

Multi Packaging Solutions Code of Conduct and Business Ethics

This Code of Conduct and Business Ethics was produced by Multi Packaging Solutions.

All rights reserved. No part of this document may be reproduced, stored in a retrieval system or transcribed, in any form or by any means, electronically, mechanically, photocopying or otherwise, without prior written permission of the publisher,
Multi Packaging Solutions.

For more information or clarification of any contents of this document, please use the contact information provided at the end of this document.

2015, Multi Packaging Solutions.



Dear Multi Packaging Solutions Employee:

Multi Packaging Solutions Group ("**MPS**" or the "**Company**") is dedicated to conducting its business in a highly ethical manner and in compliance with all applicable laws and regulations. We have an obligation to our employees, our customers, our investors, and other business contacts to be honest and fair in all of our business activities.

MPS has adopted this Code of Conduct and Business Ethics ("**Code**") to ensure that all MPS employees and those acting on MPS's behalf, wherever they are located in the world, understand and comply with applicable laws and the high standards of conduct expected of them. When you are faced with a conduct or a business ethics issue, we hope that this Code will serve as a guide to help you make the right decision. However, the Code is not a substitute for your good judgment and experience and each MPS employee has a personal responsibility to behave lawfully and uphold the values contained in the document.

As MPS operates in many countries around the world, the Code is necessarily general and does not address every situation that you may face or cover specific local laws, regulations or local policy, so please seek guidance wherever necessary. We expect each employee to use sound judgment and common sense to ensure compliance. We expect our officers and directors to be leaders in demonstrating the Company's commitment to legal and ethical compliance and the requirements set forth in this Code. MPS relies on all of you to perform your job duties and conduct our business honestly, fairly, and with integrity.

Please read the Code carefully and discuss any questions you may have with the appropriate contacts mentioned in this Code.

Thank you for your on-going commitment to upholding the values expressed in this Code.

Sincerely,

A handwritten signature in black ink, appearing to read "A. Shore", is positioned above the printed name.

Marc Shore
Chief Executive Officer



Introduction

Purpose & Scope

This Code contains general guidelines to assist employees in conducting the business of MPS in compliance with applicable laws and regulations and consistent with high standards of business ethics.

This Code applies to all employees, officers, or directors of MPS, wherever they are located and whether they work on a full-time, part-time, casual, or temporary basis.

The Company also expects its contractors, suppliers, vendors and any third parties who represent MPS to uphold these same values and standards.

The Code may be supplemented at local levels by operating company policies or procedures which are appropriate to the country or region in which MPS operates.

The Code is managed by the Board of Directors of MPS.

On joining the Company, all employees, officers, and directors are required to sign an "Employee Acknowledgement" certifying that they have read, understood, and agree to comply with this Code. This process will be repeated at appropriate intervals.

Fundamental Principles

The Code is built upon an important but simple set of principles:

MPS acting through its directors, officers and employees will:

- Conduct its business in compliance with all applicable laws and regulations;
- Act responsibly and ethically in the conduct of business;
- Treat customers, communities, suppliers, advisors, competitors, and employees with fairness and integrity; and
- Identify, report, investigate, and resolve any suspected noncompliance without threat of retaliation against the person reporting in good faith.

While these principles are simple, they are meaningless without the commitment of MPS's employees. Each employee is responsible for full compliance with the letter and spirit of the Code as well as applicable laws, regulations, and company policies in the performance of his or her duties. No member of management has the authority to

direct, approve, or tolerate any action by an employee in violation of the Code or any law, regulation, or other company policy.

Any employee who violates this Code will be subject to appropriate disciplinary action, up to and including potential termination of employment, based upon the facts and circumstances of each particular situation.

Seeking Help and Information

This Code is not intended to be a comprehensive rulebook and cannot address every situation. Any MPS employee who is faced with a difficult business decision that is not addressed in this Code, should ask himself or herself the following questions:

- Is it legal?
- Is it honest and fair?
- Is it in the best interests of MPS?
- How does this make me feel about myself and MPS?
- Would I be comfortable if an account of my actions were published with my name in the newspaper?

If the MPS employee still feels uncertain about a situation or has any doubts about whether a proposed course of action is consistent with the expectations of the Code, he or she should seek assistance from his or her supervisor or the local Human Resources manager in the first instance. If a supervisor or the local Human Resources manager cannot answer the question, or if the MPS employee does not feel comfortable seeking assistance from the supervisor or manager, the MPS employee should contact the MPS Ethics Hotline, or any member of the senior management of the Company.

Reporting Concerns

MPS employees are encouraged and expected to promptly report suspected violations of this Code, MPS policies, and applicable laws or regulations. If an MPS employee suspects that a violation has occurred, there are a number of ways in which to report concerns:

1. Use the MPS Ethics Hotline. The MPS Ethics Hotline is the Company's official intake mechanism for concerns about violations of this Code, policies and applicable law.

