

Making the Right Choices

CODE OF ETHICS AND BUSINESS CONDUCT



MENASHA

C O R P O R A T I O N

The **power** behind possible®

To Menasha Corporation Employees

We believe in the Power Behind Possible®. We believe our people are the driving force behind what's possible, and our decisions and actions begin with Making the Right Choices.

Menasha Corporation's success is built on a foundation that relies upon a strong reputation and trusting customer relationships. Throughout the enterprise, we are committed to conducting business fairly and honestly. We are proud to carry on the legacy of our founder, Elisha D. Smith, who held himself and the organization to the highest standards of personal integrity and ethics.

As we continue to pursue our mission to help our customers protect, move and promote their products better than anyone else, it's crucial that we conduct our businesses ethically and responsibly—always. No matter where you work within the company, YOUR choices can change the course of our company forever.

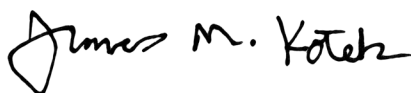
That's why Menasha Corporation's Code of Ethics and Business Conduct—Making the Right Choices—is so important. It provides a straightforward outline of expectations to help guide your day-to-day interactions on behalf of the Company. While it may not address every possible scenario you will encounter, our goal is to provide you a framework that empowers you to Make the Right Choice every time. We urge you to ask questions and seek further guidance if you are uncertain about how to handle a situation. Remember, you have a responsibility to report any compliance or ethics concerns you may encounter.

Finally, thank you for doing your part to ensure Menasha Corporation continues to thrive through the way we do business, in the trust that we earn, and in the reputation we build. By following this Code of Ethics and Business Conduct, we're confident we'll continue to realize the Power Behind Possible®.

Sincerely,



Donald C. Shepard
Chairman of the Board



James M. Kotek
President and Chief Executive Officer

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Introduction

Ethical business practice is not assured by merely following the various laws, rules, and regulations that apply to Menasha Corporation and its subsidiaries (collectively, the "Company," "us," "we," and "our"). Rather, it also requires our employees' commitment to accepting the responsibility of always acting in accordance with the highest ethical standards.

The Code of Ethics and Business Conduct (the "Code") should be used by employees as a tool and guide to ensure compliance with the laws, regulations, and ethical directives discussed in it. While the Code cannot address every situation an employee may encounter that will require the exercise of ethical and sound business judgment, employees are expected to understand the general principles and values of reputation, credibility, trust, integrity, responsibility, and respect addressed in the Code, and to use them to guide their actions.

Our reputation for ethical conduct, quality products, and outstanding customer service helps attract knowledgeable and diverse employees, as well as loyal customers. Carefully guarding our reputation is imperative to securing our future success.

The Code applies to Menasha Corporation, its subsidiaries, and all of their employees throughout the world. Please refer to the Company's individual policies (currently located on Inside Menasha) for detailed guidance.

All employees are responsible for reading, understanding, and conducting themselves in accordance with the Code in every aspect of their work. Employees are also responsible for asking questions about anything they do not understand about the Code, and for timely reporting of possible violations of the Code.

Your Responsibilities

Each employee has the responsibility to ensure compliance with the Code by:

- Learning about the Code and how it applies to your role
- Following both the letter and spirit of the Code
- Seeking guidance about the application of the Code
- Raising concerns about possible violations of the Code
- Cooperating with any investigation into possible violations of the Code



Employees who violate the letter or spirit of the Code are subject to disciplinary action, which may include termination, reporting of activities to law enforcement, and reimbursement for damage and losses incurred by the Company. Employees will receive training with respect to the Code, and will be asked to certify both their familiarity and compliance with the Code on an annual basis.

What to Do in Case of Doubt

Given the breadth and ever-changing nature of our business activities, we recognize that the application of the Code may not always be clear. Whenever you have a doubt about how the Code applies to specific facts, think of it as your conscience and ask yourself the following questions:

- Is the action consistent with the Company's values?
- Am I sure my conduct is fully in line with the law?
- Am I sure my conduct is fully in line with the letter and spirit of the Code?
- Would I be proud to have my conduct reviewed by colleagues, customers, shareholders, or an outsider?
- Would I be comfortable speaking about my conduct in court?

