

CODE OF CONDUCT

PURPOSE & SCOPE

The purpose of the Code of Conduct is to set the standards of behaviour expected and required of all employees, contractors, consultants (referred to below as “Representatives”, “employees”, “you” or “we”) working for, or undertaking work on behalf of Visy. The Code of Conduct does not remove the need for us all to exercise good judgement – it merely creates a framework within which we should all do so. The Code of Conduct can only be achieved by maintaining the standards of behaviour set out in this policy.

Failure to adhere to the Code of Conduct will lead to appropriate corrective and/or disciplinary action, which may include (but not be limited to) counselling, and/or training or termination of employment. Corrective and disciplinary action is dealt with in the Visy Corrective Action and Disciplinary policy.

This Code of Conduct should be read in conjunction with other Visy Policies which clarify the requirements of Visy Representatives including, without limitation, the Anti Bribery & Corruption Policy, Computer Usage Policy and Social Media Policy.

DOCUMENT OWNER

Human Resources Corporate, Level 11, 2 Southbank Boulevard, Southbank, Vic, 3006.

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POLICY

1. CONDUCT EXPECTATIONS

Visy expects you to conduct yourself with integrity in all activities, whether personal, business or professional, and whether at work, or representing Visy elsewhere. This is particularly important when wearing a Visy clothing, or in any way that you may be seen to represent the Company. You are encouraged to observe the highest standards of personal and professional conduct at all times.

Conduct considered acceptable involves not only respect for others but also the assurances that your conduct avoids any harm to any other person, or to Visy, or cause any unfavourable reaction from any person.

2. RESPONSIBILITIES

You are required to comply with this Code of Conduct as set out below:

Managers are responsible for:

- Ensuring their employees are aware of and comply with the Code of Conduct.
- Upholding and promoting the Code of Conduct.
- Dealing with conduct breaches in line with the Corrective Action and Disciplinary Policy, and the Whistleblower and Improper Conduct Policy and Procedure.

Employees, contractors and consultants are responsible for:

- Ensuring that their own behaviour and actions at all times complies with the Code of Conduct.
- Promptly informing their manager or anonymously through STOPline on 1300 304 550 (AUSTRALIA) OR 0800 588 311 (NEW ZEALAND) if they believe that they or someone else is in breach of the Code of Conduct.

3. COMPLIANCE WITH ALL APPLICABLE LAWS AND REGULATIONS

You must all make yourselves aware of, and comply with:

- All applicable laws and regulations;
- Our relevant Awards, Enterprise Agreements and employment contracts.

An applicable enterprise agreement may set out behavioural standards or rules that are different to those contained in this Code of Conduct. In such circumstances the provisions of the applicable enterprise agreement will prevail to the extent of any inconsistency.

4. COMPLIANCE WITH VISY POLICIES AND PROCEDURES

You must familiarise yourself with and comply with all applicable Visy policies and procedures, as amended from time to time, including, without limitation, those specifically referred to in this Code of Conduct.

5. ETHICAL TRADING AND BUSINESS DEALINGS

Fair Trading – You must act fairly and honestly in all dealings with suppliers, customers and the community. You must comply with all applicable laws and Visy policies regarding Competition and Consumer Laws (previously known as Trade Practices Laws).

Ethical Sourcing – You must engage suppliers who act ethically in their business dealings and their employment arrangements.

Gifts and Entertainment – You must refuse fees, commissions and gifts, other than gifts of a trivial, inexpensive or seasonal nature and which do not influence the outcome of any dealing on behalf of Visy. You must advise your manager of all fees, commissions and gifts you are offered and whether you have accepted them.

Fraud, Bribery and Corruption – You must not engage in any conduct which may be seen as fraudulent, corrupt or otherwise unethical (including, without limitation, bribery, forgery, extortion, theft, conspiracy, embezzlement, misappropriation, false representation, concealment of facts and collusion). You may not directly or indirectly make, promise, or authorise the making of a corrupt payment or provide anything of value to any government official to induce that government official to make any governmental act or decision to help Visy obtain or retain business.

