

Code of Ethics and Business Conduct



People • Customers • Trust

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Mark W. Kowlzan

Chairman and Chief Executive Officer

In conversation with PCA employees, I have often mentioned the need for “world class” standards and principles for measuring every aspect of the way we do business, including safety, sales, production and customer service, along with many others. Similar standards and principles are also a necessity for ethical and lawful behavior. This Code of Ethics and Business Conduct (“Code”) provides guidelines and policies for each of us to apply and follow as employees, as coworkers and as representatives of PCA.

As our society and business environment grow more complex, some ethical questions become less clear-cut, right-or-wrong, and require sharper judgment and greater intuition, often just to recognize when a problem exists. The primary purpose of this Code is to help you recognize an ethical dilemma when you face one and to know what you can do about it.

I have the greatest faith in the integrity of our employees, and I know you will understand most of the policy discussions presented here without help. However, legal and commercial developments have created new and often obscure pitfalls, and we all need guidance to avoid them.

Also, this Code provides alternative means by which you may address any ethical problem you encounter on the job. As always, we encourage you to make use of our existing management structure as your first recourse, but this Code tells you how to address your concerns directly to corporate departments or to a third-party “hotline” if this becomes necessary or appropriate.

I appreciate your hard work and dedication to PCA, and I trust that this Code will serve as a guide as you make decisions in your daily work.

A handwritten signature in blue ink that reads "Mark W. Kowlzan". The signature is fluid and cursive, with a long horizontal flourish extending to the right.

The PCA Advantage

The cornerstone of our business is the strong relationship between our customers and our PEOPLE. Our success is made possible by a highly engaged, results-oriented workforce operating in an entrepreneurial culture.

Our simple rule at PCA is: We do the “hard to do.” We do what’s right for our CUSTOMERS, not what’s easy. We create packaging solutions that meet our customers’ needs, no matter how complex, with value and quality built in from start to finish.

We respect and value the TRUST that is placed in us as both a service provider and an employer. We see the right packaging solution as only a building block in a larger picture — with every job, we want to not only earn our customers’ trust, but keep it.

People • Customers • Trust



Purpose and Overview

At PCA, we work with people who do the right things for each other and our customers. Our success is driven by our people, who represent the heart of our Company. We strive to work well with each other and to embrace every opportunity to collaborate and problem solve for our customers. We make a great team, but we are also individuals, each with our own unique talents. However, one thing we all share is the drive to make our Company the best it can be.

It's our dedication to PCA and our commitment to outstanding service that has earned us the loyalty of our growing customer base and our stakeholders. Every day it's up to us to live up to this responsibility — with an uncompromising commitment to doing what's right in every action, no matter how small.

We have created this Code of Ethics and Business Conduct to guide your decision making and help you:

- **Comply** with applicable laws, regulations, and Company policies.
- **Promote** integrity and the highest standards of ethical conduct.
- **Address** common ethical situations you could encounter in your work.
- **Avoid** even the appearance of anything improper in connection with PCA's business activities.

On rare occasions, limited waivers of the Code may be necessary. Any waiver of this Code for directors or executive officers may be made only by the Board of Directors or a committee of the Board and will be promptly disclosed to stockholders as required by applicable laws, rules, and regulations.

Complying with Laws and Regulations

PCA is committed to compliance with all laws, rules, and regulations that apply to our business. It is impossible to anticipate every question you may have or situation you might face so, in addition to the Code, PCA also has other resources that can be of help. These additional resources are listed throughout the Code. As always, we rely on you to use good judgment and to seek help when you need it.

We operate coast-to-coast in the United States, but sell into international markets too, so it's important to be aware of different laws and customs that may apply. While we respect the norms of our customers, business partners, and coworkers, all employees must, at a minimum, comply with the standards and principles in this Code. If any provision of our Code conflicts with a local law or requirement, you should seek guidance from the [Legal Department](#).



Who Must Follow This Code

All employees of PCA and its subsidiaries, including corporate officers and members of our Board of Directors, are required to read, understand, and meet the standards and obligations in this Code.

All consultants, agents, suppliers, and contractors serve as an extension of PCA. They are expected to follow the spirit of our Code, as well as any applicable contractual provisions, when working on behalf of PCA.

If you supervise our business partners or temporary employees, you are responsible for communicating our standards and ensuring that they are understood. If a business partner fails to meet our ethics and compliance expectations or their related contractual obligations, it may result in changes in the contractual relationship, including contract termination.

Our Responsibilities

Each of us must take responsibility for acting with integrity, even when this means making difficult choices. Meeting our responsibilities is what enables us to succeed and grow.

- Always act in a professional, honest, and ethical manner when representing our Company.
- Know the information in the Code and written Company policies and pay particular attention to the topics that apply to your specific job responsibilities.
- Complete all required employee training in a timely manner and keep up-to-date on current standards and expectations.
- Report concerns about possible violations of our Code, our policies, or the law to your manager, an executive, or any of the resources listed in this Code.
- Cooperate and tell the truth when responding to an investigation or audit, and never alter or destroy records in response to an investigation or when an investigation is anticipated.

REMEMBER: No reason, including the desire to meet business goals, should ever be an excuse for violating our Code, our policies, or the law.



Reality Check

I'm a manager and not clear on what my obligations are if someone comes to me with an accusation – and what if it involves a senior manager?

No matter who the allegation involves, you must report it. PCA provides several avenues for reporting concerns. If for any reason you are uncomfortable making a report to a particular person, you may talk to any of the other resources listed in the Code or another member of management.



Making Good Decisions

Making the right decision is not always easy. There may be times when you will be under pressure or unsure of what to do. Always remember that when you have a tough choice to make, you are not alone. There are resources available to help you.

Facing a Difficult Decision?

It may help to ask yourself:



Is it legal?



Is it consistent with our Code and our values?



Would I feel comfortable if senior management and others within my Company knew about it?



Would I feel comfortable if my decision or my actions were made public?

