

Global Business Ethics Guide



Table of Contents

LETTER FROM THE CEO	5
OVERVIEW	6
RESPONSIBILITY	8
INTRODUCTION	10
OBEYING THE LAW	14
Expectations	15
Local Laws	16
Copyright Laws	16
Additional Guidance	17
Examples	17
AVOIDING CONFLICTS OF INTEREST	18
Expectations	20
Outside Employment	20
Ownership in Other Businesses	20
Personal Relationships	20
Political and Charitable Activities	21
Board Memberships	21
Insider Trading	21
Gifts, Favors, Benefits, Entertainment	22
Corruption, Kickbacks, Bribery, Money Laundering	22
Additional Guidance	23
Examples	23
HUMAN RIGHTS	24
Expectations	26
Child Labor, Forced Labor, Human Trafficking	26
Compensation	26
Workplace Environment	26
Harassment and Discrimination	27
Social Responsibility	28
Additional Guidance	28
Examples	29
CORPORATE SOCIAL RESPONSIBILITY	30
Expectations	31
Additional Guidance	33
Examples	33
PROTECTING COMPANY ASSETS AND INFORMATION	34
Expectations	36
Physical Assets	36
Technology/Information Systems	37

Table of Contents

Opportunities	38
Confidential Information	38
Personal Information	40
Additional Guidance	40
Examples	41
BUSINESS RECORDS AND FINANCIAL REPORTING	42
Expectations	43
Business Records	44
Expenses	44
Financial Reporting	44
Additional Guidance	44
Examples	45
COMPETING FAIRLY	46
Expectations	47
Competitors	48
Vendors	48
Additional Guidance	49
Examples	49
COMMUNICATIONS	50
Expectations	51
Disclosure	52
Media	52
Shareholders and Analysts	52
Publications/Presentations	53
Marketing/Sales	53
Personal	53
Additional Guidance	53
Examples	54
REPORTING ETHICAL CONCERNS	56
Expectations	58
Violations	58
Discipline	59
Reporting	59
How to File a Report	60
Retribution	62
Additional Guidance	62
Examples	63

Letter from the CEO



Since 1951, our Company has enjoyed a reputation for ethical excellence. Our values are the foundation of our success, and they demonstrate an enduring commitment to ethical business practices, high standards, honesty and integrity. They are reflected in our history and define our future.

We should all be proud that our Company is recognized as a trusted partner to our customers around the world. This success is the result of employees' knowledge and commitment to the business, their understanding and respect for CCL Industries, Inc.'s ethical standards and their commitment to preserving an environment that provides fair and equitable treatment.

To maintain and enhance our success, we must take an active role in ensuring that every employee follows the guiding principles in this book. This new Global Business Ethics Guide has been approved by the Human Resources Committee of the Board of Directors.

This Global Business Ethics Guide should be used to its fullest. It provides extensive information and examples to help each of us make the right decisions. In addition, resources are available to answer any questions.

Working together, we can preserve the Company's strong reputation for ethical business practices. Thank you for your continued commitment and adherence to CCL Industries, Inc.'s high ethical standards.

Overview

Each of us is expected to conduct our daily business in a way that reflects positively on CCL Industries, Inc. (the “Company” or “CCL Industries”) by practicing the principles presented within this Global Business Ethics Guide, herein referred to as the “Ethics Guide.”



Obeying the Law

We respect and obey the applicable laws, rules and regulations in the countries in which we do business.

Avoiding Conflicts of Interest

Employees should not engage in activities that could give rise to a conflict, or give the appearance of a conflict, between the personal interests of the employee and those of the Company.

Human Rights

The Company respects the human rights of its employees worldwide, has zero tolerance for harassment or discrimination and is committed to the well-being of the communities in which we do business.

Corporate Social Responsibility: Sustainability and Health and Safety

The Company is dedicated to protecting the health and safety of our employees and to conducting its operations in an environmentally responsible manner.

Protecting Company Assets and Information

The Company provides employees with the tools necessary to perform their jobs. In return, employees must safeguard and protect the Company's assets and information.

Business Records & Financial Reporting

The Company is required to maintain accurate business records to meet its public reporting, legal and financial obligations.

Competing Fairly

The Company is committed to conducting its business in compliance with applicable competition and antitrust laws worldwide.

Communications

The Company's goal is to provide complete, fair, accurate and timely communications to investors, analysts, shareholders, the public and other stakeholders.

Reporting Ethical Concerns

In all of the Company's operations worldwide, employees should feel safe to ask questions, raise concerns or report Ethics Guide violations.

Responsibility



This Ethics Guide applies to all of us who work at CCL Industries. Whether you are an employee, officer, or Director, it is a condition of your employment that you read, understand, and comply with the principles outlined in the Global Business Ethics Guide. Prior to employment, new employees must also read, understand and commit to comply with this Ethics Guide. Failure to comply with these principles may result in disciplinary action, up to and including termination.

