



# Ranpak®



## **Code of Ethics and Business Conduct**

V.1 2022



# A Letter From Omar Asali

As the first global producer of 100% sustainable, paper-based packaging solutions, Ranpak is committed to our mission to Deliver a Better World®. We have a proud history of sustainable innovation with the goal of replacing plastic in packaging. This innovation continues in both our PPS and Automation business lines.

Our commitment to Deliver a Better World® relies on our employees, officers, directors, and stakeholders. This Code of Ethics and Business Conduct guides our decisions, actions, and behaviors to ensure we are doing business the right way. Each of us plays a role in supporting our mission and representing Ranpak with integrity, regardless of your role. I urge you to read this document carefully and incorporate the principles into your daily routines. Adherence to our Code of Ethics and Business Conduct is required to maintain our reputation, sustain our company culture, and continue our mission to Deliver a Better World®.



**Omar Asali**  
Chairman and Chief Executive Officer



# Statement of Purpose And Values

**Deliver a Better World® is more than a motto. It is a mission. It is a pledge. To deliver a better world is Ranpak's commitment to the future.**

At Ranpak, we deliver a better world by satisfying our customers' needs today with products that help alleviate the challenges of tomorrow. We deliver a better world by providing effective, reliable, innovative, and more sustainable packaging solutions that make the increasingly connected global marketplace possible. We deliver a better world by fostering a diverse community of engaged employee-owners who are committed to bettering themselves, our organization, and the world around us.

At Ranpak, we are a global team of dedicated individuals, pledged to delivering a better world by focusing on the following core values in everything we do.

## **Environmental Sustainability**

Our responsibility to our natural environment is unwavering. Our product portfolio has been designed to reduce the harmful consequences of our globalized economy. By committing to develop new products that continue to fill market needs with ever more sustainable alternatives, we satisfy our obligation to future generations.

## **Diversity and Inclusion**

Diversity is strength. We aspire to the equitable representation of all perspectives across our company. Leveraging diversity in our acquisition and retention of talented employees, as well as embracing the individual value each of us brings to our organization, enhances our shared community and our corporate performance.

## **Employee Actualization**

We are committed to each other. Continuing education, professional training, and opportunities for advancement are critical to each of our personal and professional success. When each of us reaches our full potential as an individual, we all succeed together.

## **Customer Centricity**

Our customers are vital both to our success and to our mission. Helping our customers succeed is a top priority. By meeting customer needs quickly and satisfactorily, we ensure the continued growth of our business and improve the natural environment that our children inherit.

## **Data Driven Decision-Making**

We are guided by data. Key business decisions are based on verified data rather than intuition or observation alone. We strive to identify, critically analyze, and efficiently share relevant data that informs our strategic decision making, aids each of us in our individual work, advances innovative thinking, and improves the performance of our business as a whole.

## **Community Engagement**

We embrace our responsibility to our local communities. By contributing to the lives of those around us – whether through charitable giving, volunteering, or otherwise – we strengthen our communities and our connection to one another.

## **Ownership Culture**

Our ownership mentality empowers us. As employee-owners, we take responsibility for our individual work and pride in our collective achievement. We each prosper as individuals when we succeed as a team.

# **Why Do We Have A Code?**

Ranpak is committed to excellence, integrity, and professionalism. The Company requires you to conduct yourself and the Company's business ethically. Our commitment to the highest level of ethical conduct should be reflected in all of the Company's business activities.

The purpose of this Code of Ethics and Business Conduct (the "Code") is to strengthen the Company's ethical foundation and to provide basic guidelines for situations in which ethical issues arise. The Code covers a wide range of business processes and practices to help guide our decisions, actions, and behaviors. Following the Code helps ensure we live up to our mission and values in everything we do. We are committed to not only upholding the law, but also to ensuring we can be proud of what we do and lead with integrity. We believe that adherence to these standards fosters our long-term success, even if it means forgoing some perceived near-term business opportunities as a result.

It is important to note that the Code does not cover every situation that may arise, but sets out basic principles and guidance for Ranpak employees, officers, and directors (referred to collectively in this Code as "you" or "Team Members") to help you exercise good judgment and meet your ethical and legal obligations as a Team Member of the Company. All Team Members must conduct themselves according to the language and spirit of the Code and seek to avoid even the appearance of improper behavior. We all share the responsibility for protecting and advancing the Company's reputation, ethics and values to drive our business strategies and activities.

# **Who Follows The Code?**

The Code applies to all Team Members of Ranpak Holdings Corp. and its subsidiaries (the "Company"). You are personally responsible for understanding and adhering to the Code. Failure to comply with any of the provisions of this Code subjects a Team Member to possible disciplinary measures, up to and including termination. We expect everyone working on the Company's behalf, including contractors, consultants, agents, suppliers, and business partners to adhere to similar ethical standards.

# What Are The Expectations?

This Code should guide your decisions, actions, and behaviors. As a Team Member, you should make each decision with integrity and honesty. If your situation is not specifically addressed in this Code, our policies or other standards, and the right choice is not immediately clear, use the following questions to help guide your decision-making:

## **Can we do this?**

- Is it legal? Is it consistent with this Code, our policies, and our procedures?
- Is it consistent with our values?

## **Should we do this?**

- What specifically am I being asked to do? Does it seem unethical or improper?  
Does it feel right?
- Would I feel uncomfortable or embarrassed if I had to explain my actions to a colleague, my supervisor, or my family members? Would I want my actions to become public?
- Does this reflect positively on Ranpak's and my reputation?

## **Will we do this?**

- Do I understand the consequences of the decision?
- Am I willing to be accountable for this decision?

Use good judgment and common sense. If the answers to these questions make you uncomfortable or if something seems unethical, seek guidance from your supervisor, the Legal department, or the Human Resources department. When in doubt, ask for help.