If the answer to all of these questions is “**yes**,” the decision to move forward is probably OK, but if the answer to any question is “**no**” or “**I’m not sure**,” stop and seek guidance.

REMEMBER, in any situation, under any circumstances, it is always appropriate to ask for help.

One More Thing ...

We value your feedback. If you have suggestions for ways to enhance our Code, our policies, or our resources to better address a particular issue you have encountered, bring them forward. Promoting an ethical PCA is a responsibility we all share.

Asking Questions and Reporting Concerns

If you see or suspect any violation of our Code, our policies, or the law, or if you have a question about what to do, talk to your manager.

If you are uncomfortable speaking with your manager, there are other resources available to help you:

- Contact another member of management.
- Contact [PCA’s General Counsel](#) or [Vice President of Human Resources](#).
- Call [PCA’s Employee Concerns Hotline](#) at 1-877-643-8722 (a toll-free, 24-hour helpline).
- File a report at www.pca.ethicspoint.com (your IP address is not recorded by the system).

PCA will make every reasonable attempt to ensure that your concerns are addressed appropriately.

What to Expect When You Use the Hotline

The Hotline web portal and phone line are available 24 hours a day, seven days a week. Trained specialists from an independent third-party provider of corporate compliance services will answer your call, document your concerns, and forward a written report to PCA for further investigation.

When you contact the Hotline you may choose to remain anonymous where allowed by local law. All reports will be treated equally whether they are submitted anonymously or not.

After you make a report, you will receive an identification number so you can follow up on your concern. Following up is especially important if you have submitted a report anonymously, as we may need additional information in order to conduct an effective investigation. This identification number will also enable you to track the resolution of the case; however, please note that out of respect for privacy, PCA will not be able to inform you about individual disciplinary actions.

Any report you make will be kept confidential by all individuals involved with reviewing and, if necessary, investigating it.

REMEMBER, an issue cannot be addressed unless it is brought to someone's attention.



Reality Check

Our manager typically does nothing when concerns about potential misconduct are brought to her attention, and I believe she has made things difficult for coworkers who have raised issues. I have a problem — a coworker is doing something that I believe to be ethically wrong. What should I do?

Take action and speak up. You are required to report misconduct. While starting with your manager is often the best way to efficiently address concerns, if you do not believe that it is appropriate or do not feel comfortable doing so, you should talk to another member of management, use the Hotline or any of the other resources listed in the Code.





Reality Check

Someone misused the Hotline, made an anonymous call, and falsely accused someone of wrongdoing.

Experience has shown that the Hotline is rarely used for improper purposes, but it is important to know that we will follow up on calls, and anyone who uses the Hotline in bad faith to spread falsehoods or threaten others, or with the intent to unjustly damage another person's reputation, will be subject to disciplinary action in accordance with any applicable collective bargaining agreements and Company policy.

I suspect there may be some unethical behavior going on in my business unit involving my manager. I know I should report my suspicions, and I'm thinking about using the Hotline, but I'm concerned about retaliation.

You are required to report misconduct and, in your situation, using the Hotline is a good option. We will investigate your suspicions and may need to talk to you to gather additional information. After you make the report, if you believe you are experiencing any retaliation, you should report it. We take claims of retaliation seriously. Reports of retaliation will be thoroughly investigated and, if they are true, retaliators will be disciplined.

Our Non-Retaliation Policy

We will not tolerate any retaliation against any employee who, in good faith, asks questions, makes a report of actions that may be inconsistent with our Code, our policies, or the law, or who assists in an investigation of suspected wrongdoing.

Reporting “in good faith” means making a genuine attempt to provide honest, complete, and accurate information, even if it later proves to be unsubstantiated or mistaken.

Accountability and Discipline

Violating our Code, our policies, or the law, or encouraging others to do so, exposes our Company to liability and puts our reputation at risk. If an ethics or compliance problem does occur, you are required to report it so that an effective solution can be developed. You should also understand that violations of laws or regulations may result in legal proceedings and penalties including, in some circumstances, criminal prosecution.



OUR CODE

ENSURING THE BEST WORKPLACE

Diversity, Equal Opportunity, and Non-Discrimination

■ STATEMENT OF POLICY

PCA helps bring together employees with a wide variety of backgrounds, skills, and cultures, as we build an inclusive workplace. Combining such a wealth of talent and resources creates the diverse and dynamic teams that consistently drive our results.

Our colleagues, job applicants, and business partners are entitled to respect and should be judged on the basis of their qualifications, demonstrated skills, and achievements.

We will follow all laws prohibiting discrimination, and will not tolerate discrimination based on race, color, age (40 and over), national origin or ancestry, citizenship status, religion, sex (including pregnancy, childbirth and related medical conditions), sexual orientation, gender, gender identity, gender expression, marital status, physical or mental disability, genetic information (including testing and characteristics), veteran status, uniformed service member status or any other status protected by state or local law.

Do What's Right

- » Treat others respectfully and professionally.
- » Promote diversity in hiring and other employment decisions.
- » Do not discriminate against others on the basis of any other characteristic protected by law or Company policy.

Watch Out For

- » Comments, jokes, or materials, including emails, which others might consider offensive.
- » Inappropriate bias when judging others. If you supervise others, judge them on performance. Avoid introducing unrelated considerations into your decisions. Use objective, quantifiable standards.

Reality Check

One of my coworkers sends emails containing jokes and derogatory comments about certain nationalities. They make me uncomfortable, but no one else has spoken up about them. What should I do?

You should notify your manager or the Vice President of Human Resources. Sending these kinds of jokes violates our values as well as our policies that relate to the use of email and our standards on diversity, harassment, and discrimination. By doing nothing, you are potentially condoning discrimination and tolerating beliefs that can seriously erode the team environment that we have all worked to create.



Harassment-Free Workplace

■ STATEMENT OF POLICY

It is PCA's policy that all employees have the right to work in an environment that is free from intimidation, harassment, and abuse.

Verbal or physical conduct by any employee that harasses another, disrupts another's work performance, or creates an intimidating, offensive, abusive, or hostile work environment will not be tolerated.

