



Global Business Ethics Guide





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Letter from the Executive Chairman and President & CEO

Since 1951, CCL has enjoyed a solid reputation of ethical excellence. As you all know, CCL's ethical values are the foundation of CCL's success. They reflect our history and define our future. They also demonstrate CCL's commitment to high standards, honesty and integrity.

We should all be proud, that around the globe CCL is recognized as a trusted partner to our customers. This success is based on our employees' knowledge and commitment to the business, knowing and respecting CCL's ethical standards and preserving an environment that provides fair and equitable treatment.

To maintain and enhance the Company's success, we all need to take an active role in ensuring that all employees follow the guiding principles in this book. This Guide has been approved and adopted by CCL Industries' Board of Directors.

This revised Ethics Guide should be used to its fullest. It provides lots of information and examples to help make the right decision. If you have any questions, resources have also been supplied to assist you.

Working together, we can ensure that CCL's reputation remains strong. Thank you for your continued adherence to CCL's ethical standards.



Donald G. Lang
Executive Chairman



Geoffrey T. Martin
President & CEO

Overview

Each of us is expected to conduct our daily business in a way that reflects positively on CCL by practising the principles presented within this Code.



OBEYING THE LAW

We respect and obey the applicable laws, rules and regulations in the countries in which we do business.

AVOIDING CONFLICTS OF INTEREST

Employees of CCL should not engage in activities that could give rise to a conflict with or give the appearance of giving rise to a conflict between the personal interests of the employee and those of CCL.

HUMAN RIGHTS

Worldwide, CCL respects the human rights of its employees and is committed to the communities in which we do business.

WORKPLACE ENVIRONMENT

CCL maintains workplaces that provide fair treatment, respects their employees and do not tolerate harassment or discrimination.

HEALTH, SAFETY AND ENVIRONMENT

CCL is dedicated to protecting the health and safety of our employees and to conducting its operations in an environmentally responsible manner.

PROTECTING CCL'S ASSETS, INFORMATION AND OPPORTUNITIES

CCL provides us with the tools necessary to perform our jobs. In return we must respect and protect CCL's assets and information.

BUSINESS RECORDS & FINANCIAL REPORTING

CCL is required to maintain accurate business records to meet its public reporting, legal and financial obligations.

COMPETING FAIRLY

CCL is committed to conducting its business in compliance with all competition and antitrust laws worldwide.

COMMUNICATIONS

CCL's goal is to provide complete, fair, accurate and timely communications to investors, analysts, shareholders and the public.

REPORTING ETHICAL CONCERNS

Worldwide, CCL employees can feel safe to ask questions, raise concerns or report a Code violation.

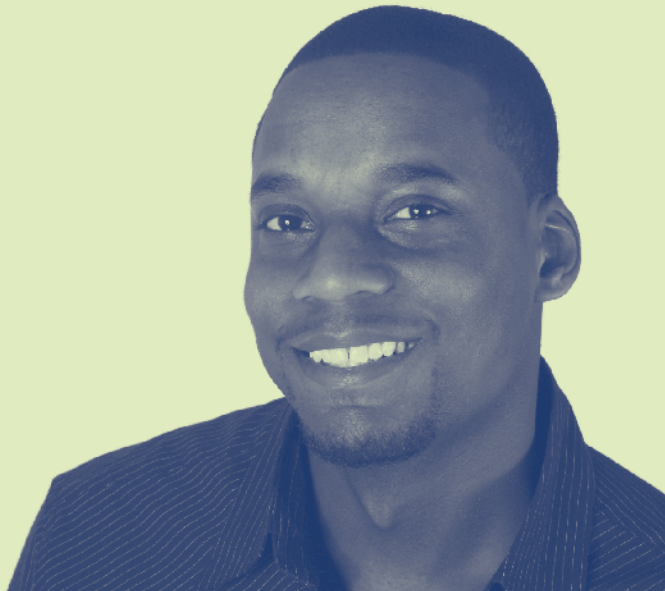
Responsibility

As an employee, officer or director of CCL, this Code applies to all of us. It is a condition of your employment that you read, understand and comply with the principles outlined in this Guide. Prior to employment, new employees of CCL must also read, understand and commit to comply with this Guide. Failure to comply may result in discipline up to and including termination.

