive bribery – the requesting, agreeing to receive or accepting of a bribe;
3. The bribing of any public or Government official;
4. Illicit enrichment – misuse of company assets; and
5. Facilitation of tax evasion – deliberately and dishonestly taking action to facilitate tax evasion.

All Mondi Group companies and business units worldwide, including joint ventures where we have a controlling interest are required to apply this policy and its principles. Where we have a non-controlling interest we should encourage the application of this policy with our business partners.

In addition, this policy must be considered when entering into new business relationships, either through mergers, acquisitions, joint venture or new customers and suppliers. Such new relationships require careful assessment of the ethical conduct and reliability of any business partner.

This policy should be implemented in conjunction with the Mondri Code of Business Ethics and related policies.

## **Policy**

The Mondri Code of Business Ethics states clearly the key principles and values that direct our conduct and support our policies, principles and guidelines. All operations and activities under Mondri's control, no matter where in the world, shall be conducted in an ethical manner.

Mondri is opposed to corruption and illegal practices in all their forms and shall not offer, pay or accept bribes (however defined) or commit any corrupt deeds in its dealings with governments, foreign public officials and in the commercial market place. Mondri does not engage in bribery or any form of unethical inducement or payment including facilitation payments and does not make political donations or incur political expenditure.

Mondri does not tolerate any such activity by Mondri personnel, contractors, consultants and agency staff and those with whom Mondri does business. All personnel are required to avoid any activities that might lead to, or suggest, a conflict of interest with the business of the Mondri Group.

All personnel are encouraged to raise any genuine concern about a suspected breach of this policy or any perceived infringement of their rights.

## **Key corruption risks:**

1. Bribery
2. Facilitation payments
3. Interactions with Government officials and lobbying
4. Gifts and hospitality
5. Political donations
6. Charitable donations and sponsorship
7. Conflicts of interest
8. Misuse of company assets
9. Facilitation of tax evasion

Each of these key corruption risks is explained in more detail in the appendices to this policy.

## **Responsibility**

The Group Chief Financial Officer is the main board director with primary responsibility for overseeing the implementation of this policy and for reporting annually to the Audit Committee and Board.

Each business unit will establish appropriate responsibilities and further procedures within their operations to ensure that this policy is fully implemented and that any instances of violation of the policy are reported in accordance with the requirements detailed below.

It is incumbent upon all levels of management to promote an ethical business culture, underpinned by a sound control environment, coupled with independent assurance processes (such as internal and external audit). Compliance with defined procedures (Mondi guidelines, segregation of duties and effectively carried out controls) is essential for managing the risks set out in this policy.

Should any instances of bribery or corruption be identified, remedial steps will be taken immediately.

Steps to be taken by the responsible line manager of the area in question include:

- Reporting of the possible case according to the reporting procedures shown below.
- Considering the country specific legal requirements for investigation activities – taking legal advice is recommended.
- Ensuring confidentiality to enable effective investigation and to protect Mondri's reputation.
- Safeguarding evidence and data to enable Mondri to take legal action in cases where management decide to do so.
- Identifying and remedying weaknesses in procedures and systems to prevent further losses.
- Taking all appropriate actions to recover lost assets and to secure evidence for a possible criminal conviction.
- Taking appropriate disciplinary action and a consistent zero tolerance approach.

### **Mergers, acquisitions, joint ventures and associates**

Periodically Mondri explores opportunities to acquire companies and to enter into partnerships and joint ventures. As part of the commercial and financial due diligence process of such transactions the background, reputation, ethical and cultural values of any company we invest in or acquire, should be thoroughly investigated. We need to be sure what we may be inheriting.

Failure to conduct appropriate anti-corruption and compliance due diligence may create liabilities for Mondri where there has been previous, or there are ongoing, corrupt practices by the third party business.

### **Business interfaces**

Given the risk inherent in existing business relationships, a thorough review of third parties who provide services on behalf of Mondri including contractors and other regular counterparties and possibly suppliers and customers, should be undertaken on a regular basis to assess their background, reputation, ethical and cultural values.

### **Training**

Training will be provided on this policy and its implementation and will be tailored to the risks identified. In particular, it is anticipated that formal training of all employees involved in procurement, sales or other functions that require regular involvement with business counterparties, covering the contents, application and consequences of this policy, should be

undertaken as soon as practicable after the approval of this policy and at regular intervals thereafter.

