

Magnaera Code of Business Conduct

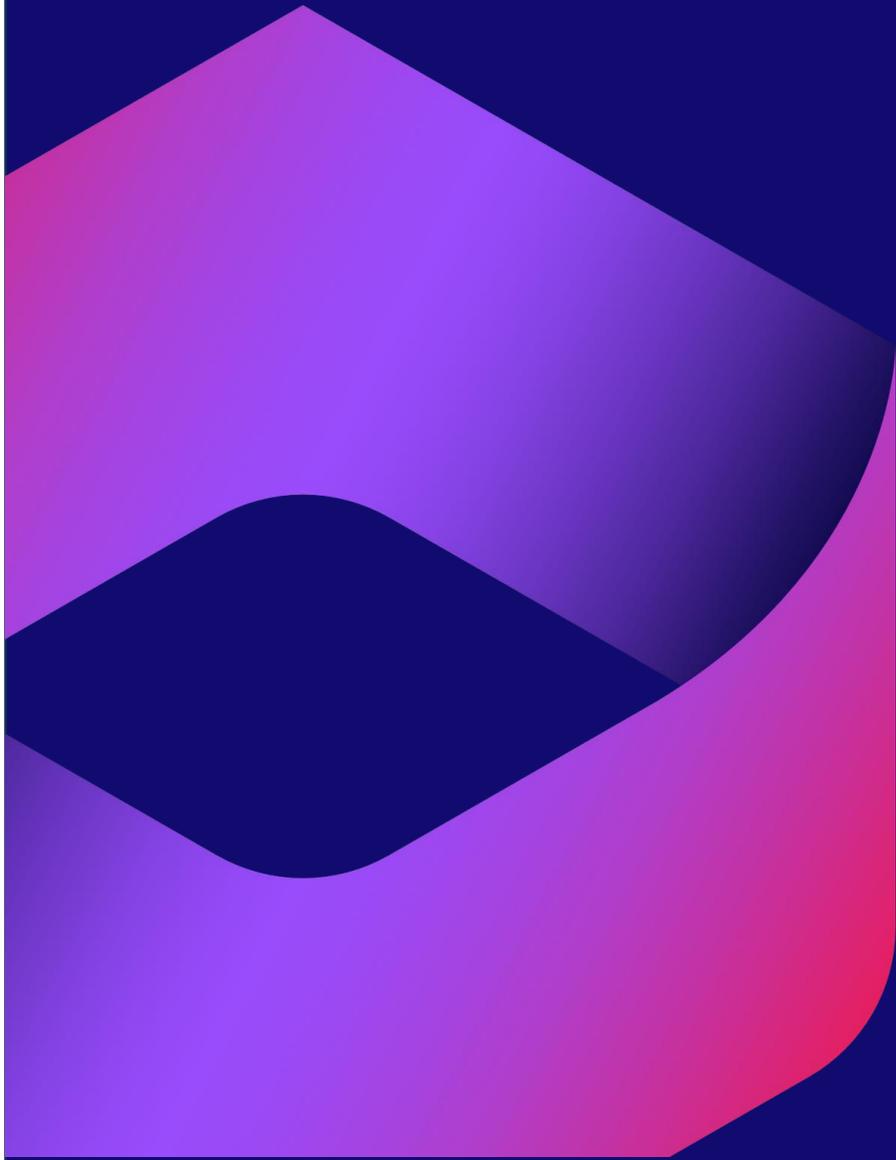


Table of Contents

OUR PURPOSE, PROMISE, BELIEFS > 2

GUIDING OUR CHOICES FOR SUCCESS > 3

Who the Code Covers 3

What the Code Covers 3

Compliance of the Code 3

Conflicts with Local Law and Code Waivers 3

Waivers of Conflicts for Executive Officers or Directors 3

When to Speak Up 4

How to Speak Up 4

Participating in Investigations, Audits, and Litigations 5

Prohibiting Retaliation 5

INTEGRITY > 6

Conflicts of Interest 6

Why Conflicts Matter 6

How to Deal with Possible Conflicts 6

Gifts and Gratuities 7

Government Officials or Employees 7

Giving Gifts 7

Receiving Gifts 7

Meals and Entertainment 7

Fighting Corruption 8

Fair Dealing 9

Doing Business Globally 9

Social Media 9

FINANCIAL DISCIPLINE > 10

Protecting Company Assets 10

Protecting Confidential Information and Trade Secrets 10

Insider Trading 11

Creating Company Assets 11

Respecting the Rights of Others 11

Software 11

Information Security – Company Systems 12

Antitrust and Competition 12

Compliance with Competition Laws 12

Trade Associations and Industry Events 13

Trade Controls 13

Export Controls 13

Sanctions and Embargoes 13

Boycotts 13

MUTUAL RESPECT > 14

Diversity, Inclusion, and Equal Employment Opportunity 14

Harassment and Bullying 14

How We Handle Harassment, and Inappropriate Behavior 14

Data Privacy 15

Employee Safety and Health 15

Drug-Free and Alcohol-Free Workplace 16

Solicitation and Distribution of Materials in the Workplace 16

CUSTOMER FOCUS > 17

Product Quality and Safety 17

Supply Chain Sustainability 17

Innovation and Environmentally Responsible Products 18

Honest and Ethical Marketing 18

ENVIRONMENTAL RESPONSIBILITY > 19

SOCIAL RESPONSIBILITY > 20

Human Rights 20

Child and Forced Labor 20

Political Contributions and Public Expressions 20

Supporting Our Communities 21

A BRIEF GUIDE TO MAKING EFFECTIVE CHOICES FOR SUCCESS > 22

HOW TO SPEAK UP > 23

ACKNOWLEDGEMENT OF CODE OF BUSINESS CONDUCT > 24

Our Purpose, Promise and Beliefs

are at the heart of everything we do. They are the basis of this Code and guide our choices. Making decisions based on our Purpose, Promise, and Beliefs is what defines us as a Company.

