

Code of Conduct

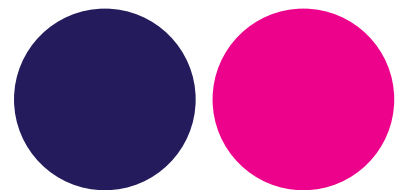
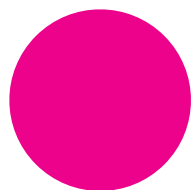
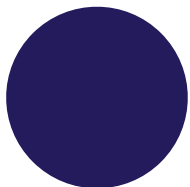
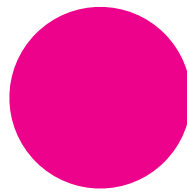
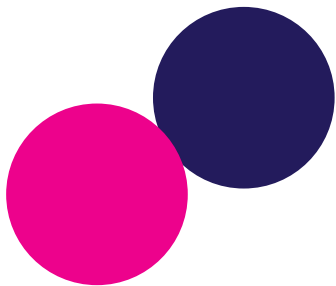
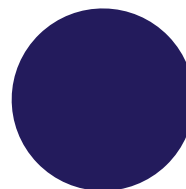
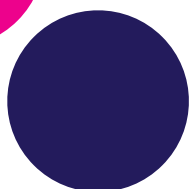


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Message from the CEO



— Hervé Poncin

This Code of Conduct (available at www.antalisis.com) encompasses the values and principles of the Antalis Group in conducting its business in compliance with applicable laws and regulations. It ensures we act in accordance with internationally recognised ethical and environmental standards, such as the ones supported by the ILO (International Labour Organization) for labour and human rights, the OECD for responsible business conduct and ISO 26000 for social responsibility.

Our Code of Conduct is mandatory and applies to every employee in the Antalis Group – no matter what company they work for and no matter what job they do. It governs the ways we work with our Antalis colleagues and with any third party with which we have a business relationship, including our customers, suppliers, consultants, agents and service providers.

The Antalis Group is – and will remain – committed to quality, service, ethics and fair dealings with others, both within and outside the Antalis Group. By following all applicable laws and regulations and adapting constantly to new practices and new rules of conduct, our Code of Conduct forms the basis of our business relationships. We expect all our employees and Business Partners to adhere to its values and principles as we work together.



In this Code of Conduct

“Antalis Group” refers to Antalis SAS and each of its subsidiaries.

“Business Partner” refers to any third party having a business relationship with a member of the Antalis Group, including customers, suppliers, consultants, agents or service providers.

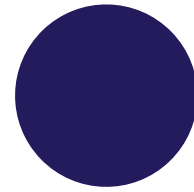
“Employee” refers to any person having an employment agreement (permanent or fixed term) or similar relationship with an Antalis entity, including any directors, officers and apprentices.



KPP GROUP HOLDINGS CO., LTD.

“KPP” means KPP Group Holdings Co., Ltd, the sole shareholder of the Antalis Group listed on the Tokyo Stock Exchange.

Three pillars – Environment, Social and Governance – ensure the sustainability and ethical conduct of our activities.



Our values and principles

TEAM

Our core values can be summarised by “TEAM”, which stands for **T**eam Spirit, **E**mpowerment and Trust, **A**ccountability and **M**indset for Change. It is the foundation of the Antalis Group’s culture, allowing us to rely on Employees committed to the same values. In the conduct of our business activities, Employees are expected to apply the values and principles set out in this Code of Conduct.

Strictly abide by all applicable laws

Antalis’ reputation for integrity is built on its respect of laws and regulations applying to its business activities. Our Employees are strictly prohibited from carrying out unlawful practices. Any breach of laws or regulations may lead to civil and criminal prosecution. An Employee found guilty of a violation may also be subject to disciplinary action pursuant to his/her employment contract with the Antalis Group.

Antalis also requires its Employees to comply with any applicable Group or local policies and procedures governing a wide range of matters, such as human rights, labour, corporate governance, health and safety, product safety, intellectual property, environmental protection, anti-corruption, fair competition, confidentiality, conflicts of interest, insider trading, protection of privacy, and equal opportunities at work.

More generally, Employees must be guided by the principles of loyalty, integrity and honesty. Our business depends largely on the trust between the Antalis Group and its Employees, as well as between colleagues. Establishing and nurturing this trust means respecting certain rules of behaviour at all times, even in complex situations. Remembering the principles mentioned above, as well as maintaining a sense of moral responsibility and common sense, are useful references to guide everyone in the Antalis Group, whatever their activity.