Unless the answer to each of these questions is clearly "Yes," the conduct is probably wrong.

Your Duty to Report a Concern

Any questions you have about the Code and Company policies, or concerns you have about possible violations of them by you or others, can be raised first with your supervisor, a responsible manager, or a Human Resources representative.

To anonymously report a possible Code violation, please call **866-338-3834** and leave a message. All reports of violations will be taken seriously and investigated promptly and with discretion.

If you need advice from the corporate office, contact Menasha Corporation's Legal Department at **920-751-2025**.

Written inquiries should be addressed to:

Legal Department
Menasha Corporation
1645 Bergstrom Road
PO Box 367
Neenah, Wisconsin 54957-0367

Equal Opportunity Employment

The Company is committed to compliance with all applicable Federal, state, and local fair employment laws. All Company employees have the right to work in an environment in which they are provided equal access to opportunities, terms, and conditions of employment without regard to their sex, age, race, color, religion, national origin, sexual orientation, gender identity, disability, veteran status, or any other status or characteristic protected by applicable law.

Among other things, this means that the Company strictly prohibits any form of discrimination in employment based on any legally protected status or characteristic. These principles extend to all employment decisions, including recruiting, hiring, and training; promotions, pay, and benefits; transfers and work reductions; and discipline and termination.

In addition, the Company will provide reasonable accommodations to qualified individuals with disabilities, to the extent required by law. Any employee who believes that he, she, or they need an accommodation should contact a supervisor, a manager, or a Human Resources representative.

The Company is committed to providing an environment that values diversity, inclusion, and respect.

Practical Guidance

- Ensure that all employment decisions are based solely on job-related criteria, such as merit, qualifications, experience, education, and performance.
- Promptly report any instances of perceived discrimination, harassment, and/or intimidation.
- Notify the Company promptly if you believe you may need a reasonable accommodation for a disability.





Making the Right Choices

Bryce overheard their supervisor telling a coworker that Bryce was not considered for a recent promotion within their department because the hiring manager was uncomfortable with Bryce's gender identity.

Bryce reports their concern to the Human Resources representative at their facility.

Lakshmi is reviewing applications for a position and notices that the applicant who appears to have the best qualifications graduated from college 40 years ago, which would likely put her close to retirement.

Lakshmi forwards the application on for consideration, knowing the Company does not discriminate on the basis of age, and that mature workers have a great deal of experience and knowledge to contribute to their employers.



Harassment-Free Workplace

Promoting teamwork and excellence demands a work environment that is free of discrimination, harassment, and all forms of intimidating personal behaviors. All Company facilities maintain a harassment-free and professional working environment. The workplace is an area where employees are expected to demonstrate respect for each other and for those with whom we do business.

The Company's prohibition of discrimination, harassment, and intimidation applies equally to business associates, such as vendors, suppliers, customers, and other providers of goods and services.

Practical Guidance

- Respect the right of each employee to work in an environment free of discrimination, harassment, and intimidation.
- Unwelcome conduct – whether verbal, physical, or visual – that is based on a person's protected status, such as sex, age, race, color, religion, national origin, sexual orientation, gender identity, disability, veteran status, or any other characteristic protected by law – is strictly prohibited.
- Abusive language, physical aggression, deliberately causing injury to another, or any disorderly conduct or malicious disturbance, including intimidation or harassment, is not allowed.
- Sexual harassment, including (but not limited to) unwelcome sexual advances, requests for sexual favors, and physical, verbal, or visual conduct based on sex, is prohibited.

The Company's prohibition of discrimination, harassment, and intimidation applies to all work settings, including not only the Company's physical facilities, but also virtual and telephonic meeting spaces and off-site work events.



Making the Right Choices

Kai notices a co-worker repeatedly using abusive and demeaning language toward other employees.

Kai reports the incidents to his supervisor for action.

Last week, Alejandro's supervisor, Susan, rubbed his shoulders while he was sitting at his desk. When Alejandro asked her to stop, Susan told him that she could ensure he received a healthy merit increase if he took her out to dinner.

