

510 BUSINESS TRAVEL POLICY

This policy is intended to provide guidelines for business travel and entertainment. Ranpak Corp. will reimburse employees for reasonable and necessary business travel and entertainment expenses upon receipt of a properly completed expense report.

The Company requests that employees exercise sound business judgment in incurring expenses for which they expect reimbursement. Spend Company funds prudently as if they were your own and seek ways to minimize travel and other business expenses whenever possible. Compliance with reporting and documentation standards is required for reimbursement of expenses.

While this policy is intended to be comprehensive, it is impossible to anticipate every situation encountered by a traveler. Consequently, employees are expected to apply the guidelines in this policy on a conservative basis, and where the policy is silent, to exercise good business judgment.

The Company authorized travel agent is TSI USA. Whenever possible, airline reservations, car rental reservations, and hotel reservations etc. are to be made through TSI USA. Ranpak will not reimburse travel costs booked through any other agency unless compelling reasons are provided. Travel arrangements should be made in advance and online. The website address is <http://travelfocus.com/ranpak>. Login credentials will be provided by Accounting. Additionally, for emergencies or changes not possible online, a 24-hour travel center number is available. Agent assisted travel bookings or changes carry additional service charges to the Company and should only be used in emergencies.

TSI USA online technical support:
1-866-868-1028 (7:30 a.m. – 5:30 CST)

Emergency/Agent Reservations:
1-800-527-4015

AIR TRAVEL

Air travel costs represent a significant portion of our overall travel expense. Consequently, it is very

important that employees take reasonable care to reduce air travel costs whenever possible. The following guidelines are designed to keep air travel costs within reasonable limits.

AIRLINE RESERVATIONS

Airline reservations should be made through TSI USA. Reservations should be made at least fourteen days in advance of the intended date of departure. By booking flights early, ticket prices are substantially reduced: sometimes by as much as 60%. It is also possible to dramatically reduce airfares by traveling at non-peak business hours. The lowest fare indicated by TSI USA should always be accepted unless the most cost-effective fare requires multiple connections. Exceptions to the advance purchase requirement or other than lowest fare will be reported monthly to management.

CLASS OF SERVICE

On all domestic (including flights to Canada, the Caribbean and Mexico) and international flights, coach class must be used by all employees except those specifically designated by management.

UPGRADES

Upgrades at the expense of the Company are NOT permitted.

CHOICE OF AIRLINE

When making reservations, employees must accept the lowest cost alternative without regard to the airline providing the service. Participation in frequent flyer programs must not influence flight selection.

DEPARTURE/ARRIVAL TIMES

Employees should accept the lowest cost flights leaving and/or arriving within two hours of the employee's intended departure time.

ITINERARY CHANGES

Changes in itineraries after reservations have been booked are discouraged. Making changes may result in the loss of advance reservation discounts.

UNUSED TICKET

It is the responsibility of the employee to track and apply to future travel any unused tickets whenever possible. Unused tickets that expire create unnecessary expense for the Company.

VOIDED TICKETS

A ticket charge can be voided within 24 hours of booking if the employee determines that they cannot take that particular flight.

DELAYS/LAYOVERS/MISSED FLIGHTS

Employees will, at times, incur an unscheduled delay due to weather conditions, downsizing of aircraft, mechanical difficulties or flight cancellations. Employees should make every attempt to have the airline accommodate their travel schedule on the next available flight. In many cases, stranded travelers will be accepted by another airline when the carrier they are flying cannot provide the necessary service. Unless the traveler is holding a full-fare, no penalty ticket, arrangements to fly another carrier must be made by the canceling airline, which will then incur the additional fare cost.

LODGING

Lodging costs are second only to airfare in overall travel expense. Participation in frequent traveler programs must not influence the selection of a hotel. Employees should target hotel stays with daily rates (inclusive of taxes) of less than \$110.00/night. Hotel daily rates in excess of \$150.00/night must be approved by the CFO. The following guidelines are designed to keep lodging costs within reasonable limits.

HOTEL RESERVATIONS

Hotel reservations should be made through TSI USA, even if no airline or rental car reservations are required. TSI USA has negotiated preferred rates at frequently visited domestic and international locations. Employees are encouraged to utilize those preferred rates whenever possible.

NON-REFUNDABLE BOOKINGS

If an employee books a non-refundable hotel and has to cancel the stay for personal reasons, reimbursement is not guaranteed.

