



Smurfit Westrock

Code of Conduct

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1. CEO Message

As a world leader in manufacturing innovative and sustainable paper-based packaging solutions, our Company employs over 100,000 employees operating in 40 countries. Our people are the cornerstone of our business and the key point of differentiation from our competitors. How we act individually and as a Company speaks to who we are and what others have come to expect from us. Our continued success depends on whether the actions we take and the decisions we make are not only legal, but also ethical. Our Code of Conduct, which has the approval and full support of our Board of Directors, is fundamental in this respect. It provides a guide to the legal and ethical responsibilities we share as members of the Smurfit Westrock organization and points us to the information and the resources we need to exercise sound decision-making on the job.

Integrity is the responsibility of every employee in every location. I rely on you to be familiar with our Code and our Company policies, to apply them every day to the work that you do and to ask questions if you are ever unsure of the proper action to take.

We are a company that values the strength that comes from our employees – employees with diverse backgrounds, experiences and ideas. We are a diverse and inclusive company, where equity and a sense of belonging are an integral part of the Smurfit Westrock culture. I want everyone at Smurfit Westrock to be welcome, heard, valued and safe.

Remember, your commitment to our Code and our Values helps others to know that as a Company that operates around the world, we do so ethically, honestly and with integrity. Thank you for doing your part.

Tony Smurfit
Group CEO and President
Smurfit Westrock

2. Our Code

Our Code represents our dedication to integrity and to always doing the right thing. It is based on the three basic principles of compliance with the law, of ethical behavior and of commitment to quality and service.

Smurfit Westrock is dedicated to conducting business in accordance with the highest ethical standards. Our Code of Conduct (“Code”) is a reflection of these standards and provides each of us with the information needed to strive for excellence in our products, services and relationships.

The Code applies to our Board of Directors, officers and employees worldwide.

Your responsibility, as a Director, officer or employee of the Company or its subsidiaries, is to comply with the Code as well as all applicable laws, regulations and standards. You are expected to be honest, ethical and fair and should endeavor to deal fairly with the Company’s stakeholders (such as customers, vendors, suppliers, business partners, service providers and employees). You also have a responsibility to speak up about any conduct that breaches our Code. Breaches of our Code can result in disciplinary action, up to and including termination.

Managers have additional responsibilities to not only monitor and enforce our Code, but to lead by example and with integrity. If you are a manager, remember that the tone, ways of working and behaviors, must always be set from the top. Set a good example, help your employees understand the Code and encourage them to seek help for any questions or concerns they may have.

Working with integrity is the responsibility of every employee at every level of our Company. No one has the authority to breach our Code or to direct others to do so.

We understand that the future success of our Company depends upon understanding the laws and regulations that apply to our business wherever we operate. We set a minimum and absolute standard of compliance with the law, but expect our people to hold themselves to higher ethical standards as appropriate.

3. Decision Tree

If you are facing a difficult situation and are unclear about the right decision, ask yourself:

- Is it legal?
- Does it comply with our Code of Conduct and our Values?
- Would I feel comfortable if others in the Company knew about it?
- Would I feel comfortable if my actions were made known to the public?

If the answer to all of these questions is "yes" the decision to move forward is probably okay.

If the answer to any question is "no" or "I am not sure", stop and ask for help.

4. Safety

We adhere to proven health, safety and well-being standards and practices in the operation of our facilities to protect the welfare of employees, visitors, contractors and the public. We have policies and systems in place to promote a positive safety culture. We review and improve those policies and systems regularly, based on best practice, day-to-day experience and a recognition of changing standards.

The most basic promise we can make at Smurfit Westrock is to work safely, to look out for one another and to return home to our families and friends safe and healthy, every day. Disclose promptly any injury or unsafe work condition. It is expected that in the course of your work, you will follow all safety policies, use all relevant safety systems and continually seek out ways to improve processes to ensure health and safety.

Acts or threats of violence interfere with our commitment to health and safety and are not tolerated by our Company. Be polite and respectful of others. Report any speech, act or behavior that threatens or harms any employee in a violent or potentially violent manner.

Substance abuse negatively affects job performance, creates safety hazards and puts you, your colleagues and others at risk, so we require a substance-free workplace at all of our facilities. The misuse of medication, alcohol or controlled substances, and the use of illegal drugs in the workplace or in any other way that affects you performing your duties, is prohibited.

