

Connecting to our Values

Avery Dennison Code of Conduct



Welcome to our Code of Conduct

We are a company of innovators, makers, and problem-solvers, guided first and foremost by our commitment to doing the right thing.

Every day, in our pursuit of creating a world of possibility and unlocking value for all our stakeholders, we make countless decisions that are big and small, unique and routine. Our Code of Conduct helps us connect to our company values and make decisions that are, above all, ethical and legal. Our decisions reflect our personal integrity and define who we are at Avery Dennison.

Remember, as you consider your decisions, you are never alone. Our values of teamwork and integrity mean that we are here to support each other when the right decisions are not easy or obvious, so please reach out with any questions or concerns. Your manager, your Regional Ethics Counsel, the Corporate Compliance team or a member of our Legal team are always available to help. And never hesitate to use the Business Conduct GuideLine to seek guidance or report a concern, which you may do anonymously. We will not tolerate retaliation against anyone who makes a report in good faith.

Please read and understand the Code and our company policies. Then bring them to life through every choice you make. It takes all of us working together to maintain our high standard of integrity as we solve some of the most complex challenges for the customers and industries we serve. Doing so is an important part of what makes Avery Dennison a force for good and helps ensure we are a team driven by doing the right thing. Always.

Deon Diego



Deon Stander
President and
Chief Executive Officer



Diego Saul
Vice President, Ethics
and Compliance Officer

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Our Vision

Together, we connect the physical and digital to solve some of the world's most complex challenges.

One Team Connected by Eight Values.

Our culture is the foundation of everything we do, and our values are the foundation for that culture. Our decisions and actions must be guided by these values.



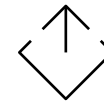
INTEGRITY

We are driven by doing the right thing. Always.



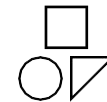
COURAGE

We are brave in the face of adversity and the unknown.



EXTERNAL FOCUS

We get out to get better.



DIVERSITY

We gain strength from diverse ideas and inclusive teams.



SUSTAINABILITY

We are focused on the long-term health of our business, planet and communities.



INNOVATION

We use imagination and intellect to create new possibilities.



TEAMWORK

We are better when we work together and put others ahead of ourselves.



EXCELLENCE

We expect the best from ourselves and each other.

About our Code

Our Code of Conduct (“Code”) is connected to our values and reflects our commitment to doing the right thing. Always.

Some codes of conduct read like rule books. This isn’t one of those. Throughout the Code you will find examples and resources that will help you put these principles into action every day.

While it cannot cover every possible situation, our Code, along with our company policies, provides guidance on:

- acting with integrity,
- complying with the laws, rules and regulations that apply to our business,
- where to go for additional information, advice and guidance when we need it, and
- how to speak up if we see something that doesn’t align with our values, the law or this Code.

The principles in our Code apply to all of us — employees, officers, and directors of Avery Dennison and its subsidiaries. We are all expected to comply with the Code whenever we are representing Avery Dennison — whether we are in the office, working remotely, meeting with customers or at company events. We also expect everyone working on Avery Dennison’s behalf, including suppliers, agents, contractors and business partners to adhere to these principles.

Like the world around us, our Code of Conduct continues to evolve but one thing remains the same: our commitment to our values and doing the right thing, always.



We each have a responsibility to:

- know – and comply with — the laws, regulations and policies that apply to our particular jobs;
- complete required training so we understand what is expected of us;
- ask questions whenever we are unsure of the right thing to do;
- speak up if we see something that doesn't fit with the spirit or intent of this Code, our policies or the law; and
- cooperate fully in any internal or external audit or investigation of misconduct.



Those of us who are managers have added responsibility to:

- lead by example, model the values and foster a culture of integrity and compliance;
- emphasize the importance of ethical business practices to our success;
- ensure our employees understand the Code and other policies;
- encourage others to come forward with concerns, appropriately escalate any reports received; and
- do not retaliate or tolerate retaliation against any employee who raises a concern or participates in an investigation.

Q&A

Q: What should I do if a local law seems inconsistent with the Code?

A: It's rare that such a situation happens. If it does, contact the Law Department for guidance.

Q: What happens when someone violates our Code?

A: Avery Dennison investigates and, whenever possible, helps employees correct their actions and learn from the experience. Depending on the nature of the violation, an employee may be subject to disciplinary action up to and including termination of employment.

Q: What do you mean by 'making a report in good faith'?

A: Making a report in good faith means that to your knowledge, the information you are providing is complete, truthful, and accurate.



Making values-based decisions

In our daily work, we may encounter complex issues that can have an impact on ourselves as well as Avery Dennison. Some decisions are easy. Others make us search harder for what's right. Decisions, large and small, shape who we are. One by one, they also shape Avery Dennison's future. Every time we make a choice, we bring the Code to life. So even when we move to get the job done quickly, we need to take the time to be sure we are doing the right thing. That means connecting with our values and the people and resources available to us for guidance.



The V&E

3

When the right choice isn't obvious, make the values and ethics connection by checking your course of action against these three questions.

- 1.** Is this action consistent with our values and culture?
- 2.** Does it comply with the law, Avery Dennison policies and our Code?
- 3.** Would I be comfortable if my decisions or actions became public?

If you answer “no” to any of the questions, seek a different course of action. If you answer “maybe” or “I’m not sure” to any of the questions, ask your manager, the Law Department, the Compliance team or your Regional Ethics Counsel for guidance.

