Business Practice Policy

Version	Policy owner	Created by	Date	Approved/ reviewed by	Date of approval or last review
2.0	Legal, Ethics and Compliance	Legal, Ethics and Compliance	June 23, 2022	Per Lyrvall, General Counsel	June 23, 2022

Scope and approval

This Policy (the ”Policy”) is designed to provide employees with more detailed guidelines on how to comply with the high level principles set out in the Stora Enso Code, and to provide a framework for what we consider responsible conduct in our daily business activities.

The Policy shall be followed by all officers and employees – including temporary personnel – of Stora Enso throughout the world and to the members of the Board of Directors of Stora Enso, as well as all business partners of Stora Enso (as defined in This Policy).

This Policy has been approved by the General Counsel. Any amendments hereto must be approved by the General Counsel, with the exception of non-material changes which are more of a technical nature and which do not alter the overall concept of the Policy. Such technical amendments shall be approved by Head of Ethics and Compliance. The Policy shall be reviewed annually.

Policy statement

The purpose of this Policy is to committ to creating long-term value on an economically, socially and environmentally sustainable basis. Legal compliance and ethical business conduct are cornerstones of Stora Enso sustainability agenda, and our good reputation remains one of our most important assets today.

Letter from the CEO

Dear Stora Enso Colleagues,

On our journey of transforming Stora Enso to a renewable materials growth company, we have learned about the global mega trends shaping the world around us. In this context, Stora Enso's sustainable and renewable products can provide answers and solutions to many of the challenges the world has to solve.

And there are other areas where Stora Enso can make change and contribute to a better and more sustainable world. Business Ethics forms one important part of our Sustainability Agenda. The tag line of Business Ethics in the Sustainability Agenda is "We play fair". Please take a moment and reflect upon what that means to you.
For me it has a dual meaning.

First of all, we want to play fair because compliance with laws and regulations is a license to operate in today's tough business environment. Also, I believe that playing fair is a must for the value driven organisation we want to be, it leads to successful business and fosters accountability and a good reputation.

Secondly, Stora Enso can make change happen in our supply chain and in societies where we are present, by acting as a role model company and play fair. And we don't do that only because it supports our business. As a multinational player we have a responsibility to fight corruption in all its forms, support free and fair competition and in every respect act in a responsible and transparent way.

You have in your hand (or on your screen) an excellent tool for understanding and living what we consider to be the responsible and ethical business conduct. Study it carefully and reflect on it. And please remember that no guideline in the world will answer all our questions. In those situations, ask before you act, and always apply what our moral compass "Lead" and "Do What's Right", tells you to do.

January 2, 2020

Annica Bresky

Introduction

Stora Enso is committed to creating long-term value on an economically, socially and environmentally sustainable basis. Legal compliance and ethical business conduct are cornerstones of Stora Enso sustainability agenda, and our good reputation remains one of our most important assets today.

This Policy is designed to provide employees with more detailed guidelines on how to comply with the high level principles set out in the Stora Enso Code, and to provide a framework for what we consider responsible conduct in our daily business activities. However, no policy, however detailed, can address every situation. You should therefore aim to comply with the spirit, and not just the letters, of the Code and This Policy. As a Stora Enso employee, you should always aim to exercise good judgment and be guided by the following principles:

- Avoid any conduct that could damage or risk Stora Enso reputation;
- Act legally and transparently;
- Don’t exchange information with Competitors or engage in anti-competitive agreements;
- Never engage in any kind of corrupt activities and never give or accept excessive Gifts or Hospitality; and
- Avoid any conflict of interests.

Ultimately, responsibility for ensuring that our business activities are ethical and legal rests with each and every Stora Enso employee. Each individual must feel accountable for his or her own decisions and actions. If the applicable law or regulation is different from the requirements of the Code or This Policy, you should comply with the higher standard. The same principle also applies in case there are stricter rules in separate functions or units within Stora Enso. If you are uncertain whether a particular activity is legally or ethically acceptable, you must consult with your immediate supervisor or Legal before you engage in that activity.

To ensure that all employees are familiar with the rules and regulations in our company, all new employees must complete training on the Code. In addition, employees designated as Critical Employees must complete more detailed trainings.
This Policy applies to all officers and employees – including temporary personnel – of Stora Enso throughout the world and to the members of the Board of Directors of Stora Enso, as well as all business partners of Stora Enso (as defined in This Policy).

This Policy was adopted by the CEO and supported by the Group Leadership Team. It brings together a number of policies with the aim of making it easier for employees to find relevant guidance and includes links to further guidance with application to a more restricted group of employees. If you are looking for guidance on a particular issue and cannot find it or are not sure what is the right course of action in any given circumstances, please contact Legal.

Update log

June 23, 2022 – approved by Per Lyrvall

Chapter	Before update	After update
3 Competition Law		Substantial changes to the entire chapter

November 16, 2021 – approved by Per Lyrvall

Chapter	Before update	After update
5.4 Political Contributions	No Stora Enso officer or employee may make a Political Contributions without the prior approval of the CEO. Political Contributions must never be used as a way of influencing a Public Official in his or her official capacity to obtain or retain business or a business advantage.	No Stora Enso officer or employee may make a Political Contributions without the prior approval by the Board or Directors or the Chair of the Board of Directors. Political Contributions must never be used as a way of influencing a Public Official in his or her official capacity to obtain or retain business or a business advantage.

May 2021 – approved by Per Lyrvall

Chapter	Before update	After update
10 Trade Sanctions		The following specification was included in different parts of chapter 10: “As of April 6, 2021, all direct and indirect business that connects with Tier 1 Countries shall be discontinued unless otherwise approved by the CEO or the CFO. In practice, this means that no new orders shall be accepted or processed. Orders that are already accepted can continue to be fulfilled.”

November 2020 – approved by Per Lyrvall

Chapter	Before update	After update
3 Competition Law		Substantial changes to the entire chapter
3.2 Prohibited Agreements, Decisions and Concerted Practices		Substantial changes to the entire chapter
3.2.1 Relations with Competitors		Substantial changes to the entire chapter
3.2.1.7 Joint Purchasing		Substantial changes to the entire chapter

May 2020 – approved by Per Lyrvall

Chapter	Before update	After update
3 Competition Law		Substantial changes to the entire chapter
3.2 Prohibited Agreements, Decisions and Concerted Practices		Substantial changes to the entire chapter
3.2.1 Relations with Competitors		Substantial changes to the entire chapter
3.2.1.9 Joint Purchasing		Substantial changes to the entire chapter
3.6 Investigations		Substantial changes to the entire chapter

April 2020 – approved by Per Lyrvall

Chapter	Before update	After update
6 Prevent Corruption Through Third Parties		The six steps of the process of engaging any new Third Party or when renewing the contract for any existing Third Party was modified; steps 4-6 were deleted and step 3 was modified
6.3 Processes and Responsibilities		The six steps of the process of engaging any new Third Party or when renewing the contract for any existing Third Party was modified; steps 4-6 were deleted and step 3 was modified
7 Gifts, Hospitalities and Expenses		Substantial changes to the entire chapter
7.2 Restrictive rules when reveiving GHE from suppliers		Substantial changes to the entire chapter
7.2.2. Restrictive rules when receiving GHE from suppliers		New sub chapter
7.4.2 Specific rules in China		Deleted

October 2019 – approved by Per Lyrvall

Chapter	Before update	After update
3 Competition Law		Substantial changes to the entire chapter
3.2 Prohibited Agreements, Dscisions and Concerted Practices		Substantial changes to the entire chapter
3.2.1 Relations with Competitors		Substantial changes to the entire chapter
3.2.1.6 Visits to Mills and other facilities		Substantial changes to the entire chapter

1. Compliance with Laws, Rules and Regulations

We comply with applicable local, national and international laws and regulations wherever we do business.

Compliance with all applicable local, national and international laws and regulations wherever we do business is critically important to the success of our Company. Each Stora Enso employee must be familiar with, and act in accordance with the laws, regulations, and corporate policies that are relevant to his or her job and responsibilities. If you are involved in a foreign business transaction, you must make sure that you are familiar with, and adhere to, all relevant applicable laws and regulations.

Due to the complicated regulatory framework within which we conduct our business, issues of legal compliance may arise. On occasion, there may be disagreement as to whether or not Stora Enso is in full compliance with the law. Litigation may occur. At all times, we will act responsibly and abide by the final decisions rendered by the competent courts.

Most countries have laws requiring companies to keep accurate and fair accounts, and Stora Enso is subject to specific disclosure requirements as a result of its listing on NASDAQ OMX Helsinki and NASDAQ OMX Stockholm. Stora Enso prohibits any employee from altering or destroying Company records except as authorised by policies and procedures. We also prohibit any employee from assisting or encouraging the independent accountant in destroying corporate audit records. All Stora Enso employees must accurately record and properly document all accounting entries. You must report any significant deficiencies or material weaknesses or any concerns regarding questionable accounting or auditing matters to Internal audit or Legal. For further information on our record management policy, or accounting requirements please contact Internal Audit, Group Controlling or Legal.

2. Fraud and Fraudulent Activities

We promote an ethical work environment and responsibility in business. Fraudulent activities are strictly prohibited.

Fraud is an intentional act or omission designed to mislead another individual or entity in order to achieve some benefit for oneself or a third party. Examples of fraudulent activities include but are not limited to:

- Intentional misstatements or omissions of material financial events, transactions, or other information;
- Falsification or manipulation of accounting records or documents, financial statements or other official business records; and
- Any misappropriation or theft of company assets, resources, or employee time for personal gain.