Purpose

To better the world with new possibilities made real

Promise

Co-creation of innovative material solutions that propel our customers' goals and solve end-users' problems

Beliefs

Passion is power

Our commitment to our purpose fuels us to work harder and reach further

Our success is connected

Our partners share in our responsibility to better the world

Curiosity drives progress

Our insatiable desire to learn moves us forward

Innovation belongs in every conversation

Any team, segment, or stage can uncover a new benefit

Guiding Our Choices for Success

Our success depends on continuing Magnaera's 160 year history of principled decision-making. The Magnaera Code of Business Conduct (Code) connects our Purpose, Purpose and Beliefs to the choices we make, ensuring we conduct our business legally, ethically, and responsibly.

This Code is a system of principles we are committed to upholding everywhere we operate and in everything we do.

Who the Code Covers

The Code covers all Magnaera employees, officers, and members of the Board of Directors. It also covers all Magnaera contractors, temporary workers, consultants, and agents. We expect the companies and people outside of Magnaera with whom we work to also meet these standards.

What the Code Covers

This Code is a foundation for us to build on, not a detailed set of rules. It covers many subjects, defining our principles and how they relate to the choices we make. The Code is not intended to cover every situation that may arise but, rather, provides tools and guidance to help us make principled decisions every day (see also "A Brief Guide to Making Effective Choices for Success" later in the Code, page 22).

The Company may change and amend the Code as it believes appropriate from time to time at its sole discretion. Any such changes will be made with an official update to the Code.

Compliance with the Code

Magnaera employees, officers, agents, and directors receive periodic training on the content and importance of the Code and related policies. Employees are asked to certify that they are in full compliance with the Code and related policy statements.

Other references: Code of Business Conduct Policy

Conflicts with Local Law and Employee Code Waivers

We comply with all applicable laws and regulations, everywhere we do business and at all times. Because different laws and regulations apply in the different places where we work, and because they change from time to time, a provision of the Code may conflict with an applicable law or regulation. In that situation, we abide by the law.

If you believe there is a conflict between the Code and any applicable law, or if you believe for any other reason that the application of a Code provision exactly as written may not be the right thing to do, contact the Legal team (Legal). The head of Legal and the Chief Executive Officer (CEO) are the only Magnaera employees authorized to approve a waiver of any part of this Code.

Any questions about the content of the Code or particular policies may be directed to a local Human Resources (HR) manager or Legal.

Waivers of Conflicts for Executive Officers or Directors

A waiver of the Code for any executive officer or director may be made only by the Company's Board of Directors or its designated committee and will be disclosed promptly to the extent required by law by posting such information on the Company's website or filing a current report on Form 8-K with the Securities and Exchange Commission.

When to Speak Up

Magnera employees are expected to speak out whenever we encounter anything that appears to violate the law, our principles, or this Code.

Speak out promptly if:

- you are aware of anything that may endanger the life, health, or safety of anyone at a Magnera facility or in the communities where we operate
- you have a good-faith belief that anything about a work-related situation is illegal or violates our principles, this Code, or any Magnera policy

You are also encouraged to speak out with any questions, suggestions, concerns, or ideas for improvement.

What the Magnera Code of Business Conduct Is

- An explanation of our principles and how they apply to our business
- A public statement of who we are, what we stand for, and how we commit to each other
- A central reference for everyday decision-making
- A way to assist in finding and following Magnera's policies and procedures

How to Speak Up

Talking to your supervisor is a good place to start. It is important to speak directly and openly to the people who report to us and the people to whom we report. If you are uncomfortable speaking to your supervisor, you may use any or all of the reporting options listed below:

- The Integrity Helpline (see last page)
- Legal team (Legal)
 - » By email at GeneralCounsel@Magnera.com
 - » By phone at + 01 717-225-2066 (from outside the USA, dial the appropriate country code)
- Board of Directors' Audit Committee Chair
 - » By email at Audit_Committee_Chair@Magnera.com
- Any senior leader of Human Resources (HR)
- Your manager or supervisor

Employees covered by a labor agreement may have different or additional channels and procedures for expressing their concerns. Magnera will comply with those agreements and with all local laws regarding receiving reports, conducting investigations, and addressing violations.

Magnera will promptly, objectively, and thoroughly investigate all reports and will take action to correct the situation, as appropriate. Reported violations of this Code will be treated confidentially to the extent possible. Unless otherwise provided in applicable laws, a violation of the Code may result in disciplinary action, up to and including termination of employment, depending on the circumstance.

Participating in Investigations, Audits, and Litigation

On occasion, you may be asked to provide information to Magnera personnel, external auditors, or government representatives who are conducting an investigation or audit.

Or you may receive a notice from Legal asking you to locate and retain electronic or paper records. In each of these situations, you must cooperate fully and honestly. No one may ever alter, delete, destroy, or hide work-related documents, emails, or any other type of record or data related to an ongoing audit, investigation, or lawsuit.

Contact Legal if you have any questions about what to do, what to keep or discard, or whether you should speak to an auditor, regulator, or investigator.

Seek advice from Legal before responding to a nonroutine request directed to Magnera for information from a government or regulatory agency. Only the CEO, the corporate head of HR, or Legal may respond to such requests on behalf of Magnera. All written or electronic requests directed to Magnera must be forwarded to Legal promptly (no more than 48 hours after receipt). Politely ask government or regulatory agents visiting the workplace, or anyone attempting to serve legal papers or subpoenas on Magnera or an employee, for their credentials and ask them to wait until you can contact Legal for further direction.

Other references: Retention Guidelines, Spokesperson Policy, and Records Retention and Disposal Policy

Prohibiting Retaliation

When Magnera employees speak out, they do so as concerned employees who deserve our respect and gratitude.

We do not tolerate any form of retaliation against anyone who reports conduct or activity they believe violates this Code, participates in an investigation, or files a good-faith complaint of any sort. We prohibit retaliation, whether the employee is reporting, participating, or filing internally through Magnera channels, or externally through a government agency or system.

Our principles guide us to speak out for ourselves and others. If you experience an act of retaliation, speak out. Report it immediately, using any of the reporting options listed above under “How to Speak Up.”

Other references: Whistleblower Policy and Procedures

Retaliation can take many forms, none of which will be tolerated. Following are some possible examples:

- Being fired, demoted, or reassigned without good reason
- Being denied a promotion or other opportunity
- Being held to different standards of conduct or performance than others
- Being bullied or ostracized by or with the consent of management



Integrity

We act ethically and responsibly in all of our business endeavors at all times.