# Where Can I Go For Help?

If you have questions or concerns, you can always talk with your supervisor, the Legal department, the Human Resources department, or any member of management, or report your concern via the Ethics & Compliance Hotline. Please speak up about any actions or behaviors that you believe may be illegal or a violation of this Code or our policies. The Company will promptly and thoroughly investigate all such concerns and take appropriate action. The following resources are available to raise any concerns, report suspected violations, or ask questions:

|  |  |
|--|--|
| <b>Your Supervisor</b>   | Your supervisor may be able to help resolve any concerns and provide valuable insights or perspectives.  |
| <b>Any Member Of Management</b>  | If you are more comfortable speaking to another member of management, you may ask any management team member for help.   |
| <b>Legal*</b>  | You may report or discuss any questions or concerns, including concerns about a violation of ethics, laws, rules, regulations, or this Code, with any member of the Legal department.  |
| <b>Human Resources*</b>  | You may report or discuss any questions or concerns with any member of the Human Resources department.   |
| <b>Finance/Accounting or Internal Audit*</b>   | You may report or discuss questions or concerns regarding accounting, internal accounting controls, or auditing matters with any member of the Finance/Accounting department or the Internal Audit department.   |
| <b>Other Departments*</b>  | Depending on your question or concern, it might also be appropriate to discuss with a member of another department, including Quality, EH&S, IT, or Marketing.   |
| <b>Ethics &amp; Compliance Hotline</b><br><br>The Ethics & Compliance Hotline is a tool you can use to submit questions, observations, concerns, or suspected violations. The hotline is supported by a separate, independent company, so reports submitted are confidential, and you may choose to remain anonymous. All reports will be promptly investigated, and appropriate action will be taken. | You may make anonymous reports directly to the Company's confidential Ethics & Compliance Hotline.<br><br><b>Online</b><br><a href="https://yourvoice.ranpak.app">yourvoice.ranpak.app</a><br><br><b>Call</b><br>1-800-461-9330; or for dialing instructions outside of the United States, visit the website ( <a href="https://yourvoice.ranpak.app">yourvoice.ranpak.app</a> ) and choose your country from the drop-down list in the "Call Us" section<br><br><b>Text</b><br>1-740-761-4252 |

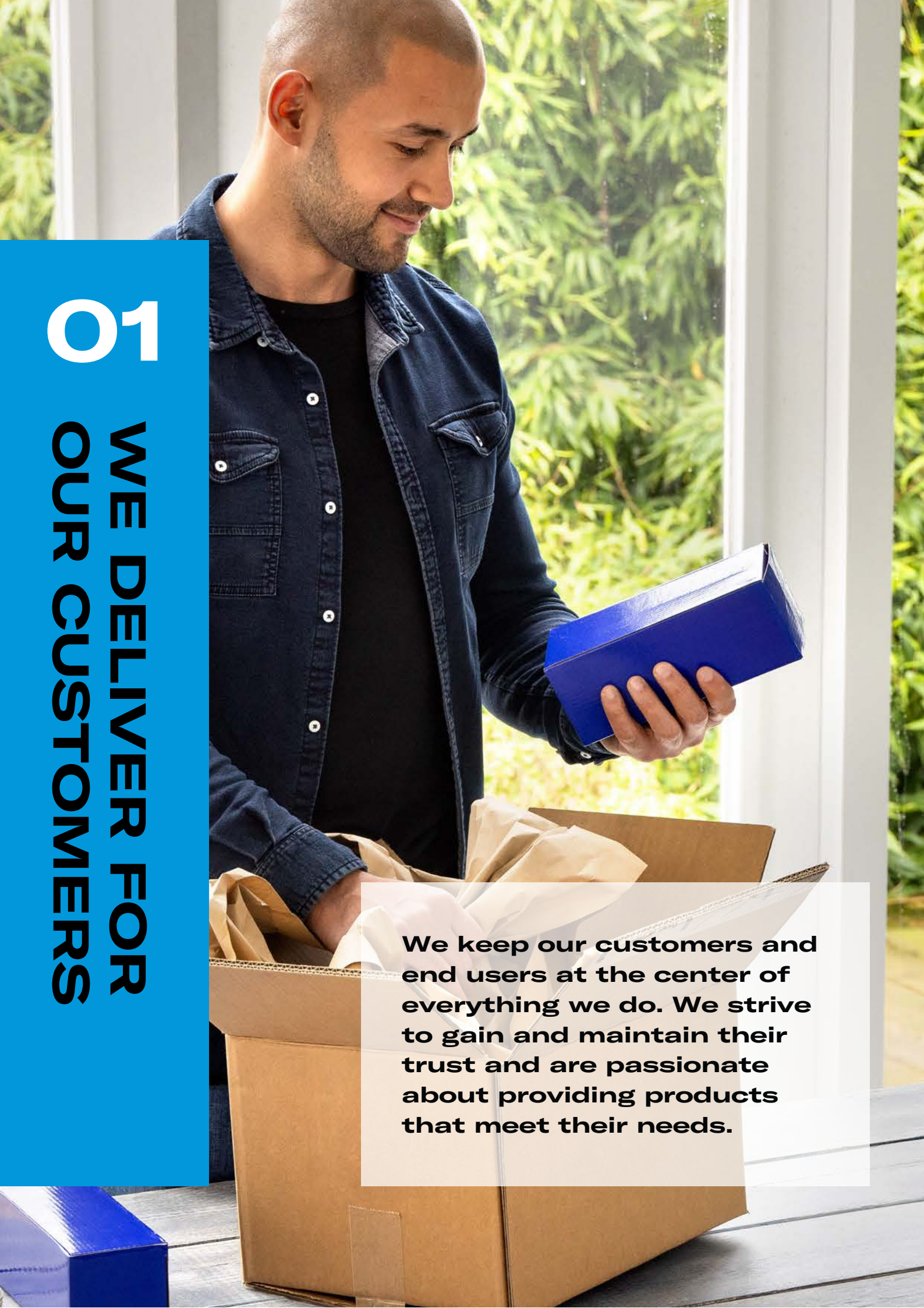
\*Search for contacts by department via the Employee Directory in the UKG employee portal.

You should report any suspected violation of the law or this Code without fear of retaliation. The Company does not tolerate, and strictly prohibits, retaliation against any Team Member who makes a good faith report of a violation. Good faith means that your report is genuinely honest and accurate to the best of your knowledge, regardless of whether it is discovered later that you were mistaken. If you believe you have been retaliated against, or you see or hear about retaliation, speak up! Use one of the resources listed above to report your concern.

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A man with a beard and short hair, wearing a dark blue denim jacket over a black t-shirt, is shown from the waist up. He is smiling and looking down at a blue rectangular box he is holding in his right hand. He is standing next to a large, open cardboard box filled with brown packing paper. The scene is set indoors near a large window with white frames, through which green foliage is visible. The lighting is bright and natural.

