



Group/Legal

Code of Conduct

The Power of Less®

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Introduction

At DS Smith Plc (“DS Smith”) and its subsidiaries (the “Group”) we are committed to the highest ethical standards in the way in which we engage with each other and our customers, employees, shareholders, suppliers, contractors and other stakeholders. Our reputation as a Group is founded on our achievement of these high standards.

DS Smith will build relationships based upon our core values – to be Caring, to be Challenging, to be Trusted, to be Responsive and to be Tenacious and will do so in a socially and environmentally responsible manner. Achieving this requires strong financial performance, environmental stewardship and social commitment.

This Code of Conduct sets out in detail what DS Smith’s commitments mean and the behaviours which are expected of us all. It is essential that all employees familiarise themselves with, and comply with this Code of Conduct. DS Smith will work with its business partners to encourage compliance with this Code. DS Smith will also provide all its employees and other workers appropriate access to training related to our policies.

At DS Smith we will, as a minimum, seek to comply with all applicable legislative and regulatory requirements. DS Smith will adopt standards consistent with this Code of Conduct where existing legislation or regulations fall short of those set out in this Code.

Please read this Code of Conduct carefully and ensure that you, and all employees who report to you and other DS Smith staff, are familiar with its contents.

If you have any further questions, please contact the Legal team.

Miles Roberts

Group Chief Executive

December 2021





1. Health and Safety

- 1.1 Health and safety and wellbeing is the top priority and DS Smith actively strives for the continuous improvement of health and safety in the workplace. DS Smith aims to provide a safe and healthy working environment for all its employees and to ensure the safety of others affected by its operations. It is the responsibility of all staff to ensure that they and all colleagues, contractors and visitors abide by the **Group Health and Safety Policy**.
- 1.2 All DS Smith units will, as a minimum, strictly abide by national laws and/or collective agreements. However, where such laws and agreements fall short of DS Smith standards defined by the Group Director of Health and Safety, either in current or future units of operation, DS Smith will undertake to work towards achieving and maintaining such standards.
- 1.3 DS Smith is committed to employee participation in the Health and Safety process and welcomes the opportunities presented by Employee Forums (including health and safety committees) to expedite the high standards this Code of Conduct represents.
- 1.4 DS Smith aims to reduce the number of accidents across the business, with the ultimate goal of zero accidents. To this end, the outcome of health and safety investigations will be shared within the organisation for the implementation of steps to avoid future accidents.
- 1.5 No person shall be compelled to work in unhealthy or unsafe conditions. All DS Smith managers, supervisors and other such officers shall strive to ensure healthy and safe working conditions across the Group. Appropriate risk assessments of all sites, job roles and all working conditions shall be conducted by a competent person and reviewed on a regular basis. Where a dispute arises or a concern is raised regarding unhealthy or unsafe conditions, a risk assessment shall be undertaken by a competent person and, if necessary, appropriate controls implemented to minimise hazards or risk of harm. In order to ensure a safe working environment for all employees, customers and visitors, it is important to ensure that employees are fit to carry out their jobs safely and effectively in a working environment which is free from alcohol and drug misuse. All employees are expected to arrive at work fit to carry out their jobs and to be able to perform their duties safely without any limitations due to the use or after-effects of alcohol or drugs (whether prescribed, over the counter or illegal).