Conflict of Interest

We must make work-related decisions in the best interests of Magnera. We cannot let personal considerations influence our business decisions or cause us to act against the best interests of the Company. A conflict of interest occurs when an individual's personal, business, or investment interests, or other private interests interfere in any way with the interests of the Company and prevent us from making decisions objectively or interfere with our loyalty to the Company.

Any person acting on the Company's behalf is obligated to refrain from engaging in conduct or transactions that could result in a conflict of interest. In complying with this policy, individuals must not only avoid actual conflicts of interest but also the appearance of a conflict of interest, which can be equally damaging to the Company's reputation and may expose the Company and the individual to liability.

Why Conflicts Matter

Even the appearance of a conflict of interest can be harmful. For example, we do not want an employee to be supervised by a close friend or family member because even if the employee is doing a great job, other employees may feel he or she is receiving unfair or special treatment. Similarly, if a potential supplier believes that a Magnera request for proposal favors a competing supplier because of a personal relationship, we might never see the potential supplier's best offer.

Not every potential conflict of interest is unacceptable. For example, while owning or being active in a competitive business is not permissible, owning a small amount of stock in another publicly traded company in our industry is generally not a problem.

How to Deal with Possible Conflicts

Whatever the situation, you must disclose any possible conflict as soon as it arises. You may disclose any potential conflict to your direct supervisor, HR, or Legal. In some cases, disclosure alone does not resolve the conflict, and other steps may need to be taken.

Conflicts can have serious consequences. Your disclosure and the Company's response should be complete, clear, and in writing.

Other references: Conflicts of Interest Policy

A Conflict of Interest Can Arise in Many Different Ways

- Working for or owning a part of a company that competes with Magnera in any significant way, or is a Magnera customer or supplier
- Holding a second job that takes so much time or effort you cannot give Magnera your very best efforts
- Hiring, promoting, or making any employment decisions about a family member or personal friend
- Doing business on behalf of Magnera with any company that employs or is owned, even in part, by a family member or close friend
- Using your position to benefit from business opportunities that belong to the Company

Corporate Opportunities

You must not take for the benefit of yourself opportunities that are discovered, advanced or implemented through the use of company property, confidential information, or your position with the company. These opportunities belong to the company and may not be used by you for your personal gain. You owe a duty of loyalty and/or a fiduciary duty to the company to advance its legitimate interests when the opportunity to do so arises.



Integrity

Gift and Gratuities

Giving and receiving gifts, meals, and entertainment is a small, customary part of how we develop and maintain business relationships, but doing so should not affect, or appear to affect, our impartial decision-making or the decisions of our business partners.

Government Officials or Employees

When it comes to government officials, even token gifts or promotional items (like calendars or pens) require the prior approval of Legal or the corporate head of HR. It is important that we do not offer or give anything of value to government officials anywhere in the world to influence their decisions or secure any sort of advantage for the business. Nor do we permit anyone else – such as agents, consultants, or business partners – to do so on our behalf. Even a small gift to a government official may be considered an illegal bribe.

Promptly advise Legal or the corporate head of HR if you have any questions about, or knowledge of, gifts or anything of value given to or received from government officials.

Giving Gifts

Gifts given in the course of a business relationship that meet the acceptable gift standards are generally permitted, particularly if they are prominently branded with a Magnera logo.

The circumstances surrounding the gift also matter. For example, a gift given publicly to a long-term customer is not the same as a gift given privately to a potential customer while a business proposal is pending. Before offering a gift, consider whether receiving it would be permissible and appropriate in light of local customs and the policies of the recipient's employer.

If you are unsure whether a gift is appropriate, contact Legal or the corporate head of HR for guidance.

Receiving Gifts

It is acceptable to receive, but not to solicit, an occasional gift from a supplier or customer. The same acceptable gift standards apply. Occasions may arise when refusing a gift of higher than nominal value would be embarrassing for the gift-giver or a breach of business etiquette. In these instances, it is permissible to accept the gift, but only on behalf of Magnera, and there may be personal tax implications to consider. If this occurs, report the acceptance of the gift to Legal and give it to your supervisor for final disposition by the Company.

Meals and Entertainment

Another way we foster strong working relationships is by sharing reasonable meals and entertainment with our business partners. The food and entertainment we share must be legal, not lavish or excessive, and in connection with legitimate business meetings or events.

Integrity and financial discipline are our guides when making choices about gifts, meals, and entertainment. Because these choices are often difficult and subject to scrutiny, it is critical to keep complete and accurate records of all gifts, meals, and entertainment given or received, especially if required by local laws.

Acceptable Gifts Must:

- Be within the policy value limits;
- Be legal;
- Not be cash or check or gift cards; and
- Not have the potential to be seen as influencing a business decision.

Other references: Conflicts of Interest Policy and Anti-Corruption Policy



Integrity

Fighting Corruption

Magnera succeeds as a company through honest, legal means and methods, and we do not compromise our values by engaging in bribes, kickbacks, or other corrupt conduct. We never try to influence others' business decisions by enriching them personally, and we do our part to eliminate corruption wherever we do business.

Corruption in all forms – bribes, kickbacks, and other efforts to corrupt the decision-making of third parties – is serious and destructive. It drags down economies, drives up prices, distorts markets, and slows the pace of innovation. Even the appearance of improper influence can trigger expensive and time-consuming global investigations or litigation and, if substantiated, can lead to crippling fines for the Company and prison time for the individuals involved.

This single, global principle applies equally to all of our business dealings. It applies whether or not:

- such behavior has historically been considered normal business practice in the particular location
- local anti-corruption laws are commonly enforced
- it is done directly by a Magnera employee
- it is done by or through a third party
- the intended recipient is a government official
- it is common practice among our competitors

Other references: Anti-Corruption Policy

> We comply with all applicable laws, rules, and regulations, and we hold ourselves to an even higher standard, based on our Purpose, Promise, and Beliefs. This standard is reflected in a single, global principle:

Giving or paying anything of value – whether in the form of bribes, kickbacks, gifts, jobs for family members, or anything else of perceived value – to obtain or keep business or to secure a business advantage (like getting a permit, clearance, or approval from a government agency) is strictly prohibited.