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What if you see a potential safety hazard, but it does not appear to be very serious?

Every safety issue should be addressed immediately. If you cannot address and correct the problem yourself, report the hazard promptly to your manager.

You see a senior employee take some shortcuts in performing their job that seem very unsafe. What should you do?

Every employee must take action to stop unsafe behavior. Explain to the senior employee what you observed, and that you are concerned about their safety. If the unsafe behavior does not stop, you must report your concern via Speakup or the Compliance Line.

5. Competition/Antitrust

It is our policy to comply fully with all aspects of local, national and international competition and antitrust laws wherever we seek to do business. We require a fair and open global marketplace and recognize that our competitive advantage is achieved through delivery of excellent products and services, and never through unethical or illegal business practices.

We rely on you to deal fairly and honestly with our customers and to be accurate in discussions of terms and conditions of sale. Never engage in deceptive or unfair trade practices including manipulation, concealment, abuse of privileged information, misrepresentation of facts, or any other unfair trade practice.

We stay familiar with the competition laws that impact our business conduct. Never enter into discussions or agree with competitors to, for example:

- Set prices or price-related terms for products or services;
- Share marketing or business plans, including:
 - levels of production,
 - inventory levels,
 - production processes,
 - use of raw materials, or
 - sources of supply
- Divide up customers, markets or territories or limit the availability of products or services.

Antitrust and competition laws are complex and breaches of these laws are serious. If you ever have any questions or concerns, seek guidance from your local or divisional executives. Be vigilant and report any suspicions of anti-competitive behavior to the Group General Counsel.

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What if you are attending an event such as a trade association meeting and a competitor wants to discuss pricing policies or sales strategies?

Never engage in such discussions regarding competitive matters. Sometimes a very informal conversation or discussion can lead to a violation of antitrust laws. The best action would be to advise your competitor that you will not discuss anything about this subject, then immediately leave the meeting and report the contact.

6. Anti-bribery and Anti-corruption

Bribery and corruption are forbidden. We comply with all anti-bribery and anti-corruption laws in the countries where we conduct business, not only because it is our legal duty to do so, but also because it supports the commitment we make to conducting business ethically and honestly.

As an employee, you may not:

- Offer, promise or give, either directly or indirectly, a payment, gift, entertainment or other thing of value (a) to obtain or retain business or to secure an improper advantage, or (b) to a government official or representative for the purpose of exerting improper influence;
- Agree to receive, accept, obtain or request, either directly or indirectly, a payment, gift, entertainment or other thing of value in exchange for providing commercial advantage or favor to another person or organization (e.g. granting contracts, offers of employment, etc.);
- Offer a gift, consideration or advantage to someone knowing it will be used to facilitate an offense under any legislation in your country or elsewhere;

Allow someone working on behalf of the Company (including consultants, suppliers and other third parties) to commit any of the acts prohibited above.

Anti-bribery legislation is especially strict when it comes to offering bribes to public officials, and breaches can subject you and the Company to severe penalties. Regardless of local practice or the practices of other companies, make sure you avoid even the appearance of something improper. Ensure that appropriate due diligence is performed on all vendors and partners acting on our behalf with government officials in corruption-prone locations.

This policy does not prohibit the giving of reasonable hospitality for legitimate business purposes, such as building client relationships. All gifts given must be appropriate in form and price. Promotional gifts of a low value may be accepted.

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Every time you visit the office of a government official, they think of additional documents that they need before they will issue a permit. Finally, they say: “Just send your agent to me and we will work this out quickly.” What do you do?

Tell the official that you represent the company, that there is no need for an agent and that you are prepared to ensure that we meet any requirements that they might have. It is not uncommon in certain regions for bribes to be arranged and concealed by using agents who provide no legitimate business service.

What if a vendor with whom you have worked for many years offers you a “commission” in exchange for securing a multi-year contract for his company?

Do not accept this offer. Such a “commission” for doing business is another word for a bribe, both of which are forbidden and potentially illegal. You should also advise your manager that such an offer has been made.