# 5 WE DELIVER FOR OUR CUSTOMERS

**We keep our customers and end users at the center of everything we do. We strive to gain and maintain their trust and are passionate about providing products that meet their needs.**



# Ensuring Safe And High-Quality Solutions



"We have become more environmentally friendly by using Ranpak and we are seeing significant cost savings."

**Ranpak Customer**

Our customers trust us to provide products that meet their needs and help solve their problems. That is why we offer high-quality products and solutions that meet or exceed all applicable safety and regulatory requirements where they are placed or sold. If a product does not live up to our promise, we strive to maintain our customers' trust by providing a service experience that meets or exceeds their expectations.



**Make sure you understand and consistently apply the quality and safety standards. Speak up immediately if something does not feel right.**

## Questions?

Contact the Quality department or the Legal department.

## Honoring Commitments

We want to make sure our customers and end users have the most accurate information available when making decisions about our products. That is why we communicate about our products honestly and accurately, ensuring that everything we say is supported. We also keep our word and honor our commitments. When things out of our control impact our ability to honor commitments, we communicate clearly and in a timely manner to manage expectations and maintain trust.



**Ensure appropriate testing and processes to validate our product claims and ensure we do not imply false information.**

### Questions?

Contact any member of the Legal department.



## Respecting Privacy

The foundation of any good relationship is trust. When customers, suppliers and other individuals engage in business with our Company, they entrust us with their information or third parties' information. Team Members also trust us with their information. Ranpak wants to earn and keep this trust.

Ranpak recognizes the sensitivity of personal information and respects the privacy of all individuals. We take our responsibility to customers, suppliers and Team Members seriously. We are committed to respecting the privacy rights of individuals and to keeping personal information private and secure. This is critical to our people, our business and our reputation. We handle personal information in accordance with applicable privacy and data protection laws and company privacy and security policies to protect information from improper disclosure. We only use and process information that we need for legitimate business purposes and to fulfill legal and administrative obligations. We work diligently to protect all personal information shared with us from possible loss, misuse or disclosure.



**Personal information is information that directly or indirectly identifies an individual. Make sure you understand the proper way to handle this information if you have access to it as part of your job.**

### Questions?

Contact any member of the Legal or Human Resources departments.



A woman with long dark hair, wearing a blue blazer over a white top, is smiling and holding a large cardboard box. She is standing in a warehouse or industrial setting with yellow overhead cranes visible in the background.

# 2

## WE DELIVER FOR OUR COMPANY

**We are all stewards of Ranpak. It is our responsibility to safeguard the Company's assets, represent the Company according to its high standards, and make the best decisions for the Company.**



# Protecting Confidential & Proprietary Information

The Company operates in many different and extremely competitive markets. Every Team Member should be aware that, in any competitive environment, confidential or proprietary information and trade secrets must be safeguarded in the same way that all other important Company assets are protected. Protecting this information is critical to our continued growth and ability to compete. All confidential or proprietary information should be maintained in strict confidence, except when disclosure is authorized by the Company or when required by law.

Unauthorized use or distribution of confidential or proprietary information violates Company policy and could be illegal. Such use or distribution could result in negative consequences for both the Company and the individuals involved, including potential legal and disciplinary actions. Reasonable prudence and care should be exercised in dealing with such information to avoid even inadvertent disclosure. We also respect the property rights of other companies and their confidential or proprietary information and require our Team Members to observe such rights as well.

Your obligation to protect the Company's proprietary and confidential information continues even after you leave the Company, and you must return all confidential and proprietary information in your possession upon leaving the Company.



**Proprietary information includes all non-public information that might be useful to competitors or that could be harmful to the Company, its customers or its suppliers if disclosed. Some examples include information concerning pricing or other terms of sale, customers, products and services that are being developed or modified, financial performance, profitability, business plans, budgets, information pertaining to potential acquisitions or divestitures, etc. Intellectual property, such as trade secrets, patents, trademarks and copyrights, as well as research, objectives and strategies, records, databases, salary and benefits data, employee medical information, customer, employee and suppliers lists and any unpublished financial or pricing information must also be protected.**



**If you are being asked to share confidential or proprietary information, make sure you understand who is asking for it and why. Team Members are encouraged to ask questions to verify the recipient and the purpose when sharing Company information. Remember – what seems like a legitimate request might be coming from an outside actor with bad intentions. If you are unsure, consult with your supervisor, the IT department or the Legal department. It is always okay to double check!**

# Managing Conflicts of Interest

Our Team Members have an obligation to act in the best interests of the Company. All Team Members should endeavor to avoid activities that present a potential or actual conflict between their interest and the interest of the Company unless the Company has approved such activity.

A “conflict of interest” occurs when a person’s private interest interferes in any way, or even appears to interfere, with the interests of the Company. A conflict of interest may arise when a Team Member takes an action or has an interest that may make it difficult for him or her to perform his or her work objectively and effectively. Conflicts of interest may also arise when a Team Member (or his or her family members) receives improper personal benefits because of the Team Member’s position in the Company. The Company expects that no Team Member will knowingly place himself or herself in a position that would have the appearance of being, or could be construed to be, in conflict with the interests of the Company.

**Although it would not be possible to describe every situation in which a conflict of interest may arise, the following are examples of situations that may constitute a conflict of interest:**

## Outside Activities

You may not work, in any capacity, for a competitor, customer or supplier while employed by the Company. Additionally, you should not engage in outside “freelance” or “moonlighting” activities that will adversely affect the quality of work performed; compete with the Company’s activities; imply sponsorship or support of the outside employment or organization by the Company; or be conducted in such a way to adversely affect the good name of the Company. Team Members who engage in any outside activities may not use Company time, facilities, resources, or supplies for such activities.

## Kickbacks or Improper Benefits

You should not accept gifts, or other benefits of more than nominal value, or receive personal discounts (if such discounts are not offered to the public), from a competitor, customer, or supplier as a result of your position in the Company. You should never accept gifts of cash or cash equivalents, regardless of value.

## Related Party Transactions and Other Business Interests

Unless approved in advance by the Company, neither a Team Member nor his or her spouse, domestic partner, nor any other member of the Team Member’s immediate family may directly or indirectly have an interest in a transaction involving the Company or in a competitor, customer, or supplier if that Team Member or his or her subordinates deal directly or indirectly with that competitor, customer, or supplier in the course of his or her job with the Company. Such an interest does not include owning shares in a large publicly traded corporation.