Concerns may be reported to the MPS Ethics Hotline by:

E-mail: gloalethics@multipkg.com; or
Voicemail: +1 517-886-2539

2. Contact an Immediate Supervisor, Manager, or the Local Human Resources Manager. The most immediate resource for reporting good faith concerns of suspected violations is often a supervisor or a member of local management. If you have concerns regarding conflict resolution among co-

workers, compensation, benefits, performance issues and reviews, timekeeping, use of controlled substances or alcohol, workplace violence or workplace sabotage, you may also report these concerns to your local Human Resources manager.

3. Contact Any Member of the Senior Management or the Board of Directors. If you choose to not report your concern via the MPS Ethics Hotline, or are not comfortable reporting your concern to your immediate supervisor, local Human Resources manager, or a member of management, or you do not receive a satisfactory or timely response from them, you are encouraged to contact any member of the Senior Management or the Board of Directors.

4. Contact the Audit Committee of the MPS Board of Directors. For concerns relating to an MPS officer or relating to banking, accounting, finance or internal accounting controls, bribery or corruption, or antitrust and competition violations, MPS employees may contact the Audit Committee directly. Please refer to the Company's Policies and Procedures for Complaints Regarding Accounting, Internal Accounting Controls, Fraud or Auditing Matters.

When making a report, MPS employees should include as much information as possible, including relevant dates, names, locations, and other details. MPS will treat the information reported as confidentially as possible under the circumstances. If an MPS employee is uncomfortable identifying him or herself, he or she may report a concern anonymously. MPS employees are, however, encouraged to share their identities when reporting concerns, so that MPS can conduct the most thorough investigation possible.

Regardless of how a report is submitted, MPS will take all reports or suspected violations seriously, and will take steps to address those reports promptly and appropriately.

Retaliation Is Prohibited

MPS strictly prohibits retaliation or discrimination against any employee who, in good faith, sought help, filed a report of a suspected violation, or assisted with the investigation of a suspected violation. Anyone who retaliates against such an employee may be subject to disciplinary action, up to and including termination of employment.

False reports or reports made in bad faith will not be tolerated, and anyone making such a report may be subject to disciplinary action up to and including termination.

Code Of Conduct Waivers

Only the MPS Board of Directors can authorize a waiver of this Code for officers and directors. If such a waiver is authorized by the Board of Directors, it will be disclosed to the public, as required by the rules of the New York Stock Exchange. Waivers of this Code for all other employees may be made only by the Chief Executive Officer or the Chief Financial Officer. All waivers of the Code must be reported to the Audit Committee.



Key Areas of Legal Compliance and Ethical Conduct

Below are summary statements relating to key areas of legal compliance and ethical conduct applicable to all MPS employees, officers and directors.

Compliance with Applicable Laws and Regulations

MPS will comply with all applicable laws and regulations. MPS will not tolerate any activity by its employees or representatives that violates any of these laws. This includes, without limitation, laws covering copyrights, trademarks and trade secrets, information privacy, antitrust prohibitions, environmental hazards, employment discrimination or harassment, occupational health and safety, and false or misleading financial information.

Because MPS operates in many different countries, there may be relevant laws and regulations not specifically addressed in this document. Each employee is responsible for understanding and complying with any local laws and regulations that may apply to the MPS business entity for which he or she works. Each employee should also understand any local company policies applicable to him or her. Occasionally a local law or regulation may differ from the rules and policies described in this document. Ordinarily, the local law or regulation should be followed, but where a direct conflict exists, guidance should be sought from the local Human Resources manager or any of the contacts listed at the end of this document.

Financial Reporting

MPS is required to comply with laws and regulations governing financial reporting and, accordingly, the information reported by MPS must be accurate, timely, complete, and not misleading.

MPS's financial reports must fairly present in all material respects the financial condition and results of operations of MPS's business entities. MPS's financial reports must not contain any untrue statements of a material fact or fail to state a material fact that, as a result, would make the content of a financial report misleading. Accordingly, MPS maintains policies and procedures to ensure reporting requirements are understood and communicated across all businesses units.

Although MPS's primary financial reporting and disclosures are made on a consolidated basis, MPS's reports and disclosures are prepared based on information gathered from all of MPS's individual global business entities. The financial reports and disclosures of material developments of each MPS business entity must be accurate and complete as

to that particular business entity. Among other things, this means that the records, accounts, and financial reports of each MPS business entity must accurately and fairly reflect transactions and dispositions of company assets. Each MPS business entity must also devise and maintain a system of internal accounting controls sufficient to provide reasonable assurances that transactions are only executed in accordance with management's general or specific authorization. The Company's financial records must be maintained in accordance with applicable accounting standards and relevant company policies.