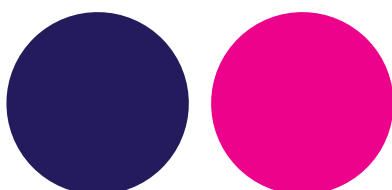
Compliance with this Code of Conduct ensures the proper conduct of our day-to-day business, whether internally or with our Business Partners.

Respect and promote human rights

Antalis strives to promote human rights and respect for others, as well as ethical principles and environmental concerns, by adhering to the [UN Global Compact](#) and the [UN Sustainable Development Goals](#). Employees are expected to apply these values and principles and make them an essential part of their strategy, action plans, and operations.

The 10 principles of the UN Global Compact

Antalis has been a member of the United Nations Global Compact since 2012. We are committed to respecting and implementing the [10 Principles of the Global Compact](#) derived from the Universal Declaration of Human Rights, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption.



- **Human rights:** We support and respect the protection of internationally recognised human rights and take measures to protect against human rights abuses.
- **Labour:** We uphold freedom of association and the effective recognition of the right to collective bargaining, the elimination of all forms of forced and compulsory labour, the effective abolition of child labour, and the elimination of discrimination in respect of employment and occupation.
- **Environment:** We support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development of eco-responsible products.
- **Anti-corruption:** We work against corruption in all forms including extortion and bribery. We implement and monitor policies and procedures aimed at preventing corruption during the course of our business activities.

UN Sustainable Development Goals

We strongly support the [UN Sustainable Development Goals](#) adopted within the United Nations. We particularly focus on diversity and inclusion, decent work and economic growth, responsible consumption and production, and life on land. In this regard, we strive to do our part to:

- **achieve** diversity and inclusion and empower Employees
- **promote** sustained, inclusive and sustainable economic growth, productive employment and decent work conditions for all
- **ensure** sustainable consumption and production patterns
- **protect, restore and promote** the sustainable use of terrestrial ecosystems, sustainably managed forests, combat desertification, stop and reverse land degradation, and stop biodiversity loss.

Protection of personal data – Data ethics

The Antalis Group recognizes the fundamental and inalienable right for everyone to the protection of their private life and their personal data and, as such, complies with applicable laws and regulations governing personal data protection, in particular the Regulation (EU) No. 2016/679 of 27 April 2016, as amended from time to time.

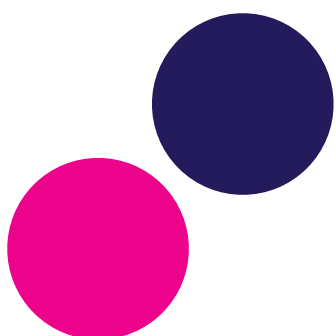
The Antalis Group implements the necessary procedures so that the collection and processing of personal data is performed in accordance with applicable law and with due respect for individuals and the confidentiality of their information.

Employees must ensure that any treatment of personal data (collected, stored, accessed, used, transmitted or deleted) in the course of their duties, is performed in accordance with applicable law and any internal policies or procedures adopted and disseminated locally or by the Antalis Group.

Each Employee must act in accordance with the following principles regarding data protection:

- Data subjects must be informed in an appropriate and transparent manner about the processing of their data.
- Personal data must only be collected to the extent necessary to achieve the business purpose.
- Personal data must be correct and up to date.
- Sufficient technical and organizational security measures must be taken to prevent unauthorized use of, loss of, or damage to the data.
- Information must only be kept if it is relevant for processing, and always in accordance with applicable laws and regulations.

The trust of our Employees and Business Partners is essential for our success and the achievement of our strategic goals, which is why we are committed to provide adequate protection for sensitive data in our business processes.





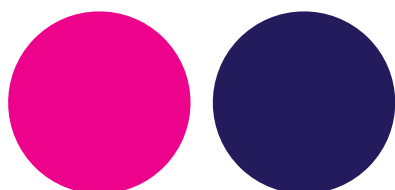
Third party assessments and certifications

The Antalis Group's performance implies transparency and sustainability of our practices, including the sustainable practices of our Business Partners. In this regard, the Antalis Group uses trusted business sustainability ratings, measuring its performance in accordance with international standards.