Alejandro, who found Susan's advances offensive, told Susan of his expectation that the behavior will cease. He also reported Susan's behavior to his Human Resources representative.

Portia walks by a group of employees sitting at a table in the breakroom. They are on their lunch break, and she hears that they are playing music with explicit and offensive lyrics on a Bluetooth speaker.

Portia reports the incident to her supervisor.

Human Trafficking and Forced Labor

The Company is committed to a work environment free from human trafficking and forced labor (including child labor). In furtherance of this commitment, the Company strictly prohibits and will not tolerate any form of human trafficking or forced labor in any of its business activities across the world. Employees and any individuals who perform work for or on behalf of the Company are prohibited from engaging in or being complicit in any act that may constitute human trafficking or forced labor. Similarly, the Company prohibits any business relationships with vendors, suppliers, customers, or other third parties who engage in or are complicit in any act of human trafficking or forced labor (including child labor).

Conduct prohibited by this policy includes, but is not limited to, the procurement of commercial or forced sex acts; trafficking persons; using slave labor, forced labor, indentured servitude, child labor, or unethical and/or unlawful animal labor; confiscating and/or denying access to individuals' identity, travel, or immigration documents; the use of misleading or fraudulent information in recruitment activities; and failing to abide by the labor laws in any country where the Company does business.

Practical Guidance

- Immediately report to the Legal Department any suspicions you may have that the Company or a vendor, supplier, or customer with whom the Company is doing business is engaging in or condoning any act prohibited under this policy.
- Perform reasonable due diligence into new businesses that the Company is contemplating engaging in a relationship with to ensure the business is reputable and has ethical standards and values that align with the Company's.
 - Do not make any misrepresentations to candidates for employment regarding their compensation or other terms and conditions of employment.
 - Contact the Legal Department for purposes of reviewing child labor laws before hiring any individual under the age of 18. Maintain appropriate documentation that verifies employees' ages.

Making the Right Choices

Kristin is working on negotiating a contract with a new temporary labor supplier. She notices that the mark-up rates the temporary labor supplier is charging are significantly less than those she has seen from other suppliers in the area, and that the supplier will not agree to the Company's E-Verify requirement.

Before continuing to negotiate the contract, Kristin decides to perform some additional background research on the supplier. Kristin also notifies the Legal Department of her concerns.

Devin is hoping to hire a few high school students to work at his facility over the summer to clean die plates and to complete other small projects.

Devin contacts the Human Resources representative for his facility, who then works with the Legal Department to determine whether the Company can hire the students and, if so, any legal requirements the Company might have to abide by.

Health, Safety and the Environment

All of our operations throughout the world are expected to be conducted in compliance with the letter and spirit of all applicable health, safety, and environmental laws and regulations.

The safety and security of our employees, as well as that of the general public, is paramount. Unsafe practices are not allowed and will not be tolerated. The Company strictly prohibits all forms of violence and threats of violence in the workplace.

The Company is committed to sustainability and environmental awareness, and strives to conduct all of its operations in a manner that conserves and protects natural resources and the environment.

Practical Guidance

- Identify and seek to implement improvements to our manufacturing processes and products to minimize the risks they may present to employees, the general public, and the environment.
- Report all work-related injuries promptly and in accordance with Company procedures.
- Seek to continuously improve methods for reducing waste, emissions, and the use of hazardous or toxic materials.
- Be alert to and respect the environmental rights and interests of our neighbors by, among other things, disposing of hazardous or toxic materials only in accordance with applicable law.



SAFETY

- Promptly address site-contamination issues and take all reasonable steps to reduce the damage they may cause.
- Never bring guns or other weapons into the workplace.
- Abide by all Company occupational safety policies and practices.

While compliance with all applicable laws, regulations, and record-keeping requirements is mandatory, the Company strives to exceed minimum legal standards. It is the Company's intent to avoid on-the-job injuries and be recognized as an industry leader in safety.

Making the Right Choices

Fatima is a plant environmental coordinator. She has been given the task of contracting with a waste hauler to dispose of hazardous materials used in the maintenance process. She has received several bids, one of which is roughly half of the average of the other bids.