MPS also has financial reporting obligations to certain creditors, and certain MPS business entities may also have financial reporting obligations to governments, creditors, or others. MPS's Code requires all relevant MPS personnel to fully comply with all such reporting obligations.

No MPS employee, officer or director shall take any action to fraudulently influence, coerce, manipulate or mislead any independent public, certified or chartered accountant engaged in the performance of an audit of the financial statements of MPS for the purpose of rendering such financial statements misleading.



Disclosure Controls and Procedures

The U.S. Securities and Exchange Commission (the "**SEC**") requires that MPS maintain effective "disclosure controls and procedures" so that financial and non-financial information reported in SEC filings is timely and accurate. All employees must, within the scope of their employment duties, ensure that the Company's public disclosures comply with all applicable securities laws, including applicable financial reporting and accounting regulations. Employees may not disclose material, non-public information under any circumstances without the express prior approval of the Chief Financial Officer. Employees are directed to consult the Investor Relations and Corporate Communication Policy in this regard.



Public Relations and Communication

Public dissemination of material information about MPS should be handled only by employees authorized for this purpose. Employees may not discuss the Company's financial, business, or other information with the press under any circumstance unless the Company has expressly authorized such communications. If an employee receives a request from the media, an analyst, or a stock broker about the Company, they should politely obtain the name of the person making the inquiry and notify the Investor Relations Team.



Insider Trading

Employees, officers, and directors are prohibited from buying or selling stock or other securities of our Company, its affiliates, or third parties with whom we do business using material, non-public information concerning the Company or any other companies. To ensure compliance with this rule, employees generally should avoid investments in companies with which our Company does business, including all customers, contractors, suppliers, or competitors.

MPS employees, officers and directors also must not disclose or “tip” any material, non-public information about the Company or other companies involved with MPS to family, friends, or others outside the Company. These practices are often referred to as “insider trading.” The insider trading rules can be quite complex, so, if you have any questions, please contact the Chief Financial Officer

MPS employees may not buy or sell Company securities during “restricted periods.” The regular restricted periods are the periods beginning on the 15th day of the last month of the fiscal quarter (March 15, June 15, September 15 and December 15) and continuing until two business days after the public release of the Company's earnings for that quarter. MPS officers, directors and members of management may also be subject to certain legal conditions specified in their ownership-related documentation. In addition, all officers, directors, and members of senior management must notify in advance and pre-clear all transactions with the Chief Financial Officer, regardless of the amount involved and regardless of timing. Employees, officers and directors are directed to consult the Insider Trading Policy in this regard.

Competition and Fair Dealing

Antitrust and Competition Laws

MPS is dedicated to the principle that aggressive and fair competition is essential to the free enterprise system. MPS and MPS employees will comply with all applicable antitrust, monopoly, competition, unfair competition, or cartel laws. Anti-trust and fair competition laws are complex and vary by country, but generally they prohibit, amongst other things, coordination between or amongst competitors to control prices or terms of sales.

Employees in a function that may implicate the antitrust laws – such as a sales and marketing executive position – should be particularly educated about the laws that apply to these business activities. Guidance should be sought any time an employee is faced with any communication from a competitor requesting to participate in such potential activity. Examples of key and common areas covered by these laws are as follows:

- Entering into agreements with competitors on certain competitively sensitive topics (e.g., price fixing, or other agreements with competitors that would divide or allocate customers, clients, or sales territories);
- Colluding with other bidders (“bid rigging”) in any tender, such as determining the successful bidder or contract price;
- Exchanging competitively sensitive information with competitors;
- Certain competition-diminishing mergers and acquisitions;
- Monopolization and attempts to monopolize;

- Predatory pricing, which involves selling products below cost, along with other contributing factors;
- Price discrimination, which involves selling at different prices to similarly-situated customers, subject to several exceptions;
- Certain kinds of resale price maintenance;
- Certain bundling or “tying” arrangements that require a customer who wishes to buy a given product to buy other products or services; or
- Using a dominant market position to engage illegally in unfair trade with or against subcontractors, or to exclude competitors from certain business.

Because of the complexity of these laws, MPS employees should seek legal advice through the Chief Financial Officer or Group Legal Counsel, Europe and Asia before proceeding with any planned action that could be or could have the appearance of being potentially contrary to antitrust or fair competition laws or principles. Breach of antitrust and competition laws could lead to significant consequences for MPS and the individuals involved, including civil and criminal penalties, as well as damage to the Company’s business reputation.