It is our policy to ensure that any suspected incidents of fraudulent activity relating to Stora Enso are promptly reported, investigated, and, where appropriate, prosecuted. It is the responsibility of each unit to establish and maintain sufficient internal controls, which should give reasonable assurance that fraud related risks are properly identified, monitored, controlled and mitigated. Managers are required to communicate these controls to the personnel in each unit.

Active action

- *Any suspected fraudulent activities within the Company or committed by third parties with whom Stora Enso deals with or has a relationship, such as customers and other commercial counterparties, should be reported to Legal.*

3. Competition Law

We support fair competition at Stora Enso. Price fixing, market sharing, and similar anti-competitive practices are strictly prohibited.

European Union competition law, antitrust laws of the United States, and other equivalent laws of other countries are designed to foster and preserve a competitive economy. We support such laws that aim to ensure free markets and give everybody the opportunity to succeed on the basis of superior products. Infringements of competition laws are contrary to our principles and This Policy. Such infringements can also result in large financial penalties, damages and possible criminal liability and imprisonment for individuals. Competition law violations can also consume a lot of time and effort from business, as well as bring negative publicity and damage Stora Enso's reputation and brand.

Therefore, all Stora Enso employees and business partners should be aware of and follow the requirements of this Policy and the competition laws of the countries where they carry out their business operations. In addition, you should be mindful that competition laws (e.g. in European Union) may also apply to business operations that take place elsewhere.

Because of the complexity of this topic, always consult Legal if you have a competition law concern, issue, or question (however small or insignificant it may seem).

3.1 Fundamental Rules

Agreements or arrangements between competitors that aim at or result in preventing, restricting, or distorting competition are prohibited under competition law (see section 3.2).

Stora Enso must (i) act independently when selling to customers and when purchasing from suppliers, (ii) not try to influence the future market conduct of its competitors (or other market participants), and (iii) take great care when meeting/interacting with other market participants (especially competitors).

Stora Enso must never exchange, whether directly or indirectly, Competitively Sensitive Information (as defined in section 3.2) with its competitor. When collecting, processing, utilizing, and communicating about market intelligence, Stora Enso must act in accordance with competition laws and take extra precautionary actions (see sections 3.4, 3.,5 and 3.6)

Appropriate safeguards must be in place when interacting with competitors especially in relation to (i) trade associations (see section 3.7), (ii) mill visits and industry benchmarking (see section 3.8), and (iii) potential cooperation with competitors, such as joint purchasing as well as research and development (see section 3.9). Certain contacts with competitors shall also be reported (see section 3.2).

A dominant position implies a position of economic strength that enables a company to prevent effective competition in the market and to substantially behave independently of the market. Certain behaviors by a dominant company may amount to prohibited abuse, such as unfair pricing, discrimination against certain customers, and certain rebate schemes (see section 3.11).

Structural business changes such as mergers, acquisitions, divestments, and the establishment of joint ventures also entail aspects relating to competition law (see section 3.12).

3.2 Interactions with competitors

Agreements or arrangements between competitors

Under no circumstances should Stora Enso enter into any agreement or arrangement, whether written or oral, express or implied, formal or informal, that could be seen as having the potential to prevent, restrict or distort competition.

Anti-competitive agreements or arrangements can have many forms, such as:

- A single, one-off contact between competitors, regardless of the medium (including meetings, telephone calls, emails, and instant messages);
- Exchanging information with competitors (whether directly, indirectly or unilaterally);
- Informal contacts and discussions (e.g., over dinner or drinks); or
- "A nod and a wink" or verbal understanding.

The following forms of agreements or arrangements are likely to constitute serious infringements of competition law:

- Agreements on what prices to charge or terms to impose (e.g. agreements to charge the same or similar price, apply the same or similar discounts or rebates, adhere to a pricing formula, increase or decrease prices by the same or similar percentage, etc.);
- Agreements allocating markets or customers (e.g. agreements not to compete with one another in a given geographic area or for a certain customer or category of customers, such as for one company to focus on direct sales and the other to focus on sales through distributors);
- Agreements on whether or not to deal with a certain supplier, customer, or category of supplier/customer (e.g. agreements to collectively boycott certain suppliers that are charging excessive prices);
- Agreements to coordinate bids in a sale or purchasing process (e.g. in order to obtain the best prices). Read section 3.9 about how to conduct a legitimate joint purchasing; and
- Agreements to limit or control production, technical development, or investments.

The prohibition applies to formal agreements as well as to more "loose" arrangements, so-called concerted practices. Concerted practice refers to a situation where no formal agreement has been entered into, but where a company, by direct contacts (e.g. phone calls) or indirect contacts (e.g. through a third party such as a customer, distributor, or supplier) regarding business objectives, influences the market conduct of its competitor in a way that it is assumed will affect competition. Typically, information exchange between competitors could constitute a concerted practice if it reduced strategic uncertainty in the market.

The prohibition does not only cover agreements or arrangements that actually have restrictive effects on competition, but also agreements or arrangements that have their aim to restrict competition. Typically exchanging individualized information about future prices or volumes is considered to have its aim to restrict competition.

Exchanging information with competitors

Stora Enso employees must never (i) participate in any discussions with competitors involving Competitively Sensitive Information, (ii) provide Competitively Sensitive Information to a competitor, or (iii) request or receive Competitively Sensitive Information from a competitor, unless otherwise expressly permitted under This Policy or by Legal.

"Competitively Sensitive Information" means:

- Any confidential or proprietary information relating to Stora Enso or one or more of its competitors on any market concerning its recent, current, or future competitive actions, strategies and/or plans, including in relation to (please note that the following are examples):
    - Pricing (including actual prices, price lists, indicative prices, forecasts, etc.);
    - Discounts/rebates or discount/rebate policies;
    - Bidding practices or strategies;
    - Customers (including the identity of actual or potential customers and categories of customers);
    - Market territories (where a company sells or does sell or intends to sell its products);
    - Terms or conditions of sales or sourcing;
    - Policies or strategies regarding negotiations with customers or suppliers;
    - Revenues, profits, or margins;
    - Market shares;
    - Sales, marketing, advertising, or promotion strategies or costs;
    - Volumes produced or sold, or inventories;

  - Data or views on the market, supply/demand, price trends, etc. (including but not limited to whether prices on the market(s) are too low, at what level prices should be, or how to achieve higher or more stable prices);
  - Suppliers (including the identity of actual or potential suppliers and categories of suppliers);
  - Expansion/contraction plans;
  - R&D projects, strategies or costs; and
  - Production capacities, outputs, or costs.

- Any confidential or proprietary information relating to Stora Enso that could be used by a competitor in making decisions on the matters indicated above, or to anticipate the strategy of Stora Enso with respect to the matters indicated above;

- Any confidential or proprietary information relating to a competitor that could be used by Stora Enso in making decisions on the matters indicated above, or to anticipate the strategy of such competitor with respect to the matters indicated above;

- Any other confidential or proprietary information relating to Stora Enso that might be used by a competitor in a way that could potentially prevent, restrict, distort or reduce competition; or

- Any other confidential or proprietary information relating to a competitor that might be used by Stora Enso in a way that could potentially prevent, restrict, distort or reduce competition.

Exchange of Competitively Sensitive Information between competitors, regardless of the context in which it was exchanged, the number of times it was exchanged, or whether such information was provided unilaterally, can potentially amount to an infringement of competition law.

Please refer to section 3.5 of This Policy for further information about collecting and sharing market intelligence (including guidance on how to act if you receive unsolicited Competitively Sensitive Information about Stora Enso's competitors from customers, suppliers, or other third parties).

If you have a concern, issue, or question regarding the potential exchange of Competitively Sensitive Information (however small/insignificant it may seem), always consult Legal.

Reporting contacts with competitors

Stora Enso employees must take great care when meeting with competitors in order to comply with the applicable competition rules. Discussions between Stora Enso employees and employees of competitors in relation to Competitively Sensitive Information are strictly prohibited.

Although Stora Enso may make forecasts, it should not for this purpose obtain commercially sensitive information from its competitors concerning their future plans. Stora Enso must act independently on the market and must not seek to either (i) influence the future market conduct of its competitors; or (ii) find out the future market conduct of such competitors. These requirements apply both in the sales markets and the purchasing markets.

It is especially important that Stora Enso employees do not try to make any agreements or arrangements (regardless of their form) with competitors or communicate with competitors in relation to Competitively Sensitive Information (see section 3.2 - Agreements or arrangements between competitors above).

Active action

- *Members of Stora Enso's Group Leadership Team and members of each Division Leadership Team shall report all meetings and other similar contacts with Stora Enso's competitors to Legal. To the extent that the contact takes place in an official trade association or similar meeting, the contact does not have to be reported if official meeting minutes are drafted from the meeting and distributed. The report should be filed HERE.*

- *Otherwise, Stora Enso employees shall report all contacts that they have with competitors to Legal if the contact or meeting touches upon Competitively Sensitive Information. The report should be filed HERE.*

- *Exception. In a situation where a competitor is also a customer or supplier of Stora Enso, contacts with such a competitor do not need to be reported provided that such contacts are part of ordinary and genuine commercial interactions with a customer/supplier.*

REMEMBER!

