



Business Ethics Program

“Our Code of Conduct in Action”

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Chesapeake Corporation and its subsidiaries have adopted the Business Ethics Program to ensure that Chesapeake companies and their employees comply with Chesapeake's Code of Conduct and all applicable legal requirements and company policies. The Business Ethics Program is an "umbrella" legal and ethical conduct program, and this document contains a broad range of information and guidance about standards of corporate activity and employee conduct that employees must understand and follow. It does not address every situation or set forth every rule or policy, nor is it a substitute for each employee's responsibility to exercise good judgment and seek guidance when necessary. To the extent any provision of this Program, or any company policy, conflicts with applicable local law, the applicable local law takes precedence (although the Chief Compliance Officer or the Legal Department must be contacted in such a situation). Nevertheless, the spirit of the Code of Conduct always should be respected and observed generally.

Chesapeake Corporation does not centrally supervise or control all the details of terms and conditions of employment of its business units' employees. Chesapeake's business units may determine their own policies on matters not covered by this Program or the Code of Conduct. This document and any of the policies described herein do not create or in any way change a contract of employment between any employee and the Chesapeake company for which the employee works.

As Chesapeake companies operate in many countries around the world, the policy summaries in this document are necessarily general. For information on the specific application of policies and rules that apply in your location, please consult your manager, supervisor, human resources representative, Local Compliance Officer or any of the individuals described in the "Contact Information" section of this document (Section VI).

I. A Message from Andy Kohut



Dear Fellow Employee,

In a written history of Chesapeake Corporation first published in 1968, author A.T. Dill observes that Chesapeake's tradition of managing with integrity "distinguished the company as one modest in size but large in stature." Although much has changed with Chesapeake since 1968, our tradition of integrity has not. At Chesapeake, "integrity" is not simply a passing corporate fad, it is the bedrock value of our company for which we are known.

When I arrived at Chesapeake on May 29, 1979, I joined a company whose tradition of integrity was already well established, and I have been fortunate in succeeding years to see this tradition practiced and reinforced many times. I am delighted now to have the opportunity to pass it on to you.

In this exciting but complex new century, maintaining a culture of compliance is not only our moral duty, it is a business imperative. We have all seen too many examples of companies damaged or destroyed by ethical lapses and legal shortcomings. But just as the bad or careless acts of a few individuals can harm an entire organization, a culture of compliance begins with the commitment of each individual employee. Simply put, excellent

companies are populated with excellent people. Excellent people are driven to meet and exceed both business objectives and high ethical standards.

Our shareholders expect Chesapeake to be an excellent company, and I know you share my determination to live up to this expectation. This document explains how.

"Maintaining a culture of compliance is not only our moral duty, it is a business imperative."

Excellence begins with our core ethical principles. Chesapeake has embodied these principles into its Code of Conduct, which creates an objective standard against which we can measure our ethical performance. Each director and employee of Chesapeake and its subsidiaries - in the U.S., Europe, Asia, Africa or elsewhere - is expected to comply with this Code of Conduct at all times. Conducting ourselves in accordance with this Code of Conduct is the essence of good business. Most importantly, it's the right thing to do.

To put our Code of Conduct into action, we have developed our Business Ethics Program, described in this document. This Program, which has been approved by Chesapeake's Board of Directors, is a common-sense approach to preventing problems before they arise. The Business Ethics Program

I. A Message from Andy Kohut



gives every Chesapeake employee the tools and resources necessary to avoid a compromise of Chesapeake's principles.

“We must commit ourselves to endeavor in all that we do to uphold Chesapeake’s reputation as a company that is ‘large in stature’ because of our tradition of integrity.”

Ultimately, codes and policies, no matter how well intended, will not guarantee compliance. That burden rests with each of us as individuals. We must commit ourselves to act in ways that are beyond reproach, to exercise sound judgment and responsible decision-making, and to endeavor in all that we do to uphold Chesapeake's reputation as a company that is “large in stature” because of our tradition of integrity.

