Huhtamaki

Group Trade Sanctions Compliance Policy

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Huhtamaki

Group Trade Sanctions Compliance Policy

1 Purpose

Huhtamäki Oyj, together with its subsidiaries, associated companies and other affiliates ("Huhtamaki" or "Group") is committed to complying with all applicable trade sanctions and export control laws, and similar regulations ("Trade Regulations"). These Trade Regulations include those imposed by the international community and individual countries, including the European Union, the United Nations, and the United States. Trade Regulations impose prohibitions and restrictions on transactions with specific countries, entities, and individuals as well as on the exports and imports of specific types of commodities and activities.

Compliance with Trade Regulations is an essential element of Huhtamaki's responsible business conduct. Further, failure to comply with Trade Regulations can have serious negative consequences for Huhtamaki, including criminal liability, significant administrative fines, and severe damage to reputation and shareholder value.

The purpose of this Group Trade Sanctions Compliance Policy ("Policy") is to enhance group-wide understanding of trade sanctions compliance and outline the key requirements in all Huhtamaki operations globally.

2 Scope

This Policy is applicable to all Huhtamaki companies and all employees, members of the management, officers and directors ("employees"), as well as parties acting on Huhtamaki's behalf, such as agents and consultants.

The Policy is complemented with Trade Sanctions Screening Instructions ("Screening Instructions") which contain specific guidance for compliance procedures that all Huhtamaki companies and employees are required to follow.

In some countries it may be necessary or desirable to adopt local policies or guidelines that are stricter or more detailed than this Policy or the Screening Instructions, and that may be done in co-operation with Global Ethics and Compliance. Policies, guidelines or practices that fall short of this Policy and the Screening Instructions are never allowed.

Failure to comply with this Policy may result in disciplinary actions, including termination of employment.

3 Compliance with Trade Regulations

At Huhtamaki, we comply with all applicable Trade Regulations.

Trade Regulations include a variety of laws and regulations prohibiting or restricting

- dealings with specific countries, geographical areas, entities, and individuals ("embargoed or sanctioned parties") - *Huhtamaki does not engage in any prohibited transactions with these parties*

- exports and imports of specific types of commodities and activities ("export controls") – *Huhtamaki does not engage in prohibited import or export, e.g. in relation to our raw materials, products or services*

Trade Regulations also prohibit activities which are intended to circumvent the imposed restrictions. Trade Regulations are imposed mostly in furtherance of interests such as national security, human rights objectives and rule of law. Some of the Trade Regulations, such as those imposed by the European Union and the United States, have extraterritorial effect on Huhtamaki's business, meaning that we may need to apply them also in countries outside of the European Union and the United States.

At Huhtamaki, we follow our internal procedures to secure Trade Regulations compliance.

To secure compliance with Trade Regulations, Huhtamaki maintains internal procedures and controls that are designed with a risk-based approach. These include a trade sanctions screening process and automated screening monitoring.

The person responsible for managing a transaction with a customer, supplier or any other business partner shall ensure that Trade Regulations are complied with. For this purpose, it is important to understand with whom we are engaging with. This means the identity and location of our counterparty, but also the country in which they are registered, possible end-customer, other persons or entities known to be materially involved (e.g. agents) as well as our counterparty's owners (ultimate beneficial owner being the natural person(s) ultimately owning or managing the entity).

In case the transaction involves countries or geographical areas that are defined as high-risk and therefore named in the Screening Instructions, the person responsible for managing the transaction shall ensure that needed trade sanctions screenings are conducted in accordance with the Screening Instructions.

Additionally, in case there are any indicators of a Trade Regulations concern in any transaction, a screening of the transaction is required in accordance with the Screening Instructions. Examples of such indicators to be aware of include:

- any suspicion or evidence to suggest the possible involvement of embargoed or sanction restricted countries, geographical areas, entities or individuals;
- counterparty's reluctancy to offer information or clear answers on routine questions about background, e.g. location of operations, place of registration, beneficial ownership or end-use or origin of products, materials or services;
- counterparty's reluctancy to accept Huhtamaki's contractual clauses on trade sanctions compliance;
- unusual invoicing, shipping, or packaging requests.

In case the trade sanctions screening results with Trade Regulation alert, no transaction shall be conducted before the transaction has been analyzed, escalated and approved according to the procedure in the Screening Instructions.

For further information, including an up-to-date list of high-risk countries and geographical areas, as well as details about the trade sanctions screening process, see Screening Instructions.

4 Roles and responsibilities

Each employee is responsible for complying and acting in accordance with this Policy and related Screening Instructions.

Leadership teams at global, segment and local levels are responsible for ensuring that this Policy is fully implemented in their field of responsibility.

Global Executive Team is responsible for ensuring compliance with Trade Regulations and implementation of this Policy through:

- allocating adequate resources and
- taking appropriate action if breaches of Trade Regulations, this Policy or the Screening Instructions are suspected or identified.

Global Ethics & Compliance has the responsibility to manage this Policy and, together with Treasury and Legal, assists in interpretation and practical application of this Policy and related Screening Instructions.

5 Breaches against the Policy – Speak Up

Any employee who suspects violations of Trade Regulations, this Policy or the Screening Instructions is expected to speak up and report the issue to their manager, over manager, local HR, Global Ethics & Compliance or through Huhtamaki Speak Up channel as described in the Huhtamaki Code of Conduct. Huhtamaki does not accept any form of retaliation against someone who speaks up or expresses concerns in good faith.

6 Further information

Further information, documentation, and instructions are available in Huhtamaki Hub. You may also contact Global Ethics & Compliance, Legal or Treasury for further advice.

7 Related documents

- Huhtamaki Code of Conduct
- Huhtamaki Code of Conduct for Suppliers
- Trade Sanctions Screening Instructions