You must report all fraud and corruption in accordance with Visy's Whistleblower and Improper Conduct Policy and Procedure. You must comply with Visy's Anti Bribery and Corruption Policy.

6. FINANCIAL REPORTING AND BUSINESS RECORDS

You must ensure that all data, reports and records created and maintained must fully and accurately reflect the underlying transactions and events. You must not falsify or manipulate or conceal any data or transactions.

7. EMPLOYMENT PRACTICES

Respect – You must deal professionally, honestly and courteously and provide a positive and helpful service to customers and suppliers, work colleagues and all other people with whom you come into contact in undertaking your job activities, maintaining an appropriate standard of dress, personal presentation and personal hygiene at all times. You must comply promptly with the lawful instructions of your managers.

Health, Safety and Environment – You are required to be aware of, comply with, and actively support the Visy Health, Safety and Environment Policy. You are required to take responsibility for the safety of yourself, your fellow employees and any others with whom you may work from time to time, and follow all work and site instructions and rules. You must not tamper with or remove any safety or warning devices and must report any safety concerns. You will not require any person to carry out any activity unless there is a safe system of work for them to do so.

Time and Attendance – You must attend work during contracted hours and maintain efficient and reliable attendance. You must:

- Comply with leave policies and divisional procedures, and ensure that all leave requests are notified to and authorised by your manager;
- Come to an agreement with your manager if arriving later for work or leaving earlier, or taking unexpected breaks;
- Enter and exit through authorised exits and entries only;
- Speak with your manager by phone at least one hour before your normal start time if you will be unable to attend work. If you are unable to do so before your normal start time, you must do so as soon as reasonably practicable even if you are not yet at work; and
- Sign on and clock off, including meal times and break times, whenever you enter or leave the site as applicable at your place of work.

Alcohol and Drugs – The consumption and/or being under the influence of alcohol and/or illicit drugs while at work, or travelling to and from work, is prohibited.

Authorised and responsible use of alcohol at external social functions may be permitted.

You must not be under the influence of drugs or alcohol in circumstances which may risk injury to you or any other person or damage to any property, including whilst operating or driving vehicles or equipment. If you sell, use or distribute alcohol in the workplace; or if you possess, sell, use or distribute illicit drugs in the workplace; or if you are intoxicated or under the influence of an illegal substance in the workplace; your employment may be terminated without notice.

Smoking – You must comply with the site specific Smoking Policy. You must not smoke inside Visy buildings, motor vehicles or in hazardous areas. You must strictly comply with each workplace or site's smoking policy, and only smoke in designated areas. For the avoidance of doubt, 'smoking' includes the inhalation of vapour produced by an electronic cigarette or similar device.

Equal Opportunity – You must treat all people equally and provide equal opportunities. You must not discriminate unlawfully against a person, including by reference to their age, sex, gender, marital status, nationality, ethnic identity, disability, religion or sexual orientation.

Harassment and Bullying and victimisation – You are not permitted to harass, bully or victimise any person, by way of any unwelcome or unlawful behaviour which offends, humiliates or threatens them.

Employment of relatives – Visy hires and promotes the best qualified individuals for every job opening. An applicant who is related by blood or marriage to a current employee or is in a de-facto relationship with a current employee may be hired to work at the same location, providing no direct reporting or supervisory relationship exists, and provided the relationship is disclosed in advance and approved by the relevant GM.

No special considerations are given to immediate relatives with regard to work assignments, annual leave, rosters, days off or any other business-related decisions or assignments.

No position may be filled if it would result in an immediate relative reporting to or managing another immediate relative.

Unless directly involved, managers are responsible for determining whether a direct reporting or supervisory relationship exists among relatives in their area. If the manager is one of the relatives involved, the next level of management renders this decision.

A conflict of interest arises from situations whereby you have competing responsibilities to Visy, relatives employed by Visy or interests in other business ventures.

To provide protection to both you and Visy, you are required to complete a 'Related Parties Declaration Form' annually or whenever there is a change in your circumstances that may give rise to, or eliminate a potential conflict of interest.