### **Sanctions**

Violations of this policy will not be tolerated. While violations will be reviewed on a case by case basis, should any instances of bribery, corruption or other misconduct under this policy be identified, appropriate steps will be taken immediately. This may include a review and revision of the business relationship, legal claims or disciplinary action in accordance with the Mondi Group disciplinary procedures. Such disciplinary action may lead to termination of employment.

Disciplinary action may also be instigated for instances of a failure to report a known violation of this policy.

Appropriate action will also be taken vis-a-vis counterparties involved in any breach of this policy, including with regard to contracts concluded with such parties. This may result in the termination of a third party contract.

### **Legal penalties**

The maximum penalty for active bribery, passive bribery and bribing a foreign public official, under current legislation (e.g. under the UK Bribery Act), is 10 years imprisonment and/or an unlimited fine.

If a company is found to have given or received a bribe or to have bribed a foreign public official with the knowledge of a senior officer, that senior officer could face prosecution leading to a fine and/or imprisonment. A company may be subject to an unlimited fine.

If a company is found guilty of failing to take sufficient measures to prevent the facilitation of tax evasion, UK regulators can impose unlimited fines and other regulatory sanctions. This is in addition to any penalty that may apply to the individual involved.

### **Compliance**

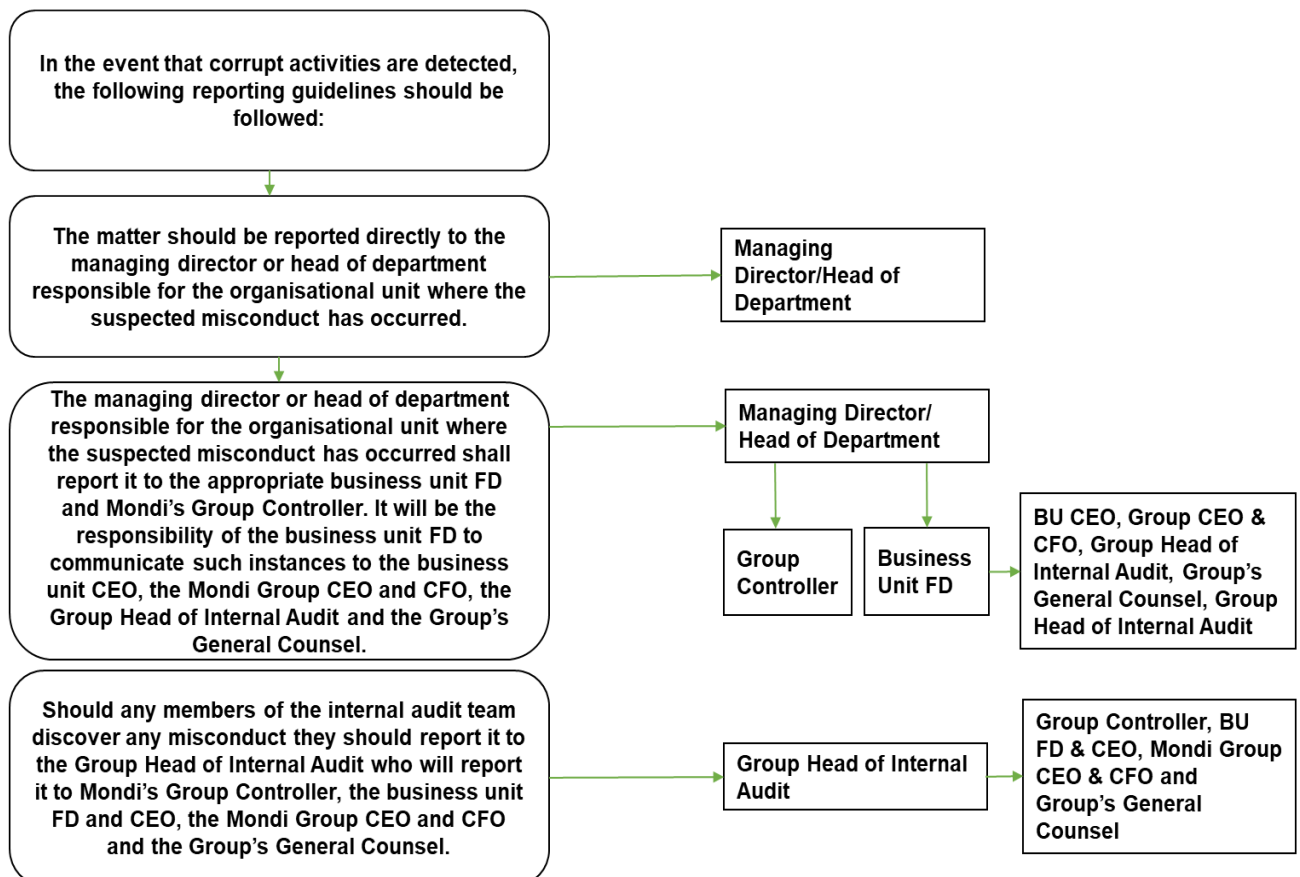
As part of the six monthly internal control confirmation procedure, employees shall be required to confirm their compliance with this policy.