This Code applies to all CCL subsidiaries in which CCL has more than a 50% interest or holds controlling ownership. Employees of such subsidiary companies will be required to read, understand and comply with CCL's Global Business Ethics Guide.

It is the responsibility of each of us to promptly report any violation or potential violation of this Code to a supervisor, local management team member or HR representative and in the case of anonymity, the Ethics Hotline.

Managers of the Company are expected to lead by example and ensure every employee receives and has access to CCL's Global Business Ethics Guide at all times and that they understand and comply with this Guide. Managers must also promote open and honest communication and support any employee who brings forward a concern to be discussed, which includes ensuring that no employee suffers retaliation for doing so.



Introduction

The Code is intended to be a guide to all employees around the world in making decisions about “doing the right thing” – the ethical thing.

It does not cover every ethical issue but it will provide you with general guidance and additional resources to help maintain CCL’s reputation as a company with high ethical standards.

Throughout this Guide you will see examples of both ethical and unethical behaviour. These are provided to help us understand the difficult circumstances that may cause us to question our course of behaviour.

Ethical concerns should be discussed with your supervisor, local management team or HR representative. If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, you may submit a report using CCL’s Ethics Hotline. Reports can be submitted through the website at **www.integrity-helpline.com/CCL.jsp** or by phone to the following numbers:

North America & Puerto Rico	1-800-648-1291
Australia	1-800-20-8932 1-800-14-1924
Austria	0800-298-684
Brazil	0800-891-4177
China	10-800-711-0631 10-800-110-0577
Denmark	80-885619
France	0800-90-1633
Germany	0800-187-3586
Italy	800-788340
Mexico	001-800-613-2737
Netherlands	0800-022-5890
Poland	0-0-800-111-1561
Thailand	011-800-11-008-3246
United Kingdom	0808-234-7051

Detailed instructions on how to submit a report are on page 33.

This guide should be retained where it will be easily accessible for your reference.

Obeying the Law

We respect and obey the applicable laws, rules and regulations in the countries in which we do business.

EXPECTATIONS

Behaving ethically requires you to comply with all applicable laws and regulations to your job and where we do business. It also requires you to work to the spirit of the law. Ignorance of the law will not excuse you so make inquiries before you act if you are unsure. You are responsible for your actions.

If there is a Company policy that seems to conflict with this Guide or local laws, you should comply with the most restrictive standard and notify your local management team of the conflict.

LOCAL LAWS

CCL is a Canadian public company which operates globally and as such is subject to Canadian laws that may extend to our global operations but it is also subject to the laws in the countries in which we do business. Advise your local management if you discover a conflict between a local law and a Canadian law or if you find that local customs and business practices vary from the principles in this Guide.

COPYRIGHT LAWS

Some of the materials you use in your day-to-day business may be protected by copyright laws. Some examples of copyrighted material are computer software, books, videotapes, magazines, trade journals or training materials. It is illegal to reproduce, distribute or alter copyrighted material without the permission of the owner.

ADDITIONAL GUIDANCE

If you are unsure or require clarification, seek guidance from your supervisor, the general manager or HR department. They have access to additional resources such as our corporate legal, HR, Risk Management, Audit, Health & Safety and Environment, IT, and Finance departments. However, it is the responsibility of local management to be aware of and compliant with applicable laws and regulations.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL's Ethics Hotline following the procedures on page 33.

EXAMPLES

- In a presentation, a sales manager uses an article from a trade journal without permission from the owner.
- A graphics manager finds a local law that is in direct opposition to one of CCL's policies and speaks to her manager about what to do.
- A plant manager denies an employee a lunch break without checking the local labour laws.
- An employee in shipping is asked to enter some inaccurate inventory numbers for month end but he refuses and discusses the issue with the general manager.



Avoiding Conflicts of Interest

Employees of CCL should not engage in activities that could give rise to a conflict with or give the appearance of giving rise to a conflict between the personal interests of the employee and those of CCL.

A conflict of interest arises when our personal interest or activities influence (or appear to influence) our ability to act in CCL's best interest.

EXPECTATIONS

CCL encourages employees to assist in their community and recognizes that everyone has interests outside their job. Employees must be aware that some activities could conflict with their job at CCL and should therefore be avoided.

Conflicts of interest are not always easy to identify and situations vary, so below are some of the more common examples.

OUTSIDE EMPLOYMENT

Any outside employment must be completely separate from your CCL employment and cannot be allowed to affect your performance on your job.