7. Recordkeeping and Transactions

Each of us has an obligation to be accurate and fair in recording and maintaining our accounting books and records. In every transaction, whether you are filing an expense report, preparing a financial report or simply completing your time sheet, be honest. Always follow the law and standard accounting practices. Ensure that keeping, storing or disposing of records and documents complies with local statutory requirements. Be aware of signs of potential fraud, which could include:

- Recording income or expenses in the wrong period
- Backdated documents or contracts
- Charging capital costs as expenses
- Invoices that record a greater quantity than the customer ordered
- Off-the-books records
- Excessive number of adjusting entries
- Pattern of erratic or incomplete reporting
- Employees living beyond their means
- Purchasing policy violations
- Control processes regularly ignored
- Premature or unapproved data destruction
- Payments to shell companies

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What if someone from the management team asks you to falsify a record or do something you know is wrong?

You have a responsibility to be honest and accurate. No one within the Company at any level has the authority to make you do something illegal or unethical. If you feel pressured or are ever asked to do otherwise, report your concerns.

My manager asked me to ship an order earlier than the customer's requested shipment date "so that we will meet our target sales goal for this quarter." Can I ship this order early?

We cannot recognize sales shipped early unless the customer provides written authorization. Without this authorization, you must ship on the customer's requested date.

8. Environmental

Being a responsible corporate citizen is an integral part of our Company's business strategy. We are committed to protecting the human and natural environment through the efficient use of resources and actions designed to prevent pollution, to promote recycling and the sustainable use of natural resources and to minimize waste.

We expect employees to be respectful of the natural environment wherever they operate, and to ensure their activities are not harmful or detrimental to it. You have a responsibility to comply with all laws, policies, permits and regulations as they relate to environmental legislation and to seek in every aspect of your work to continuously improve our Company's environmental performance and energy and resource efficiency. You also have a responsibility to support suppliers who share our commitment to environmental compliance and sustainability.

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We plan to run a product next week that requires the application of a coating. The coating may affect the chemical characteristics of our wastewater. Your supervisor instructed you to change the regular wastewater sampling schedule to avoid the days when the coating will be used. Should you change the schedule?

No, we cannot alter sampling schedules to avoid the detection of potential environmental problems. Improper manipulation of environmental sampling results may violate government permits and may result in fines or other penalties.

You had planned to conduct an inspection on Friday as required by our plant's permit. You did not get it done because a big customer issue arose that afternoon. Instead, you conducted the inspection on Saturday morning. You got this done less than 24 hours past the permit deadline, so is it OK for you to put down Friday as the date of your inspection?

No. We do not back-date or otherwise provide false information on environmental documents.

9. Insider Trading

As an employee, from time to time you may have access to material, non-public (“inside”) information about our Company or other companies with which we conduct business (such as current or potential suppliers or customers) that, if known, could influence someone’s decision to transact in shares in a company (including Smurfit Westrock). Examples of inside information can include projected future earnings or losses, organizational changes, planned mergers or acquisitions, significant lawsuits or settlements, cybersecurity incidents, or potential significant new projects.

Insider trading is illegal. You have a responsibility to refrain from disclosing and to keep inside information confidential, to never buy or sell securities based on that information and to never “tip” others so that they may do so. If you ever have questions about what kinds of information are considered inside information, talk with your manager, your local or divisional executives or the Company Secretary. For additional information, please refer to the Company’s Securities and Insider Trading Policy.

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If a co-worker learns through his work that one of Smurfit Westrock’s publicly-traded suppliers is going to be awarded a large contract and shares that information with you, can you buy some shares in that supplier?

No. The information shared, if not yet released to the public, is material, non-public information, and you should not use it to deal in that company’s securities. In passing along this “tip,” your colleague may have committed a form of illegal insider trading.

I accidentally saw an internal memo describing a new and very substantial contract that we are signing with a publicly-traded customer. I don’t have any role in this project. If I buy the customer’s stock based on this information, could I be engaged in insider trading?

Yes, if the information about this contract is material and non-public.

10. Import/Export

Import and export laws regulate where and with whom we can do business.

We recognize that our ability to export our products is a privilege, not a right, and that breaches can significantly impact our operations.