Fatima elects to further investigate this firm before awarding the contract to ensure that it is a responsible, reliable, and law-abiding firm.

Malik is having difficulty seeing the parts he is working on because of the safety guard on the grinder. Malik believes he would work more efficiently if he just removed the safety guard and wore his safety glasses.

Although Malik believes that removing the safety guard may help him see the parts better, he knows that the safety guards are in place due to legal regulations and to protect himself and his coworkers. He leaves the safety guard in place.



Substance-Free Workplace

Substance abuse – whether alcohol or drug – poses a serious threat to the safety, health, and productivity of the Company and its employees and customers. To that end, the Company prohibits the possession and use of alcohol, illegal drugs, and drug paraphernalia (including the illegal possession and use of prescription medications and the possession and use of marijuana, regardless of its legality in the relevant jurisdiction) on Company premises, and does not permit anyone to work or be on the premises while under the influence of these substances. The Company's drug- and alcohol-free workplace policy applies to employees, temporary workers, vendors, customers, and guests.

Practical Guidance

- Report instances of substance abuse (drug/alcohol). Substance abuse threatens the health, safety, work quality, and productivity of the abuser and all employees.
- Do not come to work under the influence of alcohol or illegal drugs (including illegally used prescription medications and marijuana, regardless of its legality in the relevant jurisdiction).
- Confer with your healthcare provider regarding the effect any prescription medications you are taking may have on your ability to safely perform your job.
- Company-sponsored events where management approves the serving of alcoholic beverages may occur. In these cases, all appropriate liquor laws must be followed, including laws regarding the serving of alcohol to those under the legal drinking age. Intoxication and excessive drinking at these events are prohibited.

Possession and use of legally obtained, unexpired prescription medication for medical treatment is permitted, provided such use will not interfere with your ability to perform the essential functions of your job or cause you to pose a direct threat to yourself or others in the performance of your essential job functions.

Making the Right Choices

Ashley has been taking over-the-counter caffeine pills in excess of the recommended dosage, and occasionally some of her boyfriend's prescription medications, to help her stay alert and focused during the workday.

Ashley, realizing the danger she is putting herself and fellow employees in by using over-the-counter drugs in unsafe dosages and prescription drugs that were not prescribed to her, seeks help for a potential addiction problem from the Company's Employee Assistance Program.

Davonte, who is invited to attend a sporting event in a Company-sponsored suite at which alcoholic beverages will be available, enjoys the opportunity to socialize with coworkers and customers. At the same time, he wants to ensure that his conduct will be reflective of the Company's values and not injurious to the Company's reputation.

Davonte limits his consumption of alcoholic beverages and decides to switch to non-alcoholic beverages during the course of the event.

Proprietary and Confidential Information

The Company's proprietary and confidential business information is very valuable and must be protected. Employees must not share the Company's proprietary and confidential information or trade secrets with anyone, including with coworkers who do not have a "need to know." Employees must use reasonable efforts to safeguard the Company's proprietary and confidential information.

Practical Guidance

- Company confidential information and intellectual property (such as patents, trademarks, or trade secrets) should only be used for the benefit of the Company.
- Never disclose information technology systems' access passwords or codes to non-Company personnel. Employees are responsible for the security of their passwords and accounts; keep passwords secure and do not share accounts.
- Do not use or disclose the intellectual property of the Company or of any customer, supplier, or other third party without the prior written consent of the Legal Department.
- Keep confidential and proprietary files in locked cabinets. Lock access to your computer or log off before stepping away from your desk or leaving the office (whether onsite or remote) at the end of the day.
- Use data encryption or password protection when sending confidential or proprietary data over information technology systems.

Any technical innovations, discoveries, system designs, or technical enhancements that an employee designs or conceives while at the Company are the sole property of the Company. All employees must disclose such discoveries and innovations to the Company.

Confidentiality obligations extend beyond your employment at the Company. Even after you leave, you may not disclose the Company's confidential information to others or use it for the benefit of another employer.

