



Code of Conduct

EMPLOYEES

DEAR EMPLOYEES,

People are the soul of our company. As employees, you shape THIMM company culture, and thus shape our relationships to suppliers and customers. You carry the company. And those aren't merely empty



Holger Dunker, Kornelius Thimm and Mathias Schliep

words, as evidenced by (among other things) these written rules for working together sensibly and responsibly. The regulations laid out here are all "normal", everyday principles that most of us would adhere to anyway, as a matter of course.

Sometimes, though, we lose sight of what is important, or of what is right. For such situations, it's best if we have a common basis to provide orientation, something we can all remind one another of again and again.

Employees working in many different THIMM Group business divisions have come together to create and develop this Employee Code of Conduct, which is presented in the following pages. The Code of Conduct can and should help us to establish a common understanding of how to interact with one another. This will only succeed if all THIMM employees adhere to these rules. The Code of Conduct also shows our current and future business partners that we take this subject seriously and are committed to ensur-

ing fairness and respect in all interactions among employees, between employees and management, or with our business partners - and that we want to work even harder towards this goal in the future.

You are all more than welcome to join us in continuing to shape our path towards this goal.



Holger Dunker



Kornelius Thimm



Mathias Schliep

THIMM Group Management Board

PS

Written Codes of Conduct are already a crucial component of business relationships around the world, and are also one of many criteria companies use in selecting suppliers. For this reason, THIMM expects its suppliers to adhere to these regulations as well. These specific regulations are set out in the [Code of Conduct for Suppliers and Business Partners](#).

THIMM EMPLOYEE CODE OF CONDUCT

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Introduction

The THIMM Group's mission is to be an independent, responsible family business that is a leader in selected segments of the European packaging industry. The THIMM Group comprises all companies that are part of THIMM Holding GmbH + Co. KG (see www.thimm.com/ companies for current list).

Our company stands for the values of "innovation", "flexibility", "safety" and "growth". That means by harnessing the creativity and drive of our employees* (see page 20) in cooperation with our customers and partners, we create solutions which provide maximum benefits to our customers. Corporate responsibility oriented toward the three pillars of "economy", "ecology" and "social justice" are the foundations of our actions.

Motivated, skilled employees who assume their own responsibility are our crucial company success factors. We encourage the development of our employees with services and offers and thereby strengthen the position of our company group as one of the most attractive employers in the European packaging industry and beyond.

The THIMM Employee Code of Conduct is the self-imposed commitment of all employees of THIMM Group to conduct themselves appropriately and responsibly in their daily professional lives. The principles described in this document reflect the THIMM culture and the inter-personal relations in our company which have been continuously evolving throughout the life of the company, now dating back more than 67 years. We as employees remind ourselves every day that, in everything we do, we are

representatives of the company, and are perceived as such. By working to ensure positive perceptions of the THIMM Group, we are also supporting the commercial success of our company.

For our business partners we are a partner who operates in a reliable, transparent, responsible and ethically-correct manner, whereby this Code of Conduct provides us with an appropriate operating framework.



Scope

This Code of Conduct applies to all THIMM Group companies and all THIMM employees worldwide irrespective of function, rank or level of influence.

Existing guidelines (such as company agreements or department-specific additions) shall apply alongside this Code of Conduct without restrictions. In cases of doubt the provision shall apply which offers a higher level of protection to our employees.

Our management team members bear special responsibility in this regard: besides serving as role models, they are responsible for enacting the Code of Conduct in the company and ensuring compliance with it.



1 | Compliance with laws, recognised standards and guidelines

We are committed to adhering to all national and international legislation applicable to our company group, as well as to all relevant, internationally recognised standards and guidelines. In particular, the THIMM Employee Code of Conduct covers the provisions of the United Nations and the International Labour Organization (ILO**) (see page 21).

We abide by the Code of Conduct principles specified herein, and must not circumvent them through contractual agreements or comparable measures.



2 | Bribery and corruption

We respect the relevant statutory provisions to combat bribery and corruption. When dealing with customers, suppliers, service providers, or government institutions, as employees we strictly separate the interests of the THIMM Group and our own personal interests. Actions and (purchasing) decisions must always be conducted on behalf of the company and independently of any personal interests. We do not accept personal benefits in exchange for preferential treatment in business transactions.

