



## MSO Environmental Policy

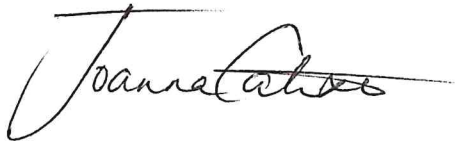
MSO are committed to reducing their environmental impact and in order to achieve this MSO have an integrated management system in place and within this we include both Chain of Custody (PEFC and FSC) and ISO 14001 Environmental Standard.

As part of MSO policy, MSO strive to reduce impact on the environment through eliminating waste and emissions whilst reducing energy use. Pollution prevention, improved environmental performance, the use of innovative design and the continual reduction of waste is essential. MSO strive to achieve this commitment by monitoring key environmental aspects and setting a number of environmental improvement targets each year to reduce the business impact. These targets and their progress shall be reported to Senior Management Review meetings.

MSO will comply with all applicable environmental legislation and other requirements. However, our mission with regards to the environment is that we intend to have the carbon footprint of MSO **better than zero**. In other words, the carbon emissions produced by MSO in our production process will be more than matched by carbon capture. We will achieve this position by planting sufficient trees to balance out the effect of MSO's production. Through our shareholders we already have almost 200 acres of forestry working hard to capture carbon dioxide and pump oxygen back into our atmosphere. We believe this is not only a very effective way of capturing carbon (and of course releasing oxygen into the atmosphere); but it is particularly elegant when remembering that wood is the largest constituent part of our raw material – carton board.

The forestry is in Scotland and is professionally managed by Scottish woodlands Ltd ([www.scottishwoodlands.co.uk](http://www.scottishwoodlands.co.uk)).

This policy will be communicated to all employees and training will be provided to enhance our environmental/sustainability performance. The policy will be reviewed annually by the Directors to ensure it takes into account any business changes.

A handwritten signature in black ink, appearing to read 'J Calixto', with a long horizontal flourish extending to the right.

**J Calixto**

**Managing Director**

**Jan 2017**