Making the Right Choices

Mikayla has confidential employee benefit information on top of her desk and she is in a hurry to leave the office so she doesn't miss an appointment after work.

Mikayla takes an extra moment to lock the information inside a cabinet.

Amari, a software engineer, has accepted a job with a competitor. Amari knows that one of the Company's proprietary software programs could save his new employer a lot of development time and cost. Amari considers taking a copy of the software program with him when he leaves.

Amari knows that the software program was developed and is owned by our Company and that copying the software would be theft. He decides not to take a copy of the software program with him.

Margot's coworker asks them to share their login and password for the payroll software, since the coworker is working on a project that requires certain pay data.

Margot declines, knowing that there is confidential information contained in the payroll software, and that they are not supposed to share their systems access account information with others.



Email, the Internet, and Use of Company Property

All electronic data, communications, and information stored, sent, or received using Company property are Company property. Employees and other individuals using Company information technology systems should have no expectation of privacy in their use of these systems.

The Company owns and/or controls access to all communications equipment, including computers, software, email, voicemail, Company-owned phones, and tablets. The Company reserves the right to monitor the usage of its information technology systems, including all communications, files, and Internet usage.

Practical Guidance

- Use computers, the Internet, email, and voicemail systems for legitimate business purposes. Personal use must be kept to a minimum, and must not interfere with your work or the work of others.
- The Company's policies regarding conflicts of interest, non-discrimination, anti-harassment, and confidential and proprietary information apply to employees' use of the Company's information technology systems. Do not use the systems in a way that would violate these, or other, Company policies.
- The only software that should be loaded onto Company-owned computers is that which the Company has approved and purchased. In many cases, it is illegal to copy, download, or distribute software or other materials or files that are protected by copyright.



- Electronic programs and files available at no cost through the Internet must be approved by the Company before they can be installed on Company computers or used for Company business, as they can serve as source materials for computer viruses, ransomware, or malware.

Making the Right Choices

Lucia is managing a fundraiser at her children's school, and she needs to create and print several hundred flyers to distribute to advertise the fundraiser event. As a marketing manager, Lucia has access to art files the Company purchased, and there are several printers in the Company building where she works. Lucia knows she can create and print the flyers quickly with these resources.

Lucia realizes that using the Company's art files and printer for creating and printing the flyers would violate the Company's incidental use policy (and potentially copyright laws) and result in hours of lost work. She uses her home computer, files, and printer instead.

Joe has access to a software program on his personal computer that would help him do his job at the Company more efficiently.

Joe checks with the IT Department before installing the software on his work computer. He is told that it would be illegal to copy the software but, with his supervisor's approval, the Company will purchase the software.

Record-Keeping

All employees have responsibility for protecting the Company's assets and for maintaining complete records to ensure accurate financial reporting.

Practical Guidance

- Maintain all accounts, books, and records in an accurate and auditable manner so they will provide a complete, fair, and verifiable description of transactions.
- Never conceal or disguise the true nature of a transaction.
- Never establish "off-book" accounts or funds without written authorization of the Chief Executive Officer or the Chief Financial Officer.
- Financial information can only be made available outside of the Company with proper prior authorization from the Chief Executive Officer or the Chief Financial Officer.
- Dispose of information in accordance with the Record Retention Schedule.



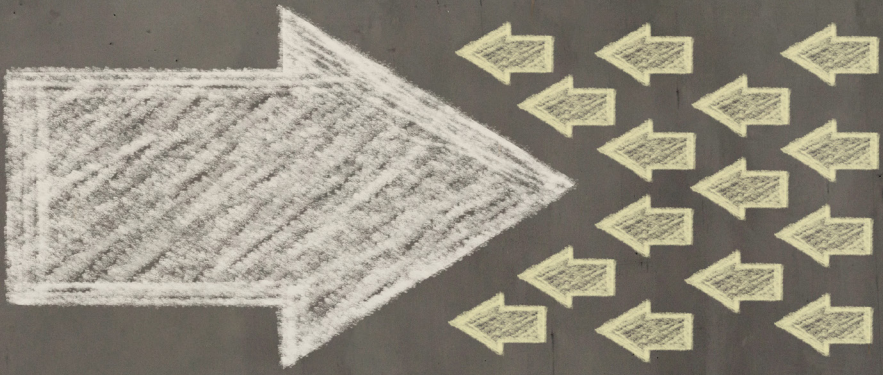
Making the Right Choices

Matt, who works in accounting, is asked by his supervisor to move certain sales transaction data from the April report to the March report to meet the Company's quarterly sales budget. The supervisor suggests that Matt's next performance evaluation could be in jeopardy if he refuses.