Getting help and speaking up

We know that making the ethical choice isn't always easy. That's why we offer support, training and resources to help you feel more confident in your choices. We encourage you to reach out to any of the following for help:

Your Manager

is always available and open to your issues and concerns. Don't hesitate to speak up.

Human Resources

is the best avenue for questions about employment or work environment issues and concerns.

Your Regional Ethics Counsel and the Corporate Compliance team

are great places to start for questions about legal or ethical issues and concerns.

The Law Department

is also a great resource to provide sound and quick advice on legal or ethical matters.

The Business Conduct GuideLine

is the best resource when you aren't sure who to ask, or when you want to speak anonymously. The GuideLine is available at all hours.

Contact information can be found in the [Helpful Resources](#) and [Key Contacts](#) section of this Code.

We trust – and expect – you to speak up if you see or suspect a violation of the law or our Code. We take all reports seriously and will follow up as appropriate. We will protect confidentiality to the extent possible to conduct a thorough investigation.

Upon completion of an investigation, management will determine any actions to be taken, including remedial action (such as training, enhanced controls, coaching or communication) or disciplinary action. We strive for consistency and fairness in discipline for Code violations. Discipline may include a verbal or written warning; suspension with or without pay; loss or reduction of incentive compensation; demotion; or, for the most serious offenses or repeated misconduct, termination of employment.



We understand that speaking up about a concern can feel uncomfortable. That's why we prohibit retaliation against anyone who, in good faith, reports a potential violation of the law or our Code. Retaliation is conduct that brings professional harm to an employee and may take many forms such as an employee being terminated, demoted, reassigned, denied benefits, denied promotion, denied training, or excluded from important meetings. Retaliation against an employee for the good faith reporting of a suspected violation is grounds for dismissal. If you see or suspect retaliation against anyone for raising a concern, report it immediately to your manager, any other member of management, Human Resources or the Business Conduct GuideLine (anonymously, if you choose). Together, we can foster an environment where everyone feels safe to speak up.

It is a violation of the Code to knowingly make a false accusation, lie to an investigator or refuse to cooperate during an investigation. Anyone who violates the Code in this manner will be subject to disciplinary action, up to and including termination of employment.



For more information

[Non-Retaliation Policy \(Policy 2.15\)](#)

Our Vision
and Values

About
our Code

Making
values-based
decisions

Getting
help and
speaking up

**Making
possible your
connection in
the workplace**

Making
possible your
connection in
the marketplace

Making
possible your
connection in
the world

Helpful
Resources and
Key Contacts

Making possible your connection in the workplace

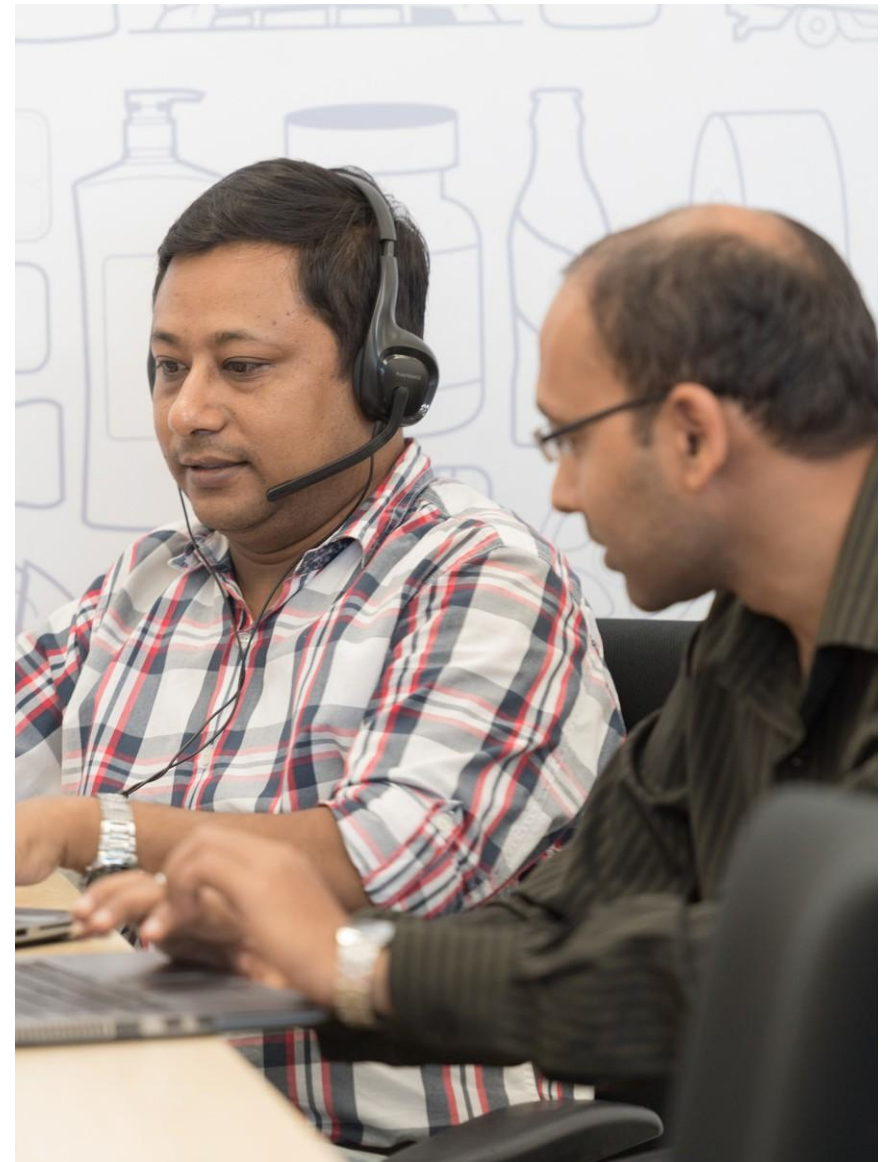
We aim to foster a working environment where all voices are valued, and we work together to keep each other safe and Avery Dennison secure.