Antalis is committed to respecting sustainable sourcing practices for wood pulp and paper sourcing based on the European Union Timber Regulation (EUTR), the European Union Deforestation Regulation (EUDR), the UN Global Compact principles and the FSC and PEFC standards, as applicable.

The Antalis Group relies on international standards and certifications for responsible forest management in order to provide further guarantees of traceability and proper management of associated forestry resources. We strive to guarantee the transparency and reliability of our supply chain based on a multi-site FSC-PEFC certification, which is audited annually by a fully independent body.

A growing proportion of our distribution centres and offices are also covered by ISO certifications concerning matters such as quality management, environment management, energy management, and health & safety.



Our people



Respect and dignity

Employees are required to treat their colleagues with respect and must not allow or tolerate any form of undue constraint, threats of violence, physical coercion, or harassment. It is prohibited to employ any person under the minimum legal age of employment in the relevant country.

Commitment to health and safety

Working safely is one of the Antalis Group's top priorities. We ensure our work environment meets, at a minimum, all local governmental health & safety requirements. In addition, Antalis provides continuing education to Employees and requires them to participate in safety training programs, to comply fully with safety rules, and to do everything they can to protect themselves, their colleagues, and company facilities.

Respect confidentiality and insider trading rules

Ensure confidentiality of sensitive information

Employees may become aware of confidential information regarding the Antalis Group relating to its activities, financial situation or accounts, forecasts, sales techniques, prices, customer or supplier lists, business practices, manufacturing methods, supplier conditions, insurance policies, human resources data, trade secrets or other confidential information not known to the public. Such information and any media containing it must be stored safely and confidentially. It cannot be shared, internally with other Employees or externally with third parties, without prior authorisation from the relevant Employee's direct line manager, who must act in accordance with the delegations of authority.

Use of confidential information must be strictly limited to the purposes for which it is intended. All confidential documents which do not need to be kept for legal or internal reasons must be destroyed or deleted. Confidentiality obligations remain in force even if the relationship (employment, consultancy, services agreement,...) with the Antalis Group has ceased.

The same rules apply to the protection of confidential information belonging to our Business Partners. The safeguarding of their confidential information is key.

KPP and Compliance with insider trading rules

KPP, the parent company of Antalis, is a publicly listed company on the Tokyo Stock Exchange. As such, Employees must ensure that they comply with laws and regulations regarding the disclosure of privileged information and the prevention of insider trading, the violation of which is sanctioned by fines and criminal penalties. Employees are strictly prohibited from using or disclosing any insider information, even where no profit results from doing so.

Financial reporting

The preparation and reporting of financial information requires the highest standard of fairness and honesty. Reports filed with governmental authorities and stock exchanges must be complete, accurate and timely, and based on verified facts to provide an accurate picture of the Antalis Group's operations. As such, Antalis is subject to J-SOX compliance (Japanese Financial Instruments and Exchange Law), external third-party audits and internal audits to monitor its financial reporting.

Damage to KPP's reputation and to its investors caused by fraudulent or misleading reporting has the potential to do serious harm. Dishonest financial reporting can also result in civil or criminal penalties to the individuals involved or the company. Disclosing any false or misleading information in internal or external financial reports or publicly is, therefore, strictly prohibited.

Dealing with potential conflicts of interest

Employees are committed towards the success of the Antalis Group. Working for a competitor, customer, supplier or other third party while employed by the Antalis Group (or after having been employed by the Antalis Group, subject to the existence of a non-compete clause) is forbidden. Holding a significant interest (investment) in or occupying, directly or indirectly, a position as an officer, employee, consultant or member of the board of directors of another company when it is reasonable to believe that the interest or relationship will conflict with the Antalis Group's business interests, is also forbidden.

Since each potential conflict of interest is unique and all factors must be evaluated before a final decision is made, such situations must be reported immediately to the Antalis Group's Human Resources Director and/or the Antalis Group's General Counsel.

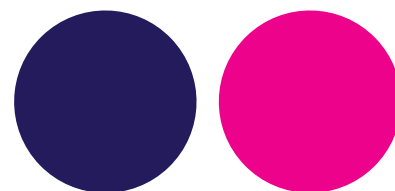
Employee awareness and training

The Antalis Group offers functional learning paths to all of its Employees, allowing them to develop the specific skills and expertise they require to deal with current and future business trends and to remain up to date with new processes and legislation. The development platform hosts e-learning modules deployed throughout the Antalis Group, allowing consistent messaging and guidelines for all Antalis Employees.