2. Business Practice

- 2.1 It is the policy of DS Smith that all current or potential business partners are treated fairly and equitably. All employees are required, irrespective of their function, grade or standing, to observe the following standards of business and personal ethics in the conduct of their duties and responsibilities.
- 2.2 DS Smith employees must act with honesty and integrity in every aspect of dealing with other employees, directors and officers, customers, suppliers, other business partners, communities and government authorities.
- 2.3 DS Smith employees must comply with all applicable laws in place in each country in which we operate and safeguard resources for which we are responsible.
- 2.4 Neither DS Smith nor any of its employees shall make or receive illegal or improper payments or bribes and will refrain from participating in any corrupt business practices. Neither DS Smith nor any of its employees shall give or accept payments, gifts or other kinds of reimbursement that could affect or appear to affect their objectivity in business decisions. Employees must comply at all times with **DS Smith's Anti-Bribery and Anti-Corruption Policy** and its **Gifts & Hospitality Policy**.
- 2.5 As a global business, DS Smith encounters laws and regulations designed to promote fair competition and encourage ethical and legal behaviour. Antitrust and fair competition legislation generally prohibits activities that restrain free trade or limit competition. Prohibited activities include collusion with competitors to fix prices, share markets or allocate customers, and sharing of commercially sensitive information such as pricing and strategy with competitors. DS Smith is committed to an even playing field in its business dealings and is committed to conducting its business in full compliance with such legislation. Further details are set out in **DS Smith's Competition Law Compliance Policy** which employees must comply with at all times.
- 2.6 DS Smith employees should avoid entering into situations where their personal, family or financial interests may be in conflict, or may give rise to the appearance of conflict, with that of DS Smith. Conflicts of interest may also arise through the activities of close relatives of DS Smith employees (for example spouse/civil partner, sibling, child or step-child, parent or step-parent or any other person with whom the DS Smith employee has a relationship of a similar nature). For example, a conflict of interest may arise where a DS Smith employee or their family member has a shareholding in a company that is either a competitor, customer or supplier of DS Smith or seeking to become one. Where any such potential conflict of interest arises, the employee should immediately disclose this and seek authorisation from their line manager before proceeding. Line managers who are unsure whether to approve such a conflict should contact the Group General Counsel and Company Secretary (AskCoSec@dssmith.com). Further details are set out in the **Conflicts of Interest Policy**, which employees must comply with at all times.
- 2.7 DS Smith will not make any political donations or participate in political activities. DS Smith may, however, make representations to governments about matters affecting the Group's legitimate interests. This Code of Conduct does not limit the ability of DS Smith employees to make political donations or participate in political activities in their personal



capacity, but employees must not suggest that they are representing DS Smith in doing so.

- 2.8 DS Smith takes the issue of the protection of individuals' personal data very seriously. Compliance with data protection laws is critical to the success of our business. Compliance with statutory data protection is the basis of the relationship with our employees, customers, suppliers and business partners. The management of the relevant DS Smith company is responsible for cascading this Policy and each site is responsible for confirming compliance with this Policy and the **DS Smith Document Retention Policy**. Further details are set out in the **Personal Data Protection Policy**, which employees must comply with at all times.

3. Respect for Human Rights

- 3.1 DS Smith respects is committed to all fundamental human rights and standards, including:
- The UN Sustainable Development Goals
 - The ten principles of the United Nations Global Compact
 - The Universal Declaration of Human Rights
 - The UN Guiding Principles on Business and Human Rights
 - The International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work
 - The United Nations International Convention on the Elimination of All Forms of Racial Discrimination
- 3.2 DS Smith supports and respects the protection of human rights within its sphere of influence; in particular the effective elimination of compulsory labour and modern slavery, and child labour. A child is defined as being below the minimum age at which the applicable local law permits the relevant work type to be undertaken.
- 3.3 It may be necessary for DS Smith to have sight of original identification documentation from employees for the purposes of ensuring that employees have the right to work in the relevant country. Where this is necessary, subject to local law, DS Smith will return copies of all original documentation once the relevant copies have been made.
- 3.4 DS Smith will make the protection of human rights a criterion in the choice and management of its relationships with suppliers and sub-contractors.



4. Environment

- 4.1 DS Smith is committed to running its business in a responsible and sustainable manner.
- 4.2 DS Smith recognises its responsibility to environmental issues and will continue to explore ways in which it can: design out waste and pollution, keep materials in use and regenerate natural systems, with the ultimate aim of creating a more circular economy.
- 4.3 DS Smith's leading approach to sustainability is reflected and driven by its sustainability strategy, covering but not limited to circular economy, carbon reduction and social responsibility such as human rights.
- 4.4 DS Smith welcomes the opportunities presented by Employee Forums to evaluate the business's environmental performance.

5. Prevention of Tax Evasion

- 5.1 Neither DS Smith, its employees or anyone performing services for or on our behalf shall engage in any activity, practice or conduct which would constitute tax evasion or the facilitation of tax evasion. For further information on what constitutes tax evasion or the facilitation of tax evasion, and what employees should do if they suspect third parties are evading tax, employees should contact a member of the Tax or Legal Teams or report concerns to an appropriate manager or via one of the 'Speak-Up!' channels (such as the website or hotline). Further details are set out in the **Corporate Criminal Offence (Anti-Facilitation of Tax Evasion) Policy**, which employees must comply with at all times.
- 5.2 DS Smith applies a zero-tolerance policy on tax evasion and are committed to preventing the criminal facilitation of tax evasion. Appropriate disciplinary action, up to and including termination of employment, may be taken wherever an employee has been engaged in tax evasion or the facilitation thereof. Where a case is referred to the police or appropriate authorities, DS Smith will co-operate fully with any inquiries and these may result in the employee(s) being prosecuted.
- 5.3 We expect anyone performing services for or on our behalf to share our commitment to preventing tax evasion and its facilitation and to ensure this commitment is adopted throughout the provider's supply chain. All arrangements with providers should be clear in scope and define the nature and extent of services being performed so that DS Smith is clear about who is providing what services for and on its behalf.