At PCA, We Do Not Tolerate:

- Threatening remarks, obscene phone calls, stalking, or any other form of harassment.
- Intentionally damaging someone else's property or acting aggressively in a manner that causes someone else to fear injury.
- Threatening, intimidating, or coercing others on or off the premises – at any time, for any purpose.

Do What's Right

- » Help each other by speaking out when a coworker's conduct makes others uncomfortable.
- » Never tolerate sexual harassment including requests for sexual favors, or other unwelcome verbal or physical conduct of a sexual nature.
- » Demonstrate professionalism. Do not visit inappropriate internet sites or display sexually explicit or offensive pictures.
- » Promote a positive attitude toward policies designed to build a safe, ethical, and professional workplace.
- » Report all incidents of harassment and intimidation that may compromise our ability to work together and be productive.

Watch Out For

- » Unwelcome remarks, gestures, or physical contact.
- » The display of sexually explicit or offensive pictures or other materials.
- » Sexual or offensive jokes or comments (explicit or by hinting) and leering.
- » Verbal abuse, threats, or taunting.

Sexual Harassment

A common form of harassment is sexual harassment, which in general occurs when:

- Actions that are unwelcome are made a condition of employment or used as the basis for employment decisions such as a request for a date, a sexual favor, or other similar conduct of a sexual nature.
- An intimidating, offensive, or hostile work environment is created by unwelcome sexual advances, insulting jokes, or other offensive verbal or physical behavior of a sexual nature.



**Reality Check**

While on a business trip, a colleague of mine repeatedly asked me out for drinks and made comments about my appearance that made me uncomfortable. I asked him to stop, but he wouldn't. We weren't in the office and it was after regular working hours, so I wasn't sure what I should do.

This type of conduct is not tolerated, not only during working hours but in all work-related situations, including business trips. Tell your colleague such actions are inappropriate and must be stopped, and if they continue, report the problem.

I just learned that a good friend of mine has been accused of sexual harassment and that an investigation is being launched. I can't believe it's true and I think it's only fair that I give my friend an advance warning or a "heads up" so he can defend himself. Don't I have a responsibility as a friend to tell him?

Under no circumstances should you give him a "heads up." Your friend will be given the opportunity to respond to these allegations and every effort will be made to conduct a fair and impartial investigation. An allegation of sexual harassment is a very serious matter with implications not only for the individuals involved but also for our Company. Alerting your friend could jeopardize the investigation and expose our Company to additional risk and possible costs.

Health and Safety

■ STATEMENT OF POLICY

Safety is a condition of employment. It is our policy that all employees are committed to complying with all applicable safety policies. We expect the commitment of each of us to make our workplace accident-free.

Ensuring safety is an integral part of everything we do. Each of us is responsible for acting in a way that protects others and ourselves.

We can only achieve our goal of a safe and healthy workplace through the active participation and support of everyone. Situations that may pose a health, safety, or environmental hazard should be reported immediately. All reports will be made without fear of reprisal.

**Do What's Right**

- » Follow the safety, security, and health rules and practices that apply to your job.
- » Notify your manager immediately about any unsafe equipment, or any situation that could pose a threat to health, safety, or damage to the environment. As an employee, you have the right and the responsibility to stop any work if you feel your safety is at risk.
- » Always comply with your facility's health and safety procedures.
- » Always take appropriate safety precautions, including wearing and using safety equipment and using seat belts while driving or riding in a Company vehicle.
- » Never compromise safety procedures to increase productivity or output.
- » Notify your supervisor or the Environment, Health and Safety Department of any hazardous conditions, improper use of safety equipment, or any failure to follow safety procedures.
- » Never instruct anyone to disregard safety procedures.
- » Report any job-related injury or illness immediately to your supervisor.
- » Suggest ways to improve PCA's health and safety procedures.



Watch Out For

- » Unsafe practices or work conditions.
- » Carelessness in enforcing security standards, such as facility entry procedures and password protocols.

Alcohol and Drugs

While at work or on Company business:

- You should always be ready to carry out your work duties – never impaired.
- Do not use, possess, or be under the influence of illegal drugs or any substance that could interfere with a safe and effective work environment or harm our Company's reputation.

Workplace Violence

Violence of any kind has no place at PCA. We will not tolerate:

- Intimidating, threatening, or hostile behavior.
- Behavior causing physical injury to another, or corporal punishment.
- Acts of vandalism, arson, sabotage, or other criminal activities.
- The carrying of weapons onto Company property or in Company vehicles. Possession of a firearm (except as permitted by law), explosive, or other dangerous weapon on PCA premises, or use of an object as a weapon.
- Inflicting or threatening injury or damage to another person's life, health, well-being, family, or property.



Reality Check

I've noticed some unsafe practices in my area. Who can I speak to? I'm new here and don't want to be considered a troublemaker.

Discuss your concerns with your manager. There may be very good reasons for the workplace practices. It's important to remember that raising a concern about safety does not make you a troublemaker, rather a responsible employee concerned about the safety of others.

A contractor commits a violation of our standards. Are contractors expected to follow the same health, safety, and security policies and procedures as employees?

Absolutely. Managers are responsible for ensuring that all third parties, including contractors and vendors, who may be present on PCA premises understand and comply with all applicable laws and regulations governing the particular facility, as well as with additional requirements our Company may impose.

OUR CODE

PROTECTING PCA'S INFORMATION AND ASSETS

Our Company Assets

■ STATEMENT OF POLICY

We are entrusted with Company assets and it is PCA's policy that employees are responsible for protecting them and using them with care. Company assets include funds, facilities, equipment, information systems, intellectual property, and confidential information.

Personal use of Company assets is discouraged, but where permitted, should be kept to a minimum and have no adverse effect on productivity and the work environment.