Treating each other with respect

We believe that the best solutions come from a mix of ideas, perspectives and backgrounds.

“When we listen to and learn from each other, there is no limit to what we can achieve together.”



We are committed to treating every employee fairly and with respect, and to creating an environment free of discrimination and harassment.

This means we:

- value our differences and see diversity and inclusion as critical to our success;
- ensure every voice is valued and all perspectives are considered;
- provide equal opportunity to all employees and applicants;
- prohibit unlawful discrimination because of race, color, religion, sex, pregnancy, national origin, ancestry, citizenship, age, marital status, physical disability, mental disability, medical condition, sexual orientation, gender identity or expression, veteran status or any other status protected by law;
- do not tolerate verbal or physical harassment, bullying or any behavior that creates an intimidating, offensive, abusive or hostile work environment; and
- show respect for ourselves and each other by speaking out when a coworker's conduct makes us – or another coworker – feel uncomfortable.



For more information

[Equal Employment Opportunity and Affirmative Action \(Policy 2.1\)](#)

[Harassment and Violence-Free Workplace \(Policy 2.8\)](#)

Maintaining a safe, secure and healthy workplace

Everyone is entitled to feel safe at work. Because the health and safety of our teams is our number one priority, we are each responsible for maintaining a safe, secure and healthy workplace for ourselves and our coworkers.

This means we:

- know how to perform our jobs safely and in compliance with the law;
- don't do or say anything that could threaten the safety or security of any coworker or anyone else, cause damage to company or personal property, or create fear;
- never work – whether on or off company premises – under the influence of any substance that could prevent or impair us from performing our jobs safely and effectively;
- make responsible choices – even when doing so may be difficult; and
- promptly report accidents, injuries and any unsafe practices or conditions.

For more information

[Environmental Protection, Health and Safety \(Principle 1.4\)](#)

[Employee Health and Safety \(Policy 2.5\)](#)

[Substance Abuse \(Policy 2.7\)](#)

Protecting assets and information

We have a responsibility to use Avery Dennison assets for business purposes only and protect them from loss, damage, waste or misuse. This includes our physical and financial assets such as equipment, products, supplies, facilities, technology and funds, as well as our confidential and proprietary information.

Confidential, Secret, and Proprietary Information

Much of the information we create or use at Avery Dennison provides us with significant value and is considered "confidential" or "secret." Wrongful or inadvertent disclosure of this information could harm our ability to compete and may also be a violation of the law. We keep safe our proprietary information and share it only when necessary and only with the proper review and approval.

In the course of our work, we may create materials that become the intellectual property of Avery Dennison. We protect the intellectual property of our company, including all patents, trade secrets, copyrights and trademarks. We secure patents for our inventions to give us exclusive rights to manufacture our products. Copyrights protect the written materials and publications we develop in our work. Our logo is an example of a symbol protected as the trademark of Avery Dennison.

We also take care with the confidential and proprietary information of other companies. We treat this information with the same respect we give our own and use it only for the purpose for which it was disclosed to us. We don't want to possess, use or benefit from other companies' confidential information without their authorization. That includes confidential information that an employee obtained through prior employment or activities outside their scope of work.

This means we:

- take appropriate precautions to protect the confidentiality of our information and that of others entrusted to us; and
- have an obligation to protect this information even after our employment with the company ends.

