



CODE OF BUSINESS CONDUCT & ETHICS

This code outlines the way we do business and conduct ourselves and its compliance is mandatory across the organization.

The Code of Conduct is equally applicable to the Board of Directors as well as all the employees of the Company. The salient features of the Code of Conduct are as follows:

- Macpac Films Ltd will conduct its business honestly and ethically.
- Personal interests must never be permitted to conflict, or appear to conflict, with the interests of the Company, its clients or its affiliates.
- All applicable laws and regulations including labor laws and equal opportunity must be complied with.
- Directors, officers and employees must respect and act responsibly with others in all of their dealings.
- All Company policies and procedures including Company's Code of Conduct must be followed.
- The Company's core values must be upheld at all times.

Macpac Films Limited