Do What's Right

- » Do not use PCA equipment or information systems to create, store, or send content that others might find offensive.
- » Do not share passwords or allow other people, including friends and family, to use PCA resources.
- » Only use software that has been properly licensed. The copying or use of unlicensed or "pirated" software on Company computers or other equipment to conduct Company business is strictly prohibited. If you have any questions about whether or not a particular use of software is licensed, contact [PCA's IT Department](#).

Watch Out For

- » Requests to borrow or use PCA equipment without approval.
- » Unknown individuals without proper credentials entering our facilities.
- » Excessive use of PCA resources for personal purposes.

Confidential Information and Intellectual Property

■ STATEMENT OF POLICY

PCA commits substantial resources to innovation and development of proprietary business practices. The creation and protection of our intellectual property rights and confidential information are critical to our business. Intellectual property includes items such as proprietary information, trade secrets, and patents.

PCA's policy requires that all employees protect confidential information and intellectual property of PCA, and its customers and suppliers. This means keeping it secure, limiting access to those who have a need to know in order to do their job, and only using it for authorized purposes in connection with your job duties.

Be aware that the obligation to restrict your use of PCA confidential information and intellectual property continues even after employment ends.



OUR CODE

PROTECTING PCA'S INFORMATION AND ASSETS

Do What's Right

- » Properly label confidential information (whether hard copy or electronic) to indicate how it should be handled, distributed, and destroyed.
- » Use and disclose confidential information only for legitimate business purposes.
- » Protect our intellectual property and confidential information by sharing it only with authorized parties.
- » Only store or communicate Company information using PCA information systems.

Watch Out For

- » Discussions of PCA confidential information in places where others might be able to overhear — for example on planes and elevators, and when using mobile phones.
- » Sending work documents to personal email addresses.
- » Sending confidential information to unattended multi-function printers.



Intellectual Property

Intellectual property (IP) is an important asset that must be protected.

Examples of our IP include but are not limited to:

- Business and marketing plans
- Company plans and initiatives (existing, proposed, or developing)
- Customer lists
- Trade secrets and discoveries
- Methods, know-how, and techniques
- Innovations and designs
- Systems, software, and technology
- Patents, trademarks, and copyrights

Contact the [Legal Department](#) if you receive any statements or questions from third parties regarding

- (1) the scope of PCA intellectual property rights,
- (2) the applicability of PCA rights to another company's products or
- (3) the applicability of a third party's intellectual property rights to PCA intellectual property rights or products.

Promptly disclose to Company management any inventions or other IP that you create while employed by PCA.

Our customers, business partners, and others place their trust in us. We must protect their confidential information.

 **Do What's Right**

- » Understand the expectations of customers and business partners regarding the protection, use, and disclosure of the confidential information that they provide to us.
- » Limit any access to third-party confidential information to those persons who have a need to know in order to do their job, and only for authorized purposes.
- » Immediately report any loss or theft of confidential information to your manager.

 **Watch Out For**

- » Requests by business partners for confidential information about our customers or about other business partners if there is no associated business requirement or authorization.
- » Unintentional exposure of confidential information about our customers or business partners in public settings or through unsecure networks.

Accurate Recordkeeping and Financial Controls

■ STATEMENT OF POLICY

The accuracy and completeness of our disclosures and business records are essential to making informed decisions and to supporting investors, regulators, and others. Our policy requires our employees to accurately and fairly reflect our transactions in our books and records in sufficient detail and in accordance with our accounting practices and policies.

Some employees have special responsibilities in this area. If you are involved in any aspect of our financial reporting, make sure you meet all applicable procedural and legal requirements. Take care to ensure reports or disclosures about our financial records are fair, accurate, complete, objective, and timely, and never falsify or mischaracterize any book, record, account, entry, or transaction that relates to PCA.

Records Management

Documents should only be disposed of in compliance with PCA record retention policies and should never be destroyed or hidden. Never destroy documents in response to – or in anticipation of – an investigation or audit.

If you have any questions or concerns about retaining or destroying corporate records, please contact the [Records Management Department](#).

Remember, everyone at PCA contributes to the process of recording business results and maintaining records. Whether you are filing an expense report, preparing a financial statement, or simply completing a time sheet, be honest, accurate, and complete.

 **Do What's Right**

- » Create business records that accurately reflect the truth of the underlying event or transaction. Be guided by the principles of transparency and truthfulness.
- » Write carefully in all of your business communications. Write as though someday the records you create may become public documents.

 **Watch Out For**

- » Records that are not clear and complete or that obscure the true nature of any action.
- » Undisclosed or unrecorded funds, assets, or liabilities.
- » Improper destruction of documents.

Responsible Communications

■ STATEMENT OF POLICY

We are committed to maintaining honest, professional, and lawful internal and public communications.

We need a consistent voice when making disclosures or providing information to the public. For this reason, it is PCA's policy that only authorized persons speak on behalf of PCA. Communications with media, investors, stock analysts, and other members of the financial community should be referred to executive management or PCA's designated spokesperson.

Full, Fair, and Timely Disclosures

As a public Company, PCA is committed to meeting its obligations of full, fair, and timely disclosure in all reports and documents that describe our business and financial results, and other public communications.

Watch Out For

- » Giving public speeches, writing articles for professional journals or other public communications that relate to PCA without appropriate management approval.
- » The temptation to use your title or affiliation outside of your work for PCA without it being clear that the use is for identification only.
- » Invitations to speak to journalists or analysts who ask you for information about PCA or its customers or business partners.



Social Media

■ STATEMENT OF POLICY

Be careful when writing communications that might be published online. If you participate in internet discussion groups, bulletin boards, blogs, social media sites, or other electronic communications, even under an alias, never give the impression that you are speaking on behalf of PCA.

If you believe a false statement about our Company has been posted, do not post or share non-public information, even if your intent is to “set the record straight.” Your posting might be misinterpreted, start false rumors, or may be inaccurate or misleading. Instead, contact the [Legal Department](#).

