

ARCTIC PAPER S.A. - CODE OF CONDUCT POLICY

The Arctic Paper Code of Conduct describes the fundamental rules of behavior which applies to all Arctic Paper employees and everyone who represents Arctic Paper. We are committed to have a fair and ethical conduct in our dealings with all stakeholders.

This means that:

Arctic Paper employees must practice honesty and integrity in every aspect of dealing with other employees, customers, suppliers, other business partners, communities and government authorities.

Neither Arctic Paper nor any of its employees shall make or receive illegal or improper payments or bribes and will refrain from participating in any corrupt business practices.

Arctic Paper shall follow antitrust and fair competition legislation and not be involved in activities that restrain free trade or limits competition.

Arctic Paper employees shall avoid entering into situations where their personal, family or financial interests may be in conflict with that of Arctic Paper. Where any such potential conflict of interest arises, the employee shall disclose this and seek authorization from his/her superior.

Arctic Paper employees shall respect physical and intellectual property rights. This includes the obligation to respect and protect the physical and intellectual properties of Arctic Paper as well as not being engaged in activities that violate property rights of other organizations or individuals.

Arctic Paper is committed to open and transparent communications within the bounds of commercial confidentiality. Arctic Paper shall practice fair marketing and provide customers and other business partners with factual and unbiased information about its products and services.

Arctic Paper shall provide adequate customer service and support, and handle complaints and dispute situations according to business practice and applicable legislation.

Arctic Paper shall respect the privacy of data relating to individual persons (whether employees or third parties) and protect such data by adequate security safeguards. No Arctic Paper employee shall without proper authority access, modify, disclose or make use of any personal information for any purpose other than is allowable legitimately. Arctic Paper shall be open towards employees and third parties about developments and practices regarding collection and usage of personal data.

Any Arctic Paper employee aware of a violation of applicable law or of this policy shall report that information immediately to his/her supervisor.

Arctic Paper has implemented a Whistle-blower policy to support the compliance of the Code of Conduct provisions and EU legislation.

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Michal Jarczyński, CEO Arctic Paper S.A.