## Use good judgment to protect your ability to make independent decisions!

Situations involving a conflict of interest may not always be obvious or easy to resolve. It is important to be open and honest about possible conflicts, so we can manage them and ensure decisions get made in the best interests of the Company. You should report possible conflicts of interest to the Legal department or the Human Resources department.

To avoid conflicts of interests, senior executive officers and directors must disclose to the Corporate Secretary any material transaction or relationship that reasonably could be expected to give rise to such a conflict, and the Corporate Secretary shall notify the committee of the Board of Directors with responsibility for corporate governance of any such disclosure. Conflicts of interests involving the Corporate Secretary and directors shall be disclosed to the committee of the Board of Directors with responsibility for corporate governance.


## Preventing Improper Gifts & Entertainment



The purpose of business entertainment and gifts in a commercial setting is to create goodwill and effective working relationships, not to gain improper advantages. The Company's aim is to deter givers of gifts from seeking or receiving special favors from Company Team Members or other advantages in dealings with the Company. Accepting any gift of more than nominal value or entertainment that is more than a routine social amenity can appear to be an attempt to influence the recipient into favoring a particular customer, vendor, consultant, or the like. To avoid the appearance of improper relations with current or prospective customers, vendors, and consultants, Team Members should never accept gifts of more than nominal value, or extravagant entertainment, unless it has been approved by your manager or the Legal department.

We recognize that business gifts are viewed differently across cultures and customs. If you find yourself in a situation where the refusal of a gift, or an offer to pay, would be considered an affront to the giver or would adversely affect continuing business relationships, notify your supervisor or the Legal department as soon as possible.

Never accept gifts of cash or cash equivalents, regardless of value.

 Also reference the Sections titled “Properly Interacting with Government Officials” and “Preventing Bribery & Corruption” for additional guidance and restrictions regarding gifts and entertainment.



# Protecting Corporate Opportunities

As discussed in the “[Safeguarding & Properly Using Company Assets](#)” section, all Team Members have a responsibility to protect Company assets. Using Ranpak property or information for personal gain, or competing with the Company in any way, is prohibited. This includes taking for yourself a business opportunity that you discover using Ranpak property, information, or position. We all owe a duty to advance Ranpak’s legitimate interests when opportunities arise.

## Questions?

Contact your manager, the General Counsel, or any member of the Legal or HR departments.



# Safeguarding & Properly Using Company Assets

## Company Assets

All Team Members are responsible for the proper use and safeguarding of Company assets. The sole purpose of Company assets is to conduct Company business, consistent with Company guidelines. We all need to use Company assets with integrity and in an efficient and responsible way. Loss, theft and other misuse of Company assets directly impacts our profitability. Any suspected loss, misuse, misappropriation or theft should be reported to the Legal department or Company management.



**Company assets include anything belonging to the Company. Examples include physical resources and property (money, facilities, products, supplies, electronic devices, employee work time, Company vehicles, documents, etc.), intellectual property (patents, trademarks, trade secrets, etc.), proprietary and other confidential information (work product, computer systems and software, technology, and other information).**

### Company Technology

Every employee is responsible for using the Company's computer systems (whether internal or cloud-based), including, without limitation, its MS365 productivity software and cloud-based services and the Internet properly and in accordance with Company policies. The Company's computer system policy is available on the Ranpak intranet site. Any questions about these policies should be addressed to your supervisor, the Legal department, or your local Information Technology representatives.

The computers that Ranpak provides to Team Members for work, including those used away from Company facilities, are the property of the Company and have been provided for use in conducting Company business. All communications and information transmitted by, received from, created or stored in its computer systems (whether through locally installed software, cloud-based software, the Internet or otherwise) are Company records and property of the Company.

The Company has the right to monitor any and all aspects of its computer systems, and may monitor for fraud, theft, illegal activity, employee misconduct, or other activities by Team Members that the Company determines are necessary to protect its legitimate interests. Such review includes, without limitation, reviewing documents created and stored on its computer system, deleting any matter stored in its system, monitoring sites on the Internet visited by Team Members, monitoring network activity, chat, discussion websites, social media or micro-blogging sites, reviewing material downloaded from or uploaded to the Internet by Team Members, and reviewing communications sent and received by Team Members (via modes such as chat, e-mail, text messaging, and voice messaging). Depending on the circumstances of and the need for such review, the review may take place with or without the prior knowledge of the Team Member(s) at issue. Team Members should not have an expectation of privacy in anything they create, store, send or receive on the Company's computer system that raises concerns regarding the Company's legitimate interests, subject to applicable privacy laws and regulations, including Europe's General Data Protection Regulation ("GDPR").



Familiarize yourselves with the IT department's policies regarding using Company technology and storing, sending or receiving information.



Be courteous to other users of the Company's computer system and always behave in a professional manner. Sending, receiving or viewing messages, files or webpages that are illegal, explicit, abusive, offensive or profane is not permitted and will not be tolerated.



Storage of company information on personal removable media is not permitted. Personal use of company telephones, computers, photocopiers and network bandwidth is acceptable so long as it is incidental, infrequent and permitted under Ranpak policies. This privilege must not be abused and may be revoked by the Company at any time at its sole discretion.

## Company Intellectual Property

We safeguard our brand, trademarks, and service marks (words, slogans, symbols, logos, or other devices used to identify a particular source of our goods or services), trade secrets, patents, and innovations. These are important business tools and valuable assets that must be used and treated with utmost care. No Team Member may negotiate or enter into any agreement regarding the Company's patents, trademarks, service marks, trade secrets, or innovation without first consulting the Legal department.

The Company also respects the intellectual property rights of others and expects them to do the same. Any proposed name of a new product or service that we intend to market or sell must be submitted to the Legal department for clearance prior to its adoption and use. Similarly, using the trademark or service mark of another company, even a company with whom our Company has a business relationship, always requires clearance or approval by our Legal department, to ensure that the use of that other Company's mark is proper.



