

Living Wage Policy

Effective Date: January 2024
Review Cycle: Annually (next review due: January 2027)
Policy Owner: Human Resources Manager
Approved By: Chief Operating Officer (COO)

Scope

This policy applies to all Diamond employees.

Living Wage

Diamond Packaging recognizes our employees as our most valuable asset and that their well-being is essential to our continued success. As a responsible organization in the Containers & Packaging industry, we are committed to ensuring our employees receive a living wage that meets or exceeds their basic needs and supports a decent standard of living. This policy outlines our commitment to providing fair compensation, promoting economic stability, and fostering a supportive work environment.

Our living wage policy is grounded in the principle that every employee deserves to earn enough to cover essential expenses such as housing, food, healthcare, education, and transportation. To this end, we conduct regular reviews of wage levels to ensure they align with the cost of living in the regions where we operate. We will utilize reputable sources such as government data and independent research organizations to determine appropriate living wage benchmarks. Furthermore, we will engage in transparent communication with our employees regarding how these benchmarks are established and any adjustments made.

In addition to providing a living wage, Diamond is also dedicated to offering comprehensive benefits that enhance the overall quality of life for our employees. These benefits include health insurance, retirement savings plans, paid time off, and opportunities for professional development. We believe that by investing in our workforce through fair wages and robust benefits packages, we can cultivate a motivated and loyal team that drives innovation and excellence within our industry. Our commitment to a living wage is not just about compliance; it is about embodying our core values of integrity, respect, and social responsibility.

By adhering to this policy, Diamond aims to set an example within the Containers & Packaging industry and contribute positively to the communities in which we operate. We understand that achieving a living wage for all employees is an ongoing process that requires continuous effort and adaptation. Therefore, we pledge to regularly review and update this policy as needed to reflect changes in economic conditions and best practices in employee compensation. Through these efforts, Diamond strives to create a sustainable business model that benefits both our employees and society at large.

Key Performance Indicators (KPIs)

To monitor progress on implementation measures, Diamond tracks the following KPIs:

Human Resources KPI

- Employees paid a living wage | Target: 100%

% of Employees Paid a Living Wage



Living Wage Calculation

Diamond provides full health care benefits (medical, dental, and vision), disability, life insurance, 401k match, and the Employee Assistance Program (EAP), which are combined with cash wages and bonuses to calculate the **living wage** in Monroe County (upstate New York).

Diamond is committed to paying a living wage for Monroe County, NY as defined by industry benchmarks.

Since 2020, all Diamond employees are paid above the living wage in upstate New York State (NYS)

Living Wage Benchmarks

Living wage calculations are compared to multiple benchmarks:

- IDH, The Sustainable Trade Initiative – [link](#)
- Living Wage Calculator (MIT) – [link](#)
- Living Wage for US, Inc. – [link](#)
- Fair Wage Network – [link](#)
- The Rochester Living Wage Law – [link](#)

Governance Structure

The implementation and oversight of this Living Wage Policy is governed through the following structure:

Human Resources Manager

- Overall accountability for human resources practices and adherence to standards
- Reports KPI progress to executive leadership
- Assists with Social Compliance audits as needed

Marketing Director / Sustainability Lead

- Overall accountability for ESG reporting
- Reports sustainability metrics to executive leadership and Green Team quarterly
- Authors annual Sustainability Report for customers and external stakeholders, including CDP, EcoVadis, UN Global Compact

Cross-Functional Sustainability Committee (Diamond's Green Team)

- Reviews progress against targets annually
- Recommends policy updates and new initiatives
- Ensures alignment with Diamond's Sustainability Report

Policy Review and Continuous Improvement

Annual Review Process

- This policy will be formally reviewed annually in Q1 of each calendar year
- Review will assess progress against quantitative target
- Updates will be incorporated based on:
 - Regulatory changes relating to minimum wage or living wage calculations
 - Evolution of industry best practices
 - Performance data from the previous year

Trigger-Based Reviews

- Policy may be reviewed outside the annual cycle when:
 - New legislature becomes available
 - Stakeholder concerns necessitate policy adjustments

Documentation and Communication

- All policy updates will be documented with a date or version control
- Training or wage adjustment will be provided to Diamond employees if needed

Performance Monitoring

- Annually: Track training rates
- Report findings to executive leadership and incorporate into continuous improvement initiatives

External Verification

- Participate in industry benchmarking to identify improvement opportunities