CCL employees may not work in any capacity for any organization that competes with CCL or that is a supplier or customer of CCL. This includes serving as a director, officer, partner, employee, consultant or agent. Employees must not engage in or take any civic, government or political position that could affect their judgement or performance at CCL.

OWNERSHIP IN OTHER BUSINESSES

CCL employees cannot own a significant financial interest in any CCL customer, supplier or competitor business since it would or may give the appearance of a conflict of interest. In this instance significant financial interest is defined as owning more than one percent of the outstanding stock or the series or class of security of another business.

PERSONAL RELATIONSHIPS

Relatives and close friends of CCL employees will be considered for employment on the same basis as other candidates. There must not be a direct reporting relationship between relatives nor may they be employed in any working arrangement in which a reasonable potential for conflict of interest may exist.

If a relative or personal friend works for a supplier, competitor or customer, advise your supervisor so a conflict of interest can be avoided.

POLITICAL AND CHARITABLE ACTIVITIES

CCL's name, funds, goods or services must not be used for the benefit of political parties or their candidates. CCL does not make any political contributions.

Requests for charitable donations should be directed to those who are responsible for overseeing charitable requests in your facility.

BOARD MEMBERSHIPS

CCL employees may not serve on the board of directors for a competitor, customer or supplier of CCL without consent from CCL's Executive Chairman or President & CEO.

You do not require CCL's approval for board memberships of non-profit, community or educational organizations unless there is an actual or potential conflict of interest.

INSIDER TRADING

You may not buy or sell CCL stock or of another company if your decision is based on "material information" that is not available to the public. You may not pass such information on to others either.

Material information is defined as: any undisclosed information that an investor might consider important in deciding whether to buy or sell the stock of that company.

In many countries trading or tipping someone else who trades based on material undisclosed information about a publicly traded company is illegal and may subject individuals to civil and criminal penalties, including fines and imprisonment.

GIFTS, FAVOURS, BENEFITS, ENTERTAINMENT

Offers of gifts, favours, entertainment and benefits of a modest value are common courtesies in business dealings. Examples include lunch, dinner, tickets for sporting events or company mementos.

We must not, however, accept gifts, favours or entertainment from customers or suppliers that could make us feel obliged to give the customer or supplier preferential treatment such as better pricing and terms of sale. Ask yourself the following before accepting a gift, favour or entertainment:

- Is the value nominal?
- How frequently does this occur?
- Could this influence my decision?

Employees of CCL should never give gifts, favours or entertainment to a customer that could influence the customer to give preferential treatment or award business to CCL.

KICKBACKS AND BRIBES

The Company does not engage in commercial bribery.

CCL prohibits employees from giving or taking bribes, kickbacks or any other form of payoff.

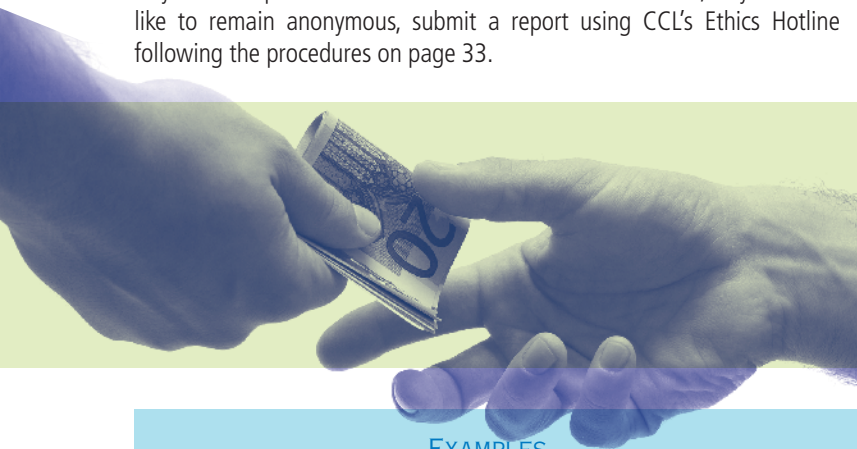
Bribe is defined as: Money or anything else of value given to a person in a position of trust or influence to persuade such person to take or abstain from taking any particular course of action.

Kickback is defined as: a percentage of a payment already made, given to a person in a position of power or influence as payment for having made the income possible.