Conflicts of Interest

■ STATEMENT OF POLICY

All PCA employees are prohibited from having a conflict of interest and should even avoid the appearance of a conflict of interest. A conflict of interest can occur whenever you have a personal interest or benefit that may interfere with your ability to make an objective decision on behalf of PCA. This includes doing business with a company that you or a family member own or have a financial interest in. Each of us is expected to use good judgment and avoid situations that can lead to even the appearance of a conflict, which can undermine the trust others place in us and damage our reputation.

Conflicts of interest may be actual, potential, or even just a matter of perception. Since these situations are not always clear-cut, you need to fully disclose them to your manager so that we can properly evaluate, monitor, and manage them. Potential conflicts of interests you see involving others also must be disclosed. While potential conflicts should be reported when a situation arises, each year PCA also surveys all salaried employees requiring reporting of potential conflicts of interest.

Do What's Right

- » Avoid conflict of interest situations whenever possible.
- » Think ahead and proactively address situations that may put your interests or those of a family member in potential conflict with PCA.
- » Always make business decisions in the best interest of PCA.
- » Discuss with your manager full details of any situation that could be perceived as a potential conflict of interest.

Be alert to situations, including the following, which are common examples of potential conflicts of interest:

Corporate opportunities

If you learn about a business opportunity because of your job, it belongs to PCA first. This means that you should not take that opportunity for yourself unless you get approval from the [Legal Department](#).

Friends and relatives

On occasion, it is possible that you may find yourself in a situation where you are working with a close friend or relative who works for a customer, supplier, or competitor. Since it is impossible to anticipate all situations that may create a potential conflict, you should disclose your situation to your manager in order to determine if any precautions need to be taken.

Outside employment

To ensure that there are no conflicts and that potential issues are addressed, every salaried employee always needs to disclose and discuss outside employment or business with his or her manager. If approved, one must ensure that the outside activity does not interfere with one's work at PCA. Working for a competitor, supplier, or customer may raise conflicts that will need to be resolved. Also, any approved side or personal business must not compete with PCA.

Personal investments

A conflict can occur if you or a relative have a significant ownership or other financial interest in a competitor, vendor, supplier, or customer. Make sure you know what's permitted — and what's not — by our policies and seek help with any questions.

Gifts and Entertainment

■ STATEMENT OF POLICY

PCA employees may not provide or accept extravagant gifts to or from customers, suppliers, and business partners.

A modest gift may be a thoughtful “thank you,” or a meal may be an appropriate setting for a business discussion. If not handled carefully, however, the exchange of gifts and entertainment may appear to create a conflict of interest or other misconduct. This is especially true if it happens frequently, or if the value is large, enough that someone may think it can improperly influence a business decision. Proper records of such expenses must also be created and maintained. All applicable PCA policies must be followed.

We do not accept or provide gifts, favors, or entertainment — even if it complies with our policies — if the intent is to improperly influence any decision.

 **Do What's Right**

Only provide and accept gifts and entertainment that are reasonable complements to business relationships.

- » Exchange gifts and entertainment that foster goodwill in business relationships, but never provide or accept gifts or entertainment that obligate or appear to obligate the recipient.
- » Never accept gifts of any kind from a business partner with whom you are involved in contract negotiations.
- » Understand and comply with the policies of the recipient's organization before offering or providing gifts, favors, or entertainment.

- » Never accept or give cash or cash equivalents of any amount (such as gift cards, for example).
- » Do not request or solicit personal gifts, favors, entertainment, or services.
- » Raise a concern whenever you suspect that a colleague, third party, or other agent of the Company may be engaged in any attempt to improperly influence a decision of a customer or government official.

 **Watch Out For**

- » Situations that could embarrass you or our Company, including entertainment at sexually oriented establishments.
- » Gifts, favors, or entertainment that may be reasonable for a privately owned customer but not for a government official or agency.

 **Reality Check**

When traveling, I received a gift from a business partner that I believe was excessive. What should I do?

You need to let your manager know as soon as possible. We may need to return the gift with a letter explaining our policy. If a gift is perishable or impractical to return, another option may be to distribute it to employees or donate it to charity, with a letter of explanation to the donor.

Fair Dealing

■ STATEMENT OF POLICY

All PCA employees are required to treat our customers and business partners fairly. We work to understand and meet their needs, while always remaining true to our own ethical standards. We tell the truth about our services and capabilities and never make promises we cannot keep.

In short, we treat our customers and business partners, as we would like to be treated.

Do What's Right

- » Treat each customer fairly and honestly.
- » Speak up and talk to your manager if you have concerns about any error, omission, undue delay, or defect in quality or our customer service.
- » Promptly raise with a manager any potential conflict of interest between you, our customers, or our Company.
- » Never follow a customer's request to do something that you regard as unethical or unlawful.
- » Be responsive to customer requests and questions. Only promise what you can deliver and deliver on what you promise.

Watch Out For

- » Pressure from colleagues or managers to cut corners on quality or delivery standards.
- » Temptations to tell customers what you think they want to hear rather than the truth; if a situation is unclear, begin by presenting a fair and accurate picture as a basis for decision.

PCA evaluates and engages with qualified suppliers (including vendors) on an objective basis grounded in fairness. When selecting suppliers, we assess each supplier's ability to satisfy our business and technical needs and requirements. We also make purchasing decisions based on the long-term cost and benefit to PCA. All agreements are negotiated in good faith and must be fair and reasonable for both parties.



Quality

■ STATEMENT OF POLICY

PCA is committed to earning and maintaining the trust of our customers through the safety, quality and performance of all Company offerings, from every operation. We will deliver on all agreed product and service specifications, and will strive to exceed expectations.

We commit to:

- Understanding what our customers and consumers want and need.
- Meeting every agreed specification and ideally exceeding all customer expectations of our products and services.
- Employing and maintaining effective management systems to assure we consistently execute on our objective of excellence, deliver on all promises, and pursue continuous improvement.
- Expecting excellence from ourselves and our products.
- Assuring that our equipment and processes are capable of dependably conforming to specifications and expectations.
- Routinely, accurately, and consistently measuring our products' quality, and performance against expectation.