This is our foundation for excellence. Please join me in upholding and reaffirming this proud tradition.

Sincerely,

A handwritten signature in black ink, appearing to read 'AKohut'.

Andrew J. Kohut
President & Chief Executive Officer
Chesapeake Corporation

II. Code of Conduct



Chesapeake Corporation, acting through its employees and directors, will:

- Conduct its business in a responsible, ethical and lawful manner;
- Present fairly to the public the financial condition and results of operations of Chesapeake;
- Treat our customers, shareholders, communities, suppliers, advisors, competitors and employees with fairness and integrity; and
- Identify, report, investigate and resolve any suspected noncompliance, without threat of retaliation against the person reporting in good faith.

III. Statement of Business Ethics Program



The Business Ethics Program is designed to assist employees in complying with Chesapeake's Code of Conduct. The Program applies to all employees of Chesapeake Corporation and its subsidiaries around the world (referred to in this document as simply "Chesapeake"). The Program is built upon an important but simple principle: ***Chesapeake will comply fully with all applicable laws, regulations and company policies.*** While this principle is simple, it is meaningless without the commitment of Chesapeake's employees. Because Chesapeake acts through its employees, each employee is responsible for full compliance with the letter and spirit of the Code of Conduct and applicable laws, regulations and company policies in the performance of his or her job. No officer, supervisor or manager has the authority to direct, approve or tolerate any action by an employee in violation of the Code of Conduct or a law, regulation or company policy. On the contrary, each officer, supervisor and manager is responsible for ensuring that their reporting employees comply fully with the Code of Conduct and applicable laws, regulations and policies and that proper procedures are in place to enable this to happen.

The specific procedures and requirements of the Business Ethics Program are discussed in Section V below, and contact information is listed in Section VI below. The next section sets forth summary statements of Chesapeake policies designed to assist employees in complying with the Code of Conduct and Business Ethics Program.

IV. Policy Statements



Below are summary statements of certain Chesapeake policies related to specific areas of ethical and legal compliance. In many cases, individual Chesapeake business units or subsidiaries have policies addressing the issues related to these areas. For this reason, if a compliance issue arises, employees should always first consult their own business unit or subsidiary's policy. Also, the statements below set forth only a summary of the specific policies. More information about the policies is available to employees upon request by contacting the referenced contact source or the Chief Compliance Officer.

In addition, because Chesapeake and its subsidiaries operate in many different countries and many different jurisdictions within those countries, there may be relevant laws and regulations not specifically addressed by this document. Each officer, manager, and supervisor is responsible for understanding and complying with any local laws and regulations that may apply to the Chesapeake company for whom he or she works or to his or her conduct on behalf of such company. Occasionally, a local law or regulation may differ from the rules and policies described in this document. Ordinarily, the local law or regulation should be followed, but where a direct conflict exists, the Chief Compliance Officer or the Legal Department should be contacted immediately.

Listed at the end of each statement below is the person or department that in the majority of circumstances would have the most knowledge about the specific policy discussed. Nonetheless, employees should feel free to contact any of the persons listed in Section VI of this document ("Contact Information") if they have any questions about a specific policy.

The order in which the statements appear below is alphabetical by title and does not imply an order of importance. In addition, whether or not a specific area of legal compliance or ethics is summarized below, Chesapeake and its employees, in working for and acting on behalf of Chesapeake, must comply with all applicable laws, regulations and policies in the spirit of the Chesapeake's Code of Conduct.

IV. Policy Statements



Alcohol and Drug Use

The ability to act quickly and think clearly is an important factor while conducting work on behalf of Chesapeake. Being under the influence of alcohol or illegal or unauthorized drugs, or improperly using medication, diminishes one's ability to perform at his or her best. Accordingly, Chesapeake requires its workplaces and workforce to be free of alcohol and illegal or unauthorized drugs. Reasonable and legal alcohol use may be permitted in limited and controlled situations, such as business meals or approved company social gatherings. But at no time are employees permitted to work, or report to work, under the influence of alcohol, illegal or unauthorized drugs or controlled substances, or to possess, sell, use, manufacture or distribute any illegal or unauthorized drugs or controlled substances while on company business or on company premises. Employees are also prohibited from misusing or abusing any legal substances, such as prescription or nonprescription medication, while on company business or on company premises.