Internal Audit shall include compliance with this policy within the scope of internal audits performed.

## Reporting violations

All personnel are encouraged to raise any genuine concern about suspected misconduct or malpractice, including bribery, facilitation payments, extortion and money laundering, tax evasion, ethical misconduct or any perceived infringement of their rights. Known breaches of this policy must be reported.

### When Suspected Misconduct Occurs



Alternatively, any employee may report any misconduct through the SpeakOut facility. Any suspected misconduct reported via SpeakOut will be notified by the service provider to the Group Head of Internal Audit who will then follow the procedure set out above.

SpeakOut is an alternative and confidential means for Mondì employees and external partners to raise concerns about any practice and conduct that is not in line with Mondì's corporate commitment to ethical business practice and conduct. SpeakOut is supported by a secure platform called SpeakUp®, managed by People Intouch and the overall process is coordinated by Internal Audit. The service is always available by dialling a free toll number, or visiting a web link. Please refer to PlanetMondi, or mondigroup.com for your local contact details.

A register will be maintained by the Mondì Internal Audit Department of instances of misconduct involving fraud or bribery, as well as any other violations of this policy. Details will be provided at Audit Committee meetings together with explanations of the actions taken to prevent any recurrence. For reporting purposes, a materiality level of €5,000 applies. Details of all SpeakOut reports received will also be provided to the Audit Committee and Board.

Mondi will not tolerate any form of retaliation against any person raising concerns in good faith. If a person reports concerns and seeks advice in good faith, they will always be supported by Mondi.

In all instances, consideration will be given to whether advice is required from external legal counsel.

**Monitoring and review**

This policy will be enforced through regular monitoring and review and will form part of the Group Internal Audit procedures.

**Queries**

Should you have any questions regarding this policy or the supporting principles please contact:

Jenny Hampshire

Email: [jenny.hampshire@mondigroup.com](mailto:jenny.hampshire@mondigroup.com)

Tel: +44 (0)1932 826368

Matthias Florian

Email: [matthias.florian@mondigroup.com](mailto:matthias.florian@mondigroup.com)

Tel: +43 1 79013 4758

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## **APPENDIX 1**

### **BRIBERY**

#### **Policy**

No employee or Persons associated with Mondri shall offer, provide, authorise, request, or receive bribes (as defined below) or anything which may be viewed as a bribe either directly or indirectly to or from any third party, whether or not such third party is a commercial party or a public official. No employee or Persons associated with Mondri may perform his or her functions improperly in anticipation or in consequence of any bribe.

#### **What do we mean by bribery?**

A bribe can include money, or any offer, promise or gift of something of value or advantage. It need not necessarily be of large value. It might include incentive programs, signing bonuses or overpaying government suppliers. It might also include intangible benefits such as the provision of information or advice or assistance in arranging a business transaction.

In summary, a bribe is any financial or other advantage which is offered, provided, authorised, requested or received as an inducement or reward for the improper performance of a person's relevant function or the receipt of which is itself improper.

For these purposes, a 'relevant function' can include any function of a public nature, any activity connected with a business, any activity performed in the course of a person's employment and any activity performed by or on behalf of a body of persons (e.g. a company). Any such function is performed 'improperly' by a person if they perform it in breach of what would be expected of them by a reasonable person by reference to any applicable requirements of good faith, impartiality or any position of trust which that person may hold.