This Ethics Guide also applies to CCL Industries' subsidiaries, including joint ventures, in which we have at least a 50% interest or hold controlling ownership. Employees of such subsidiary companies are also required to read, understand and comply with the Global Business Ethics Guide.

Each of us has the responsibility to promptly report any violation or potential violation of this Ethics Guide to a supervisor, local management team member or Human Resources (HR) representative, or report anonymously using the Ethics Hotline following the procedures on page 60.

Managers are expected to lead by example: demonstrating and promoting access to, understanding of and compliance with the Ethics Guide. They must ensure that every employee not only receives and has access to the Ethics Guide at all times but also understands and complies with this Ethics Guide. Managers must also promote an environment that invites open and honest communication, which includes supporting any employee who brings forward a concern to be discussed and ensuring that no employee suffers retaliation for doing so.

Introduction



The Ethics Guide is intended to be a guide to all employees worldwide about ethical decision making – “doing the right thing.” It does not cover every ethical issue, but it provides general guidance and additional resources to help employees make ethical decisions and maintain the Company’s reputation for high ethical standards.

The Ethics Guide contains examples of both ethical and unethical behavior. These are provided to help us understand the difficult circumstances that may cause us to question our course of behavior.

Additional Guidance

Employees who require clarification or need additional information regarding any item in the Ethics Guide should seek guidance from their supervisor, general manager or human resources department. These individuals have access to additional resources such as our corporate Legal, HR, Risk Management, Audit, Corporate Social Responsibility, IT and Finance departments. However, it remains the responsibility of local management to be aware of applicable laws and regulations and to ensure compliance with them.

Ethical concerns should be discussed with a supervisor, local management team or HR representative. However, if for any reason an employee is not comfortable talking to the local management team, has spoken to them but no action has been taken, or the employee prefers to remain anonymous, the employee can submit a report using CCL Industries' Ethics Hotline.

Reports can be submitted at **www.integrity-helpline.com/CCL.jsp** or by phone to the following numbers:

North America & Puerto Rico	1-800-648-1291
Australia	1-800-20-8932 1-800-14-1924
Austria	0800-298-684
Brazil	0800-891-4177
China	10-800-711-0631 10-800-110-0577
Denmark	80-885619
France	0800-90-1633
Germany	0800-187-3586
Italy	800-788340
Mexico	001-800-613-2737
Netherlands	0800-022-5890
Poland	0-0-800-111-1561
Thailand	011-800-11-008-3246
United Kingdom	0808-234-7051

Our policy prohibits retaliatory action against employees who report or inquire in good faith about ethical concerns. Detailed instructions on how to submit a report are on page 60. This guide should be kept where it is easily accessible for reference.

Obeying the Law



We respect and obey the applicable laws, rules and regulations in the countries in which we do business.

Expectations

Behaving ethically requires that we comply with the laws and regulations that apply to our operations and the places where we do business. Employees are required to follow the laws and regulations that apply to their job, and they must do so according to the spirit of those laws.

Ignorance of the law is not an excuse, so employees should ask questions before they act to eliminate any uncertainties. Employees are responsible for their actions and are expected to exercise due diligence when working with third parties to ensure compliance with the standards set forth in this Ethics Guide.

If a Company policy seems to conflict with the Ethics Guide or local laws, employees should comply with the most restrictive standard and notify the local management team of the conflict.

Local Laws

CCL Industries is a Canadian public company that operates globally and, as such, it is subject to Canadian laws that may extend to our global operations as well as the laws in the countries in which we do business.

Employees should advise their local management team if they discover a conflict between a local law and a Canadian law or find that local customs and business practices vary from the principles in this Ethics Guide.

Copyright Laws

Some of the materials we use in our day-to-day business may be protected by copyright laws. Examples of copyrighted material are computer software, books, videotapes, magazines, trade journals and training materials. It is illegal to reproduce, distribute or alter copyrighted material without the permission of the owner.

Additional Guidance

If you are unsure or require clarification, seek guidance from your supervisor, the general manager or HR department. They have access to additional resources such as our corporate Legal, HR, Risk Management, Audit, Corporate Social Responsibility, IT, and Finance departments. However, it is the responsibility of local management to be aware of and compliant with applicable laws and regulations.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL Industries' Ethics Hotline following the procedures on page 60.

Examples

- In a presentation, a sales manager uses an article from a trade journal without permission from the owner.
- A graphics manager finds a local law that is in direct opposition to one of the Company's policies and speaks to her manager about what to do.
- A plant manager denies an employee a lunch break without checking the local labor laws.
- An employee in shipping is asked to enter some inaccurate inventory numbers for month end; instead, he refuses and discusses the issue with the general manager.

Avoiding Conflicts of Interest



Employees should not engage in activities that could give rise to a conflict, or give the appearance of a conflict, between the personal interests of the employee and those of the Company.

A conflict of interest arises when our personal interest or activities influence (or appear to influence) our ability to act in the Company's best interest.

