



**INTERNAL REGULATION OF OPERATIONS
(SUMMARY)**

"FLEXOPACK PTY LTD"

ACN 602 416 124

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CONTENTS

Introduction.....	4
1. Persons Obligated to Comply with the Regulation.....	4
2. Organizational Structure of the Company.....	5
2.1 Organizational Chart of the Company.....	5
2.2 Board of Directors	6
2.2.1 Responsibilities of the Board of Directors.....	6
2.2.3 General Manager.....	6
2.3 Senior Leadership Team	6
2.3.1 Plant Manager	6
2.3.2 Finance Manager-Australia	7
2.3.3 Head of Sales & Applications.....	7
3. System of Internal Controls.....	7
Risk Management.....	8
4. Procedure for Recruitment of Senior Managers and Evaluation of their Performance	8
5. Conflict of Interest Policy and Procedure.....	9
6. Training Policy	9
7. Sustainable Development Policy	10
8. Code of Ethics and Ethical Behavior	10
Appendix	11

Introduction

The Company under the name “FLEXOPACK SOCIÉTÉ ANONYME COMMERCIAL AND INDUSTRIAL PLASTICS COMPANY” and with the distinctive title “FLEXOPACK S.A.” (hereinafter “Flexopack S.A.”) is a major European flexible packaging manufacturer listed in Athens Stock Exchange since 1996. It is required by the recent Greek Corporate Governance Law (4706/2020) that each major subsidiary of Flexopack S.A. adopts an Internal Regulation of Operations (hereinafter “IROS”) which describes the internal rules and regulation of operations applied to its operations.

Moreover, each subsidiary should develop the Internal Regulation in line with all other corporate governance laws applicable as they derive from its operations.

In this context, the Internal Rules and Regulations (or “Rules and Regulations” or simply “Regulation”) of the subsidiary company under the name “FLEXOPACK PTY LTD” (hereinafter referred to as the “Company”) is a document of the Company which aims at the presentation of its organizational structure, taking into account its size and business objective as well as the corporate Policies and Procedures that the Company applies.

The Company is obliged to ensure the access to the Regulation by the persons liable to comply with this particular Regulation, by any appropriate means.

This document is a summary of the Regulation and briefly presents its specific provisions.

1. Persons Obligated to Comply with the Regulation

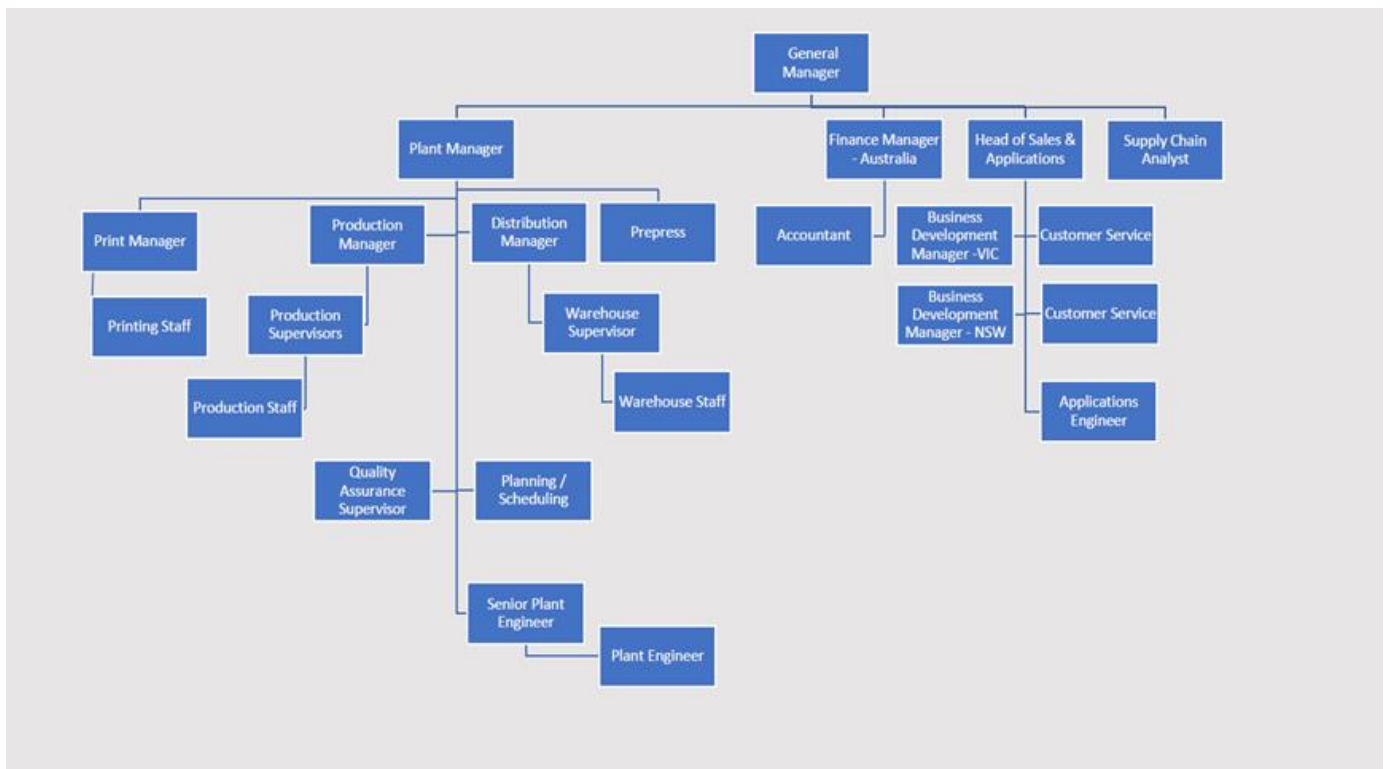
The Company's Rules and Regulations constitute a set of principles and rules of conduct that bind:

- The members of the Board of Directors (hereinafter “the Board of Directors” or the “BoD”),
- The Executives, as well as
- The other personnel of the Company

2. Organizational Structure of the Company

2.1 Organizational Chart of the Company

The current organizational chart of the Company is depicted as follows:



2.2 Board of Directors

The Board of Directors is the highest executive body of the Company. Its composition and responsibilities are determined by the Company's Constitution and the current legal and regulatory framework.

2.2.1 Responsibilities of the Board of Directors

The Board has the power to manage the business of the Company and may exercise all powers of the Company which are not, by the law or this Constitution, required to be exercised by the Company in general meeting.

2.2.3 General Manager

The responsibilities of the General Manager include the following:

- Overall supervision and leadership of all aspects of company's activity,
- Designing strategy and setting goals for growth, as well as policies and processes,
- Overseeing team structure and motivation,

2.3 Senior Leadership Team

The Senior Leadership Team consists of the following:

- Plant Manager
- Finance Manager-Australia
- Head of Sales & Applications

2.3.1 Plant Manager

The Plant Manager is responsible for the day-to-day operations of the plant including Conversion, Printing, Quality & Safety, Maintenance, and Warehouse. Tasked with increasing production, asset capacity and flexibility while minimising unnecessary cost and maintaining current quality and safety standards. Scheduling/Printing & Pre-Press fall under this position also.

2.3.2 Finance Manager-Australia

The Finance Manager-Australia is responsible for all Financial responsibilities of the business. Tasked with Identifying, measuring, analysing and interpreting all accounting data to ensure Directors and key business leaders are making sound financial decisions.

2.3.3 Head of Sales & Applications

The Head of Sales & Applications is responsible for efficient and effective management of all aspects of the Customers in the business. With Sales, Customer Service and Frontline Technical support as direct reports. Tasked with major contracts, market engagement, tender management, and customer management and support.

Customer Service directly reports to the Head of Sales & Applications. It is the 1st point of contact for customers, responsible for handling all customer orders, queries and claims. Tasked with ensuring customer claim and query handling and managing dispatch of orders to customers on time.

3. System of Internal Controls

The Company adopts the system of internal controls of Flexopack S.A. and moreover design and operate an adequate system of internal controls according to its size and scope of operations.

The system of internal controls is defined as the set of internal control mechanisms and procedures, including risk management, internal control and regulatory compliance, that continuously covers every activity of a company and contributes to its safe and efficient operation.

The policies and procedures that constitute the internal control system of the Company are designed by the appropriate units of Flexopack S.A. (i.e. HR, Finance, Legal) and accepted by Flexopack S.A.'s top management.

3.1 The system of internal controls of the Company should at least include the below components:

3.1.1 Internal Audit: Reference to the mission and scope of the Internal Audit Unit of Flexopack S.A that includes audits to the subsidiaries as per the Internal Audit Plan approved by the Flexopack S.A.'s BoD.