8. MISCONDUCT

'Misconduct' is all conduct for which an employee is at fault (blameworthy), and that is inconsistent with company policy or the employee's obligations under their contract of employment. For example, whether the employee violated policy, ethical standards, or the law.

8.1 Intentional or negligent

You can be held liable for misconduct regardless of whether the conduct was intentional or negligent:

- Intentional conduct was deliberately done.
- Negligent conduct is something the employee failed to do, which a reasonable person in that position would have done.

The reasonable person is a hypothetical person in society who exercises average care, skill, and judgment in their conduct, and who serves as a comparative standard for determining liability.

When comparing conduct with that of the reasonable person, one looks at the behaviour of a reasonable person under similar circumstances.

Even if you had good intentions, this does not change the fact that the misconduct was committed and you are responsible; however, your good intentions may influence your decision as to the penalty that would be appropriate in the circumstances.

8.2 Act or omission

Misconduct may comprise:

- An act (something you did); or
- An omission (something you did not do).
- A single act or omission; or
- Several acts or omissions.

Discipline means holding an employee accountable for their action or failure to act. The company disciplines employees for policy, ethical or legal violations.

8.3 Examples of misconduct

Non-compliance with company or departmental rules may constitute misconduct. Company property includes property owned, controlled or leased by Visy, including all vehicles. Out of hours conduct that gives rise to a material risk of damage to Visy's interests or business reputation is also covered by this policy.

Although the following list is not all-inclusive, these specific violations may result in disciplinary action being taken, up to and including termination of employment.

- Conviction of a crime which involves job-related conduct or the breach of an express or implied term of your contract of employment;
- Falsification of any Company-related document, including electronic records, wage and/or time sheets, clocking on or off with another employee's time card;
- Unauthorized possession of firearms or any weapon on Company property;
- Fraudulent or dishonest activity, including the unauthorised alteration of any document;
- Disloyalty/breach of confidentiality;
- Theft, including unauthorized possession of Company or customer property or the property of any other person;
- Failure promptly to report a vehicle collision, or damage to Visy property, plant or products;
- Disruptive conduct while on duty or while on/in property controlled by the Company;
- Insubordination or wilful disobedience or refusal to promptly follow lawful instructions without valid reason;
- Failure to properly perform assigned work without valid reason;
- Threatening, intimidating, coercing, directing abusive or offensive language, or displaying blatant or public disrespect toward any employee or customer while on duty, on Company property, at a collection site, or at an off-site Company meeting or function;
- Openly making or publishing a false or malicious statement concerning the Company, any Representative or any customer;
- Possessing and/or consuming and/or being under the influence of alcohol/illicit drug on Company property or in a Company vehicle without prior express permission or while on duty;
- Negligence;
- Unauthorised absenteeism, unauthorised absence or lateness;
- Assault, fighting or aggressive and/or threatening conduct while on duty, at a Company function or on Company property;
- Damage, destruction, interruption of use, or defacement of Company property, facilities, plant, product, information systems and applications, or equipment as a result of deliberate or negligent act or omission;

- Unauthorized use of Company facilities, assets, or systems, including but not limited to:
 - inappropriate/personal use of office machinery or equipment;
 - inappropriate/personal use of Internet, bandwidth, internet or e-mail;
 - inappropriate/personal use of telephone facilities;
 - inappropriate/personal use of Company name, propriety logo, or trademark;
- non-compliance with, or violation of safety rule/policy/procedure, including:
 - failure to wear/use protective equipment/devices when provided and/or required;
 - requiring or allowing subordinates to work unsafely or under unsafe and/or unhealthy conditions;
 - failure to ensure subordinates attend required safety training; or
 - failure to report safety incident or violation promptly;
- Unsafe acts or omissions;
- Non-compliance with, or violation of any security rule/policy/procedure;
- Media/social media publication of any material that gives rise to a material risk of damage to Visy's interests or business reputation;
- Wearing unauthorized badges, insignias, pins, or other devices while on duty or on Company property;
- Non-compliance with, or violation of, any term or condition of any employee benefit program or scheme, including any applicable insurance policy;
- Any non-compliance, violation or breach of Company rules or any other act obviously detrimental to the best interest of Visy and/or Representatives, as determined by management.