Do What's Right

- » Deliver on-time; right the first time.
- » Develop and provide innovative solutions.
- » Maintain quality capable processes.
- » Ensure complete and accurate quality and performance reporting.

Interacting with the Government

■ STATEMENT OF POLICY

You are required to know and follow the laws, regulations, our Code, and PCA policies as they relate to government-related work. We are committed to meeting the many special legal, regulatory, and contractual requirements that apply to our government contracts. These requirements may apply to bidding, accounting, invoices, subcontracting, employment practices, contract performance, gifts and entertainment, purchasing, and other matters. These requirements may also flow down to individuals and companies working on our behalf.



Environment

■ STATEMENT OF POLICY

PCA is committed to responsible environmental protection and practices. PCA will employ best management practices to further reduce environmental risks.

PCA recognizes that protecting the environment in the course of its business activities is of the highest priority. Virtually all of our activities are regulated by environmental laws. PCA has instituted a highly successful pollution prevention program to reduce industrial waste through process changes, recycling, and the replacement of hazardous raw materials. We encourage our employees to suggest ways to eliminate waste and emissions from our processes.

All waste products and hazardous materials must be accumulated, handled, and disposed of as required by applicable federal and state regulations. If you discover any unsafe storage of toxic or hazardous materials, report it immediately to your supervisor and the Environment, Health and Safety Department.



Do What's Right

- » Understand and follow PCA environmental guidelines.
- » Ensure that required environmental records and labels are complete, accurate, and truthful.
- » Handle, store, or dispose of toxic or hazardous materials using approved methods only.
- » Prevent spills and other releases to the environment.
- » Report any spills or other releases.
- » Ensure that air and water emissions are within permitted limits and that all permit conditions are met.
- » Suggest improvements for reducing or eliminating wastes or emissions.
- » Notify your supervisor or the Environment, Health and Safety Department of any potential violations of environmental guidelines.
- » Consult with your supervisor if you have any questions.

Sustainability

■ STATEMENT OF POLICY

At PCA, we have always taken a long-term view when it comes to running our business. Our time, effort, and financial investments are focused on actions that offer enduring value and wide relevance. PCA is one of the leading suppliers of packaging and paper solutions in North America. Our Company is proud to be a significant part of the global paper and packaging industry that has for more than 100 years operated an increasingly circular system. PCA's products and entire manufacturing process — from trees, to paper and packaging — are truly renewable, recyclable, and sustainable.

We report on our sustainability performance annually, and disclose how we manage certain aspects of our business. We count on all employees to contribute to this effort by finding ways to reduce our environmental impact and become more socially responsible. In addition, we ask many employees to provide timely and accurate data necessary to share our progress.

Do What's Right

- » Be proactive and look for ways to minimize waste generation, energy consumption, emissions, and use of natural resources; and maximize water reuse. Share best practices.
- » Respond to requests for information from PCA's corporate sustainability team in a timely manner.
- » Consider potential environmental and social impacts in solutions we develop for customers, and in the capital planning process.
- » Contact PCA's Corporate Sustainability team if you have questions regarding sustainability programs and initiatives.



Human Rights

■ STATEMENT OF POLICY

We conduct our business in a manner that respects the human rights and dignity of all. We support freedom of association, and we support the principles of international efforts such as the UN Guiding Principles on Business and Human Rights and the eight fundamental conventions of the International Labour Organization to promote and protect human rights, including an absolute opposition to slavery and human trafficking.

We do not tolerate abuses such as child labor, human trafficking, slavery, and forced labor.

Do What's Right

- » Report any suspicion or evidence of human rights abuses in our operations or in the operations of our suppliers.
- » Remember that respect for human dignity begins with our daily interactions with one another and with our suppliers and customers. It includes promoting diversity, accommodating disabilities, and doing our part to protect the rights and dignity of everyone with whom we do business.

Revenue from conflict minerals has been linked to funding for groups engaged in extreme violence and human rights atrocities. We work closely with suppliers of raw materials, parts, and components and communicate our expectation that suppliers and vendors will comply with all applicable laws, including laws aimed at providing conflict-free minerals.

Corporate Citizenship

■ STATEMENT OF POLICY

The people of PCA are encouraged to demonstrate their commitment to give-back to the communities they call home. We contribute to and encourage their participation in a wide variety of organizations and initiatives that promote local health and welfare.

Activities may also include philanthropic efforts such as charitable donations, volunteering, in-kind contributions, and ongoing participation in local non-profit organizations through advisory boards or similar. You are encouraged to get involved in the many initiatives we support.

PCA employees are encouraged to make a difference on a personal level, but in general, we ask that you do so on your own time and at your own expense, making sure that your activities are lawful and consistent with our policies. Unless you receive approval in advance, please do not use PCA funds, assets, or the PCA name to further your personal volunteer activities.



Cooperation with Investigations and Audits

■ STATEMENT OF POLICY

All employees must fully cooperate with internal and external investigations and audits that are conducted by our Company. In addition, in the course of business, you may receive inquiries or requests from government officials.

You must fully cooperate and ensure that any information you provide is true, accurate, and complete. If you learn of a potential government investigation or inquiry, immediately notify your manager and the [Legal Department](#) before taking or promising any action.



- » Falsified information. Never destroy, alter, or conceal any document in anticipation of or in response to a request for these documents.
- » Unlawful influence. Never provide or attempt to influence others to provide incomplete, false, or misleading statements to a company or government investigator.



Data Privacy

■ STATEMENT OF POLICY

We respect the personal information of others. We must follow all applicable laws and PCA policies in collecting, accessing, using, storing, sharing, selling, and disposing of sensitive information. Only use it — and share it with others outside of PCA — for legitimate business purposes.

Make sure you know the kind of information considered personal information. It includes anything that could be used to identify someone, either directly or indirectly, such as a name, email address, phone number, or credit card number.



- » Sending sensitive information to unattended multi-function printers.
- » Failing to shred or securely dispose of sensitive information.
- » Using “free” or individually purchased internet hosting, collaboration, or cloud services.