- *Never (i) participate in discussions with competitors involving Competitively Sensitive Information, (ii) provide Competitively Sensitive Information to a competitor, or (iii) request or receive Competitively Sensitive Information from a competitor.*

- *Competitively Sensitive Information typically means non-public information regarding a company's (Stora Enso's or its competitor's) current or future competitive actions, strategies, and/or plans, such as pricing, sales and purchase terms and conditions, volumes, customers, suppliers, market shares, expansion/contraction plans, etc. Please see the full definition above.*

- *Report contacts with competitors if such touches upon Competitively Sensitive Information. There are more extensive reporting requirements towards members of Stora Enso's Group Leadership Team and members of each Division Leadership Team.*

3.3 Buying from and selling to competitors

Buying from or selling to competitors presents particular antitrust risks related to information sharing and market signalling. In order to prevent Competitively Sensitive Information from flowing between competitors, as well as to avoid the appearance of inappropriate information flow, special precautions must be taken whenever Stora Enso buys from suppliers or sells to buyers that compete with Stora Enso.

Selling products to, or purchasing products from, Stora Enso's competitors should only take place for legitimate business reasons. In the context of negotiating sales to or purchases from competitors, it may be necessary to exchange some Competitively Sensitive Information. However, no information should be exchanged beyond what is strictly necessary for the purposes of reaching a selling/purchasing agreement. In addition, when negotiating sales or purchases with a competitor, the following principles shall apply:

- No information received from a competitor must be exchanged, directly or indirectly, with another competitor;
- No information must be exchanged with a competitor about transactions involving other customers or suppliers of Stora Enso, or about other customers or suppliers of such competitor (including prices, volumes, and terms of the other transactions);

- No information must be exchanged with a competitor about the costs of either company. If costs need to be part of a price formula, they should be obtained only from a third-party source (e.g., an independent transport company in the case of transport costs);
- It is preferable to use public reference prices to set the price in order to avoid disclosure of each company's individual price strategies; and
- If you consider swaps of products with a competitor, you should always consult Legal in advance. In the case of swaps of products, a unit-for-unit exchange is one potential strategy for avoiding the need for sensitive price negotiations between competitors.

Internal handling of information

Stora Enso employees involved in selling products to Stora Enso‘s competitors will have access to Competitively Sensitive Information relating to the relevant selling business (e.g. prices, volumes, and other terms agreed with Stora Enso's competitors). Similarly, Stora Enso employees involved in purchasing products from Stora Enso's competitors will have access to Competitively Sensitive Information regarding Stora Enso's competitors.

Therefore, Stora Enso employees involved in selling products to Stora Enso's competitors should not communicate

- any Competitively Sensitive Information relating to Stora Enso's competitors (e.g. price, volume, or other terms agreed when selling to such competitors) to Stora Enso employees involved in (i) purchasing the same products from Stora Enso's competitors, or (ii) selling downstream products incorporating the same products; or
- any other Competitively Sensitive Information relating to the relevant Stora Enso selling business (e.g. Stora Enso's prices or pricing strategies) to Stora Enso employees involved in (i) purchasing the same products, or (ii) selling downstream products incorporating the same products.

Likewise, Stora Enso employees involved in purchasing products from Stora Enso's competitors should not communicate

- any Competitively Sensitive Information available as a result of purchases from Stora Enso's competitors (e.g. price, volume, or other terms agreed with a competitor) to Stora Enso employees involved in selling the same products; or
- any other Competitively Sensitive Information relating to Stora Enso's competitors (e.g. bids or bidding strategies) to Stora Enso employees involved in selling the same products.

In some cases (e.g. with respect to internal sales/purchases within Stora Enso) it may be necessary for there to be some degree of internal Stora Enso communication regarding pricing or volume information for products sold to or purchased from competitors (e.g. between the respective Stora Enso purchasing and selling functions for the same product), such as when determining internal transfer prices that comply with tax laws.

- In these situations, always consult Legal in advance and receive Legal's prior approval before sharing any information. Legal's approval is likely to be subject to certain strict and specific safeguards/conditions (e.g. who can receive information, what kind of information can be shared etc.) to prevent inappropriate information flow (i.e. so-called “Chinese Walls”).

For further guidance regarding sharing market intelligence information outside the company, please see section 3.5 - Sharing market intelligence).

If possible, the respective Stora Enso purchasing and selling functions for the same products should be entirely separated and handled by different employees who do not have any direct contact with one another. If the same Stora Enso employee must handle both purchasing and selling activities, it is very important to (i) avoid price or volume discussions involving the disclosure of costs of either party or (ii) the pricing policy applicable to transactions with other external parties or other Stora Enso units. In this situation, only publicly available reference prices and third-party cost information should be used. In these types of situations, always request advice from Legal before acting.

Given the complexity of these issues, if you have a concern, issue, or question regarding the internal handling of information regarding Stora Enso's competitors (however small/insignificant it may seem), always consult Legal without delay.

REMEMBER!

- *Stora Enso employees involved in selling products to Stora Enso's competitors should not communicate:*
  - *any Competitively Sensitive Information relating to Stora Enso's competitors (e.g. price, volume, or other terms agreed when selling to such competitors) to Stora Enso employees involved in (i) purchasing the same products from Stora Enso's competitors, or (ii) selling downstream products incorporating the same products; or*
  - *any other Competitively Sensitive Information relating to the relevant Stora Enso selling business (e.g. Stora Enso's prices or pricing strategies) to Stora Enso employees involved in (i) purchasing the same products, or (ii) selling downstream products incorporating the same products.*

- *Stora Enso employees involved in purchasing products from Stora Enso's competitors should not communicate:*
  - *any Competitively Sensitive Information available as a result of purchases from Stora Enso's competitors (e.g. price, volume, or other terms agreed with a competitor) to Stora Enso employees involved in selling the same products; or*
  - *any other Competitively Sensitive Information relating to Stora Enso's competitors (e.g. bids or bidding strategies) to Stora Enso employees involved in selling the same products.*

3.4 Public announcements, market intelligence firms, and price indexes

Public announcements

Public communications required by stock exchange and other regulations

Stora Enso must comply with certain regulatory and stock exchange requirements with respect to public statements. Public communications, in the form of e.g. financial reports and stock exchange releases, should only be given when required by applicable regulatory (including civil labour law) and stock exchange requirements.

Public communications giving an overall description or assessment of general future market trends that are necessary to make a fair market valuation of the company are normally required by regulatory and stock exchange rules and are generally acceptable.

Public communications and Stora Enso spokespersons

Stora Enso spokespersons must discuss matters relating to Stora Enso only. Stora Enso spokespersons must never comment on the actions or business of Stora Enso‘s competitors.

Stora Enso spokespersons

- should not speak for the industry in general when discussing market-related topics;
- should not suggest what would or would not be desirable from a general industry point of view; and
- should not discuss about the need for higher prices or lower output in the industry (e.g. in the context of a trade association).

Public communications and market signalling

Market signalling between competitors normally refers to a situation where competitors publicly communicate their future pricing intentions or other Competitively Sensitive Information by making public announcements through e.g. a company's website or social media account. Stora Enso must be aware that public statements regarding markets or Stora Enso's products (especially in relation to future intentions regarding pricing and other terms) could be perceived as market signalling between competitors, and thus, could raise serious competition law issues.

Therefore, public communications or announcements in relation to Competitively Sensitive Information, such as (please note that these are examples) future prices, other trade terms, and capacity utilization, are prohibited unless approved by Stora Enso's CEO and Legal. In case you have doubts that a planned public communication/announcement may potentially relate to Competitively Sensitive Information, always contact Legal before proceeding with such communication/announcement.

Market intelligence firms

Market intelligence firms are normally companies that analyse market trends and regularly publish reports and studies based on information collected from the markets.

Providing information to a third party, such as a market intelligence firm, involves a potentially significant competition law risk (especially if such information relates to Competitively Sensitive Information regarding Stora Enso or its competitors). The reason is that Stora Enso does not know what the third party (e.g. a market intelligence firm) will do with the information. If such information is forwarded on to Stora Enso's competitors by that third party, Stora Enso may be found to have infringed competition law by sharing the information.

Active action

- *Stora Enso employees can provide information to market intelligence firms (e.g. RISI, EUWID Hawkins Wright, TradeTree, Pap'Argus, etc.) or market intelligence publications only if approved by Legal. The application should be filed HERE.*

Approval from Legal can be obtained only if (i) providing the data is business-critical (i.e. it substantially advances Stora Enso's strategy in a way that cannot be achieved by any other means), (ii) data is collected from sellers as well as buyers, and (iii) if the published data is presented in an aggregated and/or anonymized format, which does not disclose data from individual companies (or enable such data to be identified).

Each Division shall create and regularly maintain an accurate database of (i) all market intelligence firms that are relevant to the Division, and (ii) the information that has been submitted to market intelligence firms or market intelligence publications or after receiving approval from Legal (including information submitted, when and by whom). Such database shall be made available to Legal upon request.

For guidance about receiving information from market inteliigence firms, please see section Collecting and sharing market intelligence under 3.5).

Reporting to price indexes

Stora Enso should provide information to a price index (e.g. PIX) only if such contribution is business-critical (i.e. it substantially advances Stora Enso's strategy in a way that cannot be achieved by any other means).

When reporting to price indexes there should be at least two Stora Enso employees who facilitate reporting to the relevant price index. One of the employees has the responsibility to maintain a consistent and accurate record regarding the price index.

For the purpose of the recording, each Stora Enso Division shall create and regularly maintain an accurate database of (i) all price indexes that each Division reports to (i.e. the specific price indexes that are to be relevant for each Division), (ii) business rationale for reporting to such indexes (business criticality), (iii) methodology underpinning the information submitted, and (iv) information that has been submitted to such indexes (including information submitted, when and by whom). Such database shall be made available to Legal upon request.