ADDITIONAL GUIDANCE

If you have any questions or doubts as to whether or not a particular situation may potentially be a conflict of interest, take your concern to your manager or general manager for their review and decision.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL's Ethics Hotline following the procedures on page 33.



EXAMPLES

- An HR employee hires her nephew to be her assistant.
- An employee who has a consulting business on the side refuses an offer to work for one of CCL's suppliers because doing so would be a conflict of interest.
- An administrative assistant overhears that CCL is thinking of buying XYZ company and as a result tells a relative to buy some of XYZ's stock.
- An IT manager is related to the sales executive of a vendor used by the company to buy computers. He excuses himself from any purchasing decisions involving this supplier and advises his manager of the situation.

Human Rights

Worldwide, CCL respects the human rights of its employees and is committed to the communities in which we do business.

CHILD/FORCED LABOUR

CCL strictly prohibits forced labour. We also do not employ children – anyone under the age of 15. However, we do comply with the local laws when the law is more restrictive.

COMPENSATION

CCL determines compensation based on industry standards where we do business.

SOCIAL RESPONSIBILITY

CCL seeks to improve the communities in which we do business by supporting local health and social services, community development, protection of the environment and other local initiatives by encouraging our employees to volunteer their time to such programs.



Workplace Environment

CCL maintains workplaces that provide fair treatment, respects their employees and do not tolerate harassment or discrimination.

EXPECTATIONS

Each and every employee worldwide, is responsible for maintaining a workplace that is free from discrimination, harassment, violence and illegal substances. We expect employees to treat each other and those with whom they have business dealings with courtesy, respect and honesty.

EMPLOYMENT PRACTICES

CCL has adopted an open door policy that gives employees a work environment where they can feel free to share ideas, ask questions, and express concerns.

CCL is dedicated to equity in the workplace. They strive to create a workplace environment that will not prevent or limit designated groups, such as visible minorities, Aboriginal Peoples, women and persons with disabilities from maximizing their potential.

Worldwide, CCL is committed to providing employees with a workplace that is free from all forms of harassment and discrimination. We believe that regardless of age, race, gender, colour, ethnicity, cultural background, marital status, religion, family status, sexual orientation, disability or position we all should be treated fairly and have the opportunity to grow, succeed and reach our full potential.

We maintain a work environment that is free of violence including violent acts, threatening and intimidating behaviour. CCL does not allow any weapons on Company property.

CCL expects and promotes a workplace that is free of sexual or any other harassment, offensive or unwelcome behaviour, verbal abuse or unnecessary physical contact.

CCL's Drug Free Workplace policy strictly prohibits the unlawful use, sale or possession of controlled substances by an employee in the workplace or any customer site. Non-compliance would result in immediate termination.

ADDITIONAL GUIDANCE

If you have any questions or think you may be a victim of harassment or discrimination, see your supervisor, HR representative or the general manager for guidance.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL's Ethics Hotline following the procedures on page 33.

EXAMPLES

- X A manager does not promote a qualified employee because of her age.
- A press operator witnesses another employee being threatened and immediately reports it to his supervisor.
- X A couple of employees notice that one of the managers is showing some favouritism to an employee by giving him extra overtime shifts but they say nothing.
- A supervisor asks an employee to remove an offensive calendar from his work area.

Health, Safety and the Environment

CCL is dedicated to protecting the health and safety of our employees and to conducting its operations in an environmentally responsible manner.



EXPECTATIONS

All employees are responsible for following established environment and health & safety procedures and working in a safe manner and are responsible for the following in support of CCL's health and safety and environment policies:

- Familiarize yourself with CCL's health & safety policies and procedures
- Assume active involvement in health & safety training
- Comply with local environmental and health & safety legal requirements
- Identify any hazard in the workplace and bring it to the attention of management or your Health & Safety Committee
- Use personal protective equipment when required

The Company is responsible for complying with applicable laws and regulations and creating a workplace where environment and health & safety risks are managed and hazards are controlled by providing the necessary tools and training. Management at each facility is responsible for implementing and maintaining, environment and health & safety procedures in support of CCL's commitment.

ADDITIONAL GUIDANCE

For more details on CCL's Health & Safety and Environment programs and procedures, see your local Health & Safety Committee.

If you are concerned about an employee's safety speak to your manager or a member of your local Health & Safety Committee immediately.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL's Ethics Hotline following the procedures on page 33.