Expectations

The Company encourages employees to be involved in their community and recognizes that everyone has interests outside their job. Employees must be aware of any activities that could conflict with their job, and any such activity should be avoided.

Conflicts of interest are not always easy to identify and situations vary. The following are some of the more common examples.

Outside Employment

Any outside employment must not conflict or interfere with fulfilling the duties and responsibilities, including performance standard, of an employee's job at the Company.

Employees may not work in any capacity for an organization that is a competitor, supplier or customer of the Company. This includes serving as a director, officer, partner, employee, consultant or agent. Employees must not engage in or take any civic, government or political position that could affect their judgment or performance at work.

Ownership in Other Businesses

Employees cannot own a significant financial interest in the business of any customer, supplier or competitor to prevent a conflict of interest or the appearance of a conflict of interest. In this instance, "significant financial interest" is defined as owning more than five percent of the outstanding stock of any series or class of equity securities of a business.

Personal Relationships

Relatives and close friends of employees will be considered for employment on the same basis as other candidates; however, they

cannot be in a direct reporting relationship or any working arrangement in which a reasonable potential for conflict of interest may exist.

If an employee's relative or friend works for a supplier, competitor or customer, the employee should advise their supervisor so a conflict of interest can be avoided.

Political and Charitable Activities

The Company's name, assets, goods or services must not be used for the benefit of political parties or their candidates. The Company does not make any political contributions.

Employees should direct inquiries about charitable donations to the employees responsible for overseeing charitable requests in their local facility.

Board Memberships

Employees may not serve on the board of directors for a competitor, customer or supplier of the Company without consent from CCL Industries' Executive Chairman or President and CEO. However, the Company's approval is not required for membership on the board of a non-profit, community or educational organization, unless an actual or potential conflict of interest exists.

Insider Trading

Employees are prohibited from buying or selling CCL Industries' stock or stock of another company if they possess "material information" that is not available to the public, and they may not pass such information on to others. In many countries, these actions, often known as "insider trading" and "tipping," are illegal and may result in civil and criminal penalties, including fines and imprisonment.

Material information means any non-public information that an investor might consider important in deciding whether to buy or sell CCL Industries' stock.

Gifts, Favors, Benefits, Entertainment

Offers of gifts, favors, entertainment and benefits of a modest value are common courtesies in business dealings. Examples include lunch, dinner, tickets for sporting events or company mementos. However, employees must not accept gifts, favors or entertainment from customers or suppliers if they could make us feel obliged to give the customer or supplier preferential treatment such as better pricing and terms of sale.

Ask yourself the following before accepting a gift, favor or entertainment:

- Is the value nominal?
- How frequently does this occur?
- Could this influence my decision making?

If employees are in doubt, they should consult their manager.

Corruption, Kickbacks, Bribery, Money Laundering

The Company strictly prohibits employees from giving or taking bribes, kickbacks or any other form of payoff and from engaging in money laundering or corruption of any kind. Employees must comply with local and international laws and regulations pertaining to corruption, bribery and money laundering. Employees should advise their local management team or use the Ethics Hotline immediately if they become aware of possible corruption, bribery or money laundering.

Corruption is any dishonest or fraudulent conduct by those in power, typically involving bribery.

Bribery is giving a person money or anything else of value to persuade that person to take or abstain from a particular course of action.

A kickback occurs after the fact and is compensation to an employee for facilitating an unlawful or unethical transaction and may be a portion of the income earned from that transaction.

Money laundering is the concealment of the origins of illegally obtained money, typically by means of transfers involving foreign banks or through legitimate businesses.

Additional Guidance

If you are unsure or require clarification, seek guidance from your supervisor, the general manager or HR department. They have access to additional resources such as our corporate Legal, HR, Risk Management, Audit, Corporate Social Responsibility, IT, and Finance departments. However, it is the responsibility of local management to be aware of and compliant with applicable laws and regulations.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL Industries' Ethics Hotline following the procedures on page 60.

Examples

- An HR employee hires her nephew to be her assistant.
- An employee who has a consulting business on the side refuses an offer to work for one of the Company's suppliers because doing so would be a conflict of interest.
- An administrative assistant overhears that the Company is thinking of buying XYZ company and as a result tells a relative to buy some of XYZ's stock.
- An IT manager is related to the sales executive of a vendor used by the company to buy computers. He excuses himself from any purchasing decisions involving this supplier and advises his manager of the situation.

Human Rights



The Company respects the human rights of its employees worldwide, has zero tolerance for harassment or discrimination and is committed to the well-being of the communities in which we do business.

Expectations

Every employee worldwide shares our responsibility for maintaining a workplace that is free from discrimination, harassment, violence, alcohol, cannabis products and illegal substances. We expect employees to treat one another and the people they engage with in their business dealings with courtesy, respect and honesty.

The Company is responsible for complying with applicable local and international labor laws and regulations prohibiting child labor, forced labor and human trafficking.