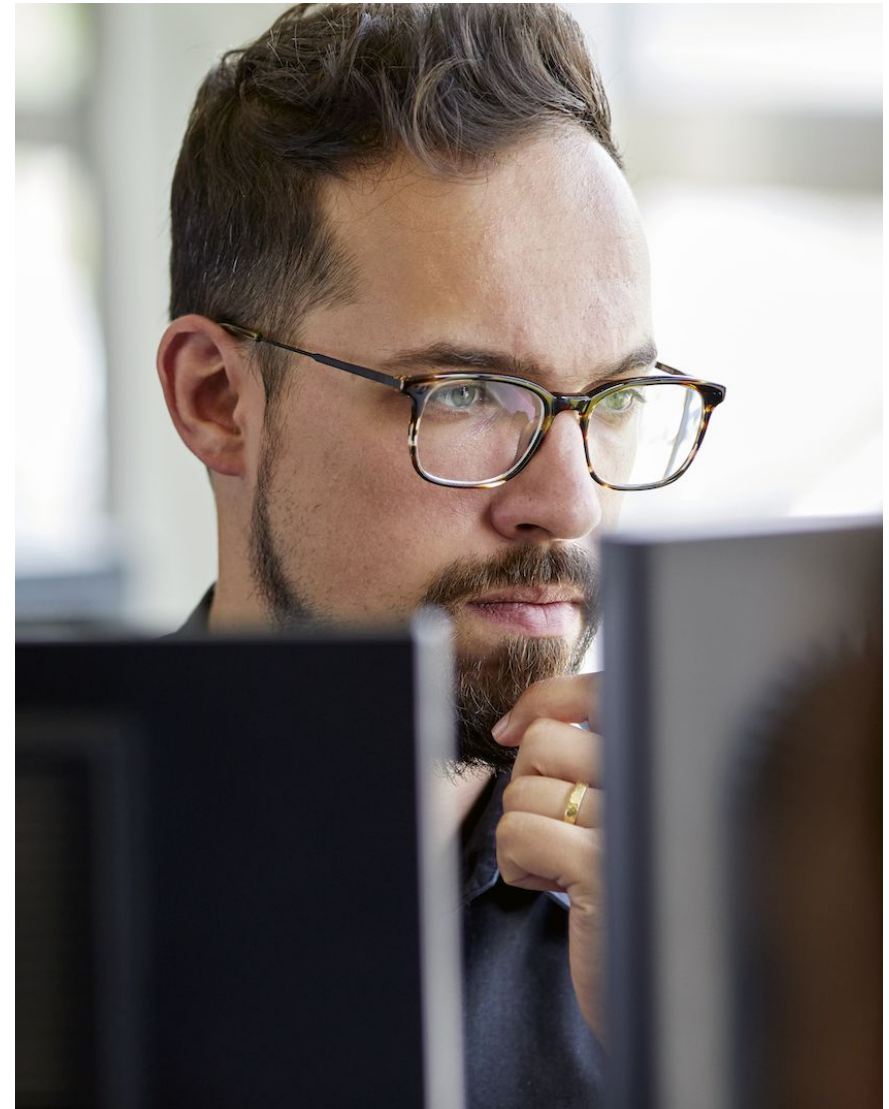


Privacy and Data Protection

We respect the privacy of others and protect personal data entrusted to us by employees, customers, consumers and others by complying with the applicable privacy and data protection laws in the countries where we do business.

This means we:

- collect, hold, and use only the personal data we need for legitimate business purposes;
- are transparent with others about the type of information we collect;
- take appropriate measures to protect that information from potential loss, misuse or disclosure while it is in our custody;
- share it only with those who have a legitimate “need to know” or when required by law; and
- immediately report any possible misuse or compromise of personal data to the IT Security team or the Law Department.



Inside Information and Insider Trading

Sometimes, in the course of our work, we learn important information regarding Avery Dennison or a business partner that is not known publicly. Examples of material non-public or inside information include unpublished financial results, significant capital projects, litigation developments, technological advances, new products, mergers, acquisitions and divestitures. Trading in a company's stock on the basis of this material nonpublic or inside information – or informing others so that they may do so – is called insider trading. Insider trading distorts the market, damages trust and is illegal.

This means we:

- cannot buy or sell stock in Avery Dennison or any other company based on inside information;
- cannot provide inside information or a “tip” to a family member, friend or any other person for the purposes of trading; and,
- must avoid even the appearance of violating these rules.



Information Technology Security

Protecting information about Avery Dennison, our employees and business partners that is held on our computer systems, portable electronic devices, laptops, phones, and other technology requires us to take appropriate security measures to prevent loss or misuse due to unauthorized access.

Among other things, this means we:

- install only authorized software and apply software updates as necessary;
- keep our devices secure and avoid using public Wi-Fi;
- use unique, strong confidential passwords; and
- are alert for phishing scams or other potential cyberattacks.

For more information

[Protection of Confidential and Proprietary Information Policy \(Policy 7.13\)](#)

[Patents \(Policy 7.16\)](#)

[Copyrights \(Policy 7.17\)](#)

[Trademarks \(Policy 7.18\)](#)

[Disclosure of Employee Information \(Policy 2.11\)](#)

[Insider Trading \(Policy 7.10\)](#)

[End-User IT Policy](#)

[DataSafe Handbook](#)

Avoiding conflicts of interest

We each have an obligation to put the Avery Dennison best interests ahead of our own personal interests when conducting business. A conflict of interest can occur in any situation that may divide our loyalties, impair our business judgment, or cause us to act, or appear to act, in a way that is not in our company's best interests. How we handle potential conflicts of interest affects Avery Dennison's reputation, as well as our own.

Some examples of a conflict of interest include:

- working for, or having a significant financial interest in, a competitor or someone who does business with Avery Dennison;
- having a second job that interferes with our work at Avery Dennison, or using our company assets for personal gain;
- making hiring or employment related decisions involving relatives or anyone with whom we are romantically involved;
- having a relative or romantic partner who has a direct or indirect reporting relationship with us;
- making selection decisions about a supplier or other business partner when the applicant is a relative or friend;
- holding an elected or appointed position that makes decisions that could impact our business; and
- competing with Avery Dennison or taking personal advantage of business opportunities that should be available to Avery Dennison.

Gifts, meals and entertainment

Although the exchange of gifts, meals and entertainment is common in many business relationships, we must be careful to avoid the appearance that they might improperly influence our business decisions or actions.

Gift-giving customs and gift policy thresholds can vary from region to region and between types of customers. But, regardless of local custom, we never offer or give anything of value to any government official without prior approval from the Law Department. We also do not accept any gift, meal, entertainment or anything else of value that could reasonably be thought to influence our business judgment.