EXAMPLES

- X A quality assurance inspector doesn't use her protective eyewear because she'll only be using the machine for a minute.
- ✓ A machinist witnesses someone using one of the machines without protective eyewear and asks them to put them on.
- X An accounts payable clerk notices there is a small puddle of water on the floor and walks around it without notifying anyone.
- ✓ An employee identifies a spill and reports it to the Health & Safety Committee for their action.

Protecting CCL's Assets and Information

CCL provides us with the tools necessary to perform our jobs. In return we must respect and protect CCL's assets and information.

EXPECTATIONS

It is the responsibility of all employees to safeguard CCL's assets and information which include physical assets, technology, confidential and proprietary information. CCL expects employees' use of the Company's assets and information to be business related unless otherwise authorized.

PHYSICAL ASSETS

A Physical asset is property belonging to CCL and may include buildings, tools, equipment, computers, phones, office supplies and furniture.

As an employee of CCL you have the obligation to safeguard our Company's physical property from damage, misuse, loss and theft. Some of the ways in which you can help protect CCL's property are:

- Use them appropriately at work and while not in use, store them in a safe place
- Notify security or management of any missing items
- Notify management if you suspect criminal activity or harm to CCL's property
- Provide a locked space for certain items

All of CCL's assets are intended for business use. Occasional personal use is allowed as long as it:

- Doesn't interfere with your job performance
- Doesn't affect CCL's electronic communications systems
- Isn't used for any other outside business activity unless authorized

Physical assets cannot be removed from CCL's premises without authorization from local management.

When employment terminates, CCL's assets must be returned to the Company. No electronic data will be transferred from the Company's systems to the employee unless written authorization from your general manager has been obtained.

TECHNOLOGY/INFORMATION SYSTEMS

CCL's information systems are an important business resource and must be protected from theft, misuse and corruption. CCL's Global Internet Access and Electronic Messaging Policy must be adhered to at all times. Some of the practices to be followed include:

- Using only software and programs that CCL has purchased, installed or authorized
- Ensuring licensing agreements have not been violated
- Prohibiting the duplication of CCL owned software
- Safeguarding passwords
- Complying with computer back-up and virus protection recommendations

CCL has the right to access or monitor all of its information systems at any time without warning.



OPPORTUNITIES

You must never take a CCL business opportunity for yourself.

Opportunities for business advantage within CCL's fields of business encountered by employees belong to CCL and should not be privately exploited by employees for personal gain.

CONFIDENTIAL INFORMATION

We are obligated to safeguard CCL's confidential information which includes proprietary information and intellectual property. Confidential information is both sensitive and a valuable asset. Many different types of information have value because they are maintained in confidence. Misuse or negligent handling of this information could cause irreparable harm to its owner.

CCL's confidential information includes:

- Unpublished financial data
- Sales forecasts
- Vendor contracts
- Strategic plans
- Compensation
- Research & Development
- Technical product data
- Planned business acquisitions and divestitures
- Customer information
- Employee personal information

Examples of CCL's proprietary and intellectual property are:

- Patents
- Trademarks
- Trade secrets
- Copyrights
- Products

Some of the ways in which you can safeguard CCL's sensitive information includes:

- Controlling access by making the information available on a need-to-know basis
- Avoiding discussions of confidential information in public areas
- Destroying documents pertaining to CCL's confidential information when they are no longer needed
- Keeping your desk clear of confidential paperwork
- Locking your PC and file cabinets when you are away from your work station for extended periods of time

Any invention, idea, process, discovery, computer program or other element of intellectual property related to CCL's businesses and created by an employee while employed by CCL are the property of CCL.

Unauthorized use or disclosure of CCL's confidential information is prohibited and in some cases illegal. CCL respects the proprietary property rights of others. Unauthorized use of proprietary information belonging to others may damage CCL's reputation or result in a lawsuit.

Occasionally personal resources may be used when working away from the office. CCL's information must be properly safeguarded from unauthorized access, theft, misuse, loss or corruption.

PERSONAL INFORMATION

CCL collects and maintains personal information that relates to its employees. Such information will be treated as confidential, sensitive information that will be seen only by employees who have a need to know while performing their duties and as permitted by law. Unauthorized disclosure of this information will not be tolerated and may lead to discipline including termination of employment.