In addition, when conducting business, we resolve not to offer, promise, demand, grant or accept any gifts, payments, invitations or services that could potentially influence a business relationship in an undue manner.

We avoid such situations where our personal, family or financial interests could come into conflict with the interests of THIMM Group. Should any such conflict of interests arise, we disclose it and obtain the consent of the management team responsible.

The THIMM Group Guidelines on Donations and Sponsorships also apply in this context. These are published on our website at www.thimm.com/donations, and can be viewed at any time.

We commit to report any indications of corrupt behaviour. Our first point of contact in such cases is the executive management team member in charge. Alternatively, an independent external contact person (ombudsman - see "Grievance procedure" on page 17/18) is available for this purpose.



3 | Accounting

We as employees only utilise THIMM Group assets or financial resources, or conduct business on the company's behalf, on condition that those transactions are properly posted and reported. We are committed to ensuring that all company accounts and documentation are truthful, complete, and precise. Accounting records must be comprehensive, and must be kept in accordance with the Generally Accepted Accounting Principles (GAAP). We only accept payment requests and payments in the interest of the company, and only for legal purposes; we undertake to ensure that such transactions are conducted as specified in their corresponding payment documentation forms.



4 | Anti-monopoly law and competition law

We respect the principles of fair competition with other companies operating in the market. As THIMM employees and persons acting on behalf of the THIMM Group, we adhere to all domestic, foreign and EU-wide anti-monopoly laws, as well as any legislation relating to unfair competition. We do not make agreements or conduct activities that would influence prices or market conditions, assign market regions or customers, or otherwise illegally restrict free and open market competition. We resolve to make no agree-

ments with customers or suppliers that would restrict customers' freedom to make independent decisions regarding prices and other conditions (Conditions and Price Determination).

If we observe any indications of anti-competitive behavior, we immediately notify the executive management team member in charge. Questions on what behaviour is permitted under anti-monopoly or competition law, or on what actions may or must be taken, may be brought to this person as well. Alternatively, an independent, external contact person (ombudsman - see "Grievance procedure" on page 17/18) is available for this purpose.



5 | Confidentiality and data protection

We ensure transparent communications in context of data protection regulations and within the limits of commercial confidentiality. At the same time, we are committed to preserving business and company secrets.

We as THIMM Group employees ensure that we do not forward confidential information or documentation to third parties, nor do we store such information and documentation on external media (USB drives, etc.). The same applies to forwarding such content and/or documents to private email accounts, etc., or publishing them (e.g., on social networks or

Internet platforms), unless we are expressly authorised to do so, or unless for purely official purposes in compliance with data privacy policies.

We only disclose confidential information externally when legally obliged to do so, or by order of a court or government agency. The confidentiality obligation shall also continue after the termination of the employment relationship with THIMM Group.

We only capture, process and/or use employees' or third parties' personal information if the affected person(s) have consented to this, or if another legal basis exists.



6 | Safeguarding copyright and personality rights

When using images, photos, texts, or products in official THIMM media (websites, presentations, publications, etc.), we as employees are committed to preserving all applicable copyrights and personality rights. Therefore, we ensure that these items are only used after a prior transfer of such usage rights to us and within the framework of a concluded agreement. We only use images of people with their consent and within the framework of legally admissible possibilities.



7 | Conduct relating to company property

As employees, we handle THIMM Group assets appropriately and with care, and use them only in ways that serve company purposes.

Company property also includes communications equipment, as well as intangible assets, such as company knowledge or intellectual property rights.

We do not use company facilities or property for personal purposes or remove them from company premises without the express consent of the manager responsible, and/or unless in accordance with a company regulation.



8 | Occupational health and safety

We work together with THIMM Group occupational health and safety management to protect and promote employee health, and to ensure that our employees have safe, healthy and hygienic working environments. To this end, we take all necessary measures to prevent accidents and hazards to physical or mental health that could arise in connection with employee activities. Our company provides suitable resources for doing this (including protective clothing, toilets, drinking water, skin care and disinfectant agents etc.). At the same time, we are

committed to subjecting our work environment to a continuous process of improvement.