#### **What about public officials?**

Specific rules apply to dealing with "public officials" (as defined in this Policy). It is important to note that public officials include any employees of government-owned or government-controlled entities. The risk of committing a bribery offence is particularly significant in any business that involves public officials or government-owned or government-controlled entities. A bribe in this context can also include offering or providing such officials any financial or other advantage in order to influence them for the purpose of obtaining an advantage. This can include influencing a public official to do something which is within the scope of their public duties or which they may otherwise have done in any event.

Each Mondri employee and Persons associated with Mondri is responsible for knowing and understanding the scope of this Policy and the scope of the applicable law in any relevant country of operation, including understanding whether any particular person with whom they are dealing is a "public official."

## **What is the definition of a public official?**

Under this Policy, Public Officials include:

- any officer, employee or representative of, or any person otherwise acting in an official capacity for or on behalf of a Government Authority;
- any employee of a government-owned or government-controlled entity;
- a legislative, administrative or judicial official, regardless of whether elected or appointed;
- an officer of, or individual who holds a position in, a political party;
- a candidate for political office; or
- a person who otherwise exercises a public function for or on behalf of any country.

In practice, this can include civil servants, inspectors, members of a political party, employees of a state university, judges, customs and immigrations officials, ambassadors and embassy staffs, and law enforcement personnel.

Under this Policy, a Government Authority includes:

- national governments, political subdivisions or local jurisdictions;
- civil or military government agencies and their instrumentalities;
- government-owned or government-controlled associations, organisations or enterprises, including state-owned companies;
- legislative, administrative or judicial offices;
- political parties; or
- supra-national organisations (such as, for example, the World Bank, United Nations, International Monetary Fund, OECD).

## **Examples**

- i. A Mondri employee offers to pay an amount of money to a representative of a potential customer in exchange for that representative awarding a tender to Mondri.
- ii. An agent offers an inducement to a foreign public official in order to secure government approval to award a permit.



## **APPENDIX 2**

### **FACILITATION PAYMENTS**

#### **Policy**

Mondi will not, and will not tolerate others acting on its behalf to, make facilitation payments to third parties not legally entitled thereto. Mondri will seek to eliminate the practice of facilitation payments in countries in which it does business.

#### **What do we mean by facilitation payments?**

Facilitation payments are (relatively small) unofficial payments made to secure or expedite the performance of a routine or necessary action, usually by public officials, to which the payer of the facilitation payment has legal or other entitlement. Such payments often occur by the recipient extorting the payment using the power of his or her official position and where the consequence of not paying may be out of all proportion to the small payment demanded.

If you are asked to make such a payment, you should try to establish the legality of the payment. For example, ask to speak to a supervisor or ask for evidence that the payment is lawfully required. If the payment cannot be verified or the official is not willing to provide a receipt, it should be assumed that the payment is not permitted. If you require advice as to whether to make the payment, please contact Mondri's General Counsel.

If refusing to make a facilitation payment results in some costs or delays being incurred, this is accepted as a normal consequence of this policy.

It does not include fees required to be paid by law.

#### **Exception**

While Mondri has a zero tolerance policy to bribery and corruption in all its forms, we do recognise that there may be exceptional emergencies where an employee is under threat of violence or personal harm. Put safety first, make the payment and report the circumstances and amount of the payment immediately in accordance with the reporting procedures set out on page 5. The details of any such payments made will be recorded.

#### **Examples**

- i. An immigration official demands €50 'entry fee' from an employee at an airport used frequently by company employees to be allowed entry to the country, even though the employee's passport and visa are all in order.
- ii. A customs official demands €150 to give priority clearance to goods arriving in port even though all import duties and paperwork are in order.

## **APPENDIX 3**

### **INTERACTIONS WITH GOVERNMENT OFFICIALS AND LOBBYING**

#### **Policy**

Mondi employees and Persons associated with Mondri will conduct all dealings with governments and public officials in a transparent and ethical way, promoting honest and constructive engagement. The risk of committing a bribery offence is particularly significant where you are involved in business involving public officials and this Policy sets stringent procedures in relation to your interaction with them. Please refer to Appendix 1.

#### **What do we mean by interactions with Government officials and lobbying?**

During Mondri's normal business activities there will routinely be interaction with government bodies and public officials. Some business outcomes will be dependent upon how we deal with the relevant government department, ministers or public officials. All such dealings must be carried out in a transparent and ethical way.