ADDITIONAL GUIDANCE

If you require clarification on any of these items check with your supervisor, HR representative or local management. You should also use your local confidential information policies and laws as a guide.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL's Ethics Hotline following the procedures on page 33.

EXAMPLES

- X An HR representative throws the compensation plans for the current year in the recycle bin rather than shredding the information.
- A maintenance technician informs his supervisor that there are some tools missing from the tool room.
- X An accounting clerk downloads and stores music on his CCL computer.
- An administrative assistant reminds her co-worker not to share their password with any other employees.

Business Records and Financial Reporting

CCL is required to maintain accurate business records to meet its public reporting, legal and financial obligations.

EXPECTATIONS

All employees are responsible for the accuracy and integrity of CCL's records. In particular, if you are responsible for accounting or record keeping you must be diligent in enforcing these practices.

Violations of laws associated with accounting and financial practices can result in fines, penalties, imprisonment and loss of public faith in a company.

BUSINESS RECORDS

Accurate business records are also used for decision making, strategic planning and form the basis for earnings statements, reports to shareholders and government.

Some examples of business records are: quality, safety, testing, time cards, performance management and employee benefit records in addition to financial records.



EXPENSES

You may only ask to be reimbursed for legitimate and reasonable expenses related to CCL business. You must ensure expenses are properly documented and approved in keeping with your local expense reimbursement policy.

FINANCIAL REPORTING

CCL is a public company and as such all transactions must be properly authorized and documented accurately and completely recorded in accordance with generally accepted accounting principles, and established corporate accounting policies and internal controls.

ADDITIONAL GUIDANCE

If you require clarification on any of these items check with your supervisor. Should you become aware of any improper or intentional inaccuracies related to Company accounting or financial practices or records, you must notify the Company immediately by relaying the information to your manager.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL's Ethics Hotline following the procedures on page 33.

EXAMPLES

- A customer service supervisor takes his family out for dinner and charges the meal to his company expense account.
- A shipping employee asks a co-worker to punch her timecard after she leaves so that she can get paid for overtime. The co-worker refuses and informs his supervisor.
- An employee completes a benefit form to attempt to claim Company benefits for a non-eligible dependent.
- An employee in the accounting department requests additional information on an unusual entertainment expense in a sales employee's expense report. After repeatedly requesting the information, the accounting employee discusses the matter with the sales employee's manager.



Competing Fairly

CCL is committed to conducting its business in compliance with all applicable competition and antitrust laws worldwide.

EXPECTATIONS

Employees are required to conduct themselves in a fair and ethical manner in their day-to-day business dealings to ensure that all business partners, including customers, suppliers, shareholders and fellow employees are treated with CCL's high standards of honesty and integrity. In each of the countries in which CCL does business there are competition laws with which the Company must comply.

Sales, marketing and purchasing personnel will need to be particularly familiar with the local competition laws.

COMPETITORS

Employees must avoid:

- Discussing with a competitor:
 - prices, terms of sale, allocations of territories or customers, bidding practices, production capacity, selling strategies, warranties, lease rates, incurred costs or any other non-public information.
- Agreements with competitors on:
 - prices or other terms of sale to customers or from suppliers, allocations of customers or territories, bid rigging or boycotts
- Knowingly use a competitor's trade secret
- Negative selling, disparaging competitors and spreading rumours

VENDORS

CCL employees must:

- Not divulge the weaknesses of a supplier to another supplier or person outside CCL
- Not make a purchase of a product or service from a supplier dependent on the sale of a CCL product or service
- Communicate requirements clearly and uniformly to all potential suppliers
- Select suppliers on the basis of price, usefulness, value and reputation

ADDITIONAL GUIDANCE

Please consult your supervisor or general manager if you require clarity or evaluation of a particular situation and also check your local competition laws as a guide.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL's Ethics Hotline following the procedures on page 33.

EXAMPLES

- X A production manager shares some information on CCL's production capacity with his cousin who works for a competitor of CCL.
- ✓ A marketing manager attends a trade show where a competitor asks her for information on their sales strategy for next year. She explains that the conversation is unethical and leaves.
- X A sales manager tells a competitor that a potential CCL customer is experiencing financial problems in order to win the business.
- ✓ A customer service employee overhears a co-worker divulging a competitor's trade secret to another employee and immediately advises his supervisor.

Communications

CCL's goal is to provide complete, fair, accurate and timely communication to our investors, analysts, shareholders, and the public.