If you have a concern, issue or question regarding public communications or announcements, market intelligence publications, market intelligence firms and/or reporting to price indexes (however small/insignificant it may seem), always consult Legal.

REMEMBER!

- *Public communications or announcements on Stora Enso's future intentions regarding pricing and/or other trade terms are strictly prohibited (unless expressly approved in advance by Stora Enso's CEO and Legal).*
- *Stora Enso employees can provide information to market intelligence firms (e.g. RISI, EUWID Hawkins Wright, TradeTree, Pap'Argus etc) or market intelligence publications only if approved by Legal.*
- *Stora Enso should provide information to a price index (e.g. PIX) only if such contribution is business critical. When reporting to price indexes there should be at least two Stora Enso employees who facilitate reporting to the relevant index. One of the employees has the responsibility to maintain a consistent and accurate record regarding the relevant price index. Each Division shall held a database of the relevant price indexes.*

3.5 Collecting and sharing market intelligence

Collecting market intelligence

Market intelligence is typically information relating to markets, products, market players, and other business parameters. Market intelligence can be collected from various sources. Stora Enso employees should adhere to the following guidelines when collecting market intelligence.

From public sources

- Public information (i.e. available to everyone, not behind a paywall) can be used to collect market intelligence. Public information typically includes e.g. financial reports, websites, press releases, media and trade information, suppliers' manuals, etc.;
- However, Stora Enso employees must always make clear, precise, and accurate references to the source of the market intelligence material (i.e., type of source or name of the individual, name of the company to whom the material relates, date and time of interaction with source, specific circumstances, etc.); and
- Please note that Stora Enso should always make its commercial decisions (e.g. with respect to pricing) based on its independent commercial judgment.

From competitors

- A competitor is not a legitimate source of market intelligence;
- Never use a competitor as a source of market intelligence, in particular:
    - Never exchange with, share with, request, or receive from Stora Enso's competitors any Competitively Sensitive Information; and
    - If Stora Enso is selling products to or purchasing products from competitors, Competitively Sensitive Information should only be exchanged to the extent that it is absolutely necessary for the purposes of reaching a selling/purchasing agreement. If you have any doubts regarding this, always consult Legal.

From customers

- Do not ask a customer for Competitively Sensitive Information (e.g. detailed information about a competitor's pricing, offer or bid);

- However, in the context of genuine commercial negotiations, it is generally permissible to discuss with customers how Stora Enso's offer may be improved (provided that you do not ask for detailed information regarding individual competitors, e.g. competitors' prices or volumes).

From suppliers

- Do not ask a supplier for Competitively Sensitive Information (e.g., detailed information about a competitor's purchase costs, or purchase volumes);
- However, in the context of genuine commercial negotiations, it is generally permissible to discuss the market in general terms with suppliers (provided that you do not touch upon detailed information regarding individual competitors, e.g., competitors' purchase prices or volumes).

To the extent that any Stora Enso employees think they may have exchanged Competitively Sensitive Information with a competitor, customer, or supplier, always contact Legal as soon as possible.

Subscriptions (new or continuing) to market intelligence databases

Market intelligence databases generally refer to external information sources regarding market intelligence. A market intelligence database usually requires that a company like Stora Enso need to subscribe in order to receive information from the database (e.g. news, statistics, indexes, etc.).

Stora Enso can subscribe to market intelligence databases only if:

- Subscribing to the market intelligence database is business-critical (i.e. it substantially advances Stora Enso's strategy in a way that cannot be achieved by any other means) which is to be determined by the Division Leadership Team;
- The market intelligence database has a clear methodology describing how the data gathering is done and what information is reported. The methodology must be requested from the market intelligence provider, reviewed, and pre-approved by Legal. Ideally, the methodology also sets out the safeguards performed by the database provider to ensure that it aggregates any specific data reported to it before the data is shared on the database.
- The group of market players that contribute information to the market intelligence database is large and diverse enough to allow the data to be aggregated and to ensure that Competitively Sensitive Information of individual contributors cannot be identified (i.e. the more contributors to the source data there are, the less likely it is that any competitively sensitive, non-public information can be identified through the database)
- Any company-specific information that is shared in the database should by its nature be such which could be made public without infringing competition laws; and
- Market intelligence databases with overlapping information are avoided, i.e. do not subscribe to multiple databases for the same market.

Existing subscriptions to market intelligence databases already in use should be assessed by Divisions in light of the above criteria.

Access to market intelligence databases should be limited to a certain group of employees within each Division (e.g. Market Intelligence team), for whose tasks such access is deemed necessary (e.g. because they gather relevant information from the market intelligence database and provide focused reports to other employees using company authorized channels, such as e-mail and Microsoft Teams).

Active action

- *Obtain approval from Legal before subscribing (new or continuing) to a market intelligence database. The application should be filed HERE.*

Unsolicited Competitively Sensitive Information received from customers or suppliers

Competitively Sensitive Information regarding Stora Enso's competitors should never be solicited (i.e. requested or tried to obtain) from customers, suppliers, market intelligence firms, or other third parties.

In principle, it is permissible for Stora Enso to receive unsolicited Competitively Sensitive Information regarding Stora Enso's competitors from customers and suppliers. However, receiving unsolicited information (i.e. information that was not requested but was passively received) can be problematic from a competition law perspective. Especially in circumstances where it may enable Stora Enso to gain an accurate picture of its competitors' future strategy on the market as indirect information-sharing between competitors can constitute a serious infringement of competition law.

Therefore, in such scenarios, great care must be taken, and the following guidelines must always be followed:

- You must not try to verify the accuracy of the received information with the competitor in question (or with other third parties, such as other competitors, customers, suppliers, or market intelligence firms) or ask for the identity of such competitor;
- You must not share Competitively Sensitively Information regarding Stora Enso's competitors with anyone outside Stora Enso (especially not with competitors, customers, suppliers, or market intelligence firms);
- If the unsolicited Competitively Sensitive Information that is provided becomes too detailed and specific (e.g. a customer provides a copy of the competitor's offer), you should (i) immediately object and clearly explain that such conduct is against Stora Enso's competition law compliance policy, and (ii) contact Legal as soon as possible;
- If you start to see a potential pattern of unsolicited information exchange with a certain customer/supplier (e.g. the customer always provides unsolicited and very detailed/competitor-specific information in a systematic way, such as on a monthly basis), you should (i) immediately object and clearly explain that such conduct is against Stora Enso's competition law compliance policy, and (ii) contact Legal as soon as possible;
- If the unsolicited Competitively Sensitive Information is provided outside of the context of genuine commercial negotiations (e.g. by customers or suppliers), you should (i) immediately object and clearly explain that such conduct is against Stora Enso's competition law compliance policy, and (ii) contact Legal as soon as possible.

Sharing market intelligence

Sharing market intelligence internally

Market intelligence can be recorded and shared internally provided that the following guidance is always closely followed:

- You have not solicited Competitively Sensitive Information regarding Stora Enso's competitors from customers, suppliers, market intelligence firms, or other third parties.
- Always make clear, precise, and accurate references to the (i) source of the information (i.e. type of source or name of the individual, name of the company to whom the material relates, date and time of interaction with source, specific circumstances, etc.), and (ii) any response provided to the customer/supplier (e.g. that Stora Enso did not request such information and/or objected to being provided with it);
- If you share and/or discuss the information you can do it only via Stora Enso authorized communication channels (e.g., MS Teams) (please visit Stora Enso's IT Guideline for further information); and
- Avoid using language that could imply that Stora Enso's prices or terms are not based on Stora Enso's independent commercial judgment.

Each Division and/or Business Unit shall (i) identify the most relevant market intelligence material gathered and compiled within the Division (e.g. focused reports shared internally on a regular basis, material from internal meetings where market intelligence is discussed, etc.), and then (ii) create and regularly maintain a database of all such material. Access to such internal material database should be limited to employees within the Division for whose tasks such access is deemed necessary.

Sharing market intelligence externally

Stora Enso employees should generally avoid sharing market intelligence information outside Stora Enso (i.e., externally) with – for example – customers, suppliers, market intelligence firms, and especially competitors. This is because such market

intelligence information could in fact be Competitively Sensitive Information. Competitively Sensitive Information regarding Stora Enso and/or any third party must not under any circumstances be shared outside the company.

Where necessary and justified in the specific business context of the communication, it may be permissible to share information that qualifies as market intelligence with external third parties – provided that you are certain that such information does not constitute Competitively Sensitive Information. If you are not certain, and/or if such market intelligence is to be shared with competitors of Stora Enso, you must not do so without first consulting with – and obtaining express prior approval from – Legal.

As stated in section 3.4 - Market intelligence firms, Stora Enso employees can provide information to market intelligence firms (e.g. RISI, EUWID, Hawkins Wright, TradeTree, Pap'Argus, etc.) or market intelligence publications only if such is approved by Legal.

If you have a concern, issue, or question regarding collecting and/or sharing of market intelligence, always consult Legal without delay.

REMEMBER!