9. VISY CONFIDENTIAL INFORMATION AND PRIVACY

You must keep all Visy information (including, without limitation, written, electronic or verbal information regarding the operation, business activities, or finances of Visy, its Representatives, board members, customers, suppliers or other business partners) confidential and not make any disclosures of such information except when authorised.

You must respect the privacy of individuals and comply with applicable privacy laws in relation to the collection, use and handling of personal information in accordance with Visy's Privacy Policy.

10. USING VISY RESOURCES

You must use Visy property and resources efficiently for business purposes and return them if you leave Visy. Also, you must not use Visy property and resources for personal gain.

You must comply with applicable policies including, without limitation, the Company Vehicle Policy, Computer Usage Policy and Responsibility for Company Property Policy, and in particular you should be aware:

- When using company vehicles or on company business, you must comply with driving rules and regulations, such as, but not limited to: speed limits, driver fatigue, alcohol, phone usage and seatbelts. All fines and infringements or any associated driving offences are borne by the driver.
- You are responsible for any Company property issued to you, such as laptop computers, mobile phones, digital cameras, vehicles, engineering/mechanical/electrical tool kits and are responsible for its proper care and safe-keeping, including, taking appropriate precautions to minimise the risk of loss, damage, theft, misappropriation or misuse.

- Internet, electronic mail and other computer files provided by Visy are provided for business purposes only and personal use should be strictly limited. All passwords must be kept confidential.

As outlined in the Anti Bribery and Corruption Policy the Pratt Foundation manages Visy's philanthropic activities and any requests for donations or sponsorships should be directed to the Pratt Foundation. Outside of those activities Visy generally does not support employees allocating Visy funds for donations or sponsoring individuals and clubs, although Visy Executive members do have some discretion to approve reasonable charity related sponsorships beneficial to Visy.

Subject to the rules on solicitation, Visy does encourage employees to work together to raise money for charities of their choice that The Pratt Foundation will match, subject to the terms of the Matching Gifts Program.

11. SECONDARY EMPLOYMENT

Although Visy does not prohibit outside employment, it is regarded as supplemental and treated accordingly. It is expected that your primary loyalty and interest is to Visy.

You are not to engage in any outside employment that might affect your objectivity and independence of judgement or conduct in carrying out your duties and responsibilities. Therefore, unless otherwise agreed in writing by the relevant Executive General Manager or Director, you are prohibited from working for any of our competitors, suppliers, or contractors. Any employee who undertakes work for or on behalf of a competitor, supplier, or contractor should normally be given 30 days in which to provide written verification of termination of employment with the competitor/ supplier/contractor, failing which their employment with Visy may be terminated.

Any employment outside Visy is not an excuse for:

- poor performance;
- absenteeism;
- tardiness; or
- refusal to work overtime (full-time employees only)

If you have access to proprietary Visy information then you may not engage in any outside employment that might involve the use of such information.

The prohibition against working for competitors extends to employment with an employment agency that supplies employees to a competitor, and to employment as a contractor.

Visy recognizes that part-time employees may have significantly more outside interests (including outside employment) than do full-time employees. While Visy does not want to unduly restrict the outside activities of part-time employees, the principles of this policy do apply to them in regard to employment with competitors, employment which conflicts with Visy assignments, and improper use of Visy proprietary information.

A conflict of interest arises from situations whereby you have competing responsibilities to Visy, relatives employed by Visy or interests in other business ventures.

To provide protection to both you and Visy, you are required to complete a 'Related Parties Declaration Form' annually or whenever there is a change in your circumstances that may give rise to, or eliminate a potential conflict of interest.