Insider Trading

■ STATEMENT OF POLICY

PCA employees are prohibited from trading in PCA stock or the stock of other companies while in possession of material non-public information. In the course of business, you may learn confidential information about PCA or about other publicly traded companies that is not available to the public at large. Trading securities while aware of such non-public material information, or disclosing such information to others who then trade (“tipping”), is prohibited by various laws, as well as PCA’s Insider Trading Policy.

Material Information

Material information is the kind of information a reasonable investor would take into consideration when deciding whether to buy or sell a security. Some examples of information about a company that may be material are:

- A proposed acquisition or sale of a business
- A significant expansion or cutback of operations
- Extraordinary management or business developments
- Changes in strategic direction such as entering new markets
- Financial results or projections before these are released to our investors

Do What's Right

- » Do not buy or sell securities of any company when you have non-public material information about that company.
- » Protect non-public material information from the general public including information in both electronic form and in paper copy.
- » Discuss any questions or concerns about insider trading with the [General Counsel](#).

Watch Out For

- » Requests from friends or family for information about companies that we do business with or have confidential information. Even casual conversations could be viewed as illegal “tipping” of inside information.
- » Sharing non-public material information with anyone, either on purpose or by accident, unless it is essential for PCA-related business. Giving this information to anyone else who might make an investment decision based on your inside information is considered “tipping” and is against the law regardless of whether you benefit from the outcome of their trading.
- » Executives, officers, and certain other designated staff must follow certain other procedures regarding trading in PCA stock to avoid even the appearance of impropriety.



Political Activities

■ STATEMENT OF POLICY

You have the right to voluntarily participate in the political process on your own time and expense, including making personal political contributions. However, you may not represent your political activity as being PCA's and may never use Company funds for any political purpose without proper authorization.

Do What's Right

- » Ensure that your personal political views and activities are not viewed as those of the Company.
- » Do not use PCA resources or facilities to support your personal political activities.

Watch Out For

- » **Lobbying.** Interactions with government officials or regulators that could be seen as lobbying. Such situations must be discussed in advance and coordinated with the [General Counsel](#).
- » **Pressure.** Never apply direct or indirect pressure on another employee to contribute to, support, or oppose any political candidate or party.
- » **Improper influence.** Avoid even the appearance of making political or charitable contributions in order to gain favor or in an attempt to exert improper influence.
- » **Conflicts of interest.** Holding or campaigning for political office must not create, or appear to create, a conflict of interest with your duties at PCA.

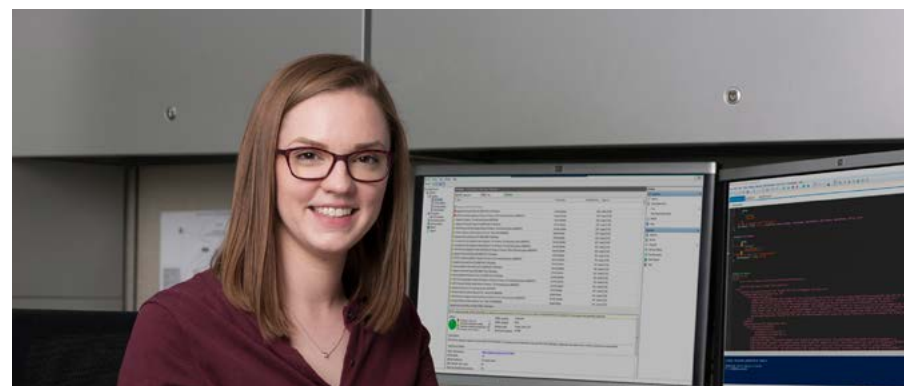
Reality Check

I will be attending a fundraiser for a candidate running for local office. Is it OK to mention my position at PCA as long as I do not use any Company funds or resources?

No. It would be improper to associate our name in any way with your personal political activities.

I would like to invite an elected official to speak at an upcoming Company event. Would that be a problem?

You must get approval from the General Counsel before inviting an elected official or other government official to attend a Company event. If the invitee is in the midst of a reelection campaign, the Company event could be viewed as support for the campaign. Depending on local laws, any food, drink, or transportation provided to the invitee could be considered a gift. In most cases, there would be limits and reporting obligations.



Anti-Corruption and Anti-Bribery

■ STATEMENT OF POLICY

We believe that all forms of bribery, extortion, and other corrupt practices are an inappropriate way to conduct business regardless of local customs. PCA is committed to complying with all applicable anti-corruption laws, including the U.S. Foreign Corrupt Practices Act.

PCA's policy is to not pay or accept bribes or kickbacks, at any time for any reason. This applies equally to any person or firm who represents PCA. The only possible exception is if a potentially improper payment is necessary to protect an individual's health or safety. In such a situation, you should immediately report the payment to the [Legal Department](#).

Key Definitions – Bribery, Corruption, and Facilitation Payments

Bribery means giving or receiving anything of value (or offering to do so) in order to obtain business, financial, or commercial advantage.

Corruption is the abuse of an entrusted power for private gain.

Facilitation payments are typically small payments to a low-level government official that are intended to encourage the official to perform his responsibilities.

It is especially important that we exercise due diligence and carefully monitor third parties acting on PCA's behalf. We carefully screen all third parties, including suppliers, consultants, and vendors who work on our Company's behalf, particularly when dealing in countries with high corruption rates and in any situations where "red flags" would indicate further screening is needed before retaining the third party. Third parties must understand that they are required to operate in strict compliance with our standards and to maintain accurate records of all transactions.

Do What's Right

- » Never give anything of value inconsistent with local laws and regulations to any government official. If you are not sure of the local laws, the safest course of action is give nothing of value.
- » Understand the standards set forth under anti-bribery laws, which apply to your role at PCA.
- » Accurately and completely record all payments to third parties.

Watch Out For

- » Apparent violations of anti-bribery laws by our business partners.
- » Agents who do not wish to have all terms of their engagement with PCA clearly documented in writing.