Meetings with Competitors

Because of fair competition laws, employees should exercise extreme caution in meeting with competitors, even if the meeting is accidental, casual or occurs in response to a customer request. Any meeting or discussion between competitors may appear to be improper. If a meeting with a competitor is necessary, the meeting should occur in a closely monitored, controlled, and public environment, and should last for only as long as is necessary to complete the legitimate business activities the meeting is intended to address. A summary or report should be made of what was discussed in the meeting and forwarded to the Chief Financial Officer (outside of Europe or Asia) or Group Legal Counsel, Europe and Asia (in accordance with the procedures laid out in company policies). Similarly, employees should exercise caution and sound judgment when attending professional and trade associations at which competitors are present. Employees should avoid any discussion that could be perceived to have anti-competitive overtones, and should report the incident to his or her supervisor, the MPS Ethics Hotline, or Chief Financial Officer or Group Legal Counsel, Europe and Asia.

Employees should never discuss commercially sensitive, non-public information in the presence of a competitor. Such commercially sensitive, non-public information includes, but is not limited to:

- Sales information
- Prices
- Costs
- Customers
- Market share
- Profits and profit margins
- Suppliers’ terms and conditions
- Product or service offerings

- Terms and conditions of sale
- Production facilities or capabilities
- Bids for a particular contract or program
- Selection, retention, or quality of customers
- Distribution methods or channels

✱ **Proprietary Information of Third Parties**

Although MPS will compete vigorously to make and provide the best product and services to its customers, MPS will do so only by competing legally and ethically. Consequently, MPS employees must avoid improper behavior in regard to the competitive or proprietary information of competitors or other third parties. While it is entirely proper for MPS employees to gather competitive information through legal means (such as public sources, industry surveys, etc.), MPS prohibits the collection of competitive or proprietary information through unlawful means.

Furthermore, MPS prohibits employees from disclosing to MPS or otherwise using proprietary information that belongs to former employers or others. This information could include, but is not limited to, trade secrets, intellectual property, information subject to a confidentiality agreement or a non-compete agreement, or other confidential information obtained under a duty to maintain its secrecy.

✱ **Anti-Corruption Compliance**

MPS will comply with all legal obligations in the conduct of its business, including all applicable anti-corruption laws. The Company expects all employees and third parties acting on MPS's behalf to comply with the US Foreign Corrupt Practices Act ("**FCPA**"), the UK Bribery Act 2010 or any other applicable anti-corruption laws.

These laws and this Code prohibit MPS employees or agents from directly or indirectly offering, authorizing, promising, giving, or paying anything of value to any person to help the Company obtain or retain business or a business advantage.

The Company prohibits these types of improper payments to private persons, local government officials, or "Foreign Officials" (*i.e.*, officials located in a different country or jurisdiction, *see below*). Similarly, employees are prohibited from seeking, soliciting, demanding, requesting, or agreeing to receive anything of value with the intent of being influenced or rewarded in connection with the Company's business. Finally, employees are also prohibited from making "Facilitating Payments" or small payments to low-level Foreign Officials to expedite routine, non-discretionary government actions.

Foreign Officials can include:

- Officers and employees of governments and government agencies at all levels, including national, state, local, and municipal officials;

- Officers and employees of companies owned or controlled by a government, regardless of amount of ownership;
- Anyone who holds a legislative, administrative, or judicial position of any kind (whether appointed or elected);
- Anyone who exercises a public function for a country or a public agency or enterprise;
- Officers and employees of international bodies (e.g., World Bank, United Nations);
- Representatives and people acting in official capacities for governments, state-owned or controlled companies, and public international organizations; and
- Political parties and officials and candidates for political office.

Out of an abundance of caution, MPS employees should therefore avoid any action that would cast doubt upon MPS's integrity in this regard. Any action in the nature of bribing or accepting bribes on behalf of MPS will not be tolerated. MPS employees may not use MPS funds, or their own funds on behalf of MPS, for any bribes or other unlawful or improper purpose. Similarly, Company funds given to political or charitable recipients may never be used to obtain or retain business or a business advantage for the Company.

Employees may not use third persons, such as agents, brokers, or contractors to circumvent MPS's anti-bribery and anti-corruption business practices, policies, and procedures. The Company could be liable under the FCPA and other applicable anti-corruption laws for improper conduct by third parties acting on its behalf. Employees must not deliberately ignore circumstances that should reasonably alert them to a likelihood of such improper conduct or unlawful actions by the Company's third parties, and should never pay any third party knowing the funds may be used improperly. It is important to the Company's reputation that it avoids doing business with third parties that violate applicable laws or have reputations that could harm the Company's business.