NO-SHOW PENALTIES

If an employee finds that he or she will not use a room which the employee reserved, it is the employee's responsibility to notify the hotel and ask that the reservation be canceled prior to that hotel's cancellation deadline: usually 6 p.m. but sometimes earlier. Hotel cancellation information is contained on the employee's itinerary. If an employee fails to cancel a room reservation before the deadline and a "no-show" charge is assessed by the hotel, the employee will be expected to pay that expense personally.

GROUND TRANSPORTATION

A personal or Company car (if provided) should be used for transportation to and from the local base departure airport instead of taxi or limousine. However, the total cost of mileage or gasoline reimbursement plus parking should be considered and compared to cost of taxi or limousine. For short drives from the airport to your destination, employees are encouraged to use a taxi. For transportation to the employee's hotel directly from the airport, the employee is encouraged to use the hotel's courtesy van. For transportation between locations, employees should weigh the economics of using taxi cabs against the cost of renting a car.

TAXI SERVICE

Taxi service should normally be used for short distances when practical or when other public transportation, such as hotel courtesy vans, is not available.

RENTAL CARS

Car reservations should be made through TSI USA. TSI USA has national corporate accounts with negotiated rates which may include substantial discounts. **Employees may use either a sub-compact or compact rental car.**

Return rental cars with a full tank of gasoline to avoid excessive tank-fill charges.

Under no circumstances should an employee buy optional insurance coverage when renting cars in the United States. An employee on Company business will be covered under the Company's auto insurance

policy. The types of insurance sold by rental car companies include deductible collision damage waivers or personal accident insurance. Such expenditures appearing on an expense report will not be reimbursed. When signing up for a rental car, an employee should indicate Ranpak Corp. in addition to their own name. This is a request of our corporate insurer. It is the responsibility of the employee to comply with all provisions of the rental agreement and to report all accidents/damage to the rental car company when returning or exchanging the vehicle. **The above restriction (waiver of optional insurance coverage) does not apply to cars rented outside the United States. Please check with the Accounting Department if you have any questions.**

PERSONAL CAR GUIDELINES

The Company periodically establishes the mileage reimbursement rate for the use of personal vehicles on Company business. Currently, Ranpak employees on business-related local travel for the Company will be reimbursed on a fixed scale of \$0.40 per mile. This is subject to change at management's discretion. The employee is to submit an expense report indicating the mileage and purpose of the trip. **Any mileage submitted for weekday travel should be net of normal round-trip commuting mileage to Ranpak. For example, mileage driven to the airport will only be reimbursed to the extent it exceeds the employee's round-trip commute to work.**

PARKING

Whenever possible, employees should use off-airport parking lots with shuttle service for the most cost-effective parking rates. **Short-term parking areas at the airport are not to be used.**

TRAFFIC/PARKING VIOLATIONS

Any parking ticket, speeding or other moving violation/citation received during business travel either in a personal or Company vehicle are the sole responsibility of the employee.

EXPENSE REPORTING

Expense reports are required to be submitted on a **weekly basis** if any reimbursable travel/entertainment

costs were incurred. **Expense reports submitted more than two weeks after expenses are incurred may be subject to delayed processing. Expense reports submitted more than four weeks after expenses are incurred are subject to non reimbursement at the sole discretion of the Company.** Expense reports are to be submitted online using the web-based service. The website address is <https://web.expensewire.com/expensewire/SignInPage.aspx>. Login credentials will be provided by the Accounting Department. The naming convention for the expense report is "WE MM/DD/YR" which is the week ended (WE) Saturday date of that particular week.

Employees should scan all of their receipts into one document. There can be multiple receipts per page and multiple pages per document. Employees should upload and attach the scanned receipt document to the "receipts tab" on the web software. The scanned receipt document should be given the same name as the expense report. Receipts must be provided for each expense submitted, even if the expense is less than \$25.00. **No receipt, no reimbursement. Receipts for expenses incurred more than (60) days prior to the date of the report will not be reimbursed.** Exception: Lost receipts should be indicated in the description section of the expense and are subject to approval by the employee's supervisor.

Acceptable receipt types are cash register tapes, credit card charge slips or credit card billing statements.

Unacceptable receipt types are hand-written "stubs" or notations, printed internet pages or ATM bank machine receipts. Ranpak needs substantiation of the expense being incurred by the employee for the Company to be able to claim a deduction for the reimbursement.

FOREIGN TRAVEL

On travel outside the domestic United States, employees are to convert all receipts to U.S. currency. Employees should note on each receipt the amount in U.S. dollars. U.S. dollar equivalents are available on the employee's credit card billing statement. Alternatively, the Accounting

Department can assist with a currency conversion rate to use.