#### **Examples**

- i. A lobbyist requests payment up front to 'oil the wheels'.
- ii. A government official who is potentially able to influence business outcomes requests a donation to be made to a charity in which they have an interest.

## **APPENDIX 4**

### **GIFTS AND HOSPITALITY**

#### **Policy**

Mondi employees and Persons associated with Mondri will not offer, give or receive any gifts or hospitality which are intended, or may be construed, as a bribe, or which may place, or be perceived to place (directly or indirectly) the recipient under an obligation towards the party offering or giving such gift or hospitality.

#### **Policy on giving gifts and business courtesies**

1. Only modest gifts and entertainment that are business courtesies, reasonable and proportionate, designed to build relationships and goodwill in an appropriate way, should be offered. They should not obligate a recipient.
2. Conflicts of interest, or the appearance of conflicts of interest, should be avoided for a recipient.
3. You should not gain any commercial, contractual or regulatory advantage for the Group in a way which is unethical or inappropriate.
4. You should not, directly or indirectly, gain any personal advantage, pecuniary or otherwise.
5. Gifts of money or cash equivalents must never be given.
6. Gifts and entertainment to public officials should be avoided wherever possible.

#### **Policy on receiving gifts and business courtesy**

1. Reasonable and proportionate business-related modest gifts or entertainment that are business courtesies and conducted in the best interests of Mondri and foster business discussions and relationships may be accepted.
2. Such gifts or entertainment should not obligate you or influence your decisions to Mondri's detriment.
3. The recipient should not be offered any business or personal advantage over others as a result of receiving the gift or entertainment.
4. Gifts of money or cash equivalents must never be accepted.

#### **What do we mean by gifts and hospitality?**

'Gifts and hospitality' means anything of value e.g. tickets, transport, accommodation, meals, etc.

While the exchange of gifts and hospitality can build goodwill in business relationships, if done inappropriately it can create improper influence or a conflict of interest (or the appearance of improper influence or conflict). This policy aims to ensure that Mondri acts professionally and in a manner that will stand up to scrutiny consistent with its corporate responsibilities in the marketplace.

Mondri should be, and should be seen to be, free from bias in all its dealings and transactions with its suppliers, customers, potential customers and other relevant third parties.

#### **Further Guidance**

Mondri recognises that laws and market practices may vary across the jurisdictions in which it does business and what is considered acceptable may vary. This policy prohibits the giving or

receiving of gifts and hospitality that would result in a personal / business gain or advantage to the recipient, giver or anyone connected with them.

Always adopt a common sense approach and consider the intent, materiality, frequency, legality, transparency and also the rules of the other party when giving or receiving gifts or entertainment. Also consider the timing of any business courtesy. If given or received around the time of a contract negotiation then there is more likelihood of a negative interpretation.

Any gift or hospitality given or received of €250 or above (or the local currency equivalent) must be approved by the individual's line manager and be recorded in a register via the Group-wide online system for this purpose. Lower limits may apply in certain instances and the thresholds in the Implementation Policy must be followed. Notwithstanding this, the general principle is that, no matter what the sum involved, any gift or hospitality given or received must not deflect you from performing your responsibilities to Mondi in a correct and ethical manner.

Gifts and entertainment that are sufficiently modest may be deemed acceptable e.g. modest occasional meals with people with whom Mondi does business; occasional attendance at sporting and cultural events or the theatre; and gifts where the value is nominal or they are small promotional items.

Hospitality that is frequent, disproportionately long or lavish should not be accepted or offered.

If you are in any doubt regarding the acceptance of gifts or hospitality they should be returned or declined with a note advising that acceptance would be contrary to Mondi's policy. Alternatively, if matters are not clear or you consider that it may give rise to a business problem then please refer the matter to your line manager.

### **Examples**

- i. Accepting an invitation from a customer on an 'all expenses paid' basis to a sporting event in a distant location that would, for instance, require transport and/or accommodation, would not be acceptable.
- ii. A programme of annual events including attendance at various sporting events as an expression of appreciation for long established business partners where those business partners pay for their own travel and accommodation, would be acceptable.

## **APPENDIX 5**

### **POLITICAL DONATIONS**

#### **Policy**

Mondi employees and Persons Associated with Mondi will not make any political donations, contributions or incur any political expenditure on Mondi's behalf, in any form, whether to political parties, causes or to support individual candidates, anywhere in the world.