**There are specific rules regarding proper use of our trademarks and service marks. Familiarize yourself with these rules to safeguard our continued ownership and use of these marks.**



**Avoid unauthorized use of copyrighted materials. Consult with the Legal department if you have any questions regarding the permissibility of photocopying, excerpting, electronically copying or otherwise using copyrighted materials.**



**All work created within the scope of your employment with the Company belongs to Ranpak. It is important to assess innovations for patentability as early as possible. Contact the Legal department if you have questions about this process or possible patents.**



# Properly Representing The Company

The Company's reputation is one of its most important assets. Everything we communicate affects our reputation. This is why we follow proper protocols regarding who may speak and act on behalf of the Company. To ensure accurate disclosures and avoid confusion, only specifically authorized Team Members may speak or act on behalf of Ranpak. This includes speaking with the media or analysts, coordinating facility tours, or signing agreements. No Team Member shall speak publicly about the Company or its activities unless specifically authorized to do so by the Chief Executive Officer or the Chief Financial Officer.



**Be cautious regarding calls or inquiries seeking information or invitations to join an “expert network” and promptly inform the Legal department if you are contacted. Refer any calls from the media, shareholders, investors, financial analysts, or other industry professionals to Investor Relations.**



## Using Social Media

Only specifically designated Team Members may use the Company's official social media accounts and those individuals must follow the Company's policies. Social media used in a responsible and effective manner can help the Company build and strengthen relationships with our business partners, Team Members, and community members.

The Company respects the right of its Team Members to participate in social media and understands that time outside work is the Team Member's own time. However, we expect and strongly encourage our Team Members to behave responsibly, respectfully, and honestly at all times and remain consistent with our Company values.



**Everything said on social media can affect the image and reputation of the Company. If your social media identifies you as a Team Member of Ranpak, clearly indicate when you share personal views, so your posts are less likely to be attributed to the Company.**



**If you share a Ranpak post or other Ranpak content on your personal social media, clearly identify yourself as a Ranpak employee (#ranpakemployee).**

## Questions?

Contact the Digital & Corporate Marketing department.





# 3

# WE DELIVER FOR OUR PEOPLE

**We know that achieving a mission as important to the world as ours requires a world-class team. Our people are collaborative, innovative and passionate about their work. They are our most important asset and deserve to come to work in a safe, respectful workplace.**



## Valuing Diversity & Inclusion

Diversity is strength. We value each other and our unique thoughts and ideas. Embracing the individual value each of us brings to our organization enhances our shared community, drives innovation, inspires creativity and strengthens our corporate performance. The varying backgrounds, capabilities and opinions of our Team Members strengthen our organization and situate us for continued success.



**Create an environment where everyone feels comfortable sharing ideas.**



## Preventing Discrimination & Harrassment

The Company is committed to fostering a work environment in which all individuals are treated with respect and dignity. Our policies for recruitment, advancement, retention, and compensation of Team Members forbid discrimination based on race, color, national origin, religion, sex, age, disability, or any other status protected by law. Our policies are designed to ensure that Team Members are treated, and treat each other, fairly and with respect and dignity. We promote equal employment opportunities and prohibit discriminatory practices, including harassment, so conduct involving discrimination or harassment of others will not be tolerated. All Team Members must comply with the Company's policy on equal opportunity, non-discrimination, and fair employment. Therefore, the Company expects that all relationships among people in the workplace will be business-like and free of unlawful bias, prejudice, and harassment.



**Consult the Company's Equal Employment Opportunity and Anti-Harassment Policies contained in the employee handbook.**





## Ensuring A Safe & Healthy Workplace

The Company is committed to providing a clean, safe, and healthy workplace in compliance with all laws and regulations for workplace health and safety in the countries in which we operate. For that reason, and to protect the safety of themselves and others, Team Members and other people who are present at Company facilities must carefully follow all safety instructions and procedures that the Company adopts and report potential unsafe situations.

**Threats or acts of violence, verbal intimidation, and physical intimidation are prohibited. Additionally, the Company does not permit weapons of any kind on Ranpak property, and Ranpak Team Members should not carry and/or conceal weapons while on customer/supplier sites.**

### Questions?

For questions about possible health and safety hazards at any Company facility, contact your supervisor, EHS Manager, or the Facilities Manager.



## Prohibiting Substance Abuse

It is our belief that the misuse of drugs and alcohol by Team Members adversely impacts our ability to operate and perform in accordance with our mission. The misuse of drugs and alcohol impairs performance, increases absenteeism, creates unsafe working conditions and could damage our reputation in the community. Ranpak is committed to maintaining a productive, efficient, safe and healthy work environment free of unauthorized drugs and/or alcohol. Ranpak requires that every Team Member be free of alcohol and drug abuse.



**Consult the Company's additional policies regarding drugs and alcohol contained in the employee handbook.**

## Protecting Employee Data Privacy

Ranpak is committed to treating employee information with the utmost care and confidentiality. Our policy is to ensure that we gather, store and handle data fairly, transparently and with respect towards individual rights. We exercise our data protection by restricting and monitoring access to sensitive information, building secure networks and establishing clear procedures for reporting privacy breaches or misuse.

At times, Ranpak will need to obtain and process information – this could include names, addresses, usernames and passwords, digital footprints, photographs, social security numbers, etc. The Company will store this data securely, will not transfer it to other organizations that do not have adequate data protection policies, and will not distribute it to any unauthorized parties (exempting legitimate requests from law enforcement authorities).

### Questions?

If any Team Member has questions about how employee data is gathered, stored or handled, they should contact the Human Resources department or the Legal department.



## Supporting Global Human Rights

Ranpak supports human rights and respects freedom of association. It is the Company's policy to comply with all applicable wage and hour laws and other statutes regulating the employer-employee relationship and the workplace environment, including regarding compensation, benefits, overtime, and days off. Ranpak also complies with applicable laws setting minimum ages for employment and prohibiting human trafficking, slavery and forced labor.

Ranpak respects the rights of our Team Members to associate with whom they choose, including the right to join or not to join any lawful association, without fear of retaliation.

### Questions?

If any Team Member has questions about the laws or Company policies governing labor and employee relations matters, they should consult the employee handbook or contact the Human Resources department or the Legal department.





# 4

## WE DELIVER FOR THE ENVIRONMENT

**From the very beginning, sustainability has been at the core of everything we do at Ranpak. It is central to our mission to Deliver a Better World®.**



# Fostering A More Sustainable Global Supply Chain

Ranpak's products make our customers' operations more sustainable. By providing our customers with more sustainable solutions to protect products for shipping, Ranpak directly contributes to the creation of a more sustainable global supply chain and a more circular economy for the future.