Entertainment and Gifts

The giving and receiving of gifts and entertainment (such as meals, drinks, or other hospitality) can strengthen business relationships. Gifts and entertainment may not be offered, given, or accepted if they will compromise, or appear to compromise, the recipient's ability to make objective and fair business decisions. Gifts and entertainment must never be given with the intention of corruptly influencing a business decision or to obtain an improper advantage. MPS employees may offer gifts and entertainment only if such an offer is a customary business practice or hospitality, reasonable with respect to time, place, and frequency, modest in value, and not in contravention of any applicable law, regulation or policy. Extra care and caution should be taken when dealing with U.S. government officials or Foreign Officials.

MPS deals fairly and honestly with its suppliers. MPS should select suppliers of products and services exclusively in the best interest of the Company, which depends on factors such as need, price, terms, conditions, quality, service and reputation. Contracts with

suppliers must reflect a fair price and should be recorded in accordance with appropriate approval, contracting, and internal control procedures. MPS should only do business with suppliers who embrace and demonstrate the Company's standards, as described in this Code.

No employee should accept or solicit anything, by way of entertainment, gifts or otherwise, from a supplier or potential supplier that might compromise, or appear to compromise, his or her objective assessment of the supplier's products or prices. Personal relationships with suppliers should be maintained at modest and public levels in order to avoid even the appearance of a potential conflict of interest (please also refer to section on Conflict of Interest).

International Trade Laws

MPS and its employees must comply with applicable restrictions under U.S. or other applicable laws relating to importing or exporting technology, products, services, or regulated information. Employees are required to be familiar with and comply with the following:

- U.S. economic sanctions regimes, EU sanctions regimes, and any supported trading sanctions against certain specified countries and territories.
- Sanctioned and denied party lists, which prohibit transactions with designated individuals or entities.
- U.S. customs and import control laws and regulations, including any country-of-origin certification requirements.
- Unauthorized boycotts against friendly countries or establishing trade embargoes against certain countries.

Avoiding Conflicts of Interest

Identifying Potential Conflicts of Interest

MPS employees, officers and directors are required to act in the best interests of the Company. As such, MPS employees, officers and directors are prohibited from engaging in any activity or putting themselves in a position that creates a conflict of interest, or that appears to present a conflict of interest. A conflict of interest refers to any situation where an employee, officer or director is in a position that prevents that person from performing his or her duties and responsibilities in an honest, objective, and effective manner.

It would be difficult to identify all of the ways in which a potential conflict of interest could arise. For that reason, MPS employees should use sound judgment to avoid conflicts of interest that could negatively affect the Company or its business, even in the absence of specific rules for that particular situation. Nevertheless, the following are common examples of potential conflicts of interest:

- Outside employment: Being employed by, serving as a director of, or providing service to a company that is a customer, supplier, distributor, reseller, business partner, or competitor of MPS.
- Improper Personal Benefits: Obtaining any material personal benefit or favor because of one's position with the Company.
- Self-Dealing: Using any MPS company property, trade secrets, non-public know-how, or other information obtained through his or her position within MPS for personal gain or in a way that would harm the Company's business. Employees should never take advantage of business or investment information that is gained through the course of their experience at the Company for their own personal benefit.
- Financial Interests: Holding a significant financial interest (ownership or otherwise) in a company that is a customer, supplier, or competitor of MPS.
- Loans or Other Financial Transactions: Obtaining loans or guarantees of personal obligations from, or entering into any other personal transaction with, any company that is a customer, supplier, or competitor of MPS. This rule does not apply to transactions with recognized banks or other financial institutions.
- Business Referrals: Giving or attempting to give the Company's business to companies in which an employee, an employee's family member or relative, or an employee's personal friend have a personal or financial interest.
- Service on Boards and Committees: Serving on a board of directors/trustees or on a board or committee of any organization whose interests conflict, or may appear to conflict, with the interests of MPS. Any participation on the board of governmental authorities, bodies or organizations requires prior written consent of the CEO.

Disclosure of Conflicts of Interest

MPS requires that employees, officers and directors fully disclose any situation that gives rise to a conflict of interest or a potential conflict of interest. MPS employees should report to their local Human Resources manager any conflicts of interest relating to themselves, other employees, or business partners of MPS. The local Human Resources manager, in conjunction with senior management of MPS, will decide how the conflict or potential conflict should be managed. All business transactions that give rise to an actual or potential conflict of interest involving a director or officer must be approved by the Board of Directors. Approval of such transactions by the Board of Directors will not constitute a waiver of this Code.

Corporate Opportunities

MPS employees, officers and directors have an obligation to advance the Company's interests when the opportunity to do so arises. If an MPS employee, officer or director discovers or is presented with a business opportunity through the use of Company property or information, or because of his or her position with the Company, that person is expected to present the business opportunity to the Company before pursuing it for him or herself. When such a situation arises, the Company's Chief Financial Officer and appropriate management personnel will determine whether the Company wishes to pursue the opportunity. Only when the Company has waived its right to pursue the business opportunity is the individual permitted to proceed.