EXPECTATIONS

When communicating with the public, employees must not misrepresent CCL's products, services or position and information must be clear and factual. An employee must be careful not to suggest that they are speaking on behalf of CCL unless they are authorized to do so.

DISCLOSURE

As a company listed on the TSX (Toronto Stock Exchange) we are required by law to disclose information that could affect a stockholder's decision to buy or sell CCL's stock. The disclosure must be general to ensure fairness among investors and potential investors.

CCL has policies in place that establish processes in which appropriate control is maintained over the timing and method of release of material information. These policies must be adhered to.

MEDIA

Employees or consultants of CCL may not speak on behalf of the Company. Only authorized employees of CCL may deal with the media to prevent confusion as to CCL's position on a given subject. Unless you are a designated spokesperson, all media inquiries must be referred to the Senior Vice President, Human Resources and Corporate Communications at the corporate office in Toronto.

SHAREHOLDERS/ANALYSTS

All requests for information from shareholders or analysts should be forwarded to the Chief Financial Officer or the Senior Vice President, Human Resources and Corporate Communications at the corporate office in Toronto.

PUBLICATIONS/PRESENTATIONS

When giving a presentation on behalf of CCL, employees should be careful and ensure that their presentation does not include personal views or opinions. The publication or presentation must also not misrepresent CCL, its products, services or financial position in any way.

MARKETING/SALES

All marketing material must be factual and easy to understand. In addition, any photos or illustrations of product must be accurate. These materials must not be misleading about CCL's products or services. Photos of customers' products must not be used in selling materials or brochures without the prior written consent of the customer.

PERSONAL

CCL's letterhead, logo or other communications material containing CCL's name or logo should not be used for personal communication. You may not suggest in any way that you are speaking on behalf of CCL unless you are expressly authorized to do so.

ADDITIONAL GUIDANCE

Please consult your supervisor, HR representative or local management as well as any local communications policies.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL's Ethics Hotline following the procedures on page 33.

Reporting Ethical Concerns

Worldwide, CCL employees can feel safe to ask questions, raise concerns or report a Code violation.

In today's business environment it can be difficult to keep up with the daily challenges we face as employees of a growing global business. Making ethical decisions is not always easy or clear cut. The answers aren't necessarily obvious or straightforward. To help you make your decisions read through the sections of this Guide and then ask yourself the following three questions:

1. Is this legal?
2. Would CCL be embarrassed if this situation became public knowledge?
3. Would I approve of this situation if I was a fellow employee?

If you are still unsure or require additional clarification seek guidance from your supervisor, the general manager or HR department. They have access to additional resources such as our corporate Legal, HR, Risk Management, Audit, Health & Safety and Environment, IT, and Finance departments.

If for some reason you are not comfortable talking to your local management or you have spoken to them and no action has been taken, or you would like to remain anonymous, submit a report using CCL's Ethics Hotline following the procedures on page 33.

EXPECTATIONS

It is the responsibility of us all to:

- Read, understand and comply with CCL's Code
- To promptly report any violation or potential violation of this Code to your supervisor, local management team or HR representative
- Ask for help when we are unsure
- Cooperate with any internal investigation

Additionally, managers of the company are expected to:

- Lead by example
- Promote open and honest communication
- Ensure all employees have a copy of CCL's Global Business Ethics Guide and understand it
- Support any employee who brings forward a concern to be discussed including ensuring the employee suffers no retaliation for doing so.

VIOLATIONS

The following are examples of what to report:

- Any breach or suspected breach of the Code or any financial policies.
- Concerns regarding questionable accounting procedures or audit matters.
- Situations in which you feel you are being pressured to violate the law or this Guide.
- Any violation of a law.

If you believe you have contravened CCL's Code, you must advise your manager, HR department or general manager.

DISCIPLINE

Violations of CCL's Global Business Ethics Guide may be subject to discipline up to and including termination. Violations would include:

- Any breach of the Guide
- Asking others to violate CCL's Guide
- Refusing to cooperate in an investigation
- Deliberately failing to report an infraction
- Maliciously made allegations
- Retaliation against an employee who has reported a violation of CCL's Code

REPORTING

All employees may openly or anonymously report an ethical concern, violation or potential violation of this Guide through Global Compliance.