All Ranpak Team Members play an important role in helping our customers conduct their own business more sustainably. Each of us should support and foster Ranpak's mission to create a more sustainable supply chain.



**You can help improve the natural environment for future generations, by:**

- **Innovating new protective packaging and automation solutions**
- **Working collaboratively with our supplier partners to source high-quality products**
- **Effectively communicating with customers about Ranpak's solutions**
- **Meeting customer needs quickly and satisfactorily**





# Focusing On Sustainability In Our Internal Operations

Ranpak is also committed to minimizing the environmental impact of our internal operations. We strive to meet and exceed requirements in environmental laws and regulations including those relating to hazardous materials, wastewater, solid waste, and air emissions. To this end, Ranpak has set specific sustainability targets to ensure that we conduct our business as sustainably as possible.

Team Members should identify and support opportunities to reduce the environmental footprint of our operations and speak up if you have concerns about the environmental impact of our processes. Team Members can familiarize themselves with our most recent [ESG Impact Report](#) to learn more about our initiatives and our progress towards our sustainability targets.



**Participate in and amplify Ranpak's internal sustainability initiatives.**



**Identify and support opportunities to reduce Ranpak's material and resource use. Conserve water and energy in our facilities. And recycle as much of your personal waste at work as possible.**



## What Does Sustainability Mean?

Sustainability means satisfying the needs of the present without adversely affecting conditions for future generations. While absolute sustainability may be impossible to achieve, business and individuals can choose to be more sustainable each and every day by:

- Reducing our use of finite resources, such as fossil fuels, so future generations can continue to use them as necessary.
- Reducing our waste, so there is less waste for future generations to manage.
- Increasing our re-use of resources, whether by recycling or otherwise, to reduce waste and preserve resources for future generations to use.

**Ranpak's mission is to create more sustainable and innovative solutions for protecting products that benefit our customers, the global supply chain, and future generations.**

### Questions?

Contact the Chief Sustainability Officer or any member of the Sustainability department, your manager, or the Facilities department.



# 05

## WE DELIVER WITH INTEGRITY

**We are committed to conducting our business affairs with honesty and integrity and in compliance with all applicable laws, rules, and regulations, without limitation. We go beyond to avoid even the appearance of inappropriate conduct. This commitment to integrity and doing business the right way is the foundation on which Ranpak's ethical standards are built. No Team Member of the Company has authority to violate any law or to direct another Team Member or any other person to violate any law on behalf of the Company.**



You are not expected to know all the details of each of these laws, rules and regulations; however, it is important to know enough to determine when to seek advice from supervisors, managers or other appropriate personnel. If you are uncertain about any law, rule, or regulation, you should contact your supervisor, the Legal department or the Human Resources department.

# Maintaining Accurate Records

We understand that, as a public company, there are specific accounting and disclosure rules for reporting and communicating information. It is not acceptable to misrepresent or falsify information. The Company has adopted internal controls according to applicable laws and regulations. These established accounting practices and procedures must be followed to ensure the complete and accurate recording of all transactions. The Company expects all Team Members to adhere to these procedures and raise any concerns to the Finance department.



## Financial Records

Any accounting adjustments that materially depart from GAAP must be approved by the Audit Committee and reported to the Company's independent auditors. In addition, all material off-balance-sheet transactions, arrangements and obligations, contingent or otherwise, and other relationships of the Company with unconsolidated entities or other persons that may have material current or future effects on the financial condition, changes in financial condition, results of operations, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses must be disclosed to the Audit Committee and the Company's independent auditors. No Team Member may interfere with or seek to improperly influence, directly or indirectly, the auditing of the Company's financial records. Violation of these provisions shall result in disciplinary action, up to and including termination.

## Questions?

If you become aware of any improper transaction or accounting practice concerning the resources of the Company, you should report the matter immediately to your supervisor, to the Internal Audit department, or to a member of the Audit Committee of the Company's Board of Directors. Team Members may also file a confidential, anonymous complaint with the General Counsel, the Audit Committee, or to the Ethics & Compliance Hotline if they have information regarding questionable accounting or auditing matters. There will be no retaliation against Team Members who disclose questionable accounting or auditing matters.




## Document Retention

The space available for the storage of Company documents, both on paper and electronic, is limited and expensive. Therefore, periodic discarding of documents is necessary. On the other hand, there are legal, accounting, and tax requirements that the Company retain certain records for specific periods of time. Before disposing of documents, Team Members who are unsure about the need to keep documents should consult with their supervisor, so that a judgment can be made as to the likelihood that the documents will be needed or are otherwise required to be retained.

Whenever it becomes apparent that documents of any type will be required in connection with a lawsuit or government investigation, all possibly relevant documents must be preserved, and ordinary disposal or alteration of documents pertaining to the subjects of the litigation or investigation should be immediately suspended. If a Team Member is uncertain whether documents under his or her control should be preserved because they might relate to a lawsuit or investigation, he or she should contact the Legal department.

## Protecting Against Insider Trading

As discussed in the “Protecting Confidential and Proprietary Information” section, all Team Members have a responsibility to protect and manage Ranpak information appropriately. Never use Ranpak information for personal gain. This includes handling material, non-public information (“MNPI”) appropriately, in accordance with our policies and the securities laws. For example, using MNPI to trade in securities, or providing information to another person to use in trading is illegal.

 **Familiarize yourself and comply with Ranpak’s Policy Concerning Trading in Company Securities, a copy of which has been shared with all Team Members, and which is available by request to the Corporate Secretary.**

### Questions?

Contact the General Counsel, Corporate Secretary, Chief Financial Officer, or any member of the Legal department.





# Competing Fairly



## Competition Laws

The United States government, most state governments, the European Union, and many foreign governments have enacted antitrust or “competition” laws. These laws prohibit anti-competitive agreements, such as agreements to fix prices or to allocate markets, and the abuse of a dominant market position. Their purpose is to ensure that markets for goods and services operate competitively and efficiently, so that customers enjoy the benefit of open competition among their suppliers and sellers similarly benefit from competition among their purchasers.

Ranpak is committed to fair competition and acknowledges the benefits of a competitive marketplace. Team Members must comply with all competition laws of the countries in which we do business. Failure to do so can lead to significant corporate and individual liability.