Who

is a “government official”?

A political candidate or anyone who works for or runs:

- Any government organization at any level
- Any government-owned or -controlled business or institution
- A public, international organization (like the European Union or United Nations)
- A political party

What

are some examples of a “thing of value”?

- Meals
- Entertainment
- Gifts
- Jobs or other benefits for family members
- Cash or gratuities
- Certain charitable donations
- Most travel expenses



Integrity

Fair Dealing

We deal fairly and in good faith with the Company's customers, suppliers, regulators, business partners, competitors and others. We do not take unfair advantage of anyone through manipulation, misrepresentation, omission, inappropriate threats, fraud, abuse of confidential or privileged information, or other related conduct.

Doing Business Globally

Anti-corruption laws apply to Magnera's activities everywhere we do business. The U.S. Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act, and other national anti-corruption laws apply when we conduct business globally. Under the FCPA and other country-specific anti-bribery laws, any expenses or gifts involving government officials (as previously defined) are subject to higher levels of scrutiny and may be seen as evidence of corruption, even if the value of the items involved is very low. Also, describing a payment to a third party as a "finder's fee" or "commission," when the money is actually going indirectly to someone whose decision it is intended to influence, is a crime, whether or not corrupt intent can be shown. The law requires that our books, records, and accounts accurately and fairly detail all payments, expenses, and transactions so their actual purpose and amount is clear.

If you are ever uncertain whether a payment or business arrangement, or the accounting for it, is legitimate or appropriate, speak out. Contact HR or Legal promptly with your questions or information.

Other references: Anti-Corruption Policy

Social Media

Social media is vital to our future, allowing us to share information about Magnera with a global audience in order to attract new business partners and talent and generate excitement about Magnera's brand and products. Social media is powerful but challenging – virtually everything we post becomes available for all to see. It is imperative we use social media wisely. When we interact with co-workers on social media, we show mutual respect by never posting offensive content or what others might see as harassment or bullying.

When using social media, do not speak on the Company's behalf unless specifically authorized to do so. You must make it clear that you are speaking for yourself, not for Magnera. Avoid posting photos, video, links, or comments that may appear to be endorsed by Magnera when they are not.

Other references: Social Media Policy, Spokesperson Policy, and Corporate Identity Guidelines

Stop and Think!

Before posting or sharing on social media, take a moment to ask these questions:

- Is this material accurate, professional, and respectful?
- Is it clear from my post that I am not speaking on behalf of Magnera?
- Am I sure that I am not sharing confidential information or personal data?

If the answer to any of these questions is "no", do not post or share.



Financial Discipline

Protecting Company Assets

Every day, we are entrusted with the Company's assets, from our buildings and equipment to our bank and investment accounts. Company assets also include confidential information and the ideas and creativity of our employees, also known as intellectual property. Maintaining financial discipline means keeping our assets safe from loss or damage and using them as intended for the benefit of the Company and its stakeholders. Company documents and information must be appropriately stored and retained according to Company policy. We are all responsible for protecting and investing Company resources wisely and limiting use for legitimate business purposes, with the goal of adding value to the business and stakeholders.

Other references: Anti-Corruption Policy, Code of Business Ethics for CEO and Senior Financial Officers, Records Retention Schedule Guidelines, and Spokesperson Policy

Protecting Confidential Information and Trade Secrets

We are entrusted with confidential information belonging to the Company, our customers, our suppliers, our innovation partners, and others. We earn and maintain that trust every day by using and protecting confidential information properly and never disclosing it without proper authorization.

Confidential information is anything not generally known to the public, including non-public information that might be of use to competitors or harmful to the Company or its customers, if disclosed. Unless and until it is intentionally disclosed to the public by or on behalf of the Company, virtually all information we create in the workplace should be treated as confidential, including all our financial records, projections and plans, formulas, designs, and lists.

A trade secret is any practice, process, or other confidential information that is valuable because it remains a secret. Until made public, most every innovation or improvement is a trade secret, providing valuable competitive advantage because it is not known outside of Magnera.

To help protect the Company's confidential information, we:

- do not speak to media representatives or industry analysts on behalf of or about Magnera unless specifically authorized to do so
- do not share confidential operational or technical information with our business partners without prior approval
- do not discuss confidential matters where strangers, unauthorized co-workers, vendors, business associates, family, or friends might overhear the conversation
- use caution about displaying confidential information in public places or transit
- do not leave confidential information where it might be lost, stolen, or improperly accessed
- do not transmit confidential information or trade secrets using our personal electronic devices except as specifically permitted by Magnera policy
- think twice how such information is transmitted, especially electronically (as attachments to emails or texts), and ensure appropriate encryption or security

We never reveal our confidential information or trade secrets to third parties, unless there is a good business reason to do so and the other party has signed a nondisclosure or confidentiality agreement (as approved by Legal).

Financial discipline depends on maintaining accurate financial records as well as accurate nonfinancial records, such as:

- Timecards
- Production Logs
- Quality Testing Results
- Emissions Records
- Expense Reports

We may never knowingly make an inaccurate or false statement about the Company's business or operations.

Other references: Intellectual Property Protection Policy, EU Privacy Notice for Employees, Privacy Notice for Business Partners, Mobile Device Offerings and Eligible Policies, and Mobile Device Acceptable Use Agreements



Financial Discipline

Insider Trading

Confidential information may be of interest to those who buy and sell our stock. Insider trading – using material, nonpublic information for financial gain by buying or selling Company stock or other securities – is unethical, prohibited by this Code, and illegal.

Material, nonpublic information includes the following before it is publicly released or announced:

- Financial results
- Pending or possible divestitures, mergers, or acquisitions
- Significant new product developments or innovation
- Leadership changes
- Anything else that might have an impact on our share price or influence investor decisions to buy, sell, or hold our stock

We may not use confidential Company information for personal benefit or share that information with anyone else.