If you are involved in the movement of products or services across international borders, you have a responsibility to know and to comply with all applicable import/export laws, regulations and restrictions in the country or countries where you work. Sanctions are restrictive measures imposed on specific products, persons, entities, governments or countries. In many cases, a breach of a sanction is a criminal offense, punishable by imprisonment and heavy fines.

11. Conflicts of Interest

We are expected to act in the best interests of the Company. A conflict can arise when you or members of your immediate family engage in business or financial activities with suppliers, customers or competitors that might interfere - or appear to interfere - with your decision-making as an employee of Smurfit Westrock. Conflicts of interest are prohibited.

You have a responsibility to understand and avoid the types of situations that can give rise to conflicts of interest. While it is not possible to list every situation that could present a conflict of interest, there are certain areas where conflicts typically arise:

- Financial interests. A conflict can arise if you are responsible for purchasing or selection decisions regarding one of our customers or suppliers and you have a financial or personal interest in that customer or supplier or one of its competitors. Financial or personal interests may include loans to you or guarantees of your obligations.
- Property interests. A conflict can also arise if you own an interest in real property, leaseholds, patents or other property in which the Company might have an interest.
- Third-party interests. Acting as an agent for a third-party (customer, supplier, consultant, etc.) in transactions involving the Company also presents a conflict.
- Family relationships. Working with a family member can present real or perceived conflicts, especially if the functions you perform or the division of duties interferes with objective decision-making.
- Outside activities. A conflict can occur when you agree to serve as a director or in any other key role in a business, which is or seeks to be one of our customers, suppliers or competitors.

If you or an immediate family member are contemplating an activity or transaction that might suggest a conflict of interest, you must disclose and resolve the potential conflict. With timely and full disclosure, safeguards may be put in place to avoid the conflict. If the conflict cannot be avoided, the activity may not proceed.

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What if you have a family member who owns a company that is a Smurfit Westrock supplier?

Discuss the situation with your manager. A conflict of interest could exist if you have a decision-making role that relates to the contract with this supplier or if you are involved in making or approving payments to that company.

A Smurfit Westrock vendor has offered to install improvements at my home at a big discount. Can I accept?

No. It may be acceptable to hire this vendor at standard fair-market rates, but the steep discount offered to you personally may be a conflict of interest. Even at a standard rate, hiring this vendor would be a conflict if you supervise the vendor at work. Always review potential conflicts with your supervisor.

12. Gifts and Entertainment

Gifts, meals and entertainment can properly foster business relationships based on goodwill and trust. In some circumstances, however, they can influence our objectivity or create the appearance of improper conduct if considered lavish or if offered frequently.

We only give or accept gifts, meals and entertainment that are modest in value, are given openly and have no potential to influence a business decision. It is important that you know and follow the rules regarding offers of gifts and entertainment.

You may give or accept a gift or offer of entertainment that:

- Is for a legitimate business purpose, is properly approved and is not excessive in value
- Is consistent with customary local business practices
- Is not offered, directly or indirectly, in exchange for a specific gain or action, and
- Would not embarrass you or the Company if publicly disclosed.

However, no Company funds or assets may be disbursed, directly or indirectly, as a payment to a government official or as a bribe or kickback to employees of other companies. You may not use a third party to do something you are prohibited from doing or to disguise a bribe as a commission, refund, etc. Gifts of cash, in-kind gifts or anything of value given to influence or compromise someone's objectivity in making business decisions is strictly prohibited.

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If a supplier sent you a small gift with their company logo on it to acknowledge your good working relationship, could you keep it?

Yes. You may accept nominal gifts, as long as they are usual and customary for the business and not excessive in terms of frequency.

The daughter of an important customer is going to college soon. You would like to send her a premium tablet computer to get her off to a good start. Is that OK?

No. This gift may give the impression that you are attempting to influence your customer improperly.

13. Confidentiality

We are committed to protecting the confidentiality of information about our Company, our employees and the companies with which we work. Confidential information may take the form of: new product research, specifications or budgets; marketing or advertising strategies; non-public financial information; customer lists or files; employment, compensation or personnel data; etc. Safeguard confidential information as you would your own personal information and do not disclose it to anyone not authorized to see it, whether they are inside or outside of the workplace, except as may be required by law.