Global Compliance is the third party operator of CCL’s Ethics Hotline. They are an independent company that specializes in ethics reporting and ensure complete confidentiality of all concerns and complaints. Their reporting system maintains your anonymity while providing a means of open dialogue between our management and employees which allows us to work together in addressing violations of CCL’s Code. There are three ways to bring your concern forward: by telephone, mail or Internet. Global Compliance offers translation for 150 languages.

HOW TO FILE A REPORT

1. Access Global Compliance by Internet or phone or write directly to the Corporate office at CCL Industries Inc. 105 Gordon Baker Road, 5th Floor, Toronto, ON M2H 3P8.
2. Complete a report
3. Follow-up on your report

PHONE

There is a phone number to call from in each country CCL has a facility. If you would like to submit your report in a language other than English, advise the Global Compliance Communications Specialist and they will provide a translator.

From Canada, the U.S. and Puerto Rico dial: 1-800-648-1291

Australia	1-800-20-8932 1-800-14-1924
Austria	0800-298-684
Brazil	0800-891-4177
China	10-800-711-0631 10-800-110-0577
Denmark	80-885619
France	0800-90-1633
Germany	0800-187-3586
Italy	800-788340
Mexico	001-800-613-2737
Netherlands	0800-022-5890
Poland	0-0-800-111-1561
Thailand	011-800-11-008-3246
United Kingdom	0808-234-7051

INTERNET

From any computer that has Internet access (i.e., home computer, cyber café, library, etc.) go to <https://www.integrity-helpline.com/CCL.jsp>, select a language then click on “submit a new report.”

PROCEDURES

1. Answer the Global Compliance Communications Specialist's questions or follow the online instructions. Remember to be thorough when you submit a report.
2. Complete the report by providing details of the incident, including:
 - **WHO** – was involved
 - **WHAT** – specifically occurred
 - **WHERE** – did it happen
 - **WHEN** – did it occur
3. You will be given a report number, a PIN and a follow-up date. **Write these down in a safe place – they cannot be reissued.**

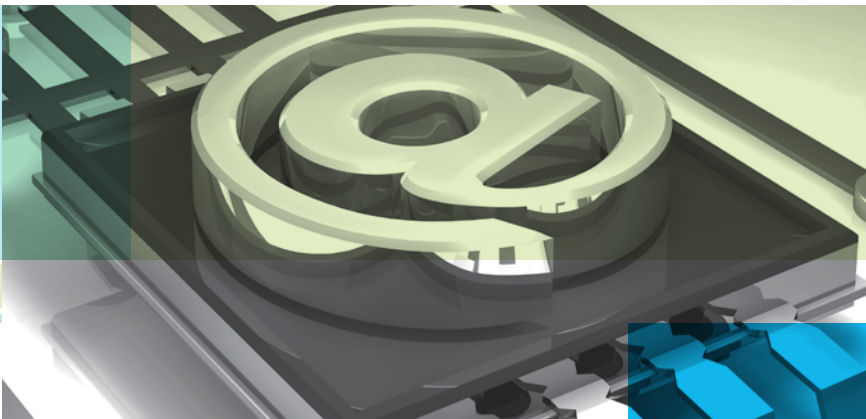
FOLLOW-UP

On the follow-up date you were provided, return to the Global Compliance system to see if CCL has any questions.

1. Call or log into the Global Compliance website – this time clicking on “follow-up on an existing report.”
2. Provide your report number and PIN.
3. You will now be able to provide additional information, answer questions CCL may have regarding the incident and check on the status of your report.
4. At any time you can return to answer questions, add information and check the status.

RETRIBUTION

CCL wants you to feel comfortable raising business practice, ethical or legal issues internally or through the Hotline. As a result, CCL will not permit any retaliation against anyone who in good faith has submitted an ethical concern. If you feel you have been retaliated against, please see your HR representative.









Important CCL Employee Helpline Information

It is the responsibility of each of us to report any violation or potential violation of this Code to a supervisor, local management team member or HR representative and in the case of anonymity, the Ethics Hotline.

www.integrity-helpline.com/CCL.jsp

North America & Puerto Rico	1-800-648-1291
Australia	1-800-20-8932 1-800-14-1924
Austria	0800-298-684
Brazil	0800-891-4177
China	10-800-711-0631 10-800-110-0577
Denmark	80-885619
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Log on to www.integrity-helpline.com/CCL.jsp or see other side for phone number.