Other references: Insider Trading Policy

Creating Company Assets

Magnera employees innovate and find new ways for our customers to achieve their objectives. Because we work for Magnera, we do not personally own any rights in any invention or innovation we create at work or with Company assets or information. The Company owns them, except where local law provides otherwise. If you have developed something you think is new – an invention, innovative product, process, or application – create a written record of it. Then, promptly get in touch with your manager or the appropriate technical personnel to make sure it is properly disclosed and protected and can be used without infringing a third party's rights.

Respecting the Rights of Others

We respect the intellectual property rights of others. Before we use a product or innovation seen elsewhere, we should be sure no other company or individual has any right to it. We must consider and respect trademarks and copyrights before copying or redistributing any trademarked or copyrightable work that is not the property of Magnera.

Respecting the intellectual property rights of others is also a matter of financial discipline. Violating the intellectual property rights of others is illegal and can be costly. If you have any question about whether or how to use intellectual property, check with Legal.

Software

Other companies build most of the software and applications we use and license it to us. These licenses often limit the number of authorized users within the Company. Copying any Magnera-provided software onto any other devices, even if it is for business purposes, requires prior approval from Information Technology (IT).

Other references: Intellectual Property Protection Policy, Password Management Policy, and individual facility security procedures

Types of Intellectual Property

- Patents
- Copyrights
- Trade Secrets



Financial Discipline

Information Security – Company Systems

All the electronic systems we use at Magnera – including computer systems, cloud-based solutions, internet access, telephone and email, and all the Company-provided devices we use to access them – are Company property. They are intended for business purposes.

Occasional, reasonable personal use of Company systems is permitted, whether or not during working hours, if it does not interfere with the Company's business or your job performance. Some uses of Company systems and Company facilities of any kind are never acceptable, including:

- Gambling
- Accessing, downloading, uploading, saving, receiving, or sending sexually explicit content
- Using offensive, discriminatory, or harassing language
- Executing work for other employment outside Magnera
- Engaging in any illegal activity

Whenever we use Magnera's electronic systems and equipment, whether on or off Company premises, we should not expect that our communications will be private. Subject to local applicable laws and agreements, the Company continually monitors, accesses and inspects its systems and equipment at any time and without notice.

Other references: Social Media Policy, Password Management Policy, Mobile Device Offerings and Eligibility Policies, and Mobile Device Acceptable Use Agreement

Antitrust Competition

We comply with both the letter and the spirit of competition and antitrust laws, which protect the interests of consumers as well as fair competition.

Compliance with Competition Laws

Competition laws generally prohibit agreements between competitors concerning pricing, bids, territories, terms of sale, allocation of customers or markets, levels of production, and refusing to deal with specific customers or suppliers. Though these laws can be complex, compliance with them is generally simple. Never enter into any agreement of any kind with a competitor without the prior approval of Legal – no written agreements, no oral agreements, no handshakes, and no unspoken agreements or “mutual understandings.”

Competition laws also prohibit certain types of agreements with customers and suppliers, along with other marketing practices. These include setting the prices our distributors charge for our products, allowing suppliers to explicitly influence our pricing, entering into tying agreements, and taking steps that may force a competitor out of business or out of a market.

In some situations, there may appear to be an anticompetitive agreement even where one does not exist. It is important to be very careful about what we say to, or hear from, competitors. Magnera employees never speak to competitors – either directly or through a third party – about prices, terms, bids, or marketing plans. Antitrust is a complex issue; it is important you consult Legal with any questions or concerns.



Financial Discipline

Trade Associations and Industry Events

Attending trade association meetings and other industry events is an important part of our general business activity, but it can also cause concern because it presents many opportunities for improper communications. It is important that we are very careful in our communications, particularly with competitors. We never talk or joke about market share, competitive advantage, price-setting or innovation developments, and we avoid even the appearance of doing so. Contact the corporate head of HR and the Legal team for approval prior to providing materials for distribution or discussion at trade associations or industry events. If you are uncertain about what you can and cannot say in such settings, contact the corporate head of HR or Legal.

Other references: Spokesperson Policy

Trade Controls

We comply with all laws governing the shipment of our goods and technology across international borders or restricting our ability to do business with certain people, companies, or countries. While national laws apply wherever we do business, because our Company is headquartered in the United States, the activities of Magnera employees everywhere may be subject to U.S. law.

If you are involved in cross-border transactions of any kind and have questions or concerns about the applicable regulations or requirements, contact Legal.

Export Controls

Whenever we move goods, technology or data across international borders, even to other Magnera operations, export regulations apply. Some exports require an export license, while others are prohibited because of the nature or location of the recipient.

While most Magnera products and technologies do not require licenses, they do require proper, complete, and accurate paperwork, such as shipping documents, product classifications, and declarations of end use. All Magnera employees involved in any international trade or technology transfers must understand and adhere to these requirements, as well as ensure applicable tax is assessed.

Sanctions and Embargoes

Both the United States and the European Union maintain lists of persons and entities with which we may not do business, generally because they are involved in the proliferation of nuclear weapons, terrorism, armed conflict, or the global narcotics trade. There are also embargoes, which are restrictions on doing business with certain countries or regimes subject to political sanctions. It is important to monitor embargoes and sanctions from a global perspective because they change frequently.

Boycotts

A boycott is an attempt to harm or punish a country by interfering with its trade. We do not support or provide information to others supporting boycotts not authorized by the government in the countries where we do business.

Should you receive a request for boycott-related information, report it to Legal immediately.

Other references: Import-Export Compliance Policy, Anti-Corruption Policy, Import-Export Procedure for High-Risk Jurisdictions, Spokesperson Policy, and business segment-specific import-export procedures and supply chain security procedures

If you are in a conversation with a competitor and pricing, terms, bids, or marketing plans become a topic:

- Stop the conversation
- Explain why you are leaving
- Leave
- Report the conversation to your direct supervisor and Legal right away



Mutual Respect

We treat each other with honesty and respect. We recognize that what we have and what we will achieve is through the efforts of our employees. We will strive to provide you with rewarding challenges and opportunities for advancement.