Although an employee should consult his or her applicable local alcohol/drug policy or Human Resources Department for specifics, as a general matter it is Chesapeake's view that employees with an abuse problem should be helped or encouraged to seek help. Employees should contact their local Human Resources Department for information on what assistance their business unit or subsidiary provides to employees with substance abuse problems.

CONTACT: Human Resources Department

IV. Policy Statements



Antitrust and Competition Law

Chesapeake is dedicated to the principle that aggressive and fair competition is essential to the free enterprise system. Antitrust and fair competition laws are designed to promote and protect such competition and punish those engaging in unfair trade practices. Among other things, antitrust and fair competition laws prohibit any effort between competitors to control prices or terms of sales. Many of these laws focus on communications, formal and informal, between competitors that may be construed to deter fair competition and trade practices, making any such communications the potential subject of scrutiny by regulators, customers, suppliers or competitors.

Employees in the U.S. should consult Chesapeake's *U.S. Antitrust Compliance Manual* for more detailed guidance on compliance with U.S. antitrust laws. Not only are activities within the U.S. subject to U.S. antitrust laws, but activities engaged in outside of the U.S., either on behalf of Chesapeake Corporation or its U.S. or non-U.S. subsidiaries, may also be subject to U.S. antitrust laws if they have a direct, substantial and reasonably foreseeable effect on the U.S. domestic market or imports into the U.S. or on the export commerce of a person engaged in such commerce in the U.S. Therefore, employees acting outside of the U.S. with regard to matters which may affect U.S. commerce should also consult

Chesapeake's *U.S. Antitrust Compliance Manual* when questions arise.

Antitrust and competition laws have also been enacted in many of the other countries in which Chesapeake does business. In the European Union, fair competition laws are similar to the competition laws of the individual EU Member States and also may apply to activities outside the EU that have anti-competitive effects in the EU. For specific guidance on competition law compliance in the EU, employees should consult Chesapeake's *Competition Law Compliance Guidelines for Operations Within the European Union*.

Because of the complexity of these laws, Chesapeake employees should consult with the Legal Department before proceeding with any planned action that involves agreements, communications or joint activities with a competitor or other conduct that appears to be potentially contrary to antitrust or fair competition laws or principles.

CONTACT: Legal Department

IV. Policy Statements



Bribery and Corrupt Business Practices

Chesapeake employees may not use Chesapeake funds, or their own funds on behalf of Chesapeake, for any unlawful or improper purpose. Business gifts or political contributions on behalf of Chesapeake are permitted only in compliance with company policies and all applicable laws and regulations. Employees may not use third persons, such as agents, brokers, or contractors, to circumvent Chesapeake's anti-bribery and corrupt business practices policies and procedures.

Many anti-bribery and corrupt business practice laws reach outside the country of their origin and, in fact, are specifically designed to do so. Thus, Chesapeake employees must comply with these laws even in countries where there may be less formal legal requirements or procedures. For example, because Chesapeake is a U.S.-based company, all Chesapeake employees are required to comply with the U.S. Foreign Corrupt Practices Act ("FCPA"). The FCPA prohibits bribery of officials by anyone acting on behalf of a U.S. company for the purpose of influencing an official decision to obtain a business benefit. It also requires U.S. companies to meet certain standards regarding their accounting practices, books and records, and internal controls.

A practical rule of thumb is that each Chesapeake employee should conduct his or her business affairs in such a manner that Chesapeake's reputation would not be tarnished if the details of the employee's business dealings were made public.