Matt, who knows that complying with the request will violate Company rules and the law, reports the request to his manager.

Mei receives an email from someone claiming to be a corporate loan officer, who insists that he be immediately provided with certain financial information of the Company. The email states that the Company will lose out on a favorable loan interest rate if Mei does not provide the information by the end of the day.

Mei does not send the financial information until after she receives authorization from the Company's Chief Financial Officer and verifies the identity and email address of the loan officer. Mei sends the financial information in encrypted files.



Conflicts of Interest

All of our dealings with customers and suppliers throughout the world must be on terms that are both lawful and in accordance with the highest ethical standards. Among other things, this means no employee should ever be in a position of having an actual or perceived conflict of interest. It is important that each decision, and any related action, be based on the needs of the Company – not on personal interests or relationships.

Practical Guidance

- Enable our customers to make informed and objective decisions by providing them with only accurate information about the Company and its products.
- Give our customers only impartial and objective information about our competitors and their products.
- Make price, quality, service, and other commercial factors the only basis for deciding to purchase any goods or services from any supplier.
- Devote your full-time business activities to the Company and do not accept a second job or consulting arrangement (including through self-employment) without the prior approval of your supervisor.
- Do not have any direct or indirect financial interest, such as through a friend or family member, in any competitor, customer, or supplier. Note: This restriction does not apply to a 5% or less interest in publicly traded companies.

Making the Right Choices

Sara's wife works in sales at a local paper supplier. Sara, who works in procurement, knows that the Company is looking for a new paper supplier due to a recent increase in customer demand. Sara calculates that her wife's commissions from sales to the Company would easily be in the thousands each year.

Sara consults with her supervisor, who informs her that making a decision on a paper supplier should be based solely on commercial factors, and that awarding the sales contract to her wife's company without considering other suppliers could be a conflict of interest.

Johan is putting together a sales presentation for a potential customer. He considers adding a few slides comparing the Company's products to our competitors' products.

In creating the presentation slides, Johan only provides accurate, objective information about the Company's products as compared to similar products made by competitors. Johan knows that it would violate the law and the Code to make false statements about competitors' products to a current or potential customer.

Gifts

It is important that all relationships with suppliers, customers, and other parties be based on lawful, ethical, and fair business practices. Giving or accepting gifts or offers in the context of a business relationship is often problematic. If the gift or offer is of significant value, acceptance can create the appearance of a conflict of interest. Any gifts to or from any governmental official, including foreign governmental officials, must be immediately disclosed to the Legal Department.

Reasonable business entertainment that is in the best interests of the Company will be allowed. Such entertainment must always be conducted in an appropriate and lawful manner, and must be consistent with Company policies and values.

Practical Guidance

- Exercise good judgment and moderation in either giving or receiving business gifts or entertainment since these activities often create a risk of being seen as an attempt to exert or gain improper influence.
- Before giving or receiving any gift or entertainment, ask yourself whether an outsider might view the gift or entertainment as an effort to improperly influence a business decision. You should not accept a gift that you would not be authorized to give.
- Gifts should not normally be accepted by employees unless: (1) given in connection with the observance of a holiday or other special event, and in compliance with the directives of this policy; or (2) the gift is promotional and is of minimal value (e.g., key chains, mugs, or pens with a vendor's logo). Gifts should never be in the form of cash or cash equivalents.
- Do not provide anything of value to any governmental official without prior consultation with the Legal Department.

Making the Right Choices

Milo, who is in purchasing, is offered a gift card to an expensive local steakhouse by a vendor.