We have also developed e-learning programmes to promote awareness on important issues such as business ethics, anti-corruption and antitrust. Training sessions are structured in phases to ensure the rules have been understood and can be consistently applied by all Antalis Employees in their everyday business activities.



Our Business Partners



Build and maintain relationships with our Business Partners

Honesty, fairness and transparency

Antalis suppliers may only be selected based on objective criteria, such as quality, cost, and lead times. Contracts concluded between an Antalis entity and its Business Partners must be set out in writing, indicating the nature of the services provided and the agreed price. Payments will only be made for services actually provided. Any payment of unjustified fees or commissions, including to intermediaries, is strictly prohibited.

Our Employees must inform their Business Partners of this Code of Conduct and their obligation to abide by its terms.

Public persons and political parties

Relationships with governmental agencies, political parties, public international organizations and their officials or candidates for political office are subject to anti-corruption laws in various countries. Providing, directly or indirectly, payments or items of value to companies, individuals, or other entities for the purpose of obtaining or retaining business or to secure any improper advantage is strictly prohibited.

Gifts and hospitality

In order to prevent a situation in which an Employee's interests may conflict, or appear to conflict, with the Antalis Group's business interests, it is prohibited to give or to obtain any gift or benefit, of whatever nature, of more than a token value to or from Business Partners.

To foster good relations or simply as a matter of commercial courtesy, an Employee may occasionally receive or offer gifts and entertainment in the context of their business activities. As such, invitations to social events, sporting events, meals and entertainment, gifts of modest value and customary hospitality may be accepted provided they remain reasonable.

However, Employees must ensure that any gifts or hospitality given or received comply with applicable law, and are appropriate, proportionate, transparent and not seen as unduly influencing a business relationship or creating an obligation. Further, they must also comply strictly with the Antalis Group's internal Gift and Hospitality Policy, including any local thresholds that may apply.

Anti-corruption

Corruption is bad business and is counterproductive in the long term. The sale of products and services should be based on factual factors such as price, availability and quality. Various anti-corruption laws apply to the Antalis Group's business activities, depending on where certain entities are located and/or where its activities are conducted¹. Offences can lead to very severe criminal sanctions, not to mention reputational damage to the Antalis Group.

1. In addition to any local legislation that may apply, some of the anti-corruption laws include the French anti-corruption law known as "Sapin II", the American Foreign Corrupt Practices Law (FCPE), the UK Bribery Act and the OECD Convention on combatting bribery of foreign public officials in international business transactions.

The Antalis Group has implemented an e-learning course, “Preventing corruption when doing business”, as part of its anti-corruption prevention and control plan. It monitors the prevention and detection of acts of corruption within its organization by its Employees, as well as its Business Partners.

International sanctions

An Employee must not knowingly enter into transactions subject to economic or financial sanctions, trade embargos or other equivalent restrictive measures imposed, administered or enforced, including by the European Union, the governments of member states of the European Union, the United Nations Security Council, the United States of America, and the United Kingdom of Great Britain and Northern Ireland, as applicable in their jurisdiction.

Money laundering

Employees must comply with all applicable law governing the prevention of money laundering. They must not knowingly engage in transactions which facilitate money laundering or otherwise result in an unlawful diversion of assets.

Funding of armed groups – Conflict minerals

Employees must avoid any activities that could, directly or indirectly, contribute to the funding of armed groups. This includes the observance of international treaties and national laws concerning trade in conflict minerals and other natural resources.

As part of our supplier due diligence, we ask our Business Partners to implement and report on a due diligence process to ensure any minerals or other natural resources used in their products are sourced responsibly and that their supply chains do not help to fund armed conflicts or other illegal practices.

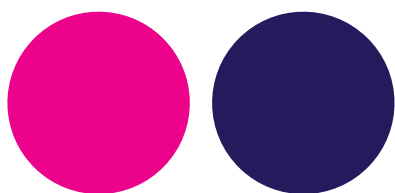
Apply competition laws diligently

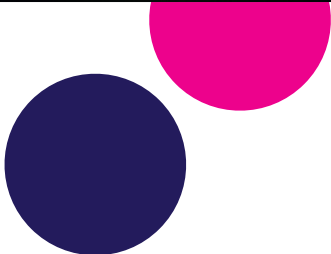
Employees must abstain from any type of anti-competitive business practice, including concerted arrangements and abuse of a dominant position. For example, it is forbidden to agree on pricing with any competitor, to impose resale prices on a distributor and, more generally, to share any sensitive competitive information with any competitor. Employees should always exercise caution when in contact with a competitor, even on an informal or purely social basis.