Diversity, Inclusion, and Equal Employment Opportunity

We endeavor to recruit, hire, and retain the best people we can to support the global markets and consumers we serve. Diverse experiences, perspectives, and backgrounds of Magnera employees expand the Company's knowledge base, skills, and cross-cultural capabilities, providing the Company with a sustained competitive advantage. We must endeavor to understand, appreciate and promote such diversity and inclusion.

All of our employment decisions, including hiring, career development, promotions, and discipline, are based on an individual's merits and the Company's needs.

Speak out if you experience or observe an act of discrimination. We speak out for ourselves and others. Report any act of discrimination immediately to your direct supervisor, HR, Legal, or the confidential Integrity Helpline (see last page). We strictly prohibit retaliation against those making good-faith reports of discrimination.

Other references: Equal Employment Opportunity Policy and Affirmative Action and Nondiscrimination Program, and Human Rights Policy

Harassment and Bullying

Magnera employees treat each other with respect, creating a safe, positive, and professional working environment. We do not engage in or tolerate harassment, discrimination, bullying, or inappropriate behavior, and we avoid conduct that would adversely affect the work environment or that others may find offensive, intimidating, or degrading. We show respect to, and expect it from, our supervisors, co-workers, vendors, clients, customers, and contractors.

Although the legal definition of harassment differs across countries, harassment under Magnera's Code is speech, behavior, or conduct that creates an intimidating, hostile, or offensive work environment, or negatively affects a person's job opportunities or performance. Sexual harassment is based on someone's sex or gender and encompasses a broad spectrum of conduct. Bullying is when humiliating, intimidating, threatening, or abusing others creates a hostile or offensive work environment or negatively affects job opportunities or performance. Such conduct will not be tolerated regardless of its legality under local law in the country in which the conduct occurs.

How We Handle Harassment, Bullying, and Inappropriate Behavior

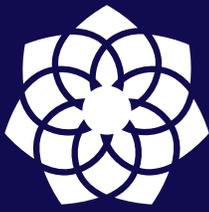
We avoid harassment, bullying, and inappropriate behavior by always being respectful and professional. Showing mutual respect means putting ourselves in the shoes of the person experiencing the behavior. That person's perception is important, not the intention of the person engaging in the conduct.

When we experience harassment, bullying, or any other inappropriate behavior, Magnera employees speak out. If the behavior is not severe, we may speak directly to the responsible person. If the behavior is severe or continues after it has been discussed, we bring it to the attention of our supervisors, HR, Legal, or the confidential Integrity Helpline (see last page) for investigation and appropriate action.

All Magnera employees and applicants are entitled to equal employment opportunities, regardless of:

- Race
- Color
- Religion
- National origin
- Ancestry
- Gender, gender identity, or gender expression
- Sexual orientation
- Age
- Physical or mental disability
- Veteran or military status
- Other protected characteristics under local law

Other references: Anti-Harassment Policy



Mutual Respect

Data Privacy

Collecting personal information about employees, job applicants, customers, and others is a necessary part of running the Company. We collect personal information properly, maintain it safely, and disclose it only as required to do our work and as permitted by law and our policies. We do not discuss or disclose personal information collected by or about Magnera employees for any other reason. We do not give access to or share personal information (especially health information) with other employees unless they need it to do their jobs.

Many of us have positions requiring us to create or maintain records of personal or sensitive data about others, including contact information, banking information, salary and benefit details, performance reviews, disciplinary communications, health information or status, and attendance records. We trust one another to create these records carefully and maintain them in the strictest confidence.

The Company's individual employee records are confidential and solely the property of Magnera. Our employee records will not be provided to current or former employees or third parties unless required by law.

Nothing in this section should be interpreted as prohibiting employees from discussing the terms and conditions of their employment.

Other references: EU Privacy Notice for Employees, Privacy Notice for Business Partners, Personal Data Privacy and Protection Policy, and Protection of Personal Information Policy (Canada)

Employee Health and Safety

Health and safety are everyone's responsibility. We honor our commitment to safety by complying with all safety rules and regulations and by developing internal safety standards, programs, and employee training.

No task is so important or urgent that time cannot be taken to do it safely.

No one at Magnera is authorized or expected to compromise the safety or health of others for any reason. Everybody has the right to stop any job if they believe there is an imminent risk to their health or safety or of others.

We make prompt, accurate reports of all employee injuries and other incidents that threaten the public or the environment. If you see something that you think is a threat to your safety or health or to the safety or health of anyone else, speak out. Contact your supervisor, HR, your local safety coordinator, or call the Integrity Helpline (see last page).

Other references: Global Health and Safety Policy



Mutual Respect

Drug-Free and Alcohol-Free Workplace

Magnera employees know drugs and alcohol are incompatible with a safe and productive workplace. We do not show up for work under the influence of alcohol, non-prescribed drugs, or any other substance that might interfere with our safety or performance on the job. We do not carry, keep, or consume alcohol or illegal drugs anywhere on Company premises. The proper use of prescribed or over-the-counter medicine is permitted, provided its use does not impair the ability to work safely and effectively.

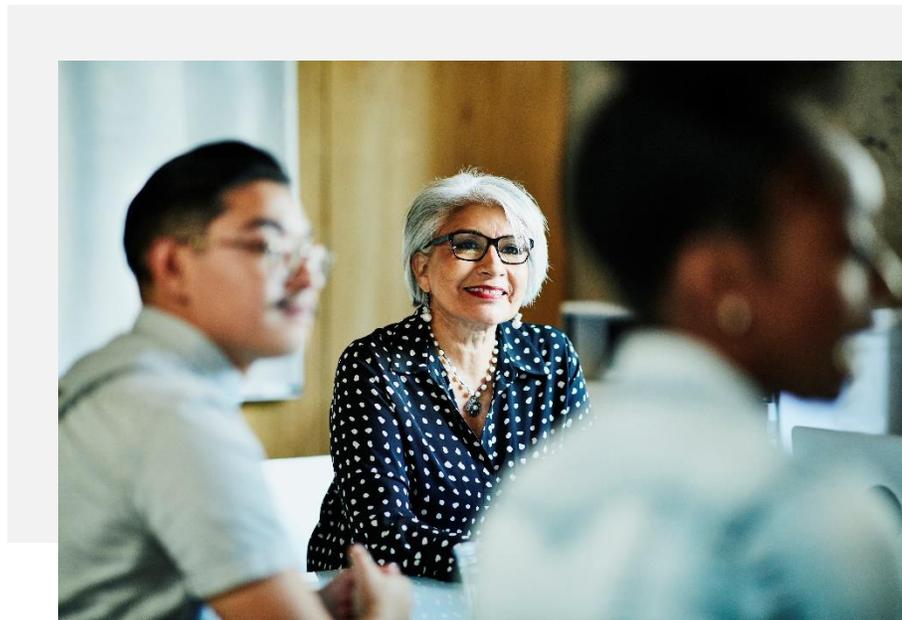
Subject to the terms of local law, the Substance Abuse Policy, and any applicable union or works council agreement, you may be required to undergo substance abuse testing at the Company's discretion. Testing positive may result in disciplinary action.