Milo declines the gift. The Company's policy does not allow for gifts of significant value or gifts that are cash equivalents, and he wants to make sure that his future buying decisions are not influenced by the gift.

A customer sends Keisha a moderately priced bottle of wine over the holidays.

Keisha accepts the gift, as it is not of significant value and was given in connection with the observance of the holidays.

Ethan knows that the city where he lives is looking for a new vendor for reusable containers. He hopes that the city will award the Company the contract, and would like to invite the city's mayor to dinner and a local art performance to introduce himself.

Ethan knows that the entertainment of government officials is a sensitive area, so he contacts the Legal Department for advice before extending the invitation.

Antitrust

Antitrust law is designed to ensure that competition remains vigorous and free from collusion. Antitrust issues are very complex. Determining what actions are improper often depends on the structure of the market and several other factors.

Employees working in marketing, sales, purchasing, human resources, or acquisitions need to be especially aware of antitrust and trade-regulation requirements.

This also applies to employees who participate in trade associations or industry standard-setting groups.

Practical Guidance

- Compete vigorously, and make it clear to customers and competitors that we are doing so.
- Do not discuss or enter into any agreement or understanding – formal or informal – with any competitor about prices, customer or market allocations, or any terms of sale to customers. Immediately inform the Legal Department if a competitor attempts to engage you in these discussions.
- Do not engage in any discussions with competitors about agreements to fix wages or to not solicit or hire the others' employees. Engage the Legal Department to review any agreement or contract (formal or informal) containing any employee non-solicitation or "no hire" provisions.
- Consult with the Legal Department at the beginning stages of any discussions about exclusive buying or selling agreements, discount pricing or rebates, or any agreement with a competitor about any subject.



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Making the Right Choices

Chen joins a group of attendees from various companies at a hotel bar to discuss the day's activities following a trade show. In short order, the conversation turns to pricing policies, sales territories, and plans for market expansion.

Chen excuses himself at this point and reports the encounter to his supervisor and the Legal Department.

Elena, who is in Human Resources, is approached by a friend, who works for a competitor, about the difficulties of hiring and retaining employees. The friend suggests they agree to not hire employees from each other's respective businesses, and to discuss any entry-level wage increases before they are implemented.

Elena declines to discuss the suggestion and immediately reports the contact to the Legal Department.

Political Activities

The Company encourages its employees to become informed voters and participate in the political process. However, participation is entirely voluntary, and must be done on personal time. Employees may not engage in any conduct which gives the appearance that the Company is endorsing a particular candidate or party for political office (i.e., employees must make it clear that they are speaking and acting for themselves, and not on behalf of the Company).

The Company will comply with any applicable state and local laws that require the Company to provide employees with time off from work to vote.

Practical Guidance

- Contributions of Company funds, property, or services to political candidates, parties, or committees are not allowed without the express approval of the Legal Department.
- Employees may not pressure or solicit other employees to make political contributions or participate in the support of any political party or candidate.
- Cooperating with or participating in political or economic boycotts raises legal concerns and may subject you or the Company to civil and criminal penalties. Employees who wish to participate in or support a boycott must consult with the Legal Department.



Making the Right Choices

One of Tony's customers is boycotting components made in Venezuela because of personal political beliefs. The customer asks Tony to sign a document that states that our Company will not use any such components in the customer's products.

Tony understands that U.S. laws may prohibit the requested boycott, and immediately informs the Legal Department of the situation.

Nadia's sister, who is running for a statewide political office, asks her to distribute flyers for her candidacy at her workplace.

Nadia declines, knowing the distribution of political items in the workplace is against Company policy.