CONTACT: Legal Department

IV. Policy Statements



Confidential Business Information

Chesapeake employees are prohibited from the unauthorized use or disclosure of the company's "confidential business information," which includes, among other things:

- Chesapeake's proprietary information, intellectual property or trade secrets;
- Information about Chesapeake's business, financial or legal matters, customers, suppliers, products or potential or ongoing transactions;
- Information belonging to customers, suppliers or other third parties that Chesapeake is obligated not to disclose; or
- Any information belonging to or used by Chesapeake that is not generally known to the public or that gives Chesapeake a competitive advantage over those who do not have the information.

This prohibition against misusing or misappropriating Chesapeake confidential business information applies even after an employee is no longer employed with Chesapeake. (See also "Intellectual Property.")

CONTACT: Legal Department

Conflict of Interests

Chesapeake employees are expected to avoid situations that may involve, or appear to involve, a conflict between their personal interests and the interests of their employer. Employees should report any potentially conflicting activities and must restrict or discontinue such activities as requested by management. Chesapeake requests annual disclosure of conflicts of interest from certain employees (such as officers, certain senior managers, and purchasing and sales personnel), but every Chesapeake employee has an ongoing obligation to disclose a potential conflict of interest when it arises.

CONTACT: Legal Department or Human Resources Department

IV. Policy Statements



Disclosure of Company Information

Senior Chesapeake management must approve disclosure of material non-public business information about Chesapeake to the public or third parties. To the extent that it is necessary for an employee to disclose non-public business information regarding Chesapeake to outsiders, such disclosure must be:

- Factual and accurate;
- Disseminated at an appropriate time and under appropriate conditions; and
- Meet all legal requirements.

Disclosure of material non-public business information under circumstances not involving a confidentiality commitment from the recipient must be disseminated widely so that all investors have relatively equal access to the information contained in it. As a U.S. public company, all disclosures of material non-public information to outsiders are governed by U.S. securities laws and regulations. Employees aware of any unauthorized use or disclosure of material non-public information must report these activities immediately. (See also "Financial Reporting.")

CONTACT: Communications Department, Legal Department or Investor Relations

IV. Policy Statements



Entertainment and Gifts

Chesapeake purchases supplies and services based solely on merit, considering such factors as value, quality and dependability. To avoid any appearance of selecting suppliers on the basis of anything but merit, Chesapeake prohibits its employees from accepting entertainment, gifts or gratuities of any kind from anyone seeking a contract with or purchase by Chesapeake, with the exception of customary business courtesies that are reasonable in frequency and value. Personal relationships with suppliers should be maintained at modest and public levels. (See also “Conflict of Interests”.)

Chesapeake employees may offer gifts and entertainment to a third party only if such offer is a customary business practice or hospitality, modest in value and not in contravention of any applicable law or regulation. Even where an offer of a gift or entertainment to a third party is legal, no such offer should be made if public disclosure of the offer would embarrass Chesapeake or its employees. (See also “Bribery and Corrupt Business Practices”.)

Employees with questions should consult the policies of individual Chesapeake business units or subsidiaries for specific guidelines on accepting entertainment and gifts from suppliers, including reporting

obligations and monetary limitations, and on offering gifts and entertainment to third parties.

CONTACT: Human Resources Department or local manager

IV. Policy Statements



Environmental Protection

Chesapeake has a proud history of responsible management of natural resources and dedication to protecting the environment. All Chesapeake facilities and employees are expected to operate in compliance with all applicable environmental laws and regulations, as well as any local environmental policies, procedures or permits. To this end, Chesapeake conducts periodic environmental reviews of its manufacturing and industrial locations. Employees are expected to cooperate fully in these reviews and any follow up. Employees must also report immediately any environmental incidents or concerns (e.g., unusual waste disposal practices, spills of hazardous materials).

CONTACT: Safety Health and Environment Manager or Legal Department

Equal Employment Opportunity / Non-Discrimination

Chesapeake values the individuality, diversity and creative potential that every employee brings to its business. All employees should be treated with equal respect and dignity and should be provided with equality of opportunity to develop themselves and their careers. Overall success and advancement in Chesapeake will depend solely on personal ability and work performance.