This means we:

- avoid situations that could create a conflict of interest; and
- are honest and transparent about any circumstances that may create a potential conflict of interest by disclosing them to our manager or the Law Department and in the annual Compliance Certification.



For more information

[Conflict of Interest Policy \(Policy 7.12\)](#)

[Secondary Employment Policy \(Policy 2.12\)](#)

[Legal and Ethical Conduct, Anti-Corruption and Anti-Bribery \(Principle 1.1\)](#)

[Anti-Nepotism Policy \(Policy 2.16\)](#)

Keeping accurate books and records

We are committed to being open, accurate and honest in all Avery Dennison records and information. Accurate books and records are critical to ensuring all transactions are properly recorded, business decisions are based on reliable information and information provided to external stakeholders can be trusted.

This means we:

- follow the law and all Avery Dennison internal controls;
- never falsify documents, including financial accounts, quality reports, time sheets, travel and expense reports, and other submissions (such as benefits claim forms and resumes);
- ensure all reports to regulatory authorities are complete, fair, and ensure all reports to regulatory authorities are complete, fair, and accurate;
- treat all company documents as if they may one day be subject to public scrutiny;
- maintain records only as long as we are using them, unless law or Avery Dennison policy requires us to keep them longer; and
- cooperate with internal or external auditors, investigators, or regulators; and
- report any actual or suspected accounting or auditing errors or irregularities, or violations of internal control to the controller or to the Law Department as soon as possible.

Anyone who intentionally misrepresents or falsifies information in our books and records, or assists others to do so, has engaged in fraud. Fraudulent activity is against the law and our Code of Conduct and may result in legal liability for those involved.

For more information

[Records Retention and Protection \(Policy 7.21\)](#)

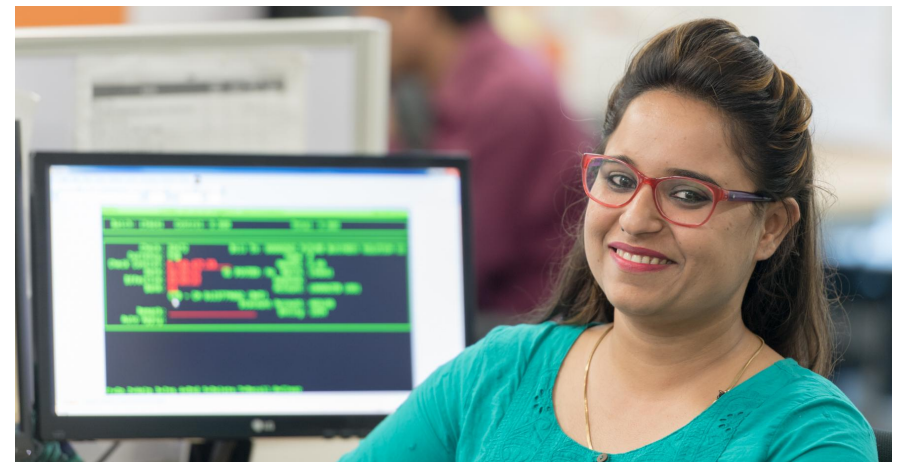


Communicating responsibly

We collaborate to leverage our collective strengths because we believe we are better when we work together as a team. To do so effectively, we communicate with each other in a variety of ways including email, voicemail, text messages and instant messages. Regardless of method, we must always be honest, factual and respectful in our communications with each other.

Part of Avery Dennison's worth depends on the consistent, accurate message the outside world hears from us. To make sure that our message is always on target, only designated spokespersons may provide information about the company to news media, the investment community or any other outside person. This is particularly important in emergency situations.

We cooperate fully with any government requests for information. To ensure that Avery Dennison's rights are protected, while providing truthful, accurate and complete responses, the Law Department coordinates the response to all government requests.



We have a shared identity as Avery Dennison employees, but we are also individuals with our own thoughts, opinions, and interests. Outside of work, we may post on a variety of social media platforms as a way of expressing ourselves. Even in these personal pursuits, our social media engagement must be consistent with our obligations to the company and its employees, customers, suppliers and other business partners.

This means we:

- take care to ensure our communications are professional, factual and respectful;
- treat all communications as if they could become public;
- promptly refer all government requests for information to the Law Department;
- refer all inquiries from the media or anyone outside of Avery Dennison to Corporate Communications; and
- follow Avery Dennison policy and guidelines for posting on social media.



For more information

[Internet Social Networking Policy \(Policy 6.9\)](#)

[Social Media Guidelines](#)

[Global Brand Guidelines](#)

[Communications to the News Media Policy \(Policy 6.2\)](#)

[Response to Government Investigations Policy \(Policy 7.8\)](#)

Social Media Guidelines

- Do not speak on Avery Dennison's behalf unless you are a designated spokesperson.
- If you identify yourself as an Avery Dennison employee on your personal account, be clear that you are speaking for yourself and not the Company when mentioning Avery Dennison or its business.
- Do not post anything that violates our Code or Company policies, is false, or could be considered discriminatory, harassing, or offensive.
- Never disclose confidential or proprietary information or refer to our customers, suppliers, business partners or employees without their approval.
- Respect the Avery Dennison Global Brand Guidelines.
- Follow all trademark, copyright, fair use, trade secrets and financial disclosure laws.
- Be careful not to post on social media about emergency events at your location.



Q&A

Q: I think my coworker might have a drug problem. If I report him, will he be fired?