6. Employee Relations

- 6.1 DS Smith is an equal opportunities employer. We are firmly committed to both the principle and realisation of equal opportunities and our policies are designed to provide such equality. We are opposed to any form of less favourable treatment or discrimination, in no particular



order, on the grounds of gender, sexual orientation, gender reassignment and gender identity, marital status, civil partnership status, parental status and those with caring responsibilities, race, ethnic origin, nationality, national origin, religion or belief, political affiliation, age, or disability.

- 6.2 DS Smith prides itself on building an inclusive culture free from unlawful discrimination, harassment and victimisation at work, which builds upon the talents and diversity within our international workforce.
- 6.3 It is the policy of DS Smith to treat all current, potential, and former employees fairly and without prejudice. We are committed to eradicating all forms of unfair or discriminatory practices should they occur and encourage all employees to report any perceived shortcomings.
- 6.4 DS Smith at a minimum, will provide wages and benefits that meet national standards and will pay fair wages and benefits in all jurisdictions in which we operate.
- 6.5 DS Smith will demonstrate good faith and mutual respect in dealings with employees and their representatives (including any employee elected trade union officials) in the workplace. We recognise and respect the rights which employees have under local and transnational laws, including where applicable, the right of employees to collective representation and collective bargaining. Employees will not be subjected to any detriment because of their involvement in legitimate trade union activities.

7. Personal Development

- 7.1 DS Smith aims to create a workplace where employees can perform at their best, fulfil their potential and feel enabled to contribute
- 7.2 DS Smith will provide training to employees to undertake the specific requirements of their role.
- 7.3 DS Smith encourages a culture of lifelong learning for all employees through a comprehensive training and development offer, including language training opportunities.
- 7.4 Where applicable, DS Smith supports the training and development of apprentices and all of its employees.

8. Working Transparently



- 8.1 DS Smith is committed to conducting all of its affairs with openness and transparency, subject only to the needs of commercial confidentiality. DS Smith will seek to adopt recognised best practice in matters of corporate governance.
- 8.2 DS Smith employees must maintain the confidentiality of confidential information obtained in the course of their employment and must comply with the confidentiality obligations set out in their terms of employment. Employees should assume that all information about DS Smith or its operations obtained in the course of their employment constitutes confidential information, unless informed otherwise by the Legal Team. Confidential information includes, but is not limited to, customer and supplier information, pricing, business plans, forecasts, terms of trade, or information relating to the design of manufacture of DS Smith products. Upon separation of employment, a former employee must return all confidential files and information and DS Smith property to their line manager and otherwise dispose of such information properly.
- 8.3 There will be times when DS Smith employees are exposed to confidential information belonging to a third party, whether in the ordinary course of DS Smith's business or as a result of an employee's past business dealings with a third party. In all such cases, employees have the duty and responsibility to protect and safeguard such confidential information and only use or disclose such third party confidential information to the extent the third party owner has authorized the employee or DS Smith to do so. Employees must never bring with them to, or use in the course of their employment with, DS Smith any confidential or proprietary information belonging to a former employer. In addition to the foregoing, employees must comply at all times with the Group **Confidential Information Policy**.

9. Community Relations

- 9.1 DS Smith operates in hundreds of communities across the world and is committed to contributing and serving them in positive, meaningful ways.
- 9.2 DS Smith sites with 50 or more full time employees must engage with their local communities on an annual basis, in line with our Sustainability Strategy.
- 9.3 DS Smith seeks to develop and maintain good relationships in the local communities in which it operates.
- 9.4 DS Smith encourages employees to engage with the Community Programme by getting involved in community activities (for example by donating employee hours to community events) and identifying opportunities for DS Smith to contribute to its local communities. DS Smith employees may make political donations in their personal capacity but must not suggest that they are representing DS Smith in doing so.