Employment Practices

Equal Employment Opportunity

MPS provides equal employment opportunities without regard to race, color, religion, sex, national origin, age, physical or mental disability, marital status, pregnancy, sexual orientation, military/veteran status, genetic information, freedom of association or any other status or characteristic protected by applicable laws. Equal employment opportunity applies to all matters relating to recruitment, selection, placement, transfer, training and development, promotions, compensation, benefits, disciplinary action or discharge and all other terms, conditions, or privileges of employment.

Unlawful Harassment

MPS prohibits bullying and harassment in any form, whether physical or verbal, and whether committed by supervisors, non-supervisory staff, employees, or non-employees against any person.

Amongst other things, harassment can include racial slurs, physical contact, derogatory ethnic jokes, religious insults, or other inappropriate comments related to the characteristic, unwelcome sexual advances, and any other circumstances giving rise to a hostile, intimidating, offensive, or threatening work environment.

Reporting Unlawful Harassment or Discrimination

Employees who feel they have been discriminated against or subjected to harassment in violation of the law, this Code or any other company policy should report the matter immediately. Furthermore, an MPS employee who suspects such discrimination has occurred against another person (e.g., another employee, customer, guest, supplier) should also report it immediately.

Employees should report it to their supervisor, member of local management or the local Human Resources manager

All complaints will be treated with discretion. MPS will protect the confidentiality of the identity of the reporting employee and the report as much as possible while complying with the law and investigating any complaint. Where any subsequent investigation

uncovers harassment or discrimination, MPS will take prompt, appropriate corrective action, which may include disciplinary action up to and including termination of employment. MPS strictly prohibits retaliation against an employee who, in good faith, makes a complaint of harassment or discrimination. Reports can also be made to the MPS Ethics Hotline.

Alcohol and Drugs

MPS is committed to maintaining an alcohol and drug-free work place. Employees are prohibited from drinking alcoholic beverages while on duty or while on MPS property, except at specified, Company-sanctioned events. Possessing, using, selling, or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on MPS property. Employees may not work or drive a Company vehicle or any vehicle on Company business while under the influence of alcohol or any illegal or controlled substance. Employees are also prohibited from misusing or abusing any legal substances, such as prescription or non-prescription medication, while on Company business or on Company premises.

Violence Prevention and Weapons

MPS takes very seriously the safety and security of its employees. MPS, therefore, will not tolerate violence or threats of violence in the workplace. Employees who witness or otherwise become aware of a violent or a potentially violent situation, including any threats of physical violence, in the workplace must immediately report it to their supervisor and/or the local Human Resources manager.

MPS will not tolerate threatening, intimidating, or violent behavior, or verbal or physical abuse. Weapons possession inside MPS facilities or use on MPS property, vandalism, arson, or any other coercive act against person or property while on Company property or during working time are strictly prohibited. Jokes, making light of or making offensive comments regarding violent acts or situations also will not be tolerated.

Use of Social Media and Compromising the Company Image

Employees must use appropriate judgment and discretion in their email, memos, notes, and other formal and informal communications relating to MPS's business, including electronic and social media.

Electronic and social media includes, without limitation, e-mails, texts, blogs, personal websites, business or social networking websites (e.g. Twitter, Facebook, LinkedIn, YouTube) or any other form of electronic communication that replaces or extends any of the above.

All forms of electronic and social media, including business or social networking websites, are considered to be in the public realm, and MPS takes the view that any comments expressed on these sites are public comments, even those comments made

on an employee's own page or site which cannot be readily accessed by the general public. The image and reputation of MPS help to underpin its strong global position.

Employees are prohibited from discussing trade secret, proprietary or confidential financial information or business information or legally/attorney-client privileged information related to the Company in any form of social media.

Any malicious or threatening comments or allegations, either about competitors, customers or current or previous employees, however expressed using any of the above media, will be considered as bringing MPS into disrepute and/or breach of the Code. Breaches of this Code will be dealt with through disciplinary procedures which may result in termination of employment

Employees should report any suspected violation to their supervisor or local Human Resources Manager.

Confidential Information

In the course of performing their job duties, employees may have access to confidential information. MPS employees, officers and directors must not, except on an authorized basis in connection with the performance of duties, divulge or disclose in any manner any of MPS's confidential information.

"Confidential Information" includes, but is not necessarily limited to, trade secrets, technical information developed or owned by MPS, information regarding existing or potential customers, production processes or methods, equipment, techniques or know-how, customer lists, planning materials, operating systems or materials, programming systems or materials, market studies, market plans and strategies, records, books, agreements, forms, costs, pricing or other financial information, new product plans, sources of supply and services, certain confidential employee matters (such as medical information), matters subject to legal/attorney-client privilege, information belonging to or used by MPS that is not generally known to the public or that gives MPS a competitive advantage over those who do not have the information, information belonging to customers, suppliers, or other third parties that MPS is obligated not to disclose, or other confidential or proprietary information used by or relating to MPS's business. (Please also refer to section on "Intellectual Property.")