Chesapeake is an equal opportunity employer. The Company strictly prohibits discrimination based on race, color, religion, creed, sex, national origin, age, marital status, disability, veteran status or other protected class. (See also "Harassment".) Employees who feel that they have been discriminated against in violation of the law or company policy should report the suspected discrimination immediately. Furthermore, a Chesapeake employee who suspects such discrimination is or has occurred against any other person (e.g., employee, job applicant, customer, guest, supplier) should also report it immediately. Chesapeake subsidiaries or business units may have more specific policies and guidelines regarding equal employment opportunity and non-discrimination, and employees with questions or concerns should consult those policies and guidelines.

CONTACT: Human Resources Department or Legal Department

IV. Policy Statements



Financial Reporting

Chesapeake's financial reports to the public must fairly present in all material respects the financial condition and results of operations of the company and must not contain any untrue statement of a material fact or fail to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading. Accordingly, Chesapeake will keep proper procedures in place to ensure reporting requirements and policies are properly understood and communicated across all its businesses.

Chesapeake Corporation is required to comply with laws and regulations governing the financial reporting of publicly traded U.S. companies. Accordingly, the information released by Chesapeake must be accurate, timely, complete and not misleading, and must be released in a prescribed manner to become "public." (See also "Disclosure of Company Information".)

Although Chesapeake's primary financial reporting and public disclosures are made on a consolidated basis (through the parent Chesapeake Corporation), Chesapeake's reports and disclosures are prepared based on information gathered from all of Chesapeake Corporation's subsidiaries around the world. The financial reports and disclosures of material developments of each Chesapeake subsidiary and operation must be

accurate and complete as to that subsidiary or operation.

Among other things, this means that the books, records, accounts, and financial reports of each Chesapeake operation must accurately and fairly reflect transactions and dispositions of company assets and must be maintained in accordance with applicable accounting standards and related company policies. Furthermore, all non-public, material developments and related party transactions should be reported immediately through the normal channels to the Chief Financial Officer, General Counsel or another senior officer of Chesapeake Corporation. "Material" information can be positive or negative, and generally speaking is the type of information that might influence a person's decision to buy, sell or hold Chesapeake shares.. Examples include, but in no way are limited to, major acquisitions or sales, the occurrence of a subsequent event that causes a previously issued Chesapeake disclosure or financial report to become inaccurate or incomplete, threatened or pending substantial litigation, significant losses not covered by insurance, development of major new products or markets, loss or gain of substantial business, other fundamental corporate or business changes, information that might impact quarterly or annual earnings, and important financing arrangements.

IV. Policy Statements

Financial Reporting continued

No employee shall take any action to fraudulently influence, coerce, manipulate or mislead any independent public, certified or chartered accountant engaged in the performance of an audit of the financial statements of Chesapeake Corporation for the purpose of rendering such financial statements materially misleading.

Chesapeake also has financial reporting obligations to certain creditors, and certain subsidiaries of Chesapeake may also have financial reporting obligations to governments, creditors or others. Chesapeake's policy is to fully comply with all such reporting obligations.

CONTACT: Chief Financial Officer's Department or Financial Director

IV. Policy Statements



Harassment

Chesapeake promotes a harassment-free work environment. Accordingly, bullying or harassment of any person (whether an employee, customer, contractor, supplier or guest) by a Chesapeake employee based on race, color, religion, creed, sex, national origin, age, marital status, disability, veteran status or other protected class is strictly prohibited. Among other things, harassment can include racial slurs, derogatory ethnic jokes, religious insults, unwelcome sexual advances and any other circumstances giving rise to a hostile or threatening work environment. In some cases, harassment is a form of discrimination and will not be tolerated. (See also “Equal Employment Opportunity/Non-Discrimination”). Employees who feel they have been harassed in violation of the law or policy should report the suspected harassment immediately. Furthermore, a Chesapeake employee who suspects such harassment has occurred against any other person should also report this immediately.