Child Labor, Forced Labor, Human Trafficking

The Company strictly prohibits human trafficking and forced labor, and does not employ children, which means anyone under the age of 15. We comply with local laws where they are more restrictive.

Compensation

We determine compensation based on the local industry standards where we do business.

Workplace Environment

We have adopted an open-door policy that helps establish a work environment where employees can feel free to share ideas, ask questions and express concerns.

The Company's Alcohol, Tobacco & Drug Free Workplace policy strictly prohibits the use or sale, and where illegal possession, of all such recreational substances inside all our facilities globally. Non-compliance could result in immediate termination.

Harassment and Discrimination

As a global company with enormous cultural diversity, workforce inclusion is also an important factor for our future success. We strive to create a workplace environment that will not prevent or limit protected groups from maximizing their potential.

Worldwide, we are committed to providing employees with a workplace that is free from all forms of harassment and discrimination. We believe that regardless of age, race, gender, color, ethnicity, cultural background, marital status, religion, family status, sexual orientation, disability, gender identity or expression, or any other protected class, we should all be treated fairly and have the opportunity to grow, succeed and reach our full potential.

We prohibit violence in our work environment, including violent acts and threatening and intimidating behavior. We do not allow any weapons on Company property.

The Company prohibits all forms of sexual harassment, which can include unwelcome sexual advances, requests for sexual favors, and other verbal or physical conduct of a sexual nature, such as:

- sexual jokes and innuendo;
- verbal abuse of a sexual nature;
- commentary about an individual's body or sexual experiences;
- leering, catcalls or inappropriate touching;
- insulting or obscene comments or gestures;
- display or circulation of sexually suggestive objects or pictures (including through e-mail); and
- other physical, verbal or visual conduct of a sexual nature.

Sexual harassment is not just limited to activities that occur on company premises; therefore, we advise employees to monitor their conduct outside the workplace and on social media to ensure they are not engaging in behavior that is sexual harassment. We expect and promote a workplace that is free of sexual or any other harassment, discrimination, violence, verbal abuse or unnecessary physical contact, and other offensive or unwelcome behavior. Any employee who witnesses or experiences such behavior should notify a manager or Human Resources immediately.

Social Responsibility

The Company seeks to improve the communities in which we do business by encouraging our employees to volunteer their time to support local health and social services, community development, environmental protection and other local initiatives.

Additional Guidance

If you are unsure or require clarification, seek guidance from your supervisor, the general manager or HR department. They have access to additional resources such as our corporate Legal, HR, Risk Management, Audit, Corporate Social Responsibility, IT, and Finance departments. However, it is the responsibility of local management to be aware of and compliant with applicable laws and regulations.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL Industries' Ethics Hotline following the procedures on page 60.

Examples

- A manager does not promote a qualified employee because of her age.
- A press operator witnesses another employee being threatened and immediately reports it to her supervisor.
- A couple of employees notice that one of the managers is showing favoritism by giving another employee extra overtime shifts, but they say nothing.
- A supervisor asks an employee to remove an offensive calendar from his work area.

Corporate Social Responsibility: Sustainability and Health and Safety



The Company
is dedicated to
protecting the
health and safety
of our employees
and to conducting
its operations in an
environmentally
responsible manner.

Expectations

CCL Industries' Corporate Social Responsibility initiative is designed to enhance the integration of social and environmental concerns into our business operations and interactions with stakeholders. A Corporate Social Responsibility team has been created to closely monitor and

implement sustainability and environmental programs and reports directly to the CEO. Five key pillars have been identified under this program to align with previous and existing corporate initiatives: Sustainability, Ethics, Health & Safety, Responsible Supply Chains and Circular Innovation.

Sustainability: The Company is committed to helping customers meet their targets by developing new products while reducing the environmental impact of its manufacturing processes. In 2019, we invested in greenhouse gas tracking software to monitor and report emissions from our global operations. Waste reduction is a priority: diverting waste currently being sent to landfill to recycling and incineration, reducing costs by minimizing waste generation at source, and, where viable, reusing or selling manufacturing by-products.

Ethics: The Company has a good reputation for ethical excellence. The Company's Global Business Ethics Guide is its primary policy on workplace practices, human rights, health and safety, ethical conduct, and fair business practices for all employees. As a global enterprise with enormous cultural diversity in our workforce, inclusion is also an important factor for our future success.

Health & Safety: The health and safety of the Company's employees around the world is a top priority. The Company's current Environmental Health & Safety ("EHS") policy and robust safety reporting programs address the statutory requirements of the countries where the Company does business.

Responsible Supply Chains: The Company continues to work with its supply chain partners to reduce the overall environmental and social impacts of its products including transportation, secondary packaging, and material sourcing. In so doing, the Company established manufacturing sites and distribution centers close to the customer's point of use, developed innovative environmentally friendly products and sourced sustainable materials.

