

STENIEL MANUFACTURING CORPORATION

Code of Business Conduct and Ethics

Steniel Manufacturing Corporation envisions itself as the preferred provider of packaging solutions, driven by innovation and a commitment to continuous improvement in the quality of its products, processes, and technology. The Company is dedicated to contributing to nation-building through sustainable developments in the packaging industry. It is fully committed to conducting business with the highest ethical standards, which have been the foundation for its growth and success, while ensuring compliance with all applicable laws and regulations.

Directors, officers, employees, consultants, advisers, and suppliers acting on behalf of the Company are expected to always act with honesty, comply with relevant laws and regulations, protect the Company's name, and safeguard its reputation.

Steniel Manufacturing Corporation's business ethics are rooted in its core values of Integrity, Loyalty, Entrepreneurial Mindset, Accountability, and Discipline. These values guide the Company in fulfilling its mission to bring value to shareholders, the community, and its people, by:

- Developing sustainable and innovative packaging solutions that support growth;
- Enhancing shareholder value for its partners and investors;
- Building mutually beneficial relationships with all stakeholders, grounded in integrity and respect;
- Being an employer of choice by offering career growth opportunities; and
- Enhancing the quality of life in the communities it serves.

I. Coverage of the Code of Business Conduct and Ethics

This Code of Business Conduct and Ethics (CBCE) outlines the principles that guide the behavior of all individuals acting on behalf of Steniel Manufacturing Corporation, ensuring that their actions align with the Company's mission, vision, and core values. It also establishes expectations for vendors, suppliers, contractors, business partners, customers, stakeholders, and shareholders to align their dealings with the Company's CBCE.

II. Compliance with Laws

- A. Steniel Manufacturing Corporation's business dealings and transactions must comply with all applicable laws in the countries, districts, and communities where it operates, ensuring that the company's good name and reputation are never compromised. This compliance includes adherence to legislation and regulations related to financial reporting, fair trade and competition, pricing, employment, environmental protection, and other relevant regulations.

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B. Insider Trading

All directors, officers, and employees of Steniel Manufacturing Corporation are strictly prohibited from buying or selling shares of the Company based on material, confidential information that has not been disclosed to the public and obtained through their position, contact, or relationship with the company. Additionally, they are forbidden from sharing such information with others who might then use it to trade the company's stock.

Material information refers to any non-public information that is significant enough to impact the value of the company's stock or to influence someone's decision to buy or sell stock. Public information is defined as information that is available through Securities and Exchange Commission (SEC) or Philippine Stock Exchange (PSE) filings, or disseminated through press releases in major media channels.

C. Public Disclosure

Steniel Manufacturing Corporation is committed to respecting and protecting the rights of its shareholders. The company will implement strategies and plans aimed at enhancing shareholder value.

Steniel Manufacturing Corporation will maintain accurate and comprehensive records of all financial and business transactions in compliance with applicable laws, regulations governing financial reporting, and generally accepted accounting principles.

Shareholders will receive complete, accurate, material, and timely information regarding their investments and the company's operations. This information forms the basis of the reports disclosed to the public, shareholders, and stakeholders concerning the company's financial performance and position.

The company will fully comply with the reporting requirements of the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE), and other relevant government agencies and regulators.

Additionally, Steniel Manufacturing Corporation ensures that an independent audit of its financial statements is conducted by external auditors. The company will maintain a robust system of internal controls to ensure that financial reports accurately reflect its financial position and operating results.

D. Related Party Transactions (RPT)

Steniel Manufacturing Corporation will ensure full disclosure of the details, nature, extent, and all other material information regarding transactions with related parties in its financial statements and in its quarterly and annual reports to the SEC and PSE.

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Steniel Management will submit the details of transactions conducted with related parties to the Related Party Transactions Committee for review and approval. This process ensures that all related-party transactions are conducted at arm's length and at market rates.

Directors are required to abstain from participating in any board discussions, deliberations, or decision-making processes involving issues or transactions where they have a conflict of interest.

III. Ethical Practices

To illustrate Steniel's commitment to uphold the principles of fairness, integrity and accountability in the way it conducts business, it supports the following ethical practices:

A. Support for Diversity and Non-Discrimination

Steniel Manufacturing Corporation (STN) upholds a strong commitment to diversity, equity, and inclusivity, as outlined in its **Diversity, Equity & Inclusivity Policy** (Document No. SMC-HRM-POL-2023-01-013).

The company emphasizes diversity in all aspects of its operations, including the composition of its Board of Directors. STN values diversity in age, gender, ethnicity, experience, and personal qualities, ensuring a mix of competent directors and key officers.