A: Not necessarily. We recognize that alcohol and drug dependence are treatable conditions. Human Resources and our Employee Assistance Program can help employees overcome abuse. However, employees who use or are under the influence of drugs or alcohol at work may be subject to discipline in order to keep everyone safe.

Q: Our policy says Avery Dennison assets can only be used for business purposes. Does that mean I can't access the internet or use the phone for personal reasons while at work?

A: We may use the internet or phones for reasonable personal use as long as it doesn't interfere with our work or violate another Avery Dennison policy. We may not use our company assets for personal businesses or for illegal or improper activity.

Q: I overheard comments from a coworker about being "sick of this place" and perhaps doing damage to company property. The complainer is prone to losing his temper and making gruff statements that don't amount to anything, so I am inclined to overlook his comments as simply his way of venting. Is that right or should I do something about it?

A: Any comment that mentions causing harm to company personnel or property must be taken seriously, and should be reported immediately to a supervisor, Human Resources or Environment, Health and Safety. You should not try to interpret the comments or the person's intentions when making them.

Q&A

Q: What exactly is “confidential” or “secret” information?

A: Confidential or secret information is any information that Avery Dennison hasn’t disclosed or made available to the public. Information about inventions, contracts, pricing, new products, prototypes, proposals, financial data, business plans or strategies, and employees are a few examples. Others include corporate earnings reports or forecasts that haven’t been made public, research and development results or information about our relationships with other companies.

Q: When it comes to conflicts of interest, who counts as a close relative?

A: We define a close relative as a spouse, domestic partner, parent, grandparent, parent-in-law, child, grandchild, brother, sister, brother-in-law, or sister-in-law, whether or not they live in your household.

Q: If I don’t work in finance or accounting, do I need to be concerned about the accuracy of our books and records?

A: Yes. In addition to our financial statements, a record can be anything that documents a business activity, decision, or transaction such as payroll documents, timecards, travel and expense reports, and quality records. We all have a duty to make sure that the information we submit in company records is complete, accurate, timely and understandable.



Q&A

- Q:** I post on social media related to my professional expertise. Should I be up front about my connection to Avery Dennison?
- A:** In the online world, being transparent about Company connections is good etiquette. Simply add this line to your post: “The opinions expressed are my own and do not represent the views of Avery Dennison.”



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Making
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Making
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the world

Helpful
Resources and
Key Contacts

Making possible your connection in the marketplace

We can demonstrate that ethical business is
good business.



Competing fairly

Antitrust or competition laws promote free and fair competition in the marketplace. These laws may be violated if we enter into an agreement – whether explicitly or implied through our actions – with a competitor that restricts competition or unreasonably restrains trade.

Even the appearance of improper agreements with competitors can harm our reputation, so we never discuss with competitors any of the following:

- pricing,
- terms and conditions of sale,
- allocation of customers or territories, or
- any other subject affecting competition.

Since we have some customers that are also competitors with some of our business units, it is important we seek guidance from the Law Department when dealing with those customers.



We compete fairly in the marketplace and win business based on the quality of our products and services, rather than any unethical business practices.

This means we:

- never make false or misleading statements about our products and services or those of our competitors;
- do not take advantage of anyone – including competitors – through theft, manipulation, misrepresentation, or any other illegal or illicit act;
- do not give or take payments or other items of value to influence the awarding of a contract or other business transaction;
- treat our competitors with respect, and their intellectual property with the same care we give our own;
- obtain competitive intelligence only from publicly available sources such as filings with government agencies, public speeches made by company executives, annual reports and published articles; and
- do not accept, share or use any competitive information that we believe was gathered or disclosed inappropriately.



For more information

[Antitrust and Competition Law Compliance Policy \(Policy 7.9\)](#)

Promoting transparency

Acting with integrity means we are honest and transparent in all we do. We win business based on the merits of our work, and never through illegal or unethical business practices such as bribery or corruption.

This means we:

- comply with the U.S. Foreign Corrupt Practices Act (FCPA) and the laws against bribery and corruption wherever we do business;
- never offer anything of value to anyone, especially government officials, in an attempt to gain an unfair advantage or to improperly influence a business decision;
- never use a third party, such as a subcontractor, consultant or agent, to pay a bribe;
- consult the Law Department before giving any business courtesies or gifts of any kind to government officials; and
- ensure all payments and transactions are accurately described and properly recorded to ensure integrity and transparency in our books and records.

Bribery

Bribery is offering or giving something of value to influence the action of a government official or other third party in order to gain a business advantage. Bribery is illegal in many countries. Cash, cash equivalents, the promise of future employment, and lavish gifts or entertainment are examples of items of value that, if offered or given, may be considered a bribe.

For more information

[Legal and Ethical Conduct Principle, Anti-Corruption and Anti-Bribery \(Principle 1.1\)](#)

Complying with international trade requirements

The United States and governments around the world have established trade controls that restrict business transactions with certain countries and parties; and regulate the movement of goods across national borders. We abide by all trade controls applicable to our business.

This means we:

- comply with U.S. trade restrictions as well as those of any country where we do business;
- take care not to conduct business with prohibited parties, proscribed countries or to import or export prohibited goods; and
- do not take part in international boycotts directed against nations friendly to the United States.

The laws in this area are complex and subject to frequent change. Consult Global Trade Management or the Law Department if you have any questions or concerns about any company trade activity.

The “proscribed countries” are countries subject to embargoes or extensive or significant sanctions. Our Export Restrictions Policy is regularly updated to reflect which countries and regions fall under such definition.