Circular Innovation: The Company's product innovation teams work directly with customers to create sustainable products applicable to their needs while supporting end consumer demand to reduce waste in the environment. For example, CCL Label created a line of products, including EcoStream® and EcoFloat™ that help customers recycle single use packaging by facilitating easy removal of labels from plastic bottles, and biodegradable EcoSolve® labels.

Management at each facility is responsible for implementing and maintaining procedures that support CCL Industries' Corporate Social Responsibility initiative.

Additional Guidance

For more details on CCL Industries' Corporate Social Responsibility initiative, employees can contact the Corporate Social Responsibility Director. Anyone concerned about an employee's safety should speak to the manager or a member of the local Health and Safety Committee immediately.

If for any reason an employee is not comfortable talking to the local management team, has spoken to them but no action has been taken, or the employee prefers to remain anonymous, the employee can submit a report using CCL Industries' Ethics Hotline following the procedures on page 60.

Examples

- A quality assurance inspector does not use her protective eyewear because she will only be using the machine for a minute.
- A machinist witnesses someone using one of the machines without protective eyewear and asks them to put the eyewear on.
- An accounts payable clerk notices there is a small puddle of water on the floor and walks around it without notifying anyone.
- An employee identifies a spill and reports it to the Health and Safety Committee for their action.

Protecting Company Assets and Information



The Company provides employees with the tools necessary to perform their jobs. In return, employees must safeguard and protect Company assets and information.

Expectations

Every employee is responsible for safeguarding the Company's assets and information, which include physical assets, technology and confidential and proprietary information. Unless otherwise authorized, we expect employees to use Company assets and information for our business purposes only.

Physical Assets

A physical asset is property belonging to the Company and may include buildings, tools, equipment, computers, phones, office supplies and furniture.

We all have the obligation to safeguard the Company's physical property from damage, misuse, loss and theft. Ways in which we can help protect our physical property include:

- using it appropriately at work and, while not in use, storing it in a safe place;
- notifying security or management of any missing items;
- notifying management of suspected criminal activity or harm to our property; and
- providing a locked space for certain items.

All of the Company's assets are intended for business use. When authorized, occasional personal use is allowed as long as it:

- does not interfere with job performance;
- does not involve obscene or inappropriate material;
- does not affect our electronic communications systems; and
- is not used for an unauthorized outside business activity.

Examples of such personal use include using a company cell phone for personal phone calls outside business hours, using a company car to pick up groceries on the way home from the office and using a Company computer and Internet connection to check a bank statement outside business hours.

Physical assets cannot be removed from company premises without authorization from local management.

When employment terminates, CCL Industries' assets must be returned to the Company. No electronic data will be transferred from the Company's systems to the employee unless the employee's general manager provides written authorization.

Technology/Information Systems

The Company's information systems are an important business resource and must be protected from theft, misuse and corruption. Employees must always adhere to the Company's *End-User Acceptable Use Policy*, available to all employees through local Human Resources or IT departments, which includes some of the following practices:

- using only software and programs that the Company has purchased, installed or authorized;
- ensuring licensing agreements have not been violated;
- prohibiting the duplication of Company-owned software;
- safeguarding passwords;
- complying with computer back-up and virus protection practices; and
- complying with email and internet practices.

We consider data a corporate asset and, as such, it must be protected from unauthorized access. All authorized users of our computer resources are required to protect these assets against unauthorized usage, access, modification, destruction or disclosure, or loss or transfer of data, whether accidental or intentional. Violation of this policy could result in termination and criminal prosecution of those responsible.

CCL has the right to access or monitor all of its information systems at any time without warning.

Opportunities

Opportunities for business advantages that employees encounter during the scope of their job duties within the Company's fields of business belong to the Company and should not be privately exploited by employees for personal gain.

Confidential Information

Employees are obligated to safeguard the Company's confidential information, which includes proprietary information and intellectual property. Confidential information is a sensitive and valuable asset. Many different types of information have value because they are maintained in confidence. Misuse or negligent handling of this information could cause irreparable harm to the Company.

Confidential information includes:

- unpublished financial data
- sales forecasts
- vendor contracts
- strategic plans
- compensation
- research and development
- technical product data
- planned business acquisitions and divestitures
- customer information
- employee personal information

Examples of the Company's proprietary and intellectual property are:

- patents
- trademarks
- trade secrets
- copyrights
- products

Some of the ways in which we can safeguard the Company's sensitive information includes:

- controlling access by making the information available on a need-to-know basis;
- avoiding discussions of confidential information in public areas;
- destroying documents pertaining to the Company's confidential information when they are no longer needed;
- keeping your desk clear of confidential paperwork; and
- locking your computer and file cabinets when you are away from your work station for extended periods of time.

Any invention, idea, process, discovery, computer program or other element of intellectual property related to the Company's businesses that an employee creates while employed is the property of the Company.

We respect the proprietary property rights of others, and any unauthorized use of such proprietary information may damage the Company's reputation and could result in a lawsuit.