Before sharing confidential information (verbally, electronically or in writing), make sure:

- You are authorized to disclose the information;
- You are disclosing it to someone who is authorized to see it;
- You limit the amount of information to what is required to achieve the stated business purpose;
- You obtain a confidentiality or privacy agreement, if required, when disclosing the information to someone outside of the Company;
- You communicate to the recipient that the information is confidential and make sure they understand any restrictions related to its use or distribution.

Your obligation to protect confidential information applies even if you stop working for Smurfit Westrock. If you leave the Company, you may not share confidential information with your new employer or anyone else.

14. Privacy

We respect the privacy rights and interests of all people, including employees, customers, suppliers and visitors to our websites. We ensure appropriate protection of personal information collected, held and used by the company. We are all expected to keep personal information confidential and private in accordance with this principle and as required by applicable laws.

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We would like to test some exciting new technology that uses a sensor to gather data on how individual consumers interact with our customer's packaged products. Can I tell one of our major customers about this opportunity and arrange a limited trial in select locations?

You should consult with the Smurfit Westrock privacy office before initiating any project that involves the potential collection of personal information relating to consumers, employees or other individuals. Privacy laws that regulate the collection and use of personal data are broad and cover many types of information.

15. Company Assets

You have a responsibility to use Company assets and property only for Company business, and not for personal gain. You have a duty to advance the legitimate interests of the Company when the opportunity to do so arises. Assets must be protected from loss, damage and misuse. Our assets consist of everything we own, including:

- **Financial:** Cash, bank accounts, and credit standing
- **Physical:** Facilities, equipment, Company vehicles, and inventory
- **Technology:** Computer hardware, software, information systems and mobile services
- **Intellectual:** Property-patents, trademarks business, methods and designs, trade secrets and industrial processes
- **Opportunities:** Business opportunities discovered through the use of corporate property, information or position

This obligation to protect confidential proprietary business information, including such information provided by other companies, extends beyond our workplace and working hours and continues even after employment ends. We only disclose proprietary information when disclosure is required to further our business interests, and only with appropriate protections in place to prevent misuse.

Occasional use of physical or technology assets for personal reasons is generally permitted, within reason, but we trust you to use good judgment. Do not compromise our interests, remove assets from the premises without proper authorization or use them to further your personal interests or those of family or friends. Your use of these assets should never result in significant added costs, disruption of business or any disadvantage to the Company.

Protect our information systems. Do not download, copy or share software unless you have obtained approval to do so. Unapproved downloads may be illegal, and can compromise the security of our systems, breach copyright laws and put you and the Company at risk. Take care to prevent theft, loss or unauthorized use of electronic information and systems by physically securing information and hardware that is assigned to you and by protecting it from access by others.

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You are excited about the innovative packaging designs presented to a customer to help promote its newest product in a campaign scheduled for next month. You took some photos to share with your family and a few close friends through your private social media page. Is there any problem with this?

Yes. If the information is not public, it must be treated as confidential and may not be shared internally or outside of Smurfit Westrock without permission. In this case the disclosure of photos to family and friends is not allowed. There is also a real risk that one of the recipients will repost the photos to a public social media site.

16. Social Citizenship

We are committed to managing relationships with fellow employees, business partners and host communities in a respectful and socially responsible manner. We comply with the principles expressed in the United Nations Declaration of Human Rights and the Fundamental Principles and Rights at Work developed by the International Labour Organization in all of the countries in which we have a presence.

That means:

- We support freedom of association. Employees may join a labor organization and allow their representative to negotiate and bargain on their behalf.
- Discrimination based on race, gender, color, national or ethnic origin, religion, age, sexual orientation, disability or other status protected by applicable law is strictly forbidden. Harassing or offensive conduct based on any legally protected status is unacceptable
- We prohibit child labor. We will not employ, in any capacity, anyone who has not either reached the mandated school-leaving age or the minimum age set for employment in any country in which we operate. We also will not knowingly deal with any companies who employ any such child labor.
- We treat employees humanely. We do not tolerate forced labor, physical abuse or any other form of abusive behavior, whether it is directed at employees or those with whom we conduct business.
- We respect employee contributions. We operate as a meritocracy. We promote on the basis of suitability, reward fairly, encourage personal and professional development and promote effective communication at every level of the business.
- We compensate fairly. We ensure that pay rates in each country in which we operate match or exceed the minimum standard set by its government or legislature, and we review wage and salary levels at regular intervals.
- We encourage continuous training and development. We want each employee to reach his or her highest potential. Managers have an obligation to assist you in reaching your potential.
- We promote community involvement. We are committed to developing good relationships with the host communities in which we are privileged to operate and encourage employees to become involved through activities such as charitable donations, participation in school initiatives, and mentoring small businesses.