For more information

[Export Restrictions Policy \(Policy 7.22\)](#)

[International Boycotts Policy \(Policy 7.11\)](#)

Doing business with partners who meet our standards

As stated in our value of excellence, we expect the best from ourselves and each other. We see our business partners (suppliers and customers) as part of our extended team, and so we also expect the best from them.

This means we:

- conduct appropriate due diligence and follow our Enterprise Third Party Risk policy to ensure our business partners share our commitment to ethical business practices;
- are responsible to know our customers to ensure we are not doing business with anyone involved in illegal activities such as bribery, fraud, terrorist financing or money-laundering; and
- require suppliers, and their related subcontractors, to comply with our Global Supplier Standards.

Global Supplier Standards

Among other things, our **Global Supplier Standards** include the following important points:

- We do not permit our suppliers to use child labor or any type of forced labor.
- We require suppliers to provide their employees with a safe and healthy workplace and to operate in compliance with all local environmental, health and safety laws.
- We do not allow any kind of bribe, kickback or other form of personal payment tied to our business arrangements.

For more information

[Global Supplier Standards](#)

[Enterprise Third Party Risk Policy](#)

Q&A

Q: Can I ask a customer what she's currently paying for a product that we're trying to supply?

A: Yes.

Q: How do I approach discussions at trade shows with competitors who are also customers or suppliers?

A: Carefully. Because of the risk of violating antitrust laws when interacting with competitors, we don't participate in trade associations without prior approval and guidance from the Law Department. If you have obtained approval to attend, limit your discussions to the extent possible and restrict them to the purchase or sale relationship of your business unit. Never try to influence another business unit that competes with the customer or supplier. Even harmless conversations with competitors can appear to violate antitrust laws.

Q: Who is considered a "government official"?

A: By law, government officials include government employees at all levels, employees of government-controlled entities and state-owned enterprises or companies, as well as political parties and candidates for political office. In some countries it can be difficult to understand which companies are government-owned. If you are uncertain, consult the Law Department.

Q: How do I uphold our ethical principles in a country where bribing customs officials is common practice, and our competitors may be doing it?

A: Even when it seems difficult, it is always possible to do business without bribery. Contact the Law Department to help you find a competitive, ethical approach.

Q&A

Q: How can I find out whether a potential customer, supplier or business partner is a prohibited party?

A: Contact your regional Global Trade Management representative to get the answer or direct you to the right resources.

Q: A supplier instructed us to transmit payment for their services to a bank account in a country where the service was not performed. Is there something wrong with that?

A: Possibly. The supplier may be requesting payment in another country to avoid taxes. Consult with the Law Department so that the situation can be examined more closely.

Q: What is money laundering?

A: Money laundering occurs when money obtained from criminal activities such as terrorism, drug dealing or fraud are processed through legitimate commercial transactions to conceal the source, avoid reporting or evade taxes.



Our Vision
and Values

About
our Code

Making
values-based
decisions

Getting
help and
speaking up

Making
possible your
connection in
the workplace

Making
possible your
connection in
the marketplace

**Making
possible your
connection in
the world**

Helpful
Resources and
Key Contacts

Making possible your connection in the world

We strive to create the kind of world we want
to live in and leave behind for future
generations.



Respecting human rights

Standing up for what is right is part of our value of courage. We believe respecting and promoting human rights in our business, our supply chain and in the communities where we operate is the right thing to do.

This means we:

- treat others with dignity and respect;
- provide safe and healthy working environments and conditions;
- compensate employees fairly and in compliance with applicable law;
- prohibit unlawful discrimination or harassment;
- forbid child labor and forced labor of any kind;
- respect the right to freedom of association and collective bargaining; and
- expect our supply chain stakeholders to share our commitment to human rights by adhering to our Global Supplier Standards.



For more information

[Human Rights Policy](#)

[Global Supplier Standards](#)

[ESG Report](#)

Protecting the environment

In everything we do, we strive to be a force for good that creates long-term value for all our stakeholders. Among other things, that means innovating and operating in ways that considers and respects our people, the communities in which we operate and the planet.

This means we:

- are committed to responsible environmental practices in our manufacturing operations, supply chain and product development;
- strive to continually reduce the environmental impact of our business activities by implementing plans to improve energy efficiency, reduce greenhouse gas emissions and waste, produce and promote eco-friendly products, and protect and conserve our natural resources; and
- have programs to ensure that environmental regulations are effectively communicated, understood and followed.

Reduce | Protect | Conserve

For more information

[Environmental Protection, Health and Safety \(Principle 1.4\)](#)

[Environmental Protection and Compliance \(Policy 4.2\)](#)

[Climate Policy](#)

[Water Policy](#)

[ESG Report](#)

Supporting our communities

We support communities globally to address inequities through improved education access, environmental sustainability and secure livelihoods.

Through employee volunteerism and financial support from Avery Dennison and the Avery Dennison Foundation, our efforts extend around the world, and make a meaningful impact in our communities. We do not make political contributions on behalf of our company.

In addition to Avery Dennison-sponsored activities, we encourage individual participation in civic, charitable and philanthropic organizations as long as those individuals:

- do it on their own time, with their own funds and are clear that they are acting as individuals and do not represent the Avery Dennison;
- do not use Avery Dennison resources for these personal activities; and
- do not pressure or influence other employees to support any candidate or cause, or to make a personal charitable or political contribution.