CONTACT: Human Resources Department or Legal Department

Health and Safety

Chesapeake is committed to providing employees with a healthy and safe work environment in keeping with sound business practices and the requirements of all applicable occupational safety and health laws. Employees also have responsibilities for working safely and keeping their workplace healthy and safe, including but not limited to:

- Following all applicable health and safety requirements and company policies;
- Reporting promptly all accidents (even ones in which no one is injured); and
- Assisting in the investigation of accidents.

Employees should report to their supervisors or managers conditions, situations or behaviors that might create an unsafe working environment or violate applicable laws and regulations or Chesapeake’s health and safety programs, policies and standards.

CONTACT: Safety Health and Environment Manager, Human Resources Department or local manager

IV. Policy Statements

Information Technology

Information technology, such as computer hardware and software systems, e-mail, the intranet, and the Internet, provides Chesapeake and its employees with valuable tools for preparing, recording, storing, and communicating information. Used properly, these tools can increase the effectiveness and efficiency of Chesapeake business units and employees. Used improperly, these tools can unnecessarily expend company resources, negatively impact employee efficiency, and even give rise to legal liability. Chesapeake's information technology tools are assets of the company and should be treated as such. (See also "Misappropriation or Misuse of Company Property"). All Chesapeake employees using information technology should know and comply with company and business unit policies regarding the use of e-mail, the intranet, the Internet and other forms of electronic information technology and communications.

CONTACT: Information Technology Department

Insider Trading

Chesapeake Corporation is a U.S. publicly traded company (NYSE: CSK) governed by U.S. securities laws. Among other things, these laws prohibit "insider trading," which is the buying and selling of shares of Chesapeake stock based on material information about the company not generally available to the public. (See also "Disclosure of Company Information" and "Financial Reporting".) All Chesapeake employees are prohibited from engaging in insider trading or providing information to third parties to engage in insider trading. If an employee has any doubts about whether his or her intended trade in Chesapeake shares might be insider trading, he or she should always first seek legal advice.

CONTACT: Legal Department

IV. Policy Statements



Intellectual Property

Chesapeake's intellectual property -- such as inventions, designs, business processes, methods and know-how, trademarks, service marks and logos (whether patented or unpatented, registered or unregistered) -- are valuable assets of the company. Employees are expected to preserve the value of Chesapeake's intellectual property by protecting the confidential aspects of the intellectual property and by using such property only in appropriate circumstances and in accordance with the law and company policy and guidelines, whether during or after an employee's employment with Chesapeake. (See also "Confidential Business Information".)

Chesapeake also respects the intellectual property rights of others, and the unlicensed or illegal use of the protected intellectual property of others is strictly prohibited. Intellectual property law is complex, and employees with questions should seek answers from the Legal Department before taking action in regard to the intellectual property rights of Chesapeake or others.

CONTACT: Legal Department

Misappropriation or Misuse of Company Property

Employees have the use of and access to company property for the purpose of performing their job for Chesapeake. Unless specifically permitted -- such as use of company property while doing work for Chesapeake away from the workplace -- Chesapeake property should not be removed from the plant or office, sold or given away. Employees should use company property such as phones, fax machines, copiers and information technology only for business purposes, although reasonable and limited personal use of such company assets might be permissible at some locations. (See also "Information Technology".) In every case such personal use should be at the employee's own expense and/or with the knowledge and agreement of local management.

CONTACT: Human Resources Department or local manager

IV. Policy Statements



Privacy and Personal Data Protection

With the onset of the electronic age and corresponding concerns about individual privacy, many countries and regulatory bodies have adopted laws and rules to protect the privacy of individuals' personal information. Chesapeake companies will handle and manage personal information in a sensitive manner and comply with locally applicable privacy laws and rules (including, but not limited to, the U.S. Fair Credit Reporting Act, the UK Data Protection Act and the EU Directive on Data Protection). For example, to comply with the EU Directive, Chesapeake Corporation self-certifies under the U.S. Department of Commerce's Safe Harbor Principles regarding the protection of personal data from Chesapeake's EU employees. (For more information on Chesapeake's compliance practices in regard to personal data from EU employees, please refer to Chesapeake's *EU Employee Data Privacy Policy* "Proprietary Information of Third Parties".)