MPS employees must not, except on an authorized basis in connection with the performance of duties, divulge or disclose in any manner any of MPS's confidential information. Any outside requests for MPS's information should be handled only by senior representatives of MPS. An employee's obligation to protect confidential information continues after an employee leaves MPS. Unauthorized disclosure of confidential information could cause competitive harm to the Company or its customers, and could result in legal liability for MPS and its personnel.

✦ **Intellectual Property**

MPS's intellectual property — such as inventions, designs, business processes, methods and know-how, trademarks, patents, licenses, customer lists, trade secrets, service marks and logos (whether patented or unpatented, registered or unregistered)—are valuable assets of MPS and confidential Company information. Employees are expected to preserve the value of MPS's intellectual property by protecting the confidential aspects of the intellectual property and by using such property only in appropriate circumstances.

MPS respects the intellectual property of others, and the unlicensed or illegal use of the protected intellectual property of others is strictly prohibited.

Intellectual property laws are complex, and employees should seek guidance from their supervisor in the first instance and if any matter is material to the business of MPS, the Chief Financial Officer or Group Legal Counsel, Europe and Asia before taking action in regard to the intellectual property rights of MPS or others.

✦ **Protection and Use of Company Assets**

Theft, carelessness, misuse, damage and waste of Company assets have a direct impact on MPS's profitability. Therefore, all employees should protect MPS's assets and ensure their efficient use for legitimate business purposes only. The use of Company funds or assets for any unlawful or improper purpose is strictly prohibited.

MPS assets include physical facilities, equipment, computers, technology, documents, inventory, supplies, intellectual property, data, and other confidential information. MPS assets include data and communications transmitted to or received by, or contained in, the Company's electronic and telephonic systems. Users of these systems should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

To ensure the protection and proper use of MPS's assets, all employees should:

- Exercise reasonable care to prevent theft, damage, or misuse of MPS property.
- Promptly report any actual theft or suspected theft, damage or misuse of MPS property to a supervisor.
- Use MPS's voicemail, email, and other electronic communication systems for business-related purposes only in accordance with all relevant company policies and never in a manner that could reflect negatively on MPS.
- Employees must never use these systems for unlawful or illicit purposes.

- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use MPS property only for legitimate business purposes, as authorized in connection with their responsibilities. Limited personal use of the Company's technology (e.g., web browsing, e-mail, etc.) is permitted, as long as it is consistent with MPS's values, does not interfere with the employee's duties, and does not violate this Code or any other laws, regulations or policies in place. The Company respects the privacy of its employees, however employees should not have an expectation of privacy on anything they create, send, or receive via Company technology. Subject to applicable law, any information stored on Company technology may be monitored by the Company.

Company Records

All company records must be complete, accurate, and reliable. Company records are the basis of MPS's earnings statements, financial reports, and the source of essential data used to guide business decisions and strategic planning. Company records include payroll, timecards, travel and expense reports, emails, accounting and financial data, measurement and performance records, electronic data files, and all other records maintained in the course of business.

All records prepared by employees for MPS should be prepared accurately and, to the best of the preparer's knowledge and ability, contain no false or misleading statements. MPS securely maintains and manages records until they are no longer required for operational, legal, governmental, regulatory, historical, or other purposes. Employees should never destroy or dispose of any record required in connection with a lawsuit or government investigation or internal inquiry. Where applicable, the information compiled and retained by MPS will comply with the data protection laws of the country.

Employees are prohibited from destroying or altering records or documents (whether in paper form, emails, or otherwise) in response to or in anticipation of any legal proceeding or governmental inquiry or investigation. Employees may also subject themselves to discipline and/or criminal liability if they:

- corruptly alter, destroy, mutilate, or conceal a record, document, or other object, or attempt to do so, with the intent to impair its availability for use in an official proceeding; or
- knowingly alter, cover up, falsify, or make a false entry in any record, document, or tangible object with the intent to impede or obstruct the investigation or administration of any matter by a governmental agency or bankruptcy court.

Privacy and Personal Data Protection

All MPS business entities will handle and manage personal information in a sensitive manner and comply with applicable local privacy laws and rules (including, but not limited to, the U.S. Fair Credit Reporting Act, the UK Data Protection Act, and the EU Directive on Data Protection).

Environment, Health, and Safety

MPS will comply with all applicable environmental, health and safety laws and regulations, and requires that all MPS employees, officers and directors perform their responsibilities in a manner that allows MPS to comply with such laws and regulations.