We expect our employees to assume responsibility for maintaining their own health. We offer a variety of programmes and services to support our employees in developing or maintaining health-promoting lifestyles.

We offer our employees regular training and instruction on any safety standards, health protection standards and safety measures applicable to their positions, and require them to comply with all specified protection measures.



9 | Conduct relating to alcohol and drugs

Health and safety are valuable personal assets, and are also important to the success of our company. Furthermore, employees having unimpaired decision-making capabilities is an essential prerequisite to securing our competitive position. For this reason, we must exclude any impairments to our bodies and powers of judgement during working hours and forbid the consumption of alcohol, drugs or other intoxicants during working hours and on company premises. Consuming alcoholic beverages or other intoxicants while on company premises, bringing such intoxicants onto company premises, and entering company premises while under the influence of alcohol, drugs or other intoxicants are all strictly forbidden.



10 | Working hours

We undertake to comply with all relevant statutory provisions and company standards regarding working hours and public holidays, as well as with all applicable ILO Conventions** (see page 21). Our goal is for our employees to maintain a good work-life balance. To this end, we offer our employees the option of flexible working time models. Sabbaticals may be taken as well. Employees also have other options at their disposal for increasing the flexibility of their working hours within the framework of the company's operational requirements.



11 | Remuneration

Employee remuneration is aligned to applicable statutory and company standards. We also comply with any relevant national minimum-wage laws. Our employees regularly receive clear, detailed information on how their remuneration is structured.



12 | Freedom of organisation and association

Our employees' opinions are important to us, which is why we involve our employees in corporate decision-making processes. Management and employee representatives collaborate constructively and engage in dialogue on a regular basis. We respect our employees' freedom of organisation and association, as well as their collective bargaining rights, and are committed to ensuring that these rights are not restricted. It goes without saying that employees may exercise these rights without fear of negative consequences. This is our promise.



13 | Child and young person labour, forced labour

We are committed to preserving the rights of children and young people. We reject the exploitation of children and young people in any form. We are committed to upholding all ILO** (see page 21) and United Nations Conventions protecting children and young labourers, along with all relevant and applicable national standards and regulations. Our minimum permitted hiring age shall not be lower than the national compulsory education age, and under no circumstances shall we employ persons under fifteen years of age. We ensure that children and

young employees are not exposed to any dangerous, unsafe or health-damaging situations, and that (for example) young trainees are not scheduled for night shifts. Young trainees' working and school hours must comply with currently applicable laws, and must not exceed eight hours per day.

We are also against all forms of forced labour.



14 | Employee development programmes and training

In accordance with our management philosophy, we embody the values of willingness to develop, achievement orientation and appreciation, and we support our employees' personal development. To this end, we implement appropriate personal development and vocational training programmes, offer our employees new challenges, and help them identify with our company. We also expect our employees to be open and willing to accept responsibility for furthering their own learning and development.

We consider educating and training young people to be one of our most important company responsibilities. As such, our vocational training programmes are very important to us. By helping young people enter into the working world and supporting them in their individual development, we also strengthen the future survivability of our company.



15 | Interacting with one another

Appreciation is one of the three core values comprising our leadership philosophy, making it a key aspect of THIMM company culture. Appreciation and respect are the hallmarks of our day-to-day interactions with one another. We do not tolerate bullying, verbal and/or physical coercion, violence or harassment in any form.



16 | Diversity and equal-opportunity policies

The diversity of our workforce represents immense potential. There is no place at our company for hiring or employment discrimination of any kind. All relevant statutory provisions apply. As THIMM employees, we undertake not to treat anyone differently or preferentially, or to exclude anyone, on the basis of:

- » national, ethnic or social background
- » race
- » skin colour
- » gender
- » age
- » nationality
- » religious beliefs
- » political opinions
- » membership in an employee organisation
- » physical or mental disabilities
- » sexual orientation



17 | Environmental protection

We design our business processes with environmental concerns in mind. We resolve to comply with all applicable laws and statutory minimums as regards climate and environmental protection. We also use resources

(e.g., electricity, heat, water, and other raw materials, supplies or operating materials) sparingly in our day-to-day work, and strive to prevent or minimise waste.