Remember, the actions you take on behalf of our Company have a profound effect on our success and help to build not only an ethical future, but a sustainable one.

17. Diversity

We want everyone who works at Smurfit Westrock, or does business with us, to feel welcome and included. As we work with one another, our customers and external partners, our words and actions make a difference to those around us. We celebrate the wide diversity of skills, abilities, backgrounds, experiences and perspectives represented by every employee in our Company. We prohibit discrimination, harassment, bullying and other unfair practices in the conduct of our day-to-day business. We recruit, hire and train without regard to race, color, gender, sexual orientation, age, religion, creed, national origin, disability or other legally protected status.

18. Relationships with Local Communities

We seek to contribute to the communities of countries, regions and locations in which we operate by providing products and services efficiently and profitably and by offering good employment opportunities and conditions. In the course of our business transactions, we also take into account the concerns of the wider community, including international, national and local interests.

19. Product Stewardship

We follow procedures designed to ensure that our packaging products meet all requirements for their intended uses and markets. We use good manufacturing practices to ensure that our final products are consistently produced and meet applicable quality standards. Trusted relationships with customers, shareholders, suppliers, governmental authorities and the public at large have helped us build an enviable reputation for high standards in our products and the services that support them.

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A pizza restaurant chain wants to print a promotional message on the inside lid of the pizza boxes we manufacture for them. We will be using the same containerboard and inks that have been previously approved for these boxes, so can we proceed with production?

No. Although you are using the same materials that you use for normal production, printing on the inside of the box is a new end use that will involve direct food contact. You must first determine whether the ink to be used is safe for this purpose.

20. Political Activities

We support an individual's right to participate in civic and political activities, however, they must not interfere with the performance of our employment responsibilities. Contributions may not be made by, or on behalf of, the Company in support of any political parties.

21. Reporting Concerns

You have a number of different resources to seek guidance, to get help or to raise a concern about a potential violation of the Code, unethical conduct, applicable laws or Smurfit Westrock policies. These resources include direct supervisors, any manager or business leader, human resources and the legal department.

If you are not comfortable using these resources or do not feel that an issue was resolved appropriately, contact the Speakup service, or the Compliance Line. Contact information by call, in writing or online is posted at each facility. Native language speakers are available to assist non-English speaking callers. Callers have the option to remain anonymous. The Company takes all reports of violations seriously and each report will be investigated and resolved appropriately. The Company strives to keep all complaints as confidential as possible.

22. Non-retaliation

How will you be protected if you report a concern?

Our aim is to encourage openness and we will wholeheartedly support employees who raise concerns under this policy, even if they turn out to be unfounded.

We will, under no circumstance, tolerate retaliation against anyone who speaks up in good faith to report concerns about behavior that does not follow our Code of Conduct, our policies or the law.

Retaliation includes dismissal, disciplinary action, threats or other unfavorable treatment connected with raising a concern. If you believe that you have suffered any such treatment, you should inform the HR Department immediately. If the matter is not remedied, you should raise a grievance or contact the Speakup service or the Compliance Line.

Employees must not threaten or retaliate against whistleblowers in any way. An employee who threatens or seeks retaliation against another who has spoken up, may be subject to disciplinary action, up to and including dismissal.

Nothing contained in this Code prohibits you from voluntarily communicating with the U.S. Equal Employment Opportunity Commission, U.S. National Labor Relations Board, the U.S. Securities and Exchange Commission, or any other government agency charged with the enforcement of any laws regarding possible violations of law or regulations or from recovering whistleblower awards from government agencies.

23. Waivers

Waivers of this Code are considered on a case-by-case basis and are discouraged. Waivers for directors and executive officers require approval by the Board of Directors or a designated committee thereof, and waivers involving any other employee require the written approval of the Company's Corporate Secretary or General Counsel and shall be disclosed as required.