Reality Check

I work with a foreign agent in connection with exporting PCA products to another country. I suspect that some of the money we pay him goes toward making payments or bribes to government officials. What should I do?

This matter should be reported to the Legal Department for investigation. If there is bribery and we fail to act, both you and our Company could be liable. While investigating these kinds of matters can be culturally difficult in some countries, any agent doing business with us should understand the necessity of these measures. It is important and appropriate to remind our agents of this policy.

Antitrust and Fair Competition

■ STATEMENT OF POLICY

PCA will comply with all applicable laws and will not engage in illegal practices under those laws, such as price fixing. We believe in free and open competition and never engage in improper practices that may limit competition. We never look to gain competitive advantages through unethical or illegal business practices.

Antitrust laws are complex and compliance requirements can vary depending on the circumstances. In general, the following activities are red flags and should be avoided and, if detected, reported to the Legal Department:

- Sharing our Company’s competitively sensitive information with a competitor.
- Sharing competitively sensitive information of business partners or other third parties with their competitors.
- Attempting to obtain non-public information about competitors from new hires or candidates for employment.

You should never discuss certain topics with a competitor. Those topics include:

- Pricing, pricing information, or price lists,
- Terms of sale,
- Marketing plans or strategies,
- Market shares,
- Production levels,
- Plans for downtime,

- Production costs,
- Production capacity or capacity utilization,
- Expansion plans, or
- Research and development projects.

Such discussions may be viewed as evidence of an agreement to fix prices, allocate markets, or otherwise suppress competition.

Do What’s Right

- » Do not enter into agreements with competitors or others to engage in any anti-competitive behavior, including setting prices or dividing customers, suppliers, or markets.
- » Know that the word “price” includes all components of the sales price, including allowances, freight, discounts, and payment terms.
- » Understand that you may lawfully discuss price for a particular product with a competitor in two instances only: (1) If there are bona fide negotiations to sell a product to a competitor, or (2) When you negotiate to purchase a competitor’s product. In either situation, discussions of price must be limited to the particular product to be purchased or sold; and you must avoid generalized discussions of market conditions.
- » When you properly obtain information about a competitor’s prices from your customer, you must clearly label the information with (1) the name of the person and company who provided it, (2) the date the information was given to you, and (3) any other relevant circumstances to show the information was not received directly from a competitor.
- » Do not engage in conversations with competitors about competitively sensitive information or prohibited topics.



Watch Out For

- » **Collusion** — when companies secretly communicate or agree on how they will compete. This could include agreements or exchanges of information on pricing, terms, wages, or allocations of markets.
- » **Bid rigging** — when competitors or service providers manipulate bidding so that fair competition is limited. This may include comparing bids, agreeing to refrain from bidding, or knowingly submitting noncompetitive bids.
- » **Tying** — when a company with market power forces customers to agree to services or products that they do not want or need.
- » **Predatory pricing** — when a company with market power sells a service below cost to eliminate or harm a competitor, with the intent to recover the loss of revenue later by raising prices after the competitor has been eliminated or harmed.

Information about competitors is a valuable asset in today's competitive business environment. When collecting business intelligence, PCA employees, and others who are working on our behalf, must always live up to the highest ethical standards.

We must never engage in fraud, misrepresentation, or deception to obtain information. Nor should we use invasive technology to “spy” on others. We also need to be careful when accepting information from third parties. You should know and trust their sources and be sure that the knowledge they provide is not protected by trade secret laws, non-disclosure, or confidentiality agreements.

While PCA employs former employees of competitors, we recognize and respect the obligations of those employees not to use or disclose the confidential information of their former employers.



Do What's Right

- » Obtain competitive information only through legal and ethical means, never through misrepresentation.
- » Respect the obligations of others to keep competitive information confidential.



Watch Out For

- » Retaining papers or computer records from prior employers in violation of laws or contracts.
- » Using anyone else's confidential information without appropriate approvals.
- » Using job interviews as a way of collecting confidential information about competitors or others.
- » Receiving suggestions from third parties for new products, product features, or services when the source of the original idea is not fully known.



Reality Check

I received sensitive pricing information from one of our competitors. What should I do?

You should contact the Legal Department immediately and before any further action is taken. It is important, from the moment we receive such information, that we demonstrate respect for antitrust laws, and we make it clear that we expect others to do the same. This requires appropriate action that can only be decided on a case-by-case basis and may include sending a letter to the competitor.

Anti-Money Laundering

■ STATEMENT OF POLICY

Money laundering is a global problem with far-reaching and serious consequences. It is defined as the process of converting illegal proceeds so that funds are made to appear legitimate, and it is not limited to cash transactions. Involvement in such activities undermines our integrity, damages our reputation, and can expose our Company and the individuals involved to severe sanctions. Report any suspicious financial transactions and activities to [PCA's General Counsel](#) and, if required, to appropriate government agencies.

Do What's Right

Speak up if you become aware of suspicious financial transactions and activities.

Watch Out For

- » Evasiveness or reluctance to provide detailed information.
- » Incomplete or inconsistent information on financial documents.
- » Unusual money transfers or transactions.

Wages and Work Hours

■ STATEMENT OF POLICY

PCA complies with all minimum wage obligations established by applicable law, and with all applicable laws and collective bargaining agreements regarding maximum hours, overtime work, and the payment of overtime compensation.



Resource:	Contact:
PCA’s Employee Concerns Hotline	1-877-643-8722 (a toll-free, 24-hour helpline) Or www.pca.ethicspoint.com (your IP address is not recorded by the system)
Legal Department	General Counsel 1-847-482-2418 Legal@packagingcorp.com 1 N. Field Court Lake Forest, IL 60045
Human Resources	Vice President of Human Resources 1-847-482-8776 Corporate_HR@packagingcorp.com 1 N. Field Court Lake Forest, IL 60045
IT Department	PCA Helpdesk number: 1-877-330-9496
Records Management Department	Legal@packagingcorp.com