CONTACT: Legal Department or Human Resources Department

Proprietary Information of Third Parties

Although Chesapeake will compete vigorously with its competitors to make and provide the best product and services for our customers, a

fundamental Chesapeake principle is that, in accomplishing these goals, we will compete legally and ethically. Chesapeake employees should avoid improper behavior in regard to the competitive or proprietary information of competitors or other third parties. Although it is entirely proper for Chesapeake employees to gather competitive information through legal means (such as public sources, industry surveys, etc.), Chesapeake prohibits the collection of competitive or proprietary information through unlawful means, such as theft, spying or breach of a competitor's non-disclosure agreement by a customer or other party.

Furthermore, Chesapeake hires employees for their knowledge, skills and experience and not for specific proprietary information they may possess or have knowledge of which belongs to their former employers or others. In the absence of specific legal authorization to use such proprietary information, Chesapeake prohibits employees from disclosing to Chesapeake or otherwise using such information. This information could include, but is not limited to, trade secrets, intellectual property, information subject to a confidentiality or non-compete agreement, or other confidential information obtained under a duty to maintain its secrecy. (See also "Intellectual Property".)

CONTACT: Legal Department or Human Resources Department

IV. Policy Statements



Records Preparation and Management

All records prepared by Chesapeake employees for the company should be prepared accurately and, to the best of the preparer's knowledge and ability, without containing any false or misleading statements. (See also "Financial Reporting".) Chesapeake securely maintains and manages records until they are no longer required for operational, legal, governmental, regulatory, historical or other purposes. Specifically, an employee should never destroy or dispose of any record required in connection with a lawsuit or government investigation or internal inquiry. Employees with questions should seek advice from those listed below or refer to applicable company policy for further guidance.

CONTACT: Chief Financial Officer's Department, Financial Director or Legal Department

Trade Laws and Treaties

In conducting international trade, Chesapeake Corporation, as a U.S.-based public company, will comply with U.S. trade laws, regulations and treaties. Such laws may prohibit U.S. companies from joining unauthorized boycotts against friendly countries or establishing trade embargoes against certain countries

Chesapeake and its subsidiaries and business units will also comply with applicable local (non-U.S.) trade laws and treaties. Chesapeake's non-U.S. business units and employees may face situations in which U.S. trade laws or treaties conflict with local laws or regulations. In such cases, the business unit or employee should consult with Chesapeake's Legal Department prior to taking any action that might violate a trade law or treaty.

CONTACT: Legal Department

V. Program Procedures and Implementation



This section states the procedures and requirements in implementing Chesapeake's Business Ethics Program.

A. Chief Compliance Officer and Local Compliance Officers

Chesapeake's Chief Compliance Officer under the Business Ethics Program is the General Counsel of Chesapeake Corporation, who can be contacted directly at the mailing and e-mail addresses and phone and fax numbers provided in Section VI below.

A Local Compliance Officer (usually, but not always, a local human resources representative) will be appointed for Chesapeake's corporate offices and for each Chesapeake business unit and facility. (A location with less than 50 employees may share a Local Compliance Officer with another location.) The applicable Local Compliance Officer's name and phone number will be provided to each employee when he or she is given this document or at any time there is a change in the Local Compliance Officer. Section VI.A of this document provides space for employees to insert contact information on their Local Compliance Officer.

B. Reporting Violations

Each employee who has knowledge of or legitimately suspects a violation of the Code of Conduct or any applicable law, regulation or policy by another employee during work hours in the performance of work for Chesapeake, or on Chesapeake property, must report the violation or suspected violation. Failure to report a violation is itself a violation of the Business Ethics Program.