Ranpak also respects the freedom of our customers to independently set their own selling prices.

## Questions?

This Code of Ethics is not intended as a comprehensive review of the antitrust and competition laws and is not a substitute for expert advice. If any Team Member has questions concerning a specific situation, he or she should contact the Legal department before acting.



**Do not make agreements that improperly restrict competition. In the United States and some other jurisdictions, violations of the antitrust laws can result in civil liability equal to triple the actual economic damages. Moreover, certain violations of the competition laws can be prosecuted as criminal acts that can result in felony convictions of both corporations and individuals.**



**Antitrust laws are complex. Team Members and other representatives of the Company must be alert to avoid even the appearance of anti-competitive conduct. Considering this complexity and the significant penalties associated with violations of law, all proposed agreements, or understandings with third parties placing limitations on the Company's or its customers' ability to compete, including non-competition, non-bid, pricing, and other restraints on trade, must be approved by the Legal department.**



**Other activities are not absolutely illegal, but will be legal in some market situations and illegal in others. This conduct could involve:**

- **Predatory pricing**
- **Price discrimination**
- **Agreements with customers on the maximum resale price or price levels of the Company's goods or services**
- **Tying or bundling**



**Some types of conduct are always illegal under the antitrust laws of the United States and many other countries. These include, but are not limited to agreements – or even informal understandings – with a competitor to:**

- **Set prices on products and services**
- **Divide territories, markets or customers**
- **Prevent another company from entering the market**
- **Participate in any form of bid rigging**
- **Refuse to deal with a customer or supplier for improper reasons**
- **Boycott another company**



## **Fair Dealing**

Each Team Member of the Company should endeavor to deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. No bribes, kickbacks, or other similar payments in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favorable action. The Company and any Team Member involved may be subject to disciplinary action as well as potential civil or criminal liability for violations.

# Properly Interacting With Government Officials

Some Team Members interact with federal, state, or local government agencies, or with foreign governmental bodies or agencies, in the course of their work for the Company. All Team Members who interact with a governmental body or agency on behalf of the Company must know and abide by the specific rules and regulations covering relations with public agencies. Such Team Members must also conduct themselves in a manner that avoids any dealings that might be perceived as attempts to influence public officials in the performance of their official duties.

Practices that are acceptable in a commercial business environment may be against the law or the policies governing foreign and/or U.S. federal, state, or local government employees. Therefore, no Team Member should give gifts or business entertainment of any kind to any government employee without the prior approval of the Legal department.

Except in certain limited circumstances, the United States Foreign Corrupt Practices Act ("FCPA") prohibits giving anything of value directly or indirectly to any "foreign official" for the purpose of obtaining or retaining business. See the section titled "[Preventing Bribery & Corruption](#)". When in doubt as to whether a contemplated payment or gift may violate the FCPA, contact the Legal department before taking any action.



**Many laws restrict the hiring of government employees other than for secretarial, clerical, or other low salary employees. These restrictions also cover informal arrangements for prospective employment under certain circumstances. Therefore, before discussing proposed employment with any current government employee and before hiring or retaining any former government employee who left the government within the past two years, obtain written clearance from the Legal department.**



# Preventing Bribery & Corruption

Ranpak has zero tolerance for bribery or corruption of any kind. Ranpak is bound by international anti-bribery and anticorruption laws, including, but not limited to, the FCPA and UK-Bribery Act (“UKBA”). Directly or indirectly offering, authorizing, promising, giving, accepting, soliciting, or receiving anything of value to improperly influence someone or gain an improper or unlawful advantage can be considered a bribe and is prohibited by law. This prohibition extends to government officials of all sorts, and under some international laws to which Ranpak is bound, it applies to commercial relationships. Even the appearance of impropriety should be avoided at all times and under all circumstances. Suppliers must also act with utmost integrity, honesty, and transparency, and comply with all applicable anti-bribery and anti-corruption laws. Ranpak will conduct thorough due diligence on all third parties and will incorporate appropriate obligations and certifications in its agreements with third parties, to ensure the same. See the section titled “[Carefully Choosing Business Partners](#)”.

**To illustrate the high ethical standards the Company expects every Team Member to maintain, the following conduct is expressly prohibited:**

- Payment of money, gifts, loans, or other favors such as travel or meals, that may influence business decisions or compromise independent judgment
- Payment of rebates to individuals, or outside of the normal course, sometimes described as “kickbacks”, for obtaining business for the Company
- Payment of bribes or other benefits to government officials to obtain favorable judgments or other governmental rulings
- Payment of nominal amounts to government officials to speed up government action, sometimes described as “facilitation payments”
- Any other activity that would similarly degrade the reputation or integrity of the Company

Any Team Member found to be receiving, accepting, or condoning a bribe, kickback, or other unlawful payment, or attempting to initiate such activities will be subject to termination and may be subject to possible criminal or civil proceedings. Any Team Member found to be attempting fraud or engaging in fraud will be subject to termination and may be subject to possible criminal or civil proceedings. All Team Members have a responsibility to report any actual or attempted bribery, kickback, or fraud. Reports can be made to your supervisor, to the Legal department, or via the Ethics & Compliance Hotline.



**Also reference the Section titled “[Preventing Improper Gifts and Entertainment](#)” for additional guidance and restrictions regarding receiving gifts and entertainment.**

# Preventing Money Laundering

Money laundering is a criminal offense in many jurisdictions. Ranpak is opposed to all forms of money laundering, and we comply with anti-money laundering laws by selecting our suppliers and customers carefully, following our processes to detect any suspicious transactions. Ranpak expects its Team Members to be vigilant and play an active part in preventing money laundering activities. This means Team Members must critically analyze customers and transactions and should raise concerns and report suspicions relating to money laundering as soon as possible.



**Money laundering is sometimes wrongly regarded as an activity that is associated only with organized crime; however, its impacts can be much broader. Red flags may include a request to:**

- **Transfer payment to or from entities or countries not related to the transaction**
- **Process a transaction in a way that circumvents the normal process**
- **Exchange many small-denomination bills for a large one**
- **Make payments in cash**

**Red flags are a signal to ask more questions to better understand the transaction. If it sounds suspicious, speak up. Awareness is the key to combatting money laundering.**

## International Trade & Tax Compliance



### International Transactions

Ranpak does business in more than 50 countries around the world. As a global company, we are responsible for complying with the laws and regulations that govern international trade. Export controls and economic sanctions regulate when, where, and to whom we can sell, give, or otherwise transfer our products, services, or technical data.