Environment

MPS is committed to conducting business in a way that protects the environment for future generations. MPS employees, especially those involved in manufacturing, must be alert to the storage, disposal, and transportation of waste. MPS employees have a responsibility to promptly report any known or suspected violations of environmental laws or company policies and standards.

It is MPS's policy to design, manufacture, and distribute products and to handle and dispose of materials in compliance with all applicable laws, rules and regulations, including those enacted to protect the environment and the safety of the public. MPS encourages and supports activities that encourage and promote waste elimination and minimization in all its facilities.

Spills of oil or hazardous substances, including spills in sewers and discharges to the air, may trigger immediate reporting requirements. Accordingly, if there is any spill or discharge, senior management must be notified immediately to ensure that legal reporting requirements are met. Employees who are involved in any job function that affects or could affect the environment must take responsibility for knowing and complying with environmental regulations and permits. All permit applications must be complete and truthful; all permit requirements must be carefully followed.

All managers operating MPS facilities or whose scope of duty includes any environment-related function have an obligation to stay informed about legal standards and requirements in this area and to advise senior management promptly of any adverse situation that may come to their attention. If an MPS employee is faced with an environmental, health, or safety issue, or becomes aware of violations of environmental law or any action that may appear to conceal violations, he or she should contact a member of senior management or the applicable regional CSR Director immediately.

Health and Safety

MPS is committed to providing employees with a healthy and safe work environment in keeping with sound business practices and the requirements of all applicable occupational safety and health laws. Employees are also responsible for working safely

and keeping their workplace healthy, hygienic and safe. Employee responsibilities include, but are not limited to:

- Following all applicable health and safety laws and Company policies, including fire protection and other building regulations, and laws and regulations that promote cleanliness and hygiene in the workplace;
- Reporting all unsafe or hazardous conditions, injuries, or accidents connected with our business promptly, including accidents in which no one was injured;
- Assisting in the investigation of accidents or injuries.

Employees should report to their supervisors or regional CSR Director conditions, situations or behaviors that might create an unsafe working environment or violate applicable laws and regulations or MPS's health and safety programs, policies and standards.

Public Communications and Regulation FD

MPS places a high value on its credibility and reputation in the community. What is written or said about the Company in the news media and throughout the investment community can impact the Company's business reputation. MPS policy is to provide timely, accurate, and complete information in response to public requests (from media, analysts, etc.), consistent with its obligation to maintain confidentiality of sensitive, non-public, and competitive information, and to prevent selective disclosure of market-sensitive financial data.

In connection with its public communications, MPS is required to comply with a federal securities rule referred to as "Regulation FD" (which stands for "fair disclosure"). Regulation FD provides that, when MPS discloses material, non-public information about the Company to securities market professionals or stockholders, the Company must also disclose the information to the public. "Securities market professionals" generally include analysts, institutional investors, and other investment advisors. MPS employees, officers and directors are required to familiarize themselves with any and all policy statements created by the Company regarding guidelines for public disclosures including the Investor Relations and Corporate Communications Policy.

Corporate Social Responsibility Standards

MPS's approach to Corporate Social Responsibility (**CSR**) is about "doing the right thing" for its stakeholders — whether they are customers or employees. This includes the following key principles:

1. MPS does not employ staff under the age of 16 in any of its operations and will ensure that its suppliers have the same standard.
2. MPS prohibits employees under 18 years of age from performing hazardous work.

3. MPS ensures that the documentation of all personnel is compliant with national legal requirements.
4. MPS does not employ forced labor or hold bonds or papers that in any way commit employees to future employment. MPS does not allow any form of slavery or human trafficking.
5. MPS does not tolerate harsh or inhumane treatment of employees.
6. MPS does not tolerate discrimination of any sort within its organization.
7. All MPS locations must pay at least the locally defined minimum wage and comply with applicable overtime laws.



Conclusion

This Code contains general guidelines for conducting the business of MPS in compliance with applicable laws and regulations and consistent with the highest standards of business ethics globally. If any MPS employee has questions regarding these guidelines, he or she should contact his or her supervisor, the local Human Resources manager, or seek guidance from any member of the senior management. MPS expects all employees, regardless of their level or location of employment, to comply with these standards. Each employee is individually responsible for his or her own actions.

Note: This Code is not to be construed as a contract of employment. The Company reserves the right to amend this Code without prior notice, at any time.

Employee Acknowledgement

I have received and understand the Multi Packaging Solutions Code of Conduct and Business Ethics. I agree to comply fully with the standards, policies and procedures contained in the Code.

I acknowledge that the Code is a statement of policies for individual and business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment, or employment other than at-will.

Name: _____
(please print)

Signature: _____

Date: _____