- *Never use a competitor as a source of market intelligence.*
- *Never solicit Competitively Sensitive Information regarding Stora Enso's competitors from customers, suppliers, market intelligence firms, or other third parties.*
- *If you receive unsolicited Competitively Sensitive Information regarding Stora Enso's competitor that is (i) very detailed and specific, (ii) provided on a regular basis as a pattern, and/or (ii) provided outside of genuine commercial negotiations:*
  - *Immediately object and clearly explain that such conduct is against Stora Enso's competition law compliance policy; and*
  - *Contact Legal as soon as possible.*
- *You may record and share market intelligence provided that you*
  - *Make clear, precise, and accurate references to (i) the source of the information, and (ii) any response provided to the customer/supplier (e.g., that Stora Enso did not request such information and/or objected to being provided with it).*
  - *Do share and discuss the information only via Stora Enso's authorized communication channels.*
  - *Avoid using language that could imply that Stora Enso's prices or terms are based on anything other than Stora Enso's independent commercial judgment.*
- *Where necessary and justified in the specific business context of the communication, it may be permissible to share information that qualifies as market intelligence with external third parties – provided that you are certain that such information does not constitute Competitively Sensitive Information regarding Stora Enso or any other third party.*

3.6 Documents and communications

Creation of documents and communications

All business-related documents and communications (in the widest sense of the word, including letters, memos, notes, e-mails, instant messages, etc.) must be produced taking into account competition law. Sometimes, documents may convey the false impression that there have been contacts with competitors on anti-competitive matters, and thus are key targets for competition authorities' review. It is therefore of great importance that the language used by Stora Enso employees in all documents is (i) clear and precise, and (ii) carefully selected in order to avoid any potential misinterpretation.

Moreover, documents lacking references to the underlying source material or otherwise containing careless and/or inappropriate language may make lawful conduct appear suspicious. This may in turn lead to unnecessary investigations by competition authorities, and thereby potentially generate significant costs for Stora Enso and/or damage Stora Enso's public reputation.

Guidelines for creating documents and communications

Stora Enso employees should always adhere to the following guidance:

- Ask yourself whether anyone and especially a competition authority could misinterpret what you are expressing;
- Always make clear, precise, and accurate references to the source of market intelligence material (i.e. name of customer, name of individual, date and time of interaction, etc.). As an example, information on competitors' prices received from a customer will look extremely suspicious unless the source is clearly stated;
- Always use clear and precise language when discussing market-related information. In particular, avoid using language that could imply that Stora Enso's prices or terms are not based on Stora Enso's independent commercial judgment;
- Market-related communications should take place only via Stora Enso authorized communication channels (e.g. Microsoft Teams and other 365 applications) and is prohibited to be exchanged via unauthorized platforms suchs as Whatsapp, Wechat, Messenger and similar. Please read Stora Enso's IT Guideline for more information;
- Do not use language that could falsely imply that there is collusive conduct in the industry, such as "this pricing is in accordance with industry policy" or "price-cutting is against the interests of the industry". Avoid using phrases like "industry view;
- Do not overstate the significance of Stora Enso's competitive position or market power. Avoid using phrases like "dominant position" or "price/market leader";
- Do not understate the competitive position of Stora Enso's current and potential competitors by using phrases such as "enormous barriers to entry/expansion";
- Do not use language that could falsely imply that there is illegal or questionable behaviour, such as "please destroy after reading"; and
- Do not speculate or comment on the legality or potential illegality of any business conduct. Do not use phrases like "this can be illegal" or "this might be against the law".

If you have a concern, issue, or question regarding the appropriateness of language that you have used (or seen/heard others use), please contact Legal without delay.

Retention of documents and communications

Stora Enso employees should follow the following best practices for the retention of documents and communications:

- You should not destroy or otherwise alter documents, communications, or records because you think that they may contain inappropriate information. Doing so could damage Stora Enso's reputation or credibility with competition authorities if such conduct comes to light in a future investigation;
- You should also keep in mind that destroying, concealing, and/or altering an original (hard-copy or electronic) document may not prevent its discovery, as there may well be more than one physical or electronic copy (e.g. on other devices). Also, "deleted" electronic data (e.g., documents, e-mails, phone records, text and/or instant messages) can almost always be recovered; and
- In case of Stora Enso is investigated by a competition authority, Stora Enso employees must not tamper with, destroy, or conceal documents during such investigation. For more guidance on competition authorities' investigations and unannounced inspections, please see section 3.13.

REMEMBER!

- *Always make clear, precise, and accurate references to the source of any business intelligence material (i.e. name of customer, name of individual, date and time of interaction, etc.).*
- *Always use clear and precise language when discussing market-related information.*
- *Any market-related communications should take place only via Stora Enso's authorized communication channels (please visit Stora Enso's IT Guideline for more information).*
- *In case of Stora Enso is investigated by a competition authority, Stora Enso employees must not tamper with, destroy, or conceal documents during such investigation.*

3.7 Trade associations and industry events

Trade associations

Trade associations can have an important role in business and help to develop the industry (which is in the interests of other stakeholders too). Discussions in this context can serve a useful and legitimate function. Also, meetings of trade associations are not themselves anti-competitive.

However, activities within trade associations need to be carefully examined. Trade associations by their very nature represent a forum for contact between competitors. Therefore, they present potential competition law risks (e.g. if discussions in a trade association go beyond what is permissible from a competition law perspective).

Against this background, Stora Enso employees participating in trade association meetings and other activities need to always comply with the rules on (i) agreements and arrangements between competitors (see section 3.2), (ii) sharing information with competitors (see section 3.2), and (iii) attendance at industry events (see section 3.7 - Industry events).

Joining a trade association

Approval from (i) (a) Division Head, (b) Group Function Head, or (c) Country Manager, and (ii) Legal is required in case Stora Enso wishes to join a trade association.

Joining a trade association should be business-critical (i.e. it substantially advances Stora Enso's strategy in a way that cannot be achieved by any other means). If in a new trade association there are (i) Stora Enso's competitors among members, and (ii) discussions on market-related topics, the association should have a written statement and instructions on competition law compliance (such as a statement that the association complies with applicable competition laws and guidance on which topics can and cannot be discussed in the association) in order for the new membership to be approved.

Active action

- *Obtain approval before joining a trade association. The application should be filed HERE.*

Best practices when attending trade association meetings

- Obtain an agenda before the meeting. The agenda should accurately reflect the topics to be discussed;
- Closely follow the agenda during the meeting;

- Before each meeting the participants should be reminded that the meeting is to be conducted in compliance with the applicable competition laws. This reminder should be reflected in the minutes;
- Complete and accurate minutes should be prepared of the discussions held during the trade association meeting. The minutes should include a complete list of attendees;
- The agenda and any other material to be exchanged in the meeting as well as the meeting minutes should be reviewed and finalized by a legal counsel (e.g. of the trade association if it has its own counsel). This is to ensure that the material does not contain ambiguous or misleading wording that may incorrectly imply the existence of improper discussions;
- If topics are raised in trade association discussions that Stora Enso participant considers may be improper from a competition law perspective, he/she should object immediately and stop the discussion. Stora Enso participant should contact Legal immediately. Other participants should also be allowed to consult their respective legal departments. The minutes should clearly indicate that an objection was raised by Stora Enso and that the topic, while briefly raised, was not discussed. In the event that the conversation continues despite Stora Enso‘s objection, the Stora Enso participant should immediately leave the meeting and ask that his/her departure from the meeting be clearly noted in the minutes. Stora Enso participant should contact Legal as soon as possible;
- If the trade association has its own legal counsel, this person should ideally attend all meetings. If the trade association does not have its own counsel and there are potentially sensitive topics on the agenda, Stora Enso participant should request that Legal attends the meeting if needed. Before making such a request, the situation should be discussed with Legal in advance;
- Ensure that you do not allow, encourage or participate in any informal discussions on sensitive topics outside the formal meetings (e.g. dinners, gatherings, etc.);
- All agendas, minutes, and material exchanged in connection with trade associations meetings should be preserved for at least 5 years;
- Always use clear and unambiguous language in meetings minutes. This is to minimize the risk of the language being misinterpreted if reviewed by a competition authority at a later point if time;
- After the meeting check that the meeting minutes accurately reflect the discussions held;
- If before a trade association meeting, Stora Enso participant considers that the planned discussion or meeting activity contemplated by the agenda may potentially be inappropriate from a competition law perspective, he/she should immediately consult Legal before attending the meeting;
- If during a trade association meeting, Stora Enso participant feels that the discussion or meeting activity may violate competition law, he/she must (i) clearly state his/her objection to all other meeting participants and stop the discussion or activity immediately, and (ii) if the other participants refuse to do this, Stora Enso participant must leave the meeting immediately. In both cases, Stora Enso participant should contact Legal as soon as possible; and
- If after a trade associations meeting, Stora Enso participant is unclear whether any discussion or meeting activity may have violated competition law, he/she should consult Legal immediately.

In addition, when attending trade association meetings Stora Enso employees:

- Should not publish, exchange, or otherwise disclose any data which allows individual companies’ practices or marketing behaviour to be identified (e.g. through a benchmarking exercise, for further guidance on benchmarking, please see section 3.8);
- Should not do anything to influence the conduct of a competitor;
- Should not adopt, encourage, or consent to rules or conduct which could potentially have the object or effect of preventing, restricting, distorting, or reducing competition; and
- Should not assume or give the impression that Stora Enso follows recommendations of the trade association and should consult Legal immediately if the trade association makes recommendations on sensitive topics, such as pricing.

Information exchange in trade associations

Many trade associations exchange information amongst members on various issues, such as environmental concerns, safety, and industry best practices. Provided that the information is not Competitively Sensitive Information, its exchange should not normally raise competition concerns.