12. STANDARDS OF BUSINESS CONDUCT

You are required to avoid any activities that involve or would lead to involvement of Visy in any unlawful practices, and to disclose to the proper Visy authorities any conduct that comes to their attention which violates these rules and principles. Accordingly, you must acquaint yourself with the legal standards and restrictions that apply to your duties.

Visy also expects you to observe the highest standards of business and personal ethics and to be honest and sincere in your dealings with government officials, the public, customers, and fellow employees and contractors.

You must avoid any relationship with persons, firms, or other corporations with whom or with which Visy transacts, or is likely to transact, in any business or transaction that may involve you in a conflict of interest. The absence of a specific policy or regulation does not relieve you from the responsibility to exercise the highest standards in those situations.

13. RELATIONSHIPS WITH SUPPLIERS

Visy does business without favouritism. Purchases of material or services are competitively priced wherever possible.

A personal interest or relationship must not influence any transaction with a business organization that provides property, rights, or services to Visy. Accordingly, you may not have any direct or indirect interest in or relationship with, a vendor or agent to Visy that might affect your objectivity and independence of your judgement in carrying out your work duties and responsibilities.

A conflict of interest arises from situations whereby you have competing responsibilities to Visy, relatives employed by Visy or interests in other business ventures.

To provide protection to both you and Visy, you are required to complete a 'Related Parties Declaration Form' annually or whenever there is a change in your circumstances that may give rise to, or eliminate a potential conflict of interest.

14. GIFTS

A gift refers to the transfer of any tangible property or intangible matter that benefits or results in benefits either directly or indirectly for a recipient.

You are prohibited from soliciting for gifts under any circumstances. You are also discouraged from accepting or agreeing to accept, at any time, any gift from a supplier, a prospective supplier, their employees or contractors or agents, or any person or entity with whom or with which Visy does business in any respect.

Gifts of cash in any amount must never be accepted.

Under appropriate circumstances the acceptance of a gift may be permissible, but only if appropriate written disclosure to the relevant General Manager is promptly made, and approved. The disclosure should include:

- The name of person and company from whom gift has been or is to be received;
- description of gift and its estimated value;
- A brief but accurate statement explaining circumstances surrounding offer and receipt of gift; and

- A statement concerning underlying business transaction involved.

This policy is not intended to prevent participation in business-related functions and activities in connection with seminars, exhibits, meetings, and presentations which include lunches, dinners, and entertainment. Under proper circumstances, these functions and activities can be in Visy's best interests. However, payment by a sponsor of certain participant's expenses, and functions involving overnight stays or consecutive days, might create a sense of obligation for the person which would be contrary to this policy and must be carefully considered.

When in any doubt, advice should be obtained from the appropriate senior management.

15. CONFLICTS OF INTEREST

A conflict of interest arises from situations whereby you have competing responsibilities to Visy, relatives employed by Visy or interests in other business ventures.

To provide protection to both you and Visy, you are required to complete a 'Related Parties Declaration Form' annually or whenever there is a change in your circumstances that may give rise to, or eliminate a potential conflict of interest.

16. SOLICITATION

Visy prohibits solicitations on any Company property by you, or by individuals or groups not associated with the Company during working time.

For purposes of this policy, solicitation is any form of direct or indirect suggestion or request, whether for membership, subscriptions, money, gifts, or the purchase of merchandise, tickets, or services; distribution is the distribution of any literature, merchandise, or thing that is not being distributed in the normal course of the business of the Company.

You may not engage in solicitation or distribution during your working time or during the working time of the person to whom the solicitation or distribution is directed.

17. MEDIA INQUIRIES, PUBLIC COMMENT AND SOCIAL MEDIA

You should be aware of and must comply with Visy's Public Relations Policy and Social Media Policy.

No comments may be made to the media other than by the Public Affairs Director, Visy's authorised media spokesperson. All media enquiries should be directed to the Legal Department without delay.

Media forums such as Blogs, Twitter and Facebook and the like should be used in a manner that upholds Visy's reputation, and confidentiality of Visy information.

18. QUESTIONS

Any questions relating to this Code of Conduct or your obligations should be directed to your Manager or Human Resources representative.