Information and communication

The provisions set out in this Code of Conduct will be communicated to all employees, translated into the respective national languages at each production site. This text document shall be freely accessible in all THIMM Group locations, and shall also be available in all language variants on our company website, www.thimm.com.



Grievance procedure

We expect all of our employees to conduct themselves responsibly in accordance with this Code of Conduct. Should there be justifiable suspicion of a violation of No. 2 (Bribery and Corruption), No. 3 (Accounting), No. 4 (Anti-Monopoly and Competition Law), No. 5 (Confidentiality and Data Protection), No. 13 (Child and Young Person Labour, Forced Labour), or No. 17 (Environmental Protection), our employees are obligated to inform the executive management team member in charge. If employees

prefer not to contact the management team member, they can notify an independent, external contact person (ombudsman). The identity of anyone submitting such reports shall be kept confidential. Employees reporting suspected misconduct in good faith need not expect negative consequences of any kind.

Employees must not utilise this grievance procedure to deliberately submit false reports or information. Please note that, in certain special cases, we are legally obligated to disclose normally confidential information to third parties (e.g., for purposes of initiating judicial proceedings). Depending on the circumstances, employees may also be called as witnesses.

» The THIMM Group Germany ombudsman responsible for grievance procedures is:

Dr. Dietmar Buschhaus Götzenbreite 4

37124 Rosdorf

Germany

Phone +49 551 90033 530

Fax +49 551 90033 555

E-mail buschhaus@ra-kleinjohann.de



Consequences of infringements

In the event of infringements of any of these provisions, we reserve the right to initiate legal and disciplinary action against the employee in question, depending on the severity of the violation.



Concluding remarks

All company rules and guidelines must be compatible with the THIMM Employee Code of Conduct. We are not able to foresee every individual case or situation. As such, the Code is kept broad and general in nature. It is not our intention for it to replace any existing regulations or procedural instructions. Rather, it is designed to address core elements of personal and corporate responsibility, thereby giving all employees a clear understanding of the principles and ethical values applicable at THIMM.



Safeguard clause

Should any individual provision of this Code of Conduct be or become invalid, it does not affect the validity of the remainder of the Code of Conduct. In such cases, the parties involved undertake to replace the invalid clause with a valid one that reflects the purpose of the original clause as closely as possible. The same applies to the existence of any contractual loopholes.

All employees at the THIMM Group are responsible for ensuring that this Code of Conduct is implemented correctly. The company management team shall regularly evaluate Code of Conduct content and compliance, and take corrective action as needed.

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* This term refers to both male and female employees, who are not specifically named separately for purposes of readability.

****OVERVIEW OF RELEVANT ILO CONVENTIONS AND RECOMMENDATIONS**

The following overview is designed to give readers a better understanding of the applicable ILO Conventions. Some German laws go above and beyond the scope of a few such Conventions. As a result, Germany has not signed some of the Conventions listed below.

1	Hours of Work (Industry)
14	Weekly Rest (Industry)
26	Minimum Wage-Fixing Machinery
29	Forced Labour
79	Night Work of Young Persons (Non-Industrial Occupations)
87	Freedom of Association and Protection of the Right to Organise
98	Right to Organise and Collective Bargaining
100	Equal Remuneration
105	Abolition of Forced Labour
111	Discrimination (Employment and Occupation)
131	Minimum Wage Fixing
135	Workers' Representatives
138	Minimum Age
142	Human Resources Development
143	Migrant Workers (Supplementary Provisions)
154	Collective Bargaining
158	Termination of Employment
159	Vocational Rehabilitation and Employment (Disabled Persons)
182	Prohibition and immediate action for the elimination of the worst forms of child labour
E 143	Recommendation concerning protection and facilities to be afforded to workers' representatives in the company
E 146	Recommendation concerning minimum age for admission to employment

The texts of these ILO Conventions and Recommendations, including English versions, are available under www.ilo.org.

Legal notice

THIMM Group GmbH + Co. KG
Breslauer Straße 12
37154 Northeim
Germany

Phone +49 5551 703 0
E-mail info@thimm.de
Web www.thimm.com

Concept, Editorial and Design

Heine Warnecke Design GmbH, Hannover, Germany
THIMM Group GmbH + Co. KG, Northeim, Germany