Occasionally, personal resources may be used when working away from the office, in compliance with guidance on personal use on page 36 of this Ethics Guide. The Company's information must be properly safeguarded from unauthorized access, theft, misuse, loss or corruption. Unauthorized use or disclosure of our confidential information is prohibited and, in some cases, illegal.

Personal Information

The Company collects and maintains personal information that relates to its employees. Such information is considered confidential, sensitive information and will only be seen by employees who have a need to know while performing their duties and as permitted by law. Unauthorized disclosure of this information is not tolerated and may lead to discipline, including termination of employment.

Additional Guidance

If you are unsure or require clarification, seek guidance from your supervisor, the general manager or HR department. They have access to additional resources such as our corporate Legal, HR, Risk Management, Audit, Corporate Social Responsibility, IT, and Finance departments. However, it is the responsibility of local management to be aware of and compliant with applicable laws and regulations.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL Industries' Ethics Hotline following the procedures on page 60.

Examples

- An HR representative throws the compensation plans for the current year in the recycle bin rather than shredding the information.
- A maintenance technician informs his supervisor that there are some tools missing from the tool room.
- An accounting clerk downloads and stores music on his work computer.
- An administrative assistant reminds her co-worker not to share his password with any other employees.

Business Records and Financial Reporting



The Company is required to maintain accurate business records to meet its public reporting, legal and financial obligations.

Expectations

All employees are responsible for the accuracy and integrity of the Company's records. In particular, employees who are responsible for accounting or recordkeeping must be diligent in enforcing these practices.

Violations of laws associated with accounting and financial practices can result in fines, penalties, imprisonment and loss of public faith in the Company.

Business Records

Accurate business records are also used for decision making and strategic planning, and they form the basis for earnings statements and reports to shareholders and government. Fraud or deception by any employee is a violation of this Ethics Guide and should be reported to management. Detailed instructions on how to submit a report are on page 60.

In addition to financial records, some examples of business records are quality assurance, safety, testing, timecard, performance management and employee benefits records.

Employees should follow all applicable regulations related to records retention.

Expenses

Employees may only ask to be reimbursed for legitimate and reasonable expenses related to the Company's business. These expenses must be properly documented and approved in keeping with the employee's local expense reimbursement policy.

Financial Reporting

CCL Industries, Inc. is a public company, and, as such, all transactions must be properly authorized and accurately and completely documented and recorded in accordance with generally accepted accounting principles and established corporate accounting policies and internal controls.

Additional Guidance

If you are unsure or require clarification, seek guidance from your supervisor, the general manager or HR department. They have access to additional resources such as our corporate Legal, HR, Risk Management, Audit, Corporate Social Responsibility, IT, and Finance departments. However, it is the responsibility of local management to be aware of and compliant with applicable laws and regulations.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL Industries' Ethics Hotline following the procedures on page 60.

Examples

- A customer service supervisor takes his family out for dinner and charges the meal to his company expense account.
- A shipping employee asks a co-worker to punch her timecard after she leaves so she will be paid for overtime. The co-worker refuses and informs his supervisor.
- An employee completes a benefit form to attempt to claim Company benefits for a non-eligible dependent.
- An employee in the accounting department requests additional information on an unusual entertainment expense in a sales employee's expense report. After repeatedly requesting the information, the accounting employee discusses the matter with the sales employee's manager.

Competing Fairly



The Company
is committed
to conducting
its business in
compliance
with applicable
competition and
antitrust laws
worldwide.

Expectations

Employees are required to conduct themselves in a fair and ethical manner in their day-to-day business dealings to ensure that all business partners, including customers, suppliers, shareholders and fellow employees, are treated with the Company's high

standards of honesty and integrity.

Every country where we do business has competition laws with which the Company must comply. In particular, sales, marketing and purchasing personnel need to be familiar with the local competition laws.

Competitors

To safeguard the Company's interests, employees should never discuss the following with a competitor:

- prices
- costs
- terms of sale
- allocations of territories
- customers
- bidding practices
- production capacity
- selling strategies
- warranties
- lease rates
- incurred costs
- other sensitive business information

In addition, employees should not enter into agreements with competitors on prices or other terms of sale to customers or from suppliers, allocations of customers or territories, bid rigging or boycotts. In addition, they should never knowingly use a competitor's trade secret or engage in negative selling or disparaging or spreading rumors about competitors.

Vendors

To preserve our strong reputation and relationships with suppliers, it is important that we:

- keep information about a supplier's weaknesses confidential and avoid divulging such information to another supplier or person outside the Company;
- make purchasing decisions regarding products and services

from a supplier that are independent from the sale of a company product or service;

- communicate requirements clearly and uniformly to all potential suppliers; and
- select suppliers on the basis of price, usefulness, value and reputation.