Other references: Substance Abuse Policy and applicable local collective bargaining or works council agreements

Solicitation and Distribution of Materials in the Workplace

We strive to provide and maintain a work environment free from undue distractions. To prevent unnecessary interruption and annoyance, we prohibit the physical and electronic distribution of literature in work areas and the solicitation and distribution of literature during employees' working time, when we are engaged in our work and fulfilling our job responsibilities. Solicitation or distribution of any kind by nonemployees on Company premises is always prohibited. Even if Magnera has approved a solicitation, our Purpose, Promise, and Beliefs require us to show mutual respect and not create a distraction that disrupts others' work.

Other references: Charitable Giving Process and Anti-Corruption Policy





Customer Focus

We are dedicated to understanding and anticipating the needs of our customers and helping them achieve their business objectives.

Product Quality and Safety

Ensuring a consistent, high level of product safety and quality is critical. Maintaining our customer focus means producing quality products that are safe, comply with applicable laws and regulations, and consistently meet or exceed product specifications and Magnera quality and service standards.

We follow all quality procedures and meet all product safety standards involved in the manufacture and production of our products and the maintenance and use of our facilities, equipment, and materials. We do not make unauthorized changes to procedures to save time.

Each of us is responsible for understanding and following the quality procedures and product safety standards related to our work. If you see that procedures or standards are not being followed, or if you have any other reason to be concerned about the quality or safety of our products, report your concerns without delay.

For more information, please consult facility management for facility-specific and product-specific policies, procedures, and specifications.

Supply Chain Sustainability

The quality, reliability, and responsibility of our suppliers are critical to the success of our business and our ability to serve customers and contribute to a better world. We partner with stable, trusted, high-quality suppliers and contractors that uphold our standards of safety and quality and commitment to environmentally sustainable business practices, as outlined in Magnera's Supplier Code of Conduct. We encourage our partners to have the same. expectations of their suppliers and contractors.

Other references: Supplier Code of Conduct and Sustainability Policy

> People around the world rely on Magnera's solutions for their most important daily needs – from their morning cup of coffee to the cleaning wipes that keep families healthy.



Customer Focus

Innovation and Environmentally Responsible Products

We help our customers achieve their sustainability goals and fulfill their environmental commitments to their customers by actively collaborating with our customers to create better and more sustainable products.

Honest and Ethical Marketing

Magnera employees compete and succeed by earning and maintaining our reputation for integrity.

- We market and sell our products on their merits, not by falsely disparaging our competitors or their products.
- We do not collect or seek the confidential information of any of our competitors from their current or former employees, customers, suppliers, or anyone else.
- We do not profit from information to which we have no legal or ethical right to have in our possession.
- We do not misrepresent facts to gain a competitive edge.
- When in discussions with anyone outside of the Company, we do not comment on rumor or speculation regarding any competitor.

Sometimes, confidential information is disclosed by accident. We take care not to let that happen. If we improperly receive or happen upon information belonging to someone else, we immediately contact Legal for guidance.

Other references: Industry and Market Rumors Letter, Privacy Notice for Business Partners, Intellectual Property Protection Policy, Personal Data Privacy and Protection Policy, and Quality, Hygiene, and Product Safety





Sustainability

We empower employees to take personal responsibility for sustainability issues that arise on the job. We strive to prevent pollution by using natural resources efficiently, reducing waste, encouraging recycling and reuse, and reducing adverse environmental impacts relating to our operations, all with the goal to foster sustainability worldwide for the benefit of future generations.

Magnera employees take responsibility for the impact our business has on the environment. We continually strive to reduce the adverse environmental impacts of our operations and foster sustainability in and around the communities where our facilities are located.

Our sustainability strategy takes into account the standards recommended by organizations such as the Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI), Task Force on Climate-Related Financial Disclosures (TCFD) and United Nations Sustainable Development Goals (SDGs).

We comply with environmental laws, regulations, and permits specific to our operations and business, and expect the same commitment from our business partners. We encourage our facilities to seek third-party certification to applicable environmental, energy, and sustainable forestry standards. Responsible and sustainable forestry and agriculture are critical to meeting our customers' product needs today and ensuring viable raw material resources for our operations well into the future.

We must speak out if we see a serious threat of any kind to the proper functioning of our environmental management systems or that could damage the Company.

To report an environmental threat, contact the appropriate environmental coordinator at your facility. You are also encouraged to share ideas about how to improve our sustainability footprint.

Other references: Sustainability Policy, Environmental Policy, and current ESG Report

Magnera reduces its environmental footprint by:

- Using energy more efficiently
- Conserving, recycling, and optimizing fiber use
- Developing eco-conscious products using alternative fiber sources
- Implementing cleaner production processes
- Handling and repurposing waste and spent chemicals
- Minimizing effluent and maximizing water reuse



Corporate Responsibility

We recognize our responsibility to contribute to the betterment of the communities in which we operate and the world in which we live.

Human Rights

Magnera believes that respect for human rights and ethical business conduct are fundamental to doing sustainable, socially responsible business throughout the world. We recognize international principles of human rights as expressed in the Universal Declaration of Human Rights under the International Labour Organization's (ILO) Core Conventions on Labour Standards.