In its selection processes—whether for countries and markets where it operates, hiring and promotion of employees, or selection of suppliers and contractors—STN bases its decisions on merit and value to shareholders, free from discrimination based on race, age, religion, gender, or other protected characteristics.

The policy prohibits any form of discrimination or harassment in the workplace. This prohibition extends to all board members, officers, employees, consultants, suppliers, contractors, vendors, and visitors, ensuring a work environment that upholds the highest standards of equity and inclusivity (SMC-HRM-POL-2023-01-013).

B. Non-Discrimination

Steniel Manufacturing Corporation's policy ensures a workplace free from discrimination, covering all employees and prohibiting any bias based on race, age, gender, religion, or other personal attributes. The company upholds equal employment opportunities, strictly prohibits discriminatory harassment, and provides clear procedures for reporting and addressing any complaints, while

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also protecting against retaliation. The policy is effective immediately and applies to all personnel.

C. Whistleblowing

Steniel Manufacturing Corporation is promoting transparency and integrity within the organization by providing a secure and confidential channel for employees and third parties to report suspected misconduct, malpractice, or irregularities. Policies are in place to ensure that all employees, regardless of their rank or status, can report any violations of company values, ethical standards, or business practices, including fraud, workplace discrimination, and abuse of authority.

The policy outlines clear procedures for reporting these concerns, including the protection of whistleblowers from any form of retaliation, such as discrimination, demotion, or termination. It also emphasizes the importance of confidentiality throughout the reporting and investigation process, while ensuring that false allegations are subject to disciplinary action. The policy is a controlled document, subject to periodic review, and is effective immediately, ensuring that all employees are informed and guided accordingly.

D. No Forced Labor and Child Labor

Steniel Manufacturing Corporation strictly prohibits the use of forced labor and the employment of individuals under 18 years of age. The policy is a firm commitment that no child or forced labor will be tolerated in any of the company's projects or operations, ensuring the safety, well-being, and rights of all workers.

The policy applies to all personnel within the company and provides clear guidelines for identifying and addressing forced or child labor. If any such practices are observed or suspected, employees are encouraged to report them immediately to the Human Resource Department or Top Management. The policy also protects those who report these issues from any form of retaliation.

E. Anti-Retaliation

Steniel Manufacturing Corporation aims to protect employees who report violations or non-compliance from any form of retaliation, ensuring that they can raise concerns without fear of retribution. This applies to all employees, regardless of their rank, classification, or status, and prohibits any discriminatory actions such as demotion, suspension, or termination in response to a valid complaint.

F. Data Protection

Steniel Manufacturing Corporation outlines the company's commitment to safeguarding the information of employees, customers, stakeholders, and other

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relevant parties. The Steniel ensures that data is collected, stored, and managed in a manner that is fair, transparent, and respectful of individual rights. It applies to all individuals and entities associated with the company, including employees, job candidates, customers, suppliers, contractors, and partners.

G. Anti-Bribery

Steniel Manufacturing Corporation ensures adherence to all applicable anti-bribery laws and regulations relevant to the company's operations. The policy aims to educate employees about the risks related to bribery and to foster a culture of vigilance and reporting against any unethical behavior.

H. Conflict of Interest

Steniel Manufacturing Corporation ensures that all employees act in the best interest of the company and its shareholders. Employees are expected to make business decisions that align with SMC's principles and values, avoiding personal motivations or relationships that could compromise objective judgment.

I. Employee Welfare

Steniel Manufacturing Corporation prioritizes employee welfare by implementing policies that focus on work-life balance and health. The company recognizes that a happy and healthy workforce is essential for achieving the goals of both its employees and the organization.

IV. Reporting Ethics Violations

Directors, officers, and employees may report verbally or in writing and anonymously any violations of this Code to the chairperson or any of the members of the Governance Committee:

Management has a commitment to handle such reports with strict confidentiality and discretion, and protect the identity of the person making such a report. Such persons shall be granted protection from any retaliation that may come from the parties being reported.

V. Accountability for Ethics Code Implementation

The office of the Head of the Human Resources shall be accountable for the publication of this code and shall ensure that all directors, officers, employees, consultants, advisers and suppliers acting on behalf of Belle receive a copy.

For reports on violations, the office of the Human Resources Department Head shall ensure a confidential investigation is immediately undertaken to determine the veracity of the report, gather pertinent data, and recommend appropriate sanctions

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which may lead to separation from the service of the Company, and/or may result to the filing of appropriate civil actions.

All Managers are responsible for the proper dissemination and implementation of the provisions of this Code in their respective work units and shall strive to be role models of the Code's provisions.

This Code shall take effect immediately upon the approval of the Board of Directors and shall be reviewed annually or such other frequency as mandated by the Board and/or the Office of the Ethics Committee.

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Approved by:



Nixon Y. Lim

President and Chief Executive Officer