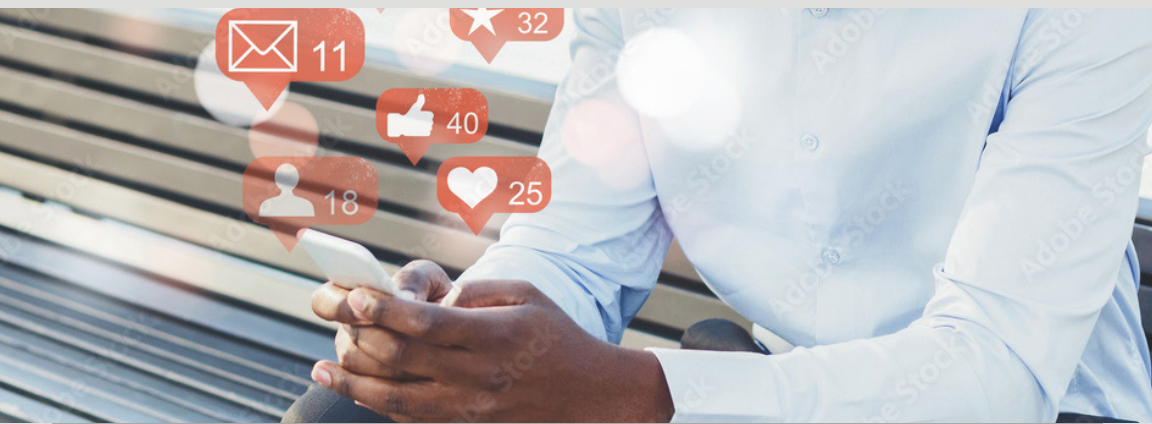


Social Media

Posting via social media outlets, blogs, chat rooms and forums, or other Internet outlets is the same as speaking with the media. Employees should not use these channels to discuss matters or opinions that should originate from the Company's designated representatives or the Corporate Communications Department. Employees should adhere to the Company's Social Media Policy.

Practical Guidance

- When posting on a personal account, employees are expected to adhere to the Company's policies, including, but not limited to, the Company's policies concerning confidentiality, anti-discrimination, and anti-harassment, as well as the Code.
- Ensure others know that a statement on a personal account is not being made on behalf of the Company.
- Do not use the Company's intellectual property, such as trademarks, on a personal account without the express authorization of the Legal Department.
- Avoid defamatory, offensive, or derogatory content.



Making the Right Choices

Candace is browsing the Internet one night at home and she notices a comment on a social media channel that mentions the Company's annual sales figures, but it's only half of the actual sales.

Candace is tempted to comment on the posting and provide the Company's actual annual sales figure because she is proud of the Company's accomplishments. Candace decides not to comment on the posting because she knows that employees are prohibited from disclosing such information.

Sabir frequently uses social media to connect with the customers that he works with regularly. One day, while reposting an article on a topic that could be deemed controversial in certain social groups, Sabir remembers that he has connected with several of the Company's customers on the social media forum that he is using.

When reposting the article, Sabir adds a caption that reads, "The opinions expressed in this post are my own, and do not represent those of the company I work for." Sabir decides to add the caption to ensure that any customers that may see the post know that he is not making a statement on behalf of the Company.

Reporters and Media Inquiries

Communication with the news media is an important part of Menasha Corporation's corporate communications program. However, the Company has certain policies regarding how and when it makes information available to the public.

Practical Guidance

- Communications with the news media should be directed to your location's general manager/operations manager or the Corporate Communications Department. Employees should not speak to the media on the Company's behalf unless they have express authorization from their general manager/operations manager or the Corporate Communications Department.
- Communications related to crisis management situations, such as a product recall, a natural or other disaster at a facility, or an employee injury in an industrial accident, should be handled in accordance with each location's Emergency Procedures Plan, along with the Company's Crisis Communications Procedures (which focuses on managing the media during a crisis).



Making the Right Choices

Alexei receives a call from his neighbor, a newspaper reporter, who wants to break a story on an acquisition he's heard our Company is about to complete.

Alexei does not share any information with his neighbor, and instead directs his neighbor to the Corporate Communications Department.

Reporting a Concern

Raise questions or concerns with your supervisor, your manager, or a Human Resources representative at your location.

To anonymously report a possible Code violation, call **866-338-3834** and leave a message.

Contact Menasha Corporation's Legal Department at **920-751-2025**.

Written inquiries should be addressed to:

Legal Department
Menasha Corporation
1645 Bergstrom Road
PO Box 367
Neenah, WI 54957-0367



The **power** behind possible®