In most cases, a report should be made to the employee's immediate supervisor or manager; however, an employee may instead report to another supervisor or manager in the employee's chain of command, the employee's human resources representative or Local Compliance Officer, or any of the other persons listed in Section VI below. If, for whatever reason, an employee does not want to report to one of these persons, the employee should report to any Chesapeake employee in a position of authority to whom that employee is comfortable making the report. Anonymous reports will also be investigated to the extent feasible.

Ultimately, the important thing is not to whom an employee reports, but that the employee reports to someone with authority to take action.

V. Program Procedures and Implementation



Chesapeake employees should not fear discipline or other retribution for making good faith reports of violations or suspected violations. Chesapeake strictly prohibits such retribution. Any employee who retaliates against another employee for making a good faith report will be disciplined appropriately, up to and including termination. On the other hand, to protect the integrity of the Business Ethics Program, unfounded reports will not be tolerated. An employee who makes a report he or she knows is unfounded or not legitimate will be subject to appropriate disciplinary action, up to and including termination.

When reporting, employees should provide as many details and facts as possible. All reports will be handled sensitively and as confidentially as possible under the circumstances. The Chief Compliance Officer will be advised promptly of all reports.

C. Investigations and Disciplinary Action

Reported incidences or activities that are determined by the Chief Compliance Officer or his designee to reveal known or legitimately suspected violations of the Code of Conduct or applicable laws, regulations, or policies will be thoroughly investigated. Such investigations will be conducted as discreetly as possible. If an investigation reveals a violation, appropriate disciplinary and remedial action will be taken against the

offending employee(s). If the employee making the report is involved in the non-compliant activity, the fact that the employee voluntarily reported the suspected violation may be considered in any resulting disciplinary actions. Except where a report is made anonymously, the reporting employee will be notified of the outcome of the investigation triggered by his or her report.

Failure to comply with the principles and procedures of Chesapeake's Code of Conduct or Business Ethics Program (including the requirement to report suspected violations) could lead to disciplinary action, up to and including termination for serious violations.

D. Training

An important element of the Business Ethics Program is compliance training. The Chief Compliance Officer and Local Compliance Officers are responsible for ensuring that substantially all employees are trained in Chesapeake's Code of Conduct. Further, specifically-identified "risk-based" groups of Chesapeake employees will be trained in areas of legal compliance and ethics that relate to their job duties and responsibilities. Employees should cooperate fully in these training programs, which may be conducted "on-line" (i.e., Internet-based training) or by a "stand up" trainer.

VI. Contact Information



A. Local Compliance Officer

Local Compliance Officer:

Phone number: _____

B. Chesapeake Compliance Hotline

Toll-free telephone numbers:

UNITED STATES (US) -----	888-763-8474
UNITED KINGDOM (GB) --	0800-917-3931
IRELAND (IE) -----	1-800-558-015
GERMANY (DE) -----	0800-182-9470
FRANCE (FR) -----	0800-90-4829
BELGIUM (BE) -----	0800-7-0052
NETHERLANDS (NL) -----	0800-022-7169
SPAIN (ES) -----	900-96-1099
SOUTH AFRICA (ZA) -----	0800-990-841

C. Chesapeake Corporation Chief Compliance Officer

J.P. Causey Jr.

ATTN: Chief Compliance Officer

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e-mail: chiefcomplianceofficer@cskcorp.com

VI. Contact Information



D. Legal Department

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Executive Vice President, Secretary & General Counsel

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(See contact details on page 28.)

Michael D. Beverly

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VI. Contact Information



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F. Questions?

An employee with a question about the Code of Conduct, the Business Ethics Program, a policy or a specific compliance issue needs to seek and receive an answer. In the first instance employees should direct these questions to their manager, supervisor, human resources representative or Local Compliance Officer. If an employee feels it is more appropriate, the employee may contact any of the other compliance contacts mentioned above.

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