

A message from Hassan Rmaile, Chief Executive Officer



Dear Multi-Color associate,

MCC's success comes from our exceptional people doing their best work for our customers. Our Code of Conduct, which all MCC associates are required to observe, ensures we're accomplishing this work with integrity in everything we do.

As you review the Code of Conduct, you'll see the high standards we hold ourselves to – in how we treat our customers, coworkers and external partners; protect our financial well-being; demonstrate respect for the communities in which we work; and represent MCC in an appropriate and professional manner at all times. These aren't just things we aspire to. They're behaviors we need to hold one another accountable for every day, and which are absolutely critical to our continuing identity as the largest and most trusted label solutions company in the world.

Please follow the provided instructions to certify that you have received and understand our Code of Conduct.

Thank you for all you do on behalf of Multi-Color.

Hassan Rmaile

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I. Purpose and Applicability

Our Global Code of Business Conduct and Ethics (the “Code”) sets forth standards of conduct required of every employee, officer, and director of Multi-Color Corporation and its subsidiaries and affiliates worldwide (“MCC” or the “Company”). It provides general guidance for employees worldwide on how to carry out our daily activities in accordance with our values and applicable laws and policies.

- **Who Must Follow Our Code?**

All members of the MCC organization—including but not limited to employees, officers, and directors—must familiarize themselves with the principles and guidelines contained in the Code and are expected to conduct their activities on behalf of MCC in accordance with the Code. A copy of the Code is available on MCC’s website at www.mcclabel.com. We expect our agents and other third parties to hold themselves to similar standards when acting on MCC’s behalf.

- **Additional Responsibilities of Managers and Supervisors**

All managers, supervisors and leaders are expected to ensure their employees are aware of and understand the Code, as well as serve as ethical role models by:

- Encouraging ethical decision-making;
- Rewarding integrity;
- Encouraging employees to speak up when they see actions that are unsafe, unethical or illegal;
- Creating a respectful and inclusive work environment; and
- Assisting employees in understanding our values and completing proper training as needed.

- **Speak-Up Culture**

All employees have an obligation to uphold MCC’s values. If you observe or suspect misconduct that is unsafe, unethical or illegal, you are expected to “Speak Up,” which allows MCC to deal with issues promptly and responsibly. Speaking Up is an essential way for MCC to maintain its reputation and success. For more information on how to Speak Up, see “Additional Information” on page 10.

II. Core Values

MCC's core company values are:

- **Integrity**

We conduct business safely, ethically and lawfully. We expect personal accountability for our work, behaving with openness, honesty and truthfulness. We treat one another with respect and build trust by doing what we say we'll do.

- **Passion**

We show pride in our company and are determined to be the best in our area of responsibility. We are engaged, self-motivated people who embrace challenges. We put company and customer needs before self interests.

- **Perseverance**

We communicate our goals and expectations with clarity. We relentlessly pursue continuous improvement and respond vigorously to change. We nurture our short, medium and long-term business needs.

- **Creativity**

We are forward-thinking, creative, flexible and innovative in our approach to business. We encourage the best ideas from anywhere within the organization and appreciate the value of multiple perspectives and diverse expertise. We seek the best talent and promote continuous learning and development.

- **Achievement**

We aim to win, doing so with the highest standards, and we celebrate our successes. We actively seek to develop and promote from within. We are results-driven with focus, speed and disciplined execution.



III. Legal Compliance

As a global company, MCC must operate in strict compliance with all laws and regulations applicable to MCC's activities around the world. Because Multi-Color Corporation is a U.S. corporation, U.S. law may apply to MCC conduct that occurs outside of the U.S. If compliance with the Code or U.S. law appears to conflict with local laws, or if you are unclear about which laws apply to your activities, please contact MCC's Legal Department at legal@mcclabel.com.

IV. MCC and its Employees

- **Respect for the Individual**

MCC's policy is to provide equal employment opportunities for all applicants and employees. Unlawful discrimination in the hiring, promotion, compensation or retention of employees is strictly prohibited. MCC does not tolerate harassment of our employees based on personal characteristics protected by law such as race, sex, age, national origin, disability, religion, veteran status, pregnancy, citizenship, gender, or marital status. Harassment, including sexual harassment of employees, is strictly prohibited. Retaliation against any employee who, in good faith, reports harassment or assists in investigating complaints of harassment is prohibited.

- **Health and Safety**

The personal safety and health of each MCC employee is of primary importance. MCC is committed to ensuring that its work environments meet the highest standards in protecting the health and safety of MCC's employees, customers, suppliers, and guests. Every MCC employee is responsible for maintaining a safe and healthy work environment and for following all applicable safety-related laws, rules, regulations and practices, and to report any noncompliance immediately to MCC management, MCC's Legal Department, or to seek guidance as described in "Additional Information" on page 10.