#### **What do we mean by political donations?**

Direct or indirect contributions to political parties, other political organisations or individuals engaged in politics, as a way of obtaining advantage in business transactions.

A political contribution, financial or in kind, to support a political cause.

One area where great care will need to be exercised is where the Group acquires a new subsidiary company. Careful due diligence will need to be carried out to establish whether any political donations have been made or political expenditure incurred prior to acquisition.

#### **Exception**

The making of political donations is a matter that is reserved for the Board.

We recognise the rights of individuals to participate in the political process, acting in a personal capacity.

Employees must not, however, use Mondi time, property or equipment to carry out or support those personal political activities.

Subscriptions to, and activities for, trade and industry associations and donations to trade unions are not deemed 'political donations' for the purposes of this policy.

#### **Example**

- i. Making a financial donation to a political party participating in an election is not permitted.

## **APPENDIX 6**

### **CHARITABLE DONATIONS AND SPONSORSHIP**

#### **Policy**

We will support, sponsor and contribute to social and community activities that are aligned with Mondi's business objectives and values. Such donations and social investment will not be made so as to create the perception of impropriety, in particular with dealings with government officials, politicians and others of influence.

#### **What do we mean by charitable donations and sponsorship?**

Through Mondi's Corporate Social Investment (CSI) framework each business unit is able to decide which community-related projects to support. Through this generic framework we fund causes through discretionary volunteering, donations and sponsorship. This devolved approach ensures that we invest in a wide variety of programmes, relevant to the needs of employees and the communities in which they live and work. It is important that in all cases we act transparently, ethically and in good faith.

Cash donations paid to individuals should be avoided.

Care needs to be taken in situations where, for example, in connection with a tender, collateral investment in the local community is requested by a public official. Legal advice should always be sought in such situations.

Please also refer to the corporate social responsibility policies.

## **APPENDIX 7**

### **CONFLICTS OF INTEREST**

#### **Policy**

Mondi employees and Persons associated with Mondri will avoid actual or perceived conflicts of interest, whether involving themselves or close relatives (spouse, civil partner, adult children or other close relatives), and will discuss any issues that may potentially conflict with the interests of Mondri with their line manager.

#### **What do we mean by conflicts of interest?**

Conflicts of interest occur when we find ourselves in a situation where two or more competing interests conflict and impair our ability to make objective, unbiased business decisions. A conflict of interest can take many forms:

- private and company interests are mixed;
- allowing private interests to influence business decisions; and
- financial or personal considerations may influence judgement when carrying out employment duties and responsibilities.

Potential conflicts of interest must be avoided or carefully managed. All conflicts or potential conflicts must be disclosed as soon as you become aware of it. It is important that such issues are dealt with promptly and in a transparent manner. You should inform your superior in the case of a potential conflict of interest and obtain his/her prior approval in writing before taking any action or business decision that could be affected by such a conflict of interest.

#### **Examples**

- i. An employee having a second job in a third party organisation which is a customer, competitor or potential business partner of Mondri.
- ii. Recruiting a close family member or close friend or such persons performing services for Mondri customers, suppliers or business partners.
- iii. Serving on the board of directors of certain organisations external to Mondri.

## **APPENDIX 8**

### **MISUSE OF COMPANY ASSETS**

#### **Policy**

Mondi employees and Persons associated with Mondi will protect all Mondi equipment, property and information from loss, disclosure or misuse and they will not be provided for the personal or discretionary use of customers, public officials and in dealings with the private sector.

#### **What do we mean by use of company assets?**

Corruption is not confined to the payment of cash bribes or the provision of gifts, hospitality and business courtesies. Making Mondi assets available to public officials or customers for their personal use, e.g. premises, equipment or vehicles, is likely to represent something of value for the intended recipient. Where such use is by those who may be in a position to influence Mondi's commercial dealings it can be perceived as being with the intention of obtaining an improper advantage in the conduct of that business.

Employees have a responsibility to protect Mondi assets against theft, loss, abuse, unauthorised access and disposal.

Employees may only use Mondi assets for the purpose of discharging their Mondi job responsibilities or where Mondi policy or statutory rights permit.