As a key rule, discussions during trade association meetings or other communications (e.g. emails or documents) should never relate to Competitively Sensitive Information (such as pricing, costs, margin, terms, output, forecasts, sales, business plans, etc.). Please note that this rule applies also on more informal occasions (e.g. during coffee breaks and dinners).

However, the discussions can relate to matters of general interest that are not confidential or commercially or competitively sensitive, such as:

- Initiation of new legislation, modification of existing legislation, or reaction to proposed legislation (e.g. national or EU level);
- Participation in industry-wide litigation;
- Reduction of tariffs and other legal barriers to exports or imports; and
- Safety and health issues.

In some cases, trade associations may gather information on items such as past sales, costs, or even prices of its members. Such information gathering will not necessarily violate competition rules (i) if the information provided by the members is historical (typically at least six months old if not older depending on the case), (ii) if the information is compiled by an independent third-party, such as the trade associations itself, and (iii) if the findings are presented in an aggregated and/or anonymized form (so that it is not possible for the recipients to identify any company-specific information). Always consult Legal before participating in any information gathering in the context of a trade association.

Industry Events

Participation in industry events (e.g. seminars and conferences) need to be carefully examined. These types of events present a place to meet and discuss with competitors. There might also be speeches regarding potentially sensitive topics by market participants. Therefore, such events can involve high competition law risks.

Based on this background, Stora Enso should only participate in industry events, such as conferences and seminars, when the participation is business-critical (i.e. it substantially advances Stora Enso's strategy in a way that cannot be achieved by any other means).

Active action

- *Obtain approval from Legal before participating in industry events, such as conferences and seminars, where (i) competitors will be present, and (ii) there will be speeches on topics regarding market development, market outlook, or similar. The application should be filed HERE.*

Once Legal has completed its evaluation of potential competition compliance risks associated with the relevant event, Legal may decide that further risk mitigation actions are necessary (e.g. confirmation by the event organizer on the event's competition law compliance and specific training prior to the event, etc.). Such actions can be included as a condition of Legal's approval in order for Stora Enso to participate.

An approval is generally not required for participation in the following events:

- Industrial fairs where the sole purpose of the event is for industrial operators to demonstrate their products and brands to potential customers and to the general public; or
- Events organized by trade associations that will not involve any discussions of market issues and are focused on topics such as health and safety and new legislation.

If you wish to participate in an industry event that requires a pre-approval from Legal, request the approval here.

REMEMBER!

- *Always ask a pre-approval from (i) Division Head, Group Function Head or Country Manager and (ii) Legal before joining a trade association.*
- *Always ask a pre-approval from Legal for participation in industry events (e.g. conferences and seminars) where (i) competitors will be present, and (ii) there will be speeches on topics related to market development, market outlook or similar.*
- *No Competitively Sensitive Information must be discussed with, provided to or requested or received from competitors in the context of trade associations or industry events. This rule applies in both formal occasions (e.g. a formal meeting, email) and informal occasions (e.g. a coffee break or dinner).*

3.8 Mill visits and industry benchmarking

Mill visits

Visits to mills and other production facilities, plantations, laboratories, and logistic hubs can have legitimate reasons which ultimately benefit consumers. However, in order to minimize the risk of misinterpretation, certain safeguards must always be in place.

Mill visits to Stora Enso's own facilities and to external facilities that do not compete with Stora Enso present no competition law risks.

Mill visits to or by competitors can benefit consumers. However, they also present significant antitrust risks. Therefore, Stora Enso employees should only visit competing mills (or host visitors from competing mills) when there are major potential consumer benefits and where appropriate safeguards are in place.

Against this background, Stora Enso employees should always adhere to the following guidance regarding mill visits:

- Proposals for mill visits to or by competitors must be reviewed and cleared on a case by case basis by the Division Head or Business Unit Head, as applicable. Once approved by the Division Head or Business Unit Head, the proposals also need to be approved by Legal;
- Visits to competing mills by invitation from suppliers for the purpose of demonstrating supplier equipment installed at the competing mill are only allowed if the mill visit is part of a concrete and appropriately documented investment process;
- Stora Enso mills may only allow competitors' reasonable access for the purpose of demonstrating supplier equipment installed at our mills if there is written confirmation from senior management at the competitor that the visit is strictly necessary in order to make a decision on a substantial investment;
- Mill visits to or by competing mills for the purpose of learning how to solve purely technical problems in respect of production common to the participating mills are likely to be cleared;
- Mill visits to or by competing mills in connection with legitimate industry or trade association meetings and activities are likely to be cleared; and
- Mill visits to or by competing mills as a tool for benchmarking general human resources and organizational practices, health and safety issues, and general environmental issues are likely to be cleared.

Exception. To the extent that the competitor is a customer or supplier of Stora Enso, mill visits made solely in connection with ordinary commercial contacts in respect of the relevant customer/supplier relationship do not require previous clearance from Legal. However, (i) inform your Division Head and (ii) do read and comply with sections 3.2 - Contacts with competitors and 3.3 - Buying from and selling to competitors of This Policy if you are planning to make or host such a visit.

Active action

- *Obtain approvals before arranging or participating in a mill visit to or by competitors. The application should be filed HERE.*

Information exchange during a mill visit

During a mill visit, discussions between Stora Enso employees and competitors' employees in relation to Competitively Sensitive Information are strictly prohibited. In addition, certain meetings and other similar contacts with Stora Enso's competitors shall be reported to Legal according to This Policy (please see section 3.2 - Reporting contacts with competitors for further guidance).
If you have a concern, issue, or question regarding a potential mill visit (however small/insignificant it may seem), always consult Legal.

Industry benchmarking

Benchmarking is a practice of comparing Stora Enso's costs, practices, efficiencies, organizational structure, equipment, or other information against those of other organizations. Benchmarking can be done in many ways and can present risks when competitors are involved. Therefore, certain safeguards must be put in place before these activities are undertaken.

Benchmarking internally at Stora Enso and outside the sectors in which Stora Enso is active presents no competition law risks.

Benchmarking with competitors

Benchmarking by using only genuinely publicly available information (e.g. financial reports, press releases) presents no competition law risks. However, you should always make clear, precise, and accurate references to the sources of such public information.

Benchmarking with competitors must be undertaken only when there are major potential consumer benefits and when appropriate safeguards are in place. When benchmarking you should adhere to the following guidance:

- Proposals for benchmarking with competitors must be reviewed and cleared on a case-by-case basis by the Division Head or Business Unit Head, as applicable. Once approved by the Division Head or Business Unit Head, the proposals also need to be approved by Legal;
- Benchmarking with competitors will only be cleared if the benchmarking is on topics generally considered acceptable from a competition law point of view, such as general human resources, organizational practices, safety and health issues or general environmental issues;
- Benchmarking with competitors on purely technical matters (e.g. on purely technical machine or production process solutions) can be cleared if the benchmarking takes place occasionally and not as a regular event; and
- To the extent that Competitively Sensitive Information is benchmarked, the information made available to participating companies should be aggregated, and should not specifically identify individual companies or facilities (or enable such information to be identified), and should be historical (typically at least six months old if not older depending on the case).
- Forward-looking or prospective data must never be used for benchmarking activities.

Exception. However, there is the following exception:

- A benchmarking application is not required if a mill visit application is made for the relevant event whereby the benchmarking activity is disclosed.

Active action

- *Obtain approvals before arranging or participating in a bencharking with competitors. The application should be filed HERE.*

Information exchange during benchmarking

During a benchmarking exercise, discussions between Stora Enso employees and competitors' employees in relation to Competitively Sensitive Information are strictly prohibited. In addition, certain meetings and contacts with Stora Enso's competitors shall be reported to Legal according to the rules of This Policy (please see section 3.2 "Reporting contacts with competitors" for further guidance).

If you have a concern, issue or question regarding a potential benchmarking exercise (however small/insignificant it may seem), always consult Legal.

REMEMBER!

- *Obtain approvals before arranging or participating in mill visits or benchmarking that involves competitors.*
- *During mill visits and a benchmarking, discussions between Stora Enso employees and competitors' employees in relation to Competitively Sensitive Information are strictly prohibited.*

3.9 Joint purchasing and R&D

Joint Purchasing

Joint purchasing means an arrangement under which two or more parties agree to jointly source products or services. Joint purchasing can take many forms. It may be carried out by e.g. a jointly controlled company, a company in which many other companies have non-controlling stakes, by a contractual arrangement, or by even a looser form of cooperation. The products or services may be used by each party in the production of other products or resold in their existing form.

Joint purchasing agreements can create significant benefits for consumers and markets. They may create cost savings in the form of lower purchase prices or reduced transaction, transportation, and storage costs, which can, in turn, be passed on to customers. They can also encourage suppliers to innovate and introduce new or improved products to the relevant markets. Purchasing goods or services together with other companies can therefore be fully legitimate and a way for companies like Stora Enso to save costs, to the benefit of both shareholders and consumers.

However, joint purchasing may also entail considerable competition law risks if it prevents, restricts, or distorts competition in any way. Agreements that involve fixing of purchase prices or sharing markets can be a serious restriction of competition. Also, joint purchasing arrangements which serve as a tool to engage in price fixing, output limitation, or market allocation in a selling market can be seen as disguised cartels.