For more information

[Charitable Contributions Policy \(Policy 6.7\)](#)

[Corporate Social Responsibility & Avery Dennison Foundation Report](#)

Q&A

Q: My location has an Environment, Safety and Health professional. Does that mean I don't have to worry about protecting the environment?

A: Environmental protection is everyone's responsibility. Sustainability is one of our values. Each of us can contribute ideas, and by acting responsibly, each of us can have a positive impact. It will take the sum total of everyone's contributions to living and working more sustainably to make a positive difference for our collective future.

Q: I am very active in a local charity that is personally meaningful to me. I would like to make a contribution on behalf of Avery Dennison with money available in my department budget. Can I do that?

A: Employees are discouraged from influencing funding decisions to support organizations with which they (or their families) have a personal affiliation. However, if you believe the charity meets the criteria for the Charitable Contributions Program, you may submit a written funding request for approval by the Corporate Social Responsibility department. You may not make a contribution on behalf of Avery Dennison without proper approval.

Company Policies

The Corporate Policy Manual is available on OurWorld. If you are unable to access policy links, please contact your manager, Human Resources or Legal partner. We are each responsible to review and understand our policies and, when requested, promptly complete the annual Compliance Certification to attest to our adherence to them.



Key Contacts

Ethics & Compliance Officer

Diego Saul - Vice President, Ethics & Compliance Officer
+1-818-858-5334

diego.saul@averydennison.com

Regional Ethics Counsel

Your Regional Ethics Counsel are available to have a discussion or provide guidance on the Code or any legal matter.

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Business Conduct GuideLine

The Business Conduct GuideLine is hosted by a third-party provider and can be used to raise concerns in a confidential and anonymous manner.

You may access the GuideLine by using the toll-free telephone numbers on the following pages, scanning the QR code, or going online at

averydennison.com/guidelinereport.



| COUNTRY | TOLL-FREE NUMBERS | COUNTRY | TOLL-FREE NUMBERS |
|--------------------|--------------------------|--|--------------------------|
| Argentina | 0800-345-2408 | El Salvador (San Salvador) | 8006437 |
| Australia | 1800943464 | France | 0800 90 40 67 |
| Bangladesh | 880 9638-917718 | Finland | 0800 418634 |
| Belgium | 0800 13 337 | France | 0800 90 40 67 |
| Brazil | 0800 762 0031 | Germany | 0800 181 2706 |
| Bulgaria | 0800 46 152 | Guatemala | 23141384 |
| Canada | 8338484163 | Honduras | 800-2791-9424 |
| Chile | 800914078 | Hong Kong | 800902153 |
| China | 4001200981 | India | 022 5097 2950 |
| Colombia | 01-800-5189760 | Indonesia | 021 50918399 |
| Croatia | 0800 988 958 | Ireland | 1800849254 |
| Czech Republic | 800810256 | Israel | 1-809-465-319 |
| Denmark | 80831025 | Italy (includes San Marino, Vatican City) | 800819532 |
| Dominican Republic | 1 829-946-5246 | Japan | 0800-600-0159 |
| Egypt | 0150 171 8331 | Kenya | 0800 222 271 |

| COUNTRY | TOLL-FREE NUMBERS | COUNTRY | TOLL-FREE NUMBERS |
|-------------------------------------|--------------------------|--|--------------------------|
| Korea, Republic of (South Korea) | 080-870-1689 | Spain | 900751433 |
| Luxembourg | 80025108 | Sri Lanka | 072 010 3922 |
| Malaysia | 1800-81-0816 | Sweden | 020 79 60 49 |
| Mauritius | 8020490092 | Switzerland | 0800 080 033 |
| Mexico | 8008801715 | Taiwan | 00801-49-1867 |
| Morocco | 0530-661065 | Thailand | 1800018166 |
| Netherlands | 0800 2500109 | Turkey | 80049240880105 |
| New Zealand | 0800 446 243 | United Arab Emirates | 8000120259 |
| Norway | 80062668 | United Kingdom (includes England, Scotland, Northern Ireland, Wales) | 0800 066 8924 |
| Pakistan | 00800 900 44489 | United States and Canada (includes US Virgin Islands, Puerto Rico, Guam) | (833) 856-8732 |
| Philippines | 02 8231 2191 | Vietnam | 024 4458 3324 |
| Poland | 800005354 | | |
| Portugal | 800815093 | | |
| Romania | 0800 890 198 | | |
| Singapore | 8004922776 | | |
| South Africa | 080 001 0747 | | |

Administration

Our company is committed to administering the Code, conducting investigations, and taking appropriate action in a way that is respectful, confidential to the extent possible, and fair. Our Ethics & Compliance Officer is responsible for Code administration, with oversight by our Chief Legal Officer and the Governance Committee of our Board of Directors (the “Board”). The Code of Conduct may be modified from time to time as necessary to respond to changing laws, regulations, and company policies.

The Code is not an employment contract between the company and any employee. No employee should interpret the Code as a contract for any purpose, including any promise of continued employment.

Waivers of the Code

The Board or its designated committee must approve any waiver of a provision of the Code, and the company will disclose such waivers publicly as required by law.



Ideas? Let Your Voice Be Heard!

Have an idea about making this Code of Conduct more useful? Have a tip on how to make better ethical decisions? Contact your Regional Ethics Counsel to share your thoughts.