When we are responsible for or involved with the movement of Company goods (including components, finished product, promotional or marketing items, equipment, etc.), people, services, technology, money, or information across international borders, we will make sure to know and follow all applicable national and international trade laws, export controls, economic sanctions, anti-boycott, and customs laws of the countries where we operate.



## Sanctions

Governments may use economic sanctions and trade embargoes to further various foreign policy and national security objectives, which sometimes limit where and with whom we can do business.

Team Members must abide by all economic sanctions or trade embargoes adopted by the country involved in the business relation, whether they apply to foreign countries, political organizations or foreign individuals and entities. Inquiries regarding whether a transaction on behalf of the Company complies with applicable sanction and trade embargo programs and advice regarding the status of these matters should be referred to the Legal department.



## Local Laws & Regulations

Laws and customs vary throughout the world. When located or engaging in business outside of the United States all Team Members must uphold the integrity of the Company in other nations as diligently as they would do so in the United States and must comply with laws, rules, regulations and regulatory orders of the United States, including the Foreign Corrupt Practices Act and U.S. export rules and regulations, in addition to the applicable national laws of other jurisdictions.

The Company expects its Team Members to comply with the applicable laws in all countries to which they travel, in which it operates, and where the Company otherwise does business, including laws prohibiting bribery, corruption, or the conduct of business with specified individuals, companies, or countries.



## Local And International Tax Laws & Regulations

Ranpak is committed to comply with the letter and the spirit of the tax legislation of the countries in which it operates and to pay the right amount of tax at the right time. Ranpak will use business structures that are aligned with business activity and have genuine substance.

If compliance with the Code should ever conflict with applicable law, then we shall comply with the law.





## Charitable Donations

Giving back to our communities is a core part of Ranpak's identity. The Company carefully considers opportunities for charitable donations, particularly in the communities in which we have facilities. In connection with considering any charitable donation opportunity, the Company follows proper processes to ensure no conflicts of interest or improper conduct exist.

Unless approved in writing in advance by the Human Resources department, Team Members may not solicit any other Team Member for charitable activities during working time, nor may Team Members distribute literature in work areas or on Company property.



## Political Contributions & Activities

Any political contributions made by or on behalf of the Company and any solicitations for political contributions of any kind must be lawful and in compliance with Company policies. This policy applies solely to the use of Company assets and is not intended to discourage or prevent individual Team Members from making political contributions or engaging in political activities on their own behalf. The Company will not reimburse Team Members, directly or indirectly, for personal political contributions.

No Team Member should solicit any other Team Member on Company premises, or via the Company's computer system, to make any political contribution, and no contribution by any Team Member should be made in such a way to imply endorsement or sponsorship by the Company. In addition, any political activity or contribution by a Team Member, other than exclusively in such Team Member's individual capacity or in a manner that could not otherwise be construed to constitute an endorsement or contribution by the Company, must be approved in advance by the Legal department.

# Carefully Choosing Business Partners

We expect our suppliers and business partners to conduct business ethically. Our suppliers and business partners are key to our success and to maintaining our high standards and reputation for integrity. Our Supplier Code of Conduct outlines the standards required to conduct business with Ranpak. We all need to hold those with whom we do business accountable for conducting themselves honestly and ethically.



**If you interact with our suppliers, familiarize yourself with our Supplier Code of Conduct. If you have concerns regarding any of our suppliers being compliant with the Supplier Code of Conduct, contact the Procurement department or the Legal department.**



**If you have concerns regarding the ethics or integrity of any of our other business partners or their behaviors, contact the Legal department.**



# Your Responsibility To Comply with This Code And Report Any Illegal Or Unethical Behavior

All Team Members are expected to comply with all the provisions of this Code. The Code will be strictly enforced and violations will be dealt with immediately, including with corrective and/or disciplinary action up to and including termination. Violations of the Code that involve illegal behavior will be reported to the appropriate authorities.

Situations that may involve a violation of ethics, laws, rules, regulations, or this Code may not always be clear and may require the exercise of judgment or the making of difficult decisions. Team Members should promptly report any concerns about a violation of ethics, laws, rules, regulations, or this Code. See the section titled ["Where Can I Go for Help"](#) on page 6 for guidance regarding how you can report concerns.

Any concerns about a violation of ethics, laws, rules, regulations or this Code by any senior executive officer or director should be reported promptly to the Corporate Secretary, and the Corporate Secretary shall notify the Nominating, Environmental, Social & Governance Committee or any other committee designated by the Board of any violation. Any such concerns involving the Corporate Secretary should be reported to the Nominating, Environmental, Social & Governance Committee or any other committee designated by the Board.

The Company encourages all Team Members to report any suspected violations promptly and intends to thoroughly investigate any good faith reports of violations. The Company prohibits retaliation against any Team Member who makes a good faith report of a violation. All Team Members are required to cooperate in any internal investigations of misconduct and unethical behavior.

The Company recognizes the need to apply this Code equally to everyone it covers. The Corporate Secretary of the Company will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Nominating, Environmental, Social & Governance Committee (or any other committee designated by the Board), or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board of Directors, and the Company will devote the necessary resources to enable the Corporate Secretary to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with the Code. Questions concerning this Code should be directed to the Corporate Secretary.



## **Waivers & Amendments**

The Board of Directors has the ultimate responsibility for the final interpretation of the Code. Any waiver of the provisions in this Code for executive officers or directors may only be granted by the Board of Directors and will be disclosed to the Company's shareholders within four business days. Any waiver of this Code for other Team Members may only be granted by the Corporate Secretary. The Code will be reviewed periodically to ensure alignment with changes in the law and to improve effectiveness, and may be revised, changed, or amended at any time by the Board of Directors. Amendments to this Code must be approved by the Nominating, Environmental, Social & Governance Committee of the Board of Directors or such other committee designated by the Board.

## **Education & Certification**

The Company maintains a program to provide education and training to all Team Members regarding the Code. All Team Members will also be asked to certify, on a periodic basis, that they understand the Code and agree to abide by its terms.





**Deliver a Better World<sup>®</sup>**