- 9.5 DS Smith has established a Charitable Foundation to provide support to charities that work in its local communities and which are aligned to the activities and values of the business (biodiversity and circular economy).
- 9.6 DS Smith's commitment to a range of ambitious community targets is documented in its sustainability strategy, with community activities focusing on biodiversity and environmental education for young people

10. Share Dealing

- 10.1 As a listed company, DS Smith is required to comply with the UK Market Abuse Regime and related rules. DS Smith has adopted a Share Dealing Code to help DS Smith and its employees and directors comply with the law, and to help protect from criticism regarding share dealings.
- 10.2 The Share Dealing Code sets out the requirement to obtain permission to deal in DS Smith shares or securities, the processes involved, and explains in what circumstances clearance to deal may or may not be given. Directors, senior executives and other employees who are notified that they are subject to the Share Dealing Code are prohibited from dealing in DS Smith securities during closed periods. Reminders of when the closed periods start and end, are sent to those to whom this applies.
- 10.3 All employees who are in possession of "inside information" about DS Smith are prohibited from dealing in DS Smith securities. Inside information is non-public information of a price sensitive nature. Employees are prohibited from insider dealing. It is a criminal offence for an individual who has inside information to deal in securities. It is also a criminal offence to encourage insider dealing or to disclose inside information with a view to others profiting from it.

11. Applicability

- 11.1 This Code of Conduct applies to all DS Smith Group operations and employees. DS Smith expects equivalent standards of conduct from all persons acting on its behalf, such as suppliers, contractors, and partners.
- 11.2 Any DS Smith employee working in a joint venture or partner company shall strive to achieve compliance with this Code of Conduct. DS Smith representatives on the Board of Directors of a



joint venture or partner company or DS Smith Managers working in a joint venture or partner company have an obligation to bring to the attention of the Group General Counsel and Company Secretary (email AskCoSec@dssmith.com), any activities within the partner company which they may believe are in breach of this Code of Conduct.

- 11.3 The Code of Conduct is not all-inclusive and any DS Smith employee, who is in any doubt as to whether a proposed course of action might infringe it, should seek the advice of his/her line manager before taking action. The practical application of the Code of Conduct will be regularly monitored and openly communicated.
- 11.4 Any questions about how this Code of Conduct should operate in practice should be referred to the Group General Counsel and Company Secretary (email AskCoSec@dssmith.com).

12. Compliance

- 12.1 Any employee who becomes aware of any activities which are not in line with the spirit or letter of the Code of Conduct should report that information immediately to his/her line manager. If the immediate line manager is involved in the situation, or is conflicted in any other way, the situation is to be reported to the line manager's immediate superior. If an employee feels that they cannot report a matter directly to management then they should use another one of the 'Speak-Up!' channels (such as the third party operated website or hotline), that is detailed on the "Speak Up!" page on Plexus and in posters displayed at employees' workplaces.
- 12.2 All DS Smith line managers are required to investigate all such complaints in accordance with local law and policies. Line managers should report any issues raised under the Code of Conduct to their Divisional or Packaging Regional Head of Human Resources. Where relevant, the Divisional Head of Human Resources should report any such issues to the General Counsel and Company Secretary (email AskCoSec@dssmith.com), who will take appropriate action.
- 12.3 In order to ensure objectivity and impartiality in all cases, investigations into matters reported under this Code of Conduct in accordance with clause 12.1 shall be conducted by competent and impartial managers with a suitable level of skill and experience. Managers will be provided with training on conducting investigations where appropriate. In order to ensure that impartiality and objectivity is maintained at all times, where reasonably practicable matters reported under this Code of Conduct not be investigated by managers located at the same site as the worker reporting the matter. Matters will never be investigated by any manager who is the subject (whether directly or indirectly) of a complaint raised in a matter reported under this Code. To the extent permitted by local law the anonymity of those reporting such matters shall be preserved, save where they waive their right to anonymity. No-one who reports a matter under this Code of Conduct shall be subjected to any detriment by reason of their making such a report in good faith.
- 12.4 The Group HR Director will provide a report detailing any issues raised under the Code of Conduct (subject to compliance with all applicable data protection and privacy laws and obligations) to the Executive Group of the European Works Council in advance of



each of the regular meetings between the Executive Group of the European Works Council and management, for discussion at that meeting.

- 12.5 The Divisional or Packaging Regional Head of Human Resources, Group General Counsel and Company Secretary will input into such report the information which they receive on issues raised under the Code.

13. Further Information

Our group intranet, [Plexus](#), contains information about our organisation, as well as access our group Operating Framework and Code of Conduct.

Visit Plexus at plexus.dss.dssmithgroup.local

For a printed copy of our Operating Framework and Code of Conduct, please contact your line manager.



14. Key Related Documents

Ref Number	Title
	Group Health and Safety Policy
	Anti-Bribery and Anti-Corruption Policy
	Gifts & Hospitality Policy



Competition Law Compliance Policy
Conflicts of Interest Policy
Corporate Criminal Offence (Anti-Facilitation of Tax Evasion) Policy
Confidential Information Policy

15. Document Change Record

Version:	Date:	Change Description:	Author:	Approver:
2	March 2022	Updated version	Iain Simm	