Magnera is committed to providing safe, healthy working conditions. We value the diversity and experience of our workforce, and support women's and minority groups' rights, as well as indigenous rights. We comply with applicable employment laws wherever we operate, and we respect the free association and collective bargaining rights of our employees.

We expect at least the same standards of conduct, sound business character, and respect for human rights from our customers, suppliers, contractors, and partners.

Child and Forced Labor

We practice social responsibility by refusing to engage in or condone the unlawful employment or exploitation of children in the workplace or the use of forced labor.

We do not employ anyone below the age of 15, or anyone who is younger than the local age of mandatory schooling, in any of our operations. We do not employ anyone who is working involuntarily or under threat of penalty.

We expect our suppliers and contractors to uphold the same standards and encourage them to demand the same of their suppliers and contractors.

Other references: Human Rights Policy, Statement of Principles on Child and Forced Labor, Import-Export Compliance Policy, Magnera Supplier Code of Conduct, and supply chain security procedures

Political Contributions and Public Expressions

Magnera employees are encouraged to take an active role in the civic and political life of their communities. When we do, we always make it clear that we are speaking, acting, or donating funds to a campaign on our own behalf and not on behalf of the Company.

We never make direct or indirect political contributions of Company funds or resources on our own, whether or not such contributions are legal. Contact the corporate head of HR for approval before:

- donating or using Company funds, resources, or assets for political or public policy purposes
- hosting an elected official or candidate for office on Company premises
- expressing an opinion on a political or public policy matter on behalf of Magnera

Other references: Anti-Corruption Policy, Conflicts of Interest Policy, and Spokesperson Policy



Corporate Responsibility

Supporting Our Communities

Magnera employees volunteer and participate in charitable activities in ways that are consistent with this Code. We may also make charitable donations. However, we do so with no expectation of getting or retaining business for Magnera.

If you wish to take part in charitable activities on Company time or using Company assets, contact HR. To maximize the impact of the Company's charitable giving and ensure a consistent and appropriate standard for recipients, direct donations of Company funds require the pre-approval of the corporate head of HR.

Other references: Charitable Giving Process



A Brief Guide to Making Effective Choices for Success

Our principles provide the basis for the choices Magnera employees make every day, but how and where do they fit into the process of making effective decisions?

Here is one model that an individual or team facing a complex decision can use.

DEFINE the problem that needs solving

- How would your colleagues in other positions or functions see the problem?
- Does the problem impact customers, suppliers, communities, or other stakeholders, and, if so, how would they describe the problem?

How you see the problem will limit how you see the solution. Consider different perspectives.

LIST any and all potential solutions or responses to the problem.

- Gather information and look around, inside and outside of the Company, for input. Others may have effectively solved this problem, or one like it, before you.
- Brainstorming is a key to innovation. An incomplete or impractical idea may spark another that turns out to be the best choice.

EVALUATE each possible solution or response.

- Is it legal?
- Is there a provision of the Code or Magnera's policies that encourages or prohibits it?
- Does it promote or depart from any of our principles?

Alternatives not aligned with our principles, or prohibited by this Code or the law, are not the right answer. If you cannot answer the above questions for each viable alternative, check with Legal.

COMMIT to the best principles-based choice and make a decision.

- You may want to discuss your decision process or selected alternatives with others who are impacted, your management or Legal.
- When you are ready, commit to your choice and implement it.

DEFINE the problem that needs solving.

LIST any and all potential solutions or responses to the problem.

EVALUATE each possible solution or response.

COMMIT to the best principles-based choice and make a decision.

How to Speak Up

We offer the following options for Magnera employees to report concerns or ask questions. It is important to note that Magnera does not tolerate any form of retaliation against employees who report conduct or activity they believe is illegal or violates the Code of Business Conduct or the Company's policies.

1. The Integrity Helpline

The Integrity Helpline provides an anonymous, confidential way to report a concern. It is free to use and is available 24 hours a day, seven days a week, in multiple languages.

You can access the Integrity Helpline in several ways:

- Phone by calling the appropriate number for your location as noted in the table below.
- Computer at the following URL: Magnaera.ethicspoint.com
- Mobile Device by scanning the following QR code:



If accessing by phone, the Integrity Helpline is operated by an independent service provider (Navex), and calls are not recorded or traced. Reports made by computer or mobile device are processed on a secured third-party server to ensure your anonymity.

The Integrity Helpline service center will notify the Magnera compliance staff of the report. You will be provided a reference number so that you may further inquire about the status or resolution of your report.

COUNTRY	ACCESS CODES*	PHONE NUMBER
Argentina		0800-345-2331
Brazil		0212-038-3305
Canada		833-675-6837
China – North		10-800-711-0564
China – South		10-800-110-0545
Colombia		01-800-5190773
Costa Rica	0-800-011-4144	800-346-1676
France		0800-91-1518
Germany		08000825050
Italy		800931456
Mexico		800-872-1899
Netherlands		0800-0230897
Philippines	1010-5511-00	1-800-1-111-0100
Spain	900-99-0011	800-346-1676
Switzerland	0-800-890011	800-346-1676
United Kingdom		0800-587-1477
United States		1-800-346-1676

**For countries with an access code, dial the access code first, then dial the phone number when prompted*

2. Legal team (Legal)

By email at GeneralCounsel@Magnaera.com

By phone at +01 717-225-2066 (from outside the USA, dial the appropriate country code)

3. Board of Directors' Audit Committee Chair

By email at Audit_Committee_Chair@Magnaera.com

4. Any senior leader of Human Resources (HR)

5. Your manager or supervisor

Acknowledgement of Code of Business Conduct

> I,, have received The Magnera Code of Business Conduct. I have read it, I understand it, and I have had the opportunity to ask questions about it. I commit to upholding its principles. Subject to applicable law, my contract of employment (if any), and/or any applicable union or works council agreement. I understand that my failure to comply with the Code may result in disciplinary action.*

> Signature:

> Date:

*This Acknowledgement must be signed, dated, and returned to your supervisor, or Magnera contact person no later than five (5) business days after your receipt of the Code of Business Conduct.



MAGNERA CORPORATION
9335 Harris Corners Parkway
Suite 300
Charlotte, NC 28269
U.S.A.

www.magnaera.com