Whether joint purchasing is permitted or not depends on the specific circumstances of each case. Joint purchasing requires often a thorough competition law analysis. Careful assessment is required especially in the following circumstances:

- Purchasing companies are competitors in one or several selling markets;
- Purchasing companies together account for a large share of the purchasing market and/or a downstream selling market;
- There are only a limited number of suppliers of the concerned product or service, and/or the barriers to enter into the supplying market are high;
- There is a low total number of competitors in the selling market, and/or few competitors outside of the purchasing cooperation; and
- Cooperation extends to activities other than the coordination of the conditions for the purchase of the goods or service in question (i.e. joint marketing or sales activities);
- Participating competitors reach a high commonality of costs through the joint purchasing; or
- There are pre-existing links between the participating competitors, such as other joint purchasing agreements.

Active action

- *Obtain approvals from Legal before arranging or participating in joint purchasing activities. The application should be filed HERE.*

If you have a concern, issue, or question regarding a potential joint purchasing arrangement (however small/insignificant it may seem), always consult Legal.

Research and Development (R&D)

Research and Development (R&D) agreements generally go along with high investment costs, long-term commitments of the parties, and high expectations that such investment in time and money will eventually pay off through successful commercial exploitation of its results. Access to such results and the valid allocation/restriction of exploitation rights are of key importance for companies entering into such collaboration.

The following R&D agreements are unlikely to present competition law risks:

- R&D agreements that relate to cooperation at an early stage, far removed from the exploitation of possible results;
- R&D agreements between non-competitors, unless there is a possibility of a foreclosure effect if one of the parties has significant market power with respect to key technology;
- Outsourcing of R&D to research institutes and academic bodies which are not active in the exploitation of the results; and
- "Pure" R&D cooperation that does not extend to joint exploitation of the results unless they appreciably reduce effective competition in innovation.

R&D agreements that may have the effect of restricting competition are those where the parties to the cooperation have market power in the existing markets and/or competition with respect to innovation is appreciably reduced.

The following R&D provisions are likely to present competition law risks unless it can be demonstrated that they are indispensable to an R&D agreement:

- Restriction on the freedom of the parties to carry out R&D in a field unconnected to the agreement;
- Limitation on output or sales. There are exceptions to this: the setting of production or sales targets in the event of joint exploitation or joint distribution, specialization in the context of exploitation, and a non-compete clause during the period of joint exploitation. Further, field-of-use restrictions will not be regarded as constituting limitations of output or sales or as restrictions on territories or customers;
- Fixing of prices when selling the contract products or licensing the contract technologies to third parties, with the exception of fixing the prices or royalties charged to immediate customers in the event of joint exploitation or distribution;
- Restriction of territories to which or the customers to whom the parties may passively sell the contract product or license the contract technologies, with the exception of the requirement exclusively to license the results to another party; and
- Requirement not to make any or to limit active sales in territories or to customers which have not been exclusively allocated to one of the parties by way of specialization in the context of exploitation.

Active action

- *Always consult Legal before engaging in research and development cooperation with competitors.*

3.10 Vertical relations with customers, distributors, and suppliers

Competition rules do not only apply with respect to relationships between competitors (horizontal relationship) but can also apply with respect to relationships between a company and its customers, distributors, and suppliers (vertical relationship).

With respect to vertical relationships with customers, distributors, and suppliers, special attention should be paid to the following topics:

- Agreements restricting the right of a distributor or other buyer to determine its own selling prices. Setting a minimum sales price is prohibited. Setting a maximum price or making recommendations is generally permitted so long as it does not indirectly operate as a minimum price requirement;
- Restrictions on the rights of the distributor or other buyer to re-sell by reference to geographical territories or specified customers. Subject to certain (limited) exceptions, as a rule, Stora Enso‘s buyers should not be prohibited from selling to customers outside of their territory when such customers contact them (i.e. “passive sales” must be allowed);
- Long-term sale or purchase agreements. Long-term selling or purchasing agreements that cover all or a substantial part of the needs or output of a customer or a supplier (exclusivity arrangements) may by their very nature be an area of concern since such arrangements lock up the parties and restrict the possibilities of other suppliers or purchasers to do business on the market. However, there are certain situations where such arrangements could be justified, e.g. when the supplier has to undertake major investments in order to supply, or when sponsoring a new market entrant;
- Agreements containing exclusive supply or purchase obligations. Exclusive obligations on a customer to buy a certain type of product only from Stora Enso and not from any competing manufacturer will generally be automatically permitted if (i) Stora Enso‘s share of the market on which it sells the product is less than 30% and the buyer’s share of the market on which it buys the product is less than 30%; and (ii) the agreement is no longer than five years and not tacitly renewable beyond a period of five years. Similarly, exclusive obligations on a supplier to supply only Stora Enso may in some cases also be allowed; and
- Where the conclusion of a contract is subject to acceptance of unrelated supplementary obligations. Tying is a particular concern in markets where Stora Enso has a significant market share. A typical example of tying would be for Stora Enso to only supply a product in which it has a significant market share to a customer if the customer also buys another product for which Stora Enso has a weaker market position.

Please also refer to section 3.5 - Collecting and sharing market intelligence for guidance on market intelligence received from e.g. customers, suppliers, or other third parties.

If you have any doubts or questions related to vertical relations with customers, distributors, or suppliers, always contact Legal.

3.11 Abuse of dominant position

The term “dominant position” implies a position of considerable economic strength, which enables a company to prevent effective competition in the market by behaving substantially independently of its competitors and customers.

Dominance is not simply a question of a company having a large market share. Several other factors have to be taken into account. Dominance can only exist in relation to a particular product and geographical market. Market definition can be a complex task and requires both legal and economic assessment.

There is no clear legal threshold beyond which a company is considered to be dominant. However, Stora Enso employees should exercise special care and consult Legal when conducting business in a market where Stora Enso is likely to have either (i) a leading position; or (ii) an estimated market share exceeding 30%. A company in a dominant position must not, without an objective justification, act in a manner that constitutes abuse.

Examples of behaviour that could amount to an abuse of a dominant position include:

- Imposing unfair purchase or selling prices or other unfair trading conditions which may be assumed to be intended to drive competitors from the market (e.g. to charge prices that are so high that the prices have no relation to the economic value of the product supplied or so low that they are below cost);
- Limiting production, markets, or technical development to the prejudice of consumers;
- Discrimination (i.e. applying dissimilar conditions to equivalent transactions with other trading parties and thereby placing them at a competitive disadvantage, e.g. if the different prices do not reflect the differences in costs of supplying to the different customers);

- Tying (i.e. making the conclusion of contracts subject to acceptance by the other parties of supplementary obligations which have no connection with the subject of such contracts, e.g. by their nature or according to commercial usage; and
- Discount and rebate policies if they are loyalty rebates aiming at committing the customer to buy all or most of its requirements from the supplier (volume rebates are generally allowed if such rebates reflect the suppliers' cost savings in mass production); and
- Refusing to supply, if the refusal is a part of a boycott system. There should typically be objective reasons for a refusal to supply on market terms (e.g. the financial position of the customer).
- Please also see guidance regarding document and communication creation in section 3.6 of This Policy.

3.12 M&A and joint ventures

Mergers and Acquisitions (M&A)

Competition authorities investigate mergers and acquisitions in order to make sure that they will not harm free competition by e.g. reinforcing or creating dominant positions.

Merger control rules vary across different jurisdictions. The rules usually include an obligation on the merging companies to make a merger control filing if certain thresholds are met (based on e.g. revenue, market share, and/or asset value). Based on such filing, the relevant authority will investigate whether or not the transaction is harmful to competition.

Merger control issues must always be referred to Legal. It is also important for each Stora Enso employee to understand that such matters may require that the organization provides extensive information on very short notice.

Please also visit the document and communications creation guideline of This Policy (section 3.6)

Information exchange in due diligence process

It should be noted that information exchange in due diligence context has the potential to raise antitrust concerns. This is the case especially if the buyer, seller, or target are competitors since the exchange of Competitively Sensitive Information between competitors may violate competition law (see section 3.2).

The European Commission has stated that the exchange of market information may restrict competition in particular in situations where it can enable a company to be aware of the market strategies of its competitor. The signing of confidentiality and non-disclosure agreements by the relevant parties can offer an important assurance that the exchange of information in due diligence will not have an anti-competitive object or effect. In such agreements, there are usually provisions to mitigate potential competition law risk, such as (i) prohibition against using confidential information except to evaluate the transaction, (ii) prohibition against disclosing confidential information to anyone, other than the parties' representatives engaged in the evaluation, and (iii) obligation to return or destroy such information if the transaction does not proceed.

If the parties are competitors, disclosure of Competitively Sensitive Information may violate competition law. This is especially the case if the team responsible for reviewing information related to the transaction includes individuals responsible for the receiving party's commercial policy. Usually, certain compromises are made in order to satisfy the receiving party's legitimate interest in evaluating the transaction and at the same time to appropriately mitigate the potential antitrust risks, such as (i) disclosing information only in aggregated or historical form, and/or (ii) disclosing information only to external counsel, accountants or business consultants who agree (with their client's consent) not to disclose information to the receiving party. These representatives (generally referred to as "clean teams") may also sign supplementary confidentiality agreements. Such supplementary agreements normally restrict the use of the information exchanged for the limited purpose of assessing the transaction, negotiating the transaction price, etc. An internal form of a clean team would be a team on the receiving party's side where no member of the clean team is responsible for the receiving party's commercial policy in relation to the relevant competing goods or services.

Please read Stora Enso's M&A Guideline for more information.

Joint ventures

There are many situations in which a company can decide that it needs to work with a partner (or more than one) to a particular project. The task of choosing a partner will involve careful consideration of the known abilities and resources of the companies in question. Such companies may be actual competitors or potential competitors.

The degree of cooperation proposed may be quite limited (e.g. the operation of a joint purchasing arrangement or shared laboratory work). Alternatively, it may be very extensive (e.g. a proposed merger of the parties' entire interests in a particular field with a need to give up their individual businesses in that market in favour of the new enterprise).

For the purposes of competition law, certain joint ventures are treated as mergers or acquisitions. Therefore, joint ventures can be subject to relevant merger control rules. Other types of joint ventures may fall outside of the merger control rules and may instead be subject to the competition rules relating to e.g. cooperation between competitors.

Particular guidelines can be found in relation to the following types of cooperation between competitors:

- Agreements on research and development (see section 3.9); and
- Purchasing agreements (see section 3.9)

When establishing a joint venture, it should be considered if there is a risk that the parents may potentially utilize the joint venture to coordinate their behavior in the market where the parent companies are competitors (in particular in markets related to the business activities of the joint venture). Certain guidelines shall normally be implemented if this may potentially be the case.

If you have a concern, issue, or question regarding any type of potential transaction or joint venture (however small/insignificant it may seem), always consult Legal.

Active action

- *Always consult Legal before starting a potential M&A project.*
- *Always consult Legal before establishing or joining a potential joint venture or if you have questions or doubts regarding joint ventures.*

3.13 Investigations and dawn raids

Enquiries from competition authorities

Stora Enso's policy is to cooperate fully with investigations of competition authorities (e.g. the European Commission or national competition authorities).

To ensure that an investigation is conducted properly, on time and taking into account the experiences of the entire Stora Enso Group, any inquiry or request for information from a competition authority must be referred to Legal immediately, and any reply should be provided via Legal only.

Competition authorities have far-reaching rights to request information when investigating potentially anti-competitive behaviour or assessing various kinds of M&A transactions.

Dawn raid inspections at company premises

An unannounced inspection by a competition authority is generally referred to as a "dawn raid" inspection.

Each Stora Enso office and production facility shall have one person to represent Stora Enso in case of a dawn raid inspection ("Responsible Person"). In addition, at least two deputies shall be appointed by the Responsible Person. The Responsible Person shall ensure that the identities of the Responsible Person and the deputies are kept up to date on a specific list (which should be updated at least once a year). If an office or production facility fails to appoint its Responsible Person or two deputies, the appointments shall be made by Legal.

In case of a dawn raid, Stora Enso employees must not, under any circumstances, (i) provide false or misleading information to inspectors, (ii) be hostile towards inspectors, (iii) tamper with, destroy or conceal documents during an investigation, (iv) break a seal affixed by inspectors, (v) obstruct the raid, the inspectors, or the investigation in any way, or (vi) discuss the raid (or any aspect of it) with anyone outside of Stora Enso.

Under EU legislation, inspectors from the European Commission have the right to:

- Enter any company premises and seal them as necessary. The European Commission can also conduct an inspection in any other premises, land or means of transport, including the private homes of directors, managers and other members of staff. This requires that there is a reasonable suspicion that business-related documents or other records, which may be relevant as evidence of the alleged competition law infringement and are related to the scope of the inspection, are being kept there;
- Examine and take copies of any type of business-related documents or data, irrespective of the medium on which they are stored, including both hard-copy materials (e.g., notebooks, diaries and printed presentations) and electronic materials (e.g., emails and instant messages). The inspectors are only entitled to obtain materials that fall within the scope of the investigation (which is outlined in the authority's inspection decision).
    - If Stora Enso becomes subject to a dawn raid inspection, detailed notes shall be made of all documents and other material examined by the inspectors; and
    - Each relevant material shall have three copies: one for the inspectors, one for Stora Enso and one for Stora Enso's external legal counsel. Always ensure that each document is restored in its initial position after it has been copied;
- Ask any representative or member of staff for explanations on facts or documents or other material, relating to the scope of the investigation, and to record the answers;
    - If Stora Enso becomes subject to a dawn raid inspection and the inspectors ask questions, it is normally the company (not the inspectors) that is entitled to decide who should provide the explanation. However, if the inspectors demand to speak to a specific person who logically could easily provide an explanation, such as the author of a document, that person should be made available to the inspectors.
    - If the best qualified person or the information necessary to answer a question is not available, this shall be explained to the inspectors with an offer to provide the answer later in writing.
    - A legal counsel must always be present during interviews with Stora Enso employees.
    - If questions are answered, you should answer them based on facts. You should not give an opinion or speculation. If you are is uncertain about the answer, this should be mentioned.
    - Although there is an obligation to cooperate with the inspectors, you should not (i) self-incriminate, or (ii) provide an answer that would result in Stora Enso admitting the existence of an infringement.
    - There is no obligation to answer questions that fall outside the scope of your duties, or to which you do not know the answer. In case you have doubts, ask to respond later in writing.
    - Detailed notes should be made of all questions asked by and oral explanations given to the inspectors. Also, a copy of the notes taken by the inspectors should be requested.
- Search a company's entire IT environment (servers, desktop computers, laptops, tablets and other mobile devices) and all storage media (CD-ROMs, DVDs, USB-keys, external hard-drives, etc.) using both (i) the European Commission's own hardware and software, and (ii) the search tools built into the company's media.
    - This covers also private devices used for business purposes (so called Bring Your Own Devices), external hard drives, backup tapes and cloud-computing services. The inspectors may also make an integral copy of a digital storage medium.
    - If the European Commission's review of electronic data is not completed during the on-site inspection, the European Commission can also decide to copy the data set, secure it in a sealed envelope and invite company representatives to be present when the sealed envelope is later opened at the European Commission's premises. Alternatively, the European Commission may decide to return the sealed envelope to the company

for safekeeping until further notice. The company will receive a data carrier (e.g. a DVD) on which all final data selected by the inspectors are stored and it will be requested to sign printed lists of data items selected.

- Personal data (e.g. names, telephone numbers and e-mail addresses of employees), although not being the targets of the inspection, may be copied and obtained by the officials if included in business-related documents or other material.

However, the European Commission's inspectors do not have the right to review and take copies of documents or other material:

- That contain communication between Stora Enso and external legal counsels. Documents to or from external legal counsels (i.e. not in-house lawyers) are often protected from disclosure to competition authorities by attorney-client privilege. Such documents should always be clearly marked as containing attorney-client communications;
- That contain commercial secrets of a technical nature; or
- That fall outside the specific scope of the inspection.

Potential disagreements between Stora Enso and the inspectors during a dawn raid regarding whether e.g. a document is covered by legal privilege or scope of the inspection shall be recorded in writing (which should be shared with Legal).

The powers of national competition authorities are at least broadly similar to the powers of the European Commission. Always consult Legal if you have any questions in this regard.

Reception/Arrival

In order to protect the legal interests of Stora Enso and make sure that a dawn raid inspection is conducted legally and properly, always comply with the following:

- When inspectors arrive at company premises, they normally go to the reception desk, identify themselves and ask to see a senior manager. The receptionists or security personnel at the reception should immediately (i) contact the Responsible Person or, if he or she is absent, one of the deputies, and (ii) request a copy of the authority's inspection decision, so that the terms/scope of this can be carefully checked; and
- The inspectors should be politely asked to remain in the reception until the Responsible Person and Legal come to meet them. If the inspectors believe that they are being unreasonably delayed at reception, it may result in the company being fined for obstruction or failure to cooperate. Therefore, the inspectors should be dealt with promptly and politely at the reception. However, receptionists/security personnel must not provide access cards to the inspectors and the inspectors must not be allowed to wander Stora Enso's premises unaccompanied.

As noted above, in case of a dawn raid, Stora Enso employees must not, under any circumstances, (i) provide false or misleading information to inspectors, (ii) be hostile towards inspectors, (iii) tamper with, destroy or conceal documents during an investigation, (iv) break a seal affixed by inspectors, (v) obstruct the raid, the inspectors, or the investigation in any way, or (vi) discuss the raid (or any aspect of it) with anyone outside of Stora Enso.

REMEMBER!

- *Immediately contact Legal if you receive an inquiry or a request for information from a competition authority. All replies should be provided via Legal only.*

- *In case of a dawn raid, Stora Enso employees must not, under any circumstances*
  - *provide false or misleading information to inspectors;*
  - *be hostile towards inspectors;*
  - *tamper with, destroy or conceal documents during an investigation;*
  - *break a seal affixed by inspectors;*
  - *obstruct the raid, the inspectors, or the investigation in any way; or*
  - *discuss the raid (or any aspect of it) with anyone outside of Stora Enso.*

- *Please refer to Stora Enso's internal dawn raid instructions for detailed guidance on how to act in a case of a dawn raid.*

4. Conflicts of Interest

Business transactions must be conducted with the best interests of Stora Enso's in mind.

All employees must seek to avoid actual or apparent conflicts of interest. A conflict of interest occurs when a personal, professional or financial interest interferes, or even appears to interfere, with Stora Enso best interests.
In general, you should avoid all situations in which personal interests, outside activities, financial interests, or relationships conflict with, or even appear to conflict with, the interests of Stora Enso. A conflict of interest can make it difficult for an employee to make impartial decisions that are in the best interest of Stora Enso. Business dealings on behalf of Stora Enso must never be influenced by personal considerations or relationships.

It is impossible to describe every situation in which a conflict may arise. The basic factor in all conflict of interest situations is, however, the division of loyalty between Stora Enso interest and your own interest. Here are some examples of potential conflicts of interest:

Outside employment: Participating