Additional Guidance

If you are unsure or require clarification, seek guidance from your supervisor, the general manager or HR department. They have access to additional resources such as our corporate Legal, HR, Risk Management, Audit, Corporate Social Responsibility, IT, and Finance departments. However, it is the responsibility of local management to be aware of and compliant with applicable laws and regulations.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL Industries' Ethics Hotline following the procedures on page 60.

Examples

- A production manager shares some information on our production capacity with his cousin who works for a competitor of CCL.
- A marketing manager attends a trade show where a competitor asks her for information on the Company's sales strategy for next year. She explains that the conversation is unethical and leaves.
- A sales manager tells a competitor that a potential CCL customer is experiencing financial problems as a strategy to win the business.
- A customer service employee overhears a co-worker divulging a competitor's trade secret to another employee and immediately advises his supervisor.

Communications



The Company's goal is to provide complete, fair, accurate and timely communications to investors, analysts, shareholders, the public and other stakeholders.

Expectations

When communicating with the public, we must take care not to misrepresent the Company's products, services or position, and our information must be clear and factual. Employees must be careful not to suggest that they are speaking on behalf of the Company unless they are authorized to do so.

Disclosure

As a company listed on the TSX (Toronto Stock Exchange), we are required by law to disclose any material information, which is any information that results in or could reasonably be expected to result in a material change in the market price or value of CCL Industries' stock. This disclosure must be public to ensure fairness and equal access to information that could affect a shareholder's or potential investor's decision to buy or sell Company stock.

We have policies that establish processes and maintain appropriate control over the timing and method of release of material information, and all employees must adhere to these policies.

Media

Our employees or consultants may not speak on behalf of the Company. Only authorized employees of the Company may deal with the media to establish clear and consistent messaging about the Company's position on a given subject. This includes employee communication on social media platforms using their personal accounts. Unless you are a designated spokesperson, all media inquiries must be referred to the Senior Vice President and Chief Financial Officer at the corporate office in Toronto.

Shareholders and Analysts

All requests for information from shareholders or analysts should be forwarded to the Chief Financial Officer or the Senior Vice President, Human Resources and Corporate Communications at the corporate office in Toronto.

Publications/Presentations

When giving a presentation or publishing material on behalf of the Company, employees should be careful and ensure that the content does not include personal views or opinions and does not misrepresent the Company, its products, services or financial position in any way.

Marketing/Sales

All marketing material must be factual and easy to understand. In addition, any photos or illustrations of products must be accurate to avoid misleading their audience about our products or services. In addition, photos of a customer's products must not be used in selling materials or brochures without the customer's prior written consent.

Personal

Company letterhead, logo or other communication materials containing our name or logo should not be used for personal communication. Employees should avoid any suggestion that they are speaking on behalf of the Company unless they are expressly authorized to do so. This includes employee communication on social media platforms using personal accounts.

Additional Guidance

If you are unsure or require clarification, seek guidance from your supervisor, the general manager or HR department. They have access to additional resources such as our corporate Legal, HR, Risk Management, Audit, Corporate Social Responsibility, IT, and Finance departments. However, it is the responsibility of local management to be aware of and compliant with applicable laws and regulations.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL Industries' Ethics Hotline following the procedures on page 60.

Examples

- A marketing manager uses an image of a branded label without written consent from a customer.
- An employee is approached by a reporter at a trade show but declines an interview and directs them to the appropriate contacts at CCL.
- A sales manager receives and responds to a shareholder request.
- An employee shares a publicly available CCL social media post on their personal account with no additional comments.

Reporting Ethical Concerns



In all of the
Company's operations
worldwide, employees
should feel safe
to ask questions,
raise concerns or
report Ethics Guide
violations.

In today's business environment it can be difficult to keep up with the daily challenges we face as employees of a growing global business. Making ethical decisions is not always easy or clear cut; the circumstances may be complicated, and the answers are not necessarily obvious or straightforward.

To help in making ethical decisions with integrity, employees should read through the sections of this Ethics Guide and then ask themselves the following three questions:

1. Is this legal?
2. Would the Company be embarrassed if this situation became public knowledge?
3. Would I approve of this situation if I was a fellow employee?

Expectations

We are all responsible to:

- read, understand, and comply with the Ethics Guide;
- promptly report any violation or potential violation of this Ethics Guide to your supervisor, local management team or HR representative;
- ask for help when we are unsure; and
- cooperate with any internal investigation.

Additionally, company managers are expected to:

- lead by example;
- promote open and honest communication;
- ensure that all employees have a copy of CCL Industries' Global Business Ethics Guide and understand it; and
- support any employee who brings forward a concern to be discussed, including ensuring the employee does not suffer any retaliation for doing so.

Violations

The following are examples of what to report:

- any breach or suspected breach of the Ethics Guide or any financial policies;
- concerns regarding questionable accounting procedures or audit matters;
- situations in which an employee is being pressured to violate the law or this Guide; and
- any violation of a law.

Employees who believe they may have contravened our Ethics Guide must advise their manager, HR department or general manager.