REIMBURSEMENTS

Reimbursements will be made via payroll and reimbursable amounts will be direct deposited with the employee's net payroll deposit to their indicated bank account. These reimbursements will follow the same sequence as the employee's normal pay cycle (weekly or bi-weekly).

NON-REIMBURSABLE EXPENSES

Although not an all-inclusive list, the following expenses are considered personal and not reimbursable under this policy: Airline Club charges, in-flight phone charges, baby-sitting, credit card fees (annual or finance charge), haircuts, parking valet charges, in-room movies, in-flight movies, laundry and dry-cleaning, clothing purchases while traveling, medication purchases while traveling, newspapers or other periodicals.

ENTERTAINMENT

The Company recognizes that there are circumstances in which it may be good business practice to entertain customers, prospective customers, vendors or job candidates. An entertainment expense will **not** be reimbursed without a valid business purpose. The employee is expected to exercise good business judgment in conjunction with such determinations. Further, the employee is required to provide documentation of the business purpose. See below:

- Documentation – All employees are required to substantiate in detail all entertainment expenses. This information includes names and titles of persons entertained and business matters discussed. This information should be included in the "description" section of the expense report. As with all expenses, an itemized receipt supporting each expenditure is required.

MEALS

Meals purchased by an employee on Company business are reimbursable expenses. Employees will be reimbursed for actual meal expenses (not per diem amounts) accompanied by proper and original

receipts up to \$35.00 per day. Tips should be reasonable and need not be separated from the meal expense to which it applies when submitting on the expense report. Sales personnel, including General Managers, National Account Managers and Territory Managers, will only receive the \$35.00 meal allowance when in their respective territories if an overnight stay with lodging is incurred. If an overnight stay with lodging is **not** incurred, the meal allowance for all sales personnel will be limited to \$15.00 per day.

MEALS – "WORK WITH"

Multiple employees engaged in a "work with" situation due to a specific customer issue or other meeting will be allocated a cap of \$25.00 per person for dinner that evening. This amount is in addition to amounts spent by the employee on breakfast and lunch for the day. One employee will submit the dinner receipt on his expense report clearly noting the individuals in attendance.

NON-EXEMPT TRAVEL WITH AN OVERNIGHT STAY

The rules established by the federal wage and hour regulations which apply in determining whether or not travel time is compensable working time depend upon the kind of travel involved. Travel that keeps an employee away from home overnight is "travel away from home". "Travel away from home" is work time when it is performed during the employee's regular workday hours, whether performed during normal working hours on regular workdays or during the corresponding hours on nonworking days (i.e. weekends). Time spent by a non-exempt employee in traveling during regular workday hours, either on a regular workday or on a nonworking day, will be considered as work time and eligible for regular and overtime compensation.

Time spent by a non-exempt employee driving while traveling outside of regular workday hours will be considered as work time and eligible for regular and overtime compensation. Time spent by a non-exempt employee as a passenger while traveling outside of regular workday hours will not be considered as work time and is **not** eligible for regular and overtime compensation. Ranpak has chosen to compensate its non-exempt employees, at the employee's regular hourly wage rate, for time spent

as a passenger while traveling outside of regular workday hours, even though such time is not considered work time under applicable law. Regular meal periods will be excluded from these times.

For example: if an employee regularly works from 8 a.m. to 5 p.m. from Monday through Friday, the travel time during these hours is "work time" on Saturday and Sunday as well as on Monday through Friday and will be considered as overtime eligible pay. Regular meal period time is not counted. Time spent in travel away from home outside of regular hours as a passenger on an airplane, train, boat, bus, or automobile is not considered "work time", but Ranpak will pay the employee at straight time, and the time will **not** be included in the employee's total hours for the purpose of determining overtime pay.

Travel time starts 2 hours before the scheduled flight departure and ends when the flight is scheduled to arrive at the final destination.

Example #2: Employee's normally scheduled hours are 8am – 5pm, Monday through Friday. If the employee travels any day during these hours, including Saturday and Sunday, this travel time would be included in calculations for overtime pay. If the employee travels on Sunday from 2pm – 5pm, work his or her normal 40 hour week, and travels home on Saturday from 12pm – 3pm, the employee would be paid 40 hours straight time and 6 hours overtime for that week.

Example #3: If the employee travels Sunday 6pm – 9pm, works his or her normal 40 hour week, and travels home Friday 6pm – 9pm, the employee would be paid for 46 hours straight time. The travel time is outside of the employee's normal working hours and, therefore, **not** included in calculating overtime.

Employees are expected to keep track of travel time and document it accordingly on their time card. It is the responsibility of the supervisor to check and verify that travel time is being documented correctly.