Information about Mondi and its operations, including intellectual property, also represent valuable assets that must be protected. While Mondi has a separate policy in place relating specifically to the maintenance of confidentiality of inside information, this Business Integrity Policy applies generally to the requirement for all employees to maintain confidentiality of key Group information. The unauthorised sharing or passing on of confidential information amounts to the misuse of company assets and will be treated accordingly.

#### **Example**

- i. A Mondi employee discloses a Mondi product price list to a competitor in exchange for the competitor granting employment to a family member of the Mondi employee.



## APPENDIX 9

### FACILITATION OF TAX EVASION

#### Policy

Mondi does not tolerate any form of tax evasion. Any concern of suspected violation must be reported immediately. Every Mondi person has a duty to report a genuine concern. In addition to reporting suspected violations in accordance with the procedure set out on page 5, you should also report such instances to Mondi's Group Head of Tax. Mondi will not tolerate any form of retaliation against persons raising concerns in good faith. If a person reports concerns or seeks advice in good faith, they will always be supported by Mondi.

#### What do we mean by facilitation of tax evasion

On 30 September 2017, the corporate criminal offence ('CCO') of the failure to prevent the facilitation of tax evasion took effect in the UK. Tax evasion is already a criminal offence in the UK and most other countries, but this offence makes it easier for the UK regulators to attribute criminal liability to corporations rather than individuals. The fines for a corporation found guilty of this offence are unlimited and additional regulatory sanctions can be severe.

The offence would be relevant to Mondi in circumstances where:

1. There is criminal **UK or non-UK** tax evasion by an individual or company under an existing UK or non-UK law;
2. There is deliberate and dishonest facilitation of the evasion by a Mondi employee or Persons associated with Mondi; and
3. Mondi failed to prevent the Mondi employee or Persons associated with Mondi from committing the facilitation.

For these purposes tax evasion requires the Mondi employee or Persons associated with Mondi to commit a criminal fraud by deliberately and dishonestly taking action to facilitate tax evasion. Individuals acting on behalf of Mondi who act accidentally, mistakenly or negligently are **not** within the scope of this offence.

The law is wide reaching particularly because:

- (i) it could be applied to tax evasion in any country; and
- (ii) it could relate to a Mondi employee or Persons associated with Mondi facilitating tax evasion of other parties such as suppliers, customers, partners, advisors, shareholders, parties involved in M&A transactions, etc, providing there is intention on the part of the Mondi employee or the Persons associated with Mondi.

For overseas (non-UK) tax evasion, some UK nexus is required to commit an offence, such as malpractice by an individual whilst physically working in or visiting the UK.

### **Indicators associated with tax evasion risk**

The following areas are examples of high risk indicators but the list is not exhaustive. Even where an indicator is relevant, the offence is only committed where there is assistance from a Mondi employee or Persons associated with Mondi who acts deliberately and dishonestly to facilitate tax evasion.

1. Request for cash payment to an associated person.
2. Request to make a payment to a bank account in a territory associated with secrecy and/or tax haven status.
3. Request to carry out a transaction without a clear commercial purpose.
4. Request to structure or re-characterise a transaction or a contract without a clear commercial purpose.
5. Sole access rights to important information/documents/systems (e.g. only one user possesses log-in details for an accounts payable system).
6. The opportunity for an individual to process transactions/payments without any review or approval processes in place.
7. Pressure or incentive not to discuss or report a genuine concern.

## **Code of Business Ethics**

This Code applies to Mondi plc and its subsidiary companies (together “Mondi”). The Code sets out the five fundamental ethical principles that govern the way in which Mondi and its employees will conduct business.

### **The Five Mondi Principles**

#### **Legal Compliance**

Mondi will comply with all applicable laws and regulations.

#### **Honesty and Integrity**

Mondi will observe the highest standards of honesty and integrity.

#### **Human Rights**

Mondi will respect the Universal Declaration of Human Rights.

#### **Stakeholders**

Mondi will have due regard to the interests of all its stakeholders including shareholders, employees, customers, business partners and communities.

#### **Sustainability**

Mondi will conduct its business sustainably, ensuring safety, health and the protection of the environment.

All persons performing services and/or acting on Mondi’s behalf and joint ventures where Mondi has a controlling interest are required to observe the same principles.

The detailed application of these principles is documented in Mondi’s policies and procedures, in particular the Mondi Sustainable Development Policy.