3.1.2. Risk Management: Reference to the Risk Management Policy and Procedure of Flexopack S.A. monitored by the Audit Committee of Flexopack S.A..

3.1.3. Compliance: Reference to the compliance procedure of Flexopack S.A. monitored by the Audit Committee of Flexopack S.A..

Risk Management

The Company implements the Risk Management Policy and Procedure of Flexopack S.A. which aims at the timely and effective treatment of risks which may have a negative impact on the achievement of its business objectives.

Risk Management is a systematic process for the Company that aims at the timely and effective identification, analysis, control, management and monitoring of any type of risk involved into the operation of the Company. The steps to apply in the annual Risk Management process are as follows:

1. Preparation of Risk Profile Revision Proposals
2. Submission of Risk Profile Revision Proposals
3. Conducting Risk Management Team Meetings
4. Approval of Risk Profiles and Action Plan
5. Action Plan Monitoring - Reports

The Board of Directors of the Company has the overall responsibility of the risk management framework related to the operations and the achievement of the Company's objectives. The Company's Management takes the decisions related to the risk assessment, plans and implements appropriate safeguards for the management of those risks, based on the risk tolerance of the Board of Directors.

The Risk Management Policy and Procedure adopted by the Company is included in the Appendix to these Rules and Regulations of Operation.

4. Procedure for Recruitment of Senior Managers and Evaluation of their Performance

The Company forms a clear framework for hiring new senior executives and managing their performance. This framework is described in the Procedure for Hiring and Evaluating the Performance of Senior Executives.

The Company's Management continuously monitors the existing team of executives and evaluates its composition (skills / knowledge / experience), in relation to the long-term strategy and goals of the Company.

Also, the performance of the executives is evaluated based on the criteria and the goals that have been set together with each corresponding executive at the beginning of the year.

The above Procedure is included in the Appendix to these Rules and Regulations of Operation.

5. Conflict of Interest Policy and Procedure

The Company adopts and implements the Policy and Procedure for the Prevention and Management of Conflict of Interest Cases of Flexopack S.A. in order to create a framework of mechanisms and rules for the prevention and / or recognition and effective treatment of conflict of interest situations between the Company and its executives or a third party to whom responsibilities have been assigned by the Board of Directors of the Company.

The Procedure clearly describes the obligations of the above liable persons, the potential situations of conflict of interest and the mechanisms for prevention, recognition and response to situations of conflict of interest (written notifications to the Board, abstention from voting on BoD issues, etc.).

The Board of Directors is responsible for the observance and implementation of the above Procedure and in particular for dealing with actual or potential conflict of interest situations.

The above Policy and Procedure is included in the Appendix to these Rules and Regulations of Operation.

6. Training Policy

The Company recognizes the importance of the continuous learning and development process that should be taking place within the Company and at all levels, as a tool of advancement, which contributes to its sustainability and productivity. For this reason, the Company supports the members of the Board of Directors and its executives in strengthening their knowledge, abilities and skills and implements a relevant Training Policy of the Board Members and

Executives.

The above Policy is included in the Appendix to these Rules and Regulations of Operation.

7. Sustainable Development Policy

Flexopack S.A.'s vision is to have a strong international presence and a parallel contribution to sustainable development. Sustainability is one of the pillars of the Group's strategy and is fully integrated into its business model.

The framework of Sustainable Development that governs the Group is reflected in the Sustainable Development Policy implemented by the Company and is based on the following pillars:

- Corporate Governance
- Market
- Human Resources
- Environment
- Local Society

The above Policy is included in the Appendix to these Rules and Regulations of Operation.

8. Code of Ethics and Ethical Behavior

The Company applies in the context of its operation a set of rules and principles that contribute to the achievement of its economic, production, social goals and govern the interactions between employees, external partners / suppliers and the wider community.

The purpose of this Code of Ethics and Ethical Behavior is to define the commitments of the Company and its employees regarding the principles and rules that should govern each aspect of its operation and the relations between the Company, employees and all stakeholders.

The above-mentioned Code is a guiding tool for demonstrating good professional conduct, ethics and integrity and is included in the Appendix to these Rules and Regulations of Operation.

Appendix

α/α	Text
1	Risk Management Policy and Procedure
2	Procedure for Recruitment and Evaluation of the Performance of Senior Managers
3	Conflict of Interest Policy and Procedure
4	Training Policy of Board Members and Executives
5	Sustainable Development Policy
6	Code of Ethics and Ethical Behavior