



## CODE OF BUSINESS CONDUCT AND ETHICS

effective May 18, 2005

### THE SPIRIT OF THIS CODE:

- **RW Packaging Ltd. (RW) operates its business within a complex framework of federal, provincial and municipal laws, regulations and contractual commitments. The Board of Directors, President & CEO and employees are expected to conduct themselves and the Company's business according to these rules and good industry practices.**
- **By aspiring to these practices, we will not only satisfy the need for "external" confidence and respect, but we will help the Company achieve its strategic objectives.**
- **The spirit of this code lies in the fact that values are critical, codes are important and rules will almost always be necessary – not only for their own sake, but because without them, we as a Company are unlikely to be successful.**

### GUIDELINES FOR ETHICAL DECISION-MAKING:

- **Is it legal, consistent with RW Packaging's Code of business conduct and ethics?**  
Would my action contravene any contract, law, regulation, good industry practice or Company policy?
- **Is it Safe?**  
Will the proposed action create a risk of illness, injury, damage or loss?
- **Is it Right?**  
Could my action harm or otherwise disadvantage any person with an interest in RW Packaging?



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### GUIDELINES FOR ETHICAL DECISION-MAKING (CONT'D):

- **Is it clearly justifiable?**

If my conduct was questioned by my supervisor, a fellow peer, the President & CEO, the Board of Directors or the media, am I confident that it would be acceptable to them?

Can I justify it to RW Packaging's President & CEO or the Company's Legal Council?

How would my actions appear if they were printed on the front page of a daily newspaper?

Could my conduct lead to negative comments on the character of RW Packaging and damage its reputation as an ethical, law abiding corporate citizen?

### OUR COMMITMENT TO OUR PEOPLE:

- **RW Packaging Ltd. is about people (internal and external) and goes beyond our relationships we have with our customers, suppliers and government, extending to the relationships we have with each other. Every RW Packaging Board of Director and employee has an important role to play in making the Company a rewarding place to work. Behind this goal are policies designed to create a work environment that encourages and recognizes each individual's worth, productivity and contribution to the Company.**



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### **ACCOUNTS AND RECORD KEEPING:**

- **RW Packaging Ltd. observes high standards in the keeping of all financial records and accounts. Invoices, receipts and other accounting and supporting documents must accompany all transactions that involve the Company. The transaction must be reflected in RW Packaging's books promptly, accurately and completely.**
- **No asset, liability or transaction is to be concealed from management, the board, auditors or other persons including government, regulatory and tax authorities. Deviating from generally accepted accounting principles (cGAAP) or applicable laws is unacceptable.**

### **CONFIDENTIAL INFORMATION:**

- **Many RW Packaging employees have access to confidential information about the Company such as strategic plans, financial worth and research & development activities. Giving confidential information to people outside of the Company could have damaging effects on the Company's competitive position, reputation and financial performance. It is vital that we all take steps to ensure the protection of confidential information and that it is used for proper business purposes.**
- **All RW Packaging employees who deal with confidential information and the Board of Directors should be required to sign a confidentiality agreement.**



**EXTERNAL COMMUNICATIONS:**

- From time to time, people from outside RW Packaging Ltd., such as media, government, regulatory offices or public interest groups, might ask employees or Board members to provide information on RW Packaging's operations or business affairs. Only, if you are an authorized spokesperson for the Company may you communicate directly with these groups. Otherwise, unless specifically authorized, these inquiries should be directed to the President & CEO of the Company.
- In reality, RW Packaging employees and Board members may come in contact with these groups at informal or public functions. While it is acceptable to discuss common business items of general public knowledge, employees or Board members must not engage in discussion about issues unrelated to their own expertise. The reason for this is simple. Sometimes outsiders may perceive your comments to be RW Packaging Ltd. policy when that may not be the case. In addition, you may not have access to full information and may provide inaccurate or incomplete representations that could harm the Company.



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### **CUSTOMERS, SUPPLIERS, GOVERNMENT AND OTHER ASSOCIATES:**

- **RW Packaging Ltd. employees and Board members are honest, fair and objective in their communication with customers, suppliers, government and other associates. RW Packaging competes vigorously and fairly in the marketplace and is committed to satisfying customers and partners by delivering quality products and services. RW Packaging Ltd. conducts business with suppliers that support this same goal.**
  
- **RW Packaging Ltd. also recognizes the importance of laws and regulations that guide our business. Competition laws impose certain requirements which affect the way we advertise and promote our Company in the marketplace. This means that RW Packaging employees and Board members must never:**
  - 1. Make false or misleading statements about another business.**
  - 2. Engage in deceptive or unfair practices.**
  - 3. Acquire or disclose confidential non-public information such as business plans, costs to operate the Company or the Company's financial health.**
  - 4. Acquire competitive intelligence through illegal or illicit means.**
  - 5. Use the Company's market power to compete unfairly.**
  - 6. Cooperate with competitive business's or third parties in any way that might lessen competition unduly in any geographic or like market in which the Company operates.**



**CONFLICT OF INTEREST:**

- **RW Packaging Ltd. employees and Board members have an obligation when carrying out their duties and responsibilities to act in the best interest of the Company at all times. A conflict of interest is when you put your own personal or commercial interests ahead of the Company. Examples of when a conflict would arise:**
  1. **If an employee, the President& CEO, or Board members owns an interest in or is associated in some formal way with a competitor, an existing or prospective customer or supplier or other outside entity that is doing or seeks to do business with RW Packaging Ltd.**
  2. **Bribes, Inappropriate Payments – RW Packaging employees and Board members are not to accept cash or other inappropriate payments in connection with business conducted on behalf of the Company.**
  3. **Inappropriate Gifts, Favors, Entertainment, etc. – All decisions must be based on an impartial assessment of the benefits to RW Packaging Ltd. Decisions must not be influenced in any way by gifts, favors or entertainment. Before accepting or donating any benefit, ensure that it meets the following criteria:**
    - a) **The benefit must not be material in value and cannot be seen to be influencing the judgment of the recipient.**
    - b) **It must be consistent with good industry practice.**
    - c) **It must be infrequent.**
    - d) **It cannot contravene any laws or regulations, ethical standards of this code or other Company policy.**
    - e) **It must be given or received openly.**



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### **HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION:**

- **RW Packaging Ltd. is a responsible corporate citizen. We are committed to the health, safety and protection of all employees, customers, property, the public and the environment where we operate, ensuring that our products, services and operations are safe. The Company has a documented “Workplace Safety and Health Policy”, as well as, “Workplace Safety and Health Rules” and rules of personal conduct, which all employees must adhere to.**
- **It is RW Packaging’s policy to comply with environmental regulations. Each employee of RW Packaging whose duties could have an impact on the environment must know and comply with environmental laws and regulations, as well as, RW Packaging’s environmental policies and procedures. Employees of RW Packaging Ltd. are required to work safely at all times and to do their part in maintaining regulatory, Company and industry standards.**

### **COMPLIANCE AND DISCLOSURE:**

- **It is expected that RW Packaging employees and Board members comply with this code and disclose promptly to the President & CEO or the Board any personal situation or transaction which is, or may be, in conflict with the intent or spirit of this code.**
- **This Code of Business Conduct raises the bar for leadership at RW Packaging Ltd. It is the standard of conduct that each of us should strive for in our dealings with peers, customers, suppliers, government and other associates.**
- **This Code applies to the entire RW Packaging organization.**