Discipline

Violations of CCL Industries' Global Business Ethics Guide may result in discipline, up to and including employment termination. Violations would include:

- committing a breach of the Ethics Guide;
- asking others to violate the Ethics Guide;
- refusing to cooperate in an investigation;
- deliberately failing to report an Ethics Guide violation;
- maliciously making allegations; and
- retaliation against an employee who has reported a violation of the Ethics Guide.

Reporting

All employees may openly or anonymously report an ethical concern, violation or potential violation of this Guide through NAVEX Global (formerly Global Compliance).

NAVEX Global is the third-party operator of CCL Industries' Ethics Hotline. It is an independent company that specializes in ethics reporting, and they ensure complete confidentiality of all employee concerns and complaints. Their reporting system maintains employees' anonymity while providing a means of open dialogue between our management and employees, which allows us to work together in addressing violations of the Ethics Guide.

There are three ways to bring forward concerns: by telephone, mail or Internet. NAVEX Global offers translation for 150 languages.

How to File a Report

1. Access NAVEX Global by Internet or phone, or write directly to the corporate office at:
CCL Industries Inc.
111 Gordon Baker Road, Suite 801
Toronto, ON M2H 3R1, Canada
2. Complete a report.
3. Follow-up on your report.

By Phone

The list below indicates the phone number to call from each country where we have a facility. To submit a report by phone in a language other than English, employees should advise the NAVEX Global Communications Specialist who will provide a translator.

From Canada, the U.S. and Puerto Rico dial: 1-800-648-1291

Australia	1-800-20-8932	1-800-14-1924
Austria	0800-298-684	
Brazil	0800-891-4177	
China	10-800-711-0631	10-800-110-0577
Denmark	80-885619	
France	0800-90-1633	
Germany	0800-187-3586	
Italy	800-788340	
Mexico	001-800-613-2737	
Netherlands	0800-022-5890	
Poland	0-0-800-111-1561	
Thailand	011-800-11-008-3246	
United Kingdom	0808-234-7051	

By Internet

From any computer that has Internet access (i.e., home computer, cyber café, library, etc.) go to the NAVEX Global website for CCL Industries, Inc.: www.integrity-helpline.com/CCL.jsp, select a language then click on “submit a new report.”

Procedures

1. Answer the NAVEX Global Communications Specialist’s questions or follow the online instructions. Remember to be thorough when you submit a report.
2. Complete the report by providing details of the incident, including answering:
 - **WHO** – was involved?
 - **WHAT** – specifically occurred?
 - **WHERE** – did it happen?
 - **WHEN** – did it occur?
3. You will be given a report number, a PIN and a follow-up date.
Write these down in a safe place – they cannot be reissued.

Follow-up

On the follow-up date you were provided, return to the NAVEX Global system to see if the Company has any questions.

1. Call or log into the NAVEX Global website – select “Follow-up on an existing report.”
2. Provide your report number and PIN.
3. You will now be able to provide additional information, answer questions we may have regarding the incident and check on the status of your report.
4. At any time you can return to answer questions, add information and check the report status.

Retribution

We want employees to feel comfortable and safe raising business practice, ethical and legal issues internally or through the Ethics Hotline. To this end, we will not permit any retaliation against anyone who in good faith has submitted an ethical concern. Employees who feel they have experienced retaliation should see their HR representative.

Additional Guidance

If you are unsure or require clarification, seek guidance from your supervisor, the general manager or HR department. They have access to additional resources such as our corporate Legal, HR, Risk Management, Audit, Corporate Social Responsibility, IT, and Finance departments. However, it is the responsibility of local management to be aware of and compliant with applicable laws and regulations.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL Industries' Ethics Hotline following the procedures on page 60.

Examples

- A manager cuts an employee's hours because she reported discrimination in the workplace.
- An employee keeps a copy of the Ethics Guide in their desk to reference as needed.
- An employee sees a violation of the Ethics Guide but does not report it.
- An HR manager provides a copy of the Ethics Guide to all new employees as part of new hire training.

Notes

GLOBAL BUSINESS ETHICS GUIDE

I, the undersigned, attest that I have read and understand the contents of this handbook defining the CCL Industries, Inc. Global Business Ethics Guide.

Name

Signature

Date



Important CCL Employee Helpline Information

We all have the responsibility to report any violation or potential violation of this Ethics Guide to a supervisor, local management team member or HR representative or, anonymously, using the Ethics Hotline.

www.integrity-helpline.com/CCL.jsp

North America & Puerto Rico	1-800-648-1291
Australia	1-800-20-8932 1-800-14-1924
Austria	0800-298-684
Brazil	0800-891-4177
China	10-800-711-0631 10-800-110-0577
Denmark	80-885619
France	0800-90-1633
Germany	0800-187-3586
Italy	800-788340
Mexico	001-800-613-2737
Netherlands	0800-022-5890
Poland	0-0-800-111-1561
Thailand	011-800-11-008-3246
United Kingdom	0808-234-7051