MCC prohibits the sale, use, possession or being under the influence of alcohol, illegal drugs or controlled substances by employees while performing work duties, while using MCC vehicles or when using personal vehicles in the course of conducting business for MCC. Employees who have been prescribed medication by a treating physician that may impact their ability to safely perform their jobs should advise HR of this fact.

V. Environment and Sustainability

- **Environmental Laws**

MCC is committed to complying with all environmental laws, rules and regulations applicable to it. Every MCC employee must abide by all environmental laws, rules, regulations, policies and procedures applicable to their respective MCC facility. All noncompliance must be reported immediately to MCC management and/or the Legal Department as described in "Additional Information" on page 10. MCC will take appropriate remedial action and ensure that timely notification is made to government agencies as required by applicable law.

- **Sustainability**

At MCC, we “label with care” because we believe in creating a sustainable future for our employees, our environment, and our customers. To achieve this, we:

- Prioritize the health and well-being of our employees by providing a safe and inclusive work environment;
- Commit to reduce waste, conserve resources, and implement recycling and renewable energy programs, where possible; and
- Offer label solutions that meet customers’ sustainability needs.

MCC is dedicated to continuous improvement and is committed to minimizing our environmental footprint, while providing high-quality products and services to our customers.

VI. Ethical Business Conduct

- **Conflicts of Interest**

A conflict of interest occurs whenever there is a possibility of direct or indirect personal gain for you or a family member that could influence your judgment or actions in the conduct of MCC’s business. It is every employee’s responsibility to avoid conflicts between the interests of MCC and the employee’s personal interests. The following are examples of conflicts of interest:

- Competing with MCC in another business venture;
- Owning or investing in a competitor, supplier, or customer of MCC (other than a passive investor in a public company);
- Employment or activities which could have a negative effect upon the performance of your job or conflict with your obligations to MCC; and
- Using MCC confidential information or other MCC assets for personal gain.

The list above does not include all examples of conflicts of interest. Any situation that is a conflict of interest or could be perceived as one must be promptly and fully disclosed to your supervisor. For more guidance, see “Additional Information” on page 10.

- **Anti-Bribery and Corruption**

Gifts, Gratuities and Entertainment

MCC employees must be cautious about and comply with applicable laws relating to the offering, giving or receiving gifts or entertainment from vendors, customers, or other third parties. While the exchange of some business courtesies—such as payment for lunch or dinner in connection with business meeting—may be acceptable, others could create an actual or perceived influence on business decisions. You may not offer, solicit or accept a gift of money or non-monetary gifts, gratuities, entertainment or other personal benefits from suppliers, customers, or other third parties with which MCC does business. The only exceptions are gifts of nominal value and primarily of a promotional or advertising nature. No MCC employee shall directly or indirectly accept from or offer to any person or organization any bribes, favors or “kickbacks” as a condition to past, present or future business relationships. In some countries, it is customary for suppliers or customers to give gifts of more than nominal value to representatives of companies with which they deal. In such cases, you should report the gift to the Legal Department who will advise you whether you may keep the gift, return it or turn the gift over to the Company. Any employee purchasing goods or services on behalf of the Company must comply with the Company’s Supplier Gifts and Entertainment Policy.

No gift or entertainment shall ever be offered, given, provided or accepted by any MCC employee or family member of an employee unless it (1) is not a cash gift, (2) is consistent with customary business practices, (3) is reasonable in value, (4) cannot be construed as a bribe or payoff, (5) the public disclosure of the gift or entertainment could not reasonably be expected to cause embarrassment to or otherwise damage the reputation of MCC, and (6) does not violate any laws, regulations or applicable policies of the other party's organization. For more guidance, see "Additional Information" on page 10.

Business with Governments

Relationships with government representatives are governed by additional and very strict laws and regulations. Unless approved in advance by MCC's Legal Department, MCC employees shall not provide, directly or indirectly, any payment, gift or entertainment to any government official.

Foreign Corrupt Practice Act, UK Bribery Act, and Similar Laws

The Foreign Corrupt Practices Act (FCPA) and other U.S. laws prohibit the payment of any money or anything of value to a foreign official, foreign political party or any candidate for foreign political office for purposes of obtaining, retaining or directing business, or gaining a political or legal advantage or benefit. In addition, the U.K. Bribery Act extends beyond the public sector and prohibits the payment of any money or anything of value to any individual in the public or private sector for the purpose of obtaining, retaining or directing business. The U.K. Bribery Act also prohibits the request for a bribe as well as the payment. In addition, many countries outside of the U.S. and U.K. have anti-bribery and corruption laws that prohibit bribery in any form. All MCC employees must comply with all anti-bribery and corruption laws applicable to the location in which they work, including but not limited to, the FCPA. In addition, all MCC employees must comply with MCC anti-corruption policies and procedures applicable to the employee's role and location.

Anti-bribery and corruption laws are complex and far-reaching and have significant penalties including fines and imprisonment for companies and individuals found to be in violation. For questions regarding compliance, contact the Legal Department or seek guidance as described in "Additional Information" on page 10.

- **Competitive Practices**

Every MCC employee must act honestly and with integrity in all business relationships and must comply with all applicable laws protecting competition, such as antitrust laws. Antitrust laws of the U.S. and other countries create complex legal obligations which affect many activities and decisions of the Company, the violation of which can carry heavy fines and even criminal prosecution. Certain kinds of transactions or practices are prohibited under these laws. For example, no agreements or understandings may be made with competitors to fix or control prices; to allocate products, markets or territory; to boycott certain customers or suppliers; or to refrain from or limit the manufacture, sale or production of any product. The provisions of competition laws apply to both formal and informal communications. It is MCC's policy to strictly comply with all applicable competition laws of all countries in which MCC does business.

Further, no MCC employee shall engage in illegal or improper acts to acquire a competitor's trade secrets, customer lists, information about customer facilities, technical developments or operations. MCC will not hire competitors' associates for the purpose of obtaining confidential information or urge competitors' employees, customers or suppliers to disclose confidential information, nor shall MCC seek such information from competitors or associates subsequently hired by the Company.

Laws governing competitive practices are complex. If your work brings you into contact with customers, competitors or suppliers regularly, or if you are involved in trade associations where participation involves opportunities for communications among competitors, customer and suppliers, you have an obligation to become familiar with antitrust compliance and to consult with MCC's Legal Department or seek advice as described in "Additional Information" on page 10. whenever questions arise that may involve antitrust implications.

- **Imports and Exports**

It is MCC's policy to comply with all applicable laws and regulations governing the entry of goods into the U.S. or any other country. No MCC employee shall take any action to improperly evade any custom tariff, duty or other applicable requirements regarding the importation of goods.

Export control and sanction laws give countries legal control over the sale, purchase, shipment and electronic transfer or disclosure of information, software, and goods and services going across national borders. All members of the MCC organization, both U.S. based and non-U.S. based, must be aware of applicable export controls and must comply with all such laws that are applicable to MCC's business.

Before transferring items to another country, performing services in another country, or receiving items from another country, you must understand and observe the import and export restrictions on those goods or services. In addition, controls and sanctions (including embargoes) can be imposed against countries, entities, individuals and goods, which may restrict the way MCC does business. If you have any questions or are unsure about compliance with export laws, contact MCC's Trade Compliance Manager, MCC's Legal Department, or seek guidance as described in "Additional Information" on page 10.

VII. Company Assets and Resources

- **Confidentiality of Company Information**

MCC employees are exposed to information which is the confidential and/or proprietary property of MCC. This includes, but is not limited to, information about manufacturing methods or processes; technical product information, marketing or new product plans; customer and supplier information; price schedules; financial and operating data; quality control information; sensitive internal communications and policies; information about employees, merger or acquisition plans; and trade secrets and other information. MCC employees must maintain all such information in complete confidence both while employed by the Company and after employment with MCC ends, and must disclose such information only to others at the Company who have the clear right and need to know the information in order to perform their jobs.

MCC employees may not disclose Company confidential information to anyone outside the Company without prior authorization, unless it is legally compelled to be disclosed as part of a lawsuit or legal investigation, and may not use Company confidential information for personal gain. Confidential information obtained at work should not be discussed with family, business or social acquaintances. It is the Company's practice to request that new employees sign agreements confirming their obligation of confidentiality, but this confidentiality obligation exists whether or not a confirming letter is signed.

- **Computers, Software and Other Communication Equipment**

Many MCC employees use Company-owned computers, cellphones and other communications equipment. This equipment—together with all MCC-purchased or authorized software that runs on such equipment and the data stored on such equipment or on the Company's network (for example, word processing documents, spreadsheets, databases and analyses, etc.)—are the property of MCC and must not be disclosed, duplicated, distributed or altered except in the normal and authorized course of Company business. No MCC employee shall use Company-

owned equipment or facilities to duplicate or distribute software in any manner inconsistent with the manufacturer's license agreement. Unlicensed software must not be used on Company-owned equipment. All MCC employees must comply with Company policies regarding the use of MCC owned computers and other communications equipment.

- **Company Resources**

MCC employees have a responsibility to protect Company assets from misuse, fraud and theft. No MCC employee may take or improperly use Company assets or permit others to do so without the prior authorization of MCC management. All MCC assets must be used for legitimate MCC business.

- **Corporate Opportunities**

MCC employees are prohibited from taking for themselves opportunities that are discovered through use of MCC property, information or their position without the consent of the employee's supervisor or MCC's Legal Department. No MCC employee shall use MCC's property, information or position for personal gain without the prior written approval of MCC's Legal Department.

VIII. Books and Records

The integrity of the Company's accounting and financial records is based on the accuracy and completeness of the basic information supporting entries to the Company's books of accounts. Every accounting or financial entry should reflect exactly what is described by the supporting information. Payments may be made only for legitimate business purposes. No corporate funds or assets should be used for any unlawful or improper purpose. It is every employee's responsibility to ensure that MCC books, records and reports are complete and accurate. Non-compliance with this policy must be reported immediately.

IX. Data Privacy

In the course of business, MCC may collect, use, store, hold, share or process personal information about MCC employees, business partners, and others. MCC understands that the handling of personal data is subject to privacy regulations and that MCC is the custodian of that data. Every MCC employee has a duty to handle personal data with care and use it in a responsible and lawful manner, appropriate to the jurisdictions in which they do business on behalf of MCC. You must promptly report any actual or suspected violations of our policies, actual or potential data breaches, or other risks to personal information, to MCC's Legal Department at legal@mcclabel.com.

X. Political Activity

It is MCC's policy to follow all laws governing corporate political activities, lobbying and contributions. These laws vary around the globe. For this reason, only designated MCC employees are authorized to engage in efforts to discuss legislation or government policy with political officials on behalf of the Company. When you participate in the political process, you may only do so using your own money, time and resources, and you must make every effort to ensure that they do not create the impression that they speak or act on behalf of MCC.

XI. Media Inquiries

Providing clear and accurate information to the media and the general public maintains MCC's integrity in its relationships with the public. Requests for financial or business information about the Company from the media, financial community or public must be referred to MCC's Chief Executive Officer or Chief Financial Officer. Employees are not authorized to provide MCC financial or business information to the media, financial community or general public without the prior authorization of MCC senior management.

XII. Violation

- **Violations of Code**

Violations of the Code may result in disciplinary action, up to and including termination of employment, and depending on the violation involved may result in civil or criminal action against the employee. Others involved in the wrongdoing besides the violator may also receive disciplinary action. These include employees who fail to use reasonable care to detect a violation; employees who withhold or misrepresent material information that has been requested with regard to a violation; and employees in supervisory capacities who approve or condone a violation or attempt to retaliate in any way against a person reporting a violation or providing related information or assistance.

- **Non-Retaliation**

MCC is committed to providing workplace conditions that allow employees to report concerns and raise issues without fear of retaliation. Retaliation will not be tolerated against a person who reports in good faith a violation of the Code or applicable law, raises compliance questions or issues, or cooperates in an investigation of a potential violation. Any retaliation is a serious offense and will result in disciplinary action, which may include termination of employment.

- **Acknowledgement**

MCC employees, officers, and directors will be asked to acknowledge their commitment to the Code periodically. Newly hired employees are required to acknowledge their commitment to the Code prior to or immediately following commencement of employment. Any independent third party retained to do work or represent MCC's interests may be asked to acknowledge the principles and policies in the Code that are applicable to their work.

XIII. Additional Information

If you have a question about the Code and its scope and interpretation in any circumstances, whether involving you or someone else, you should not hesitate to ask for clarification or help. Prompt and open discussion of questions and issues will help assure that the Company remains in compliance with the Code.

Every MCC employee, director and officer is expected to understand and comply with the Code. This includes an obligation on each such person's part to report dishonest or illegal activities by others. MCC has designated certain employees to assist in resolving or addressing questions regarding the interpretation and application of the Code, as follows.

- Supervisor or department manager
- Human Resources
- The Legal Department

Employees also may submit questions or report concerns to:

Multi-Color Corporation
General Counsel & Chief Compliance Officer
6111 N. River Rd.
Rosemont, IL 60018
Email: legal@mcclabel.com

If contacting your supervisor or manager or Human Resources is not appropriate for any reason, you may use MCC's Ethics Line to communicate any concerns relating to the Code and compliance with laws. All communications to the Ethics Line are received by an independent third-party vendor and treated confidentially and anonymously. The Ethics Line is available 24 hours a day, 7 days a week at [MCC Ethics & Compliance \(sharepoint.com\)](#) or by telephone, where available. A list of Ethics Line country-specific telephone numbers is available at [MCC Ethics & Compliance \(sharepoint.com\)](#).

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