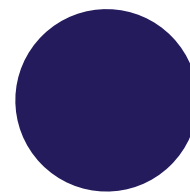
No benefit can be expected from any infringement of competition law, since sanctions will cancel any profit made and inflict a punitive fine likely to jeopardise business profitability. Failure to comply with competition laws will expose the Antalis Group and its Employees to serious risks (including significant fines, criminal sanctions for individuals, disqualification of directors, civil actions by third parties, and damage to our brand, reputation and business relationships).

To ensure compliance with competition rules, Employees are trained and assessed regularly through the “Antitrust Learning Path”, a mandatory antitrust e-learning session for those Employees who may be exposed in the course of their activities. A simplified e-learning module “Business Ethics: Introduction to Antitrust” is open to all Employees. During their everyday professional activities, Employees can also refer to a clear set of rules given in our internal guidelines “Antitrust “DOs and DON'Ts”.

Should an Employee find him/herself in a difficult situation, they should immediately cease any discussions, explain to the other participants that it is against Antalis Group policies and, if necessary, leave the meeting. Any such incidents must be reported to the Antalis Group Legal Department.







Our community and environment

Community involvement

The Antalis Group is committed to the communities in which it operates. It makes contributions through sponsoring, partnerships and donations, both at Group and local level.

Committed to Sustainability

Eco-responsible products

Choosing a sustainable product can be challenging. Antalis wants to provide clarity and guidance to customers so it can better respond to their needs. The Antalis Group has developed the Green Star System™, an environmental display system adapted to each of its business activities: Papers, Packaging and Visual Communication. This system is designed to help customers evaluate the environmental impact of Antalis products.

Chemicals

Mandatory regulations, such as the European Regulation n° 1907/2006 regarding the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), require that all chemical substances exceeding a certain amount per year, may only be marketed within the European Union if they have been pre-registered or registered. As a distributor, we request that our suppliers inform us with all mandatory related information, including any changes in product specifications, and comply with applicable and current legislation.

Carbon footprint

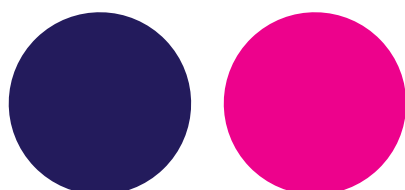
Antalis uses a recognised carbon footprint and assessment platform to carry out an annual carbon assessment of its activities. This exercise allows the Antalis Group to understand its emissions better and implement actions to reduce them.

At Antalis Group level, Antalis collects raw data each year from all of its trading subsidiaries, with a focus on Scope 1 (vehicle fleet, self-generated heat, refrigerant leakage) and Scope 2 (stationary electricity, purchased heat and cooling). The results of our corporate carbon footprint are published annually in the Antalis Group ESG Report.

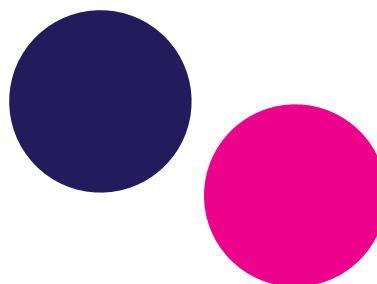
Pollution prevention

As a distributor, many of our subsidiaries are certified ISO 9001 (quality management), ISO 14001 (environment management) and/or ISO 50001 (energy management). These certifications ensure continuous improvement through our supply chain. Antalis has developed environmentally responsible product initiatives such as the Green Star System™ for each of its business sectors: Papers, Packaging and Visual Communication. A Green Card has also been developed by the Packaging business sector to provide comprehensive environmental information for different solutions.

Each subsidiary, in all its warehouses and offices, complies with local waste management legislation and goes beyond these requirements, whenever possible, through voluntary segregation and collection of specific waste.



Our Governance



Manager responsibilities

Managers are responsible for ensuring their own compliance with this Code of Conduct and for ensuring a proper understanding of this Code of Conduct by their Employees and Business Partners. This includes the communication of any related policies and procedures, communication, training, implementation, assessment, monitoring, and reporting.

Employees must abide by this Code of Conduct and corresponding local or Antalis Group policies and procedures, as well as any applicable laws and regulations. This Code of Conduct and its related policies and procedures are communicated to Employees, who will be properly informed by their local HR departments.

Delegations of authority

Our managers are trusted to delegate authority in line with their functions so the Antalis Group can do business in accordance with this Code of Conduct. It is important to bear in mind that the Antalis Group's management control policy means that the approval, either of Antalis HQ or KPP, in its capacity as sole shareholder, may be required for certain transactions. Some matters may also require shareholder approval pursuant to a company's articles of association or in accordance with applicable law.

This Antalis Group policy is documented for traceability and is reviewed periodically to ensure its efficiency and consider any relevant modifications.

Risk mapping

As part of its risk management, the Antalis Group carries out regular risk mapping exercises to identify the main risks – including strategic, operational, IT, geopolitical, and HR – to which the Antalis Group is exposed. Each risk's likelihood and potential impact is assessed, as are action plans, either in place or to be implemented, in order to mitigate such risk. Each risk is closely monitored by Antalis HQ and its shareholder, KPP.

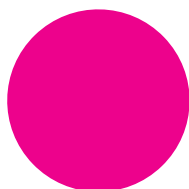
Controls and Internal Audit

The effectiveness of this Code of Conduct and its related policies and procedures is supported by a monitoring process which combines an annual self-assessment questionnaire campaign and a rolling on-site audit plan. The plan is managed by the Antalis Group Internal Audit, which reports to the CEO, in coordination with KPP's internal audit team.

Reporting misconduct

If an Employee has any concerns or wishes to report misconduct, alleged misconduct, or harassment, they should first speak with their direct line manager or contact the Antalis Group Legal Department.

For serious misconduct matters which cannot be reported using the internal channels, an anonymous and secure reporting platform is also available in several languages: www.ethicalalert.com. Reports are sent directly to an independent third party, who will conduct a preliminary investigation of any allegations of misconduct within the Antalis Group. The Group's Ethics Committee reviews all ethical alerts and recommends actions and/or sanctions in the event of a violation.





Consequences of misconduct

Violations of this Code of Conduct are serious offences which may result in disciplinary action, such as immediate suspension, dismissal, termination of employment or civil action against the perpetrator. In addition, violations of this Code of Conduct may result in fines, penalties, or other legal remedies.

Antalis Group Committees and reporting to KPP

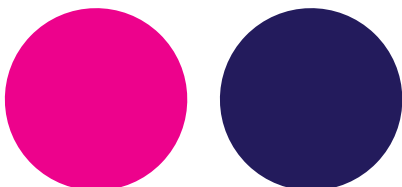
The Executive Committee, Ethics Committee and Investment Committee are key to ESG governance within the Antalis Group. The Antalis Group also provides regular reports to KPP's board of directors, Sustainability Committee, and sub-committees, covering matters such as compliance, risk management, environmental management, occupational safety and information security.

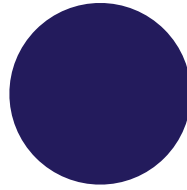
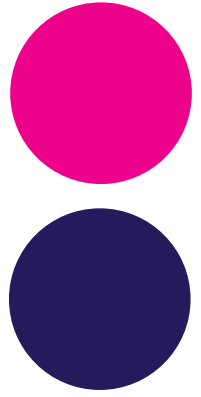
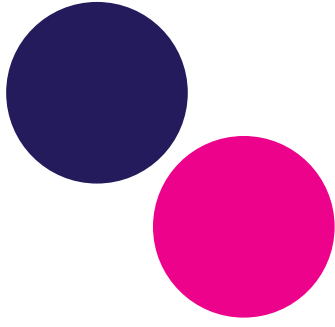
Supplier due diligence

Supply chain due diligence is a pivotal part of Antalis' sustainability strategy. It provides greater protection against the risks inherent in supply chains. Traceability and transparency of information are key to doing business. Antalis uses internationally recognised platforms and standards for sharing responsible sourcing data for supply chains and collecting the relevant data from its suppliers. This allows Antalis to evaluate a supplier's business practices in matters such as labour, health & safety, ethical and environmental matters. As such, we expect our suppliers to comply with all applicable laws and regulations and to apply best practices.

Annual ESG Report

The Antalis Group is committed to communicate its strategy, actions and best practices in terms of sustainability to third parties. An ESG report, with up to date KPIs and commitments, is issued annually.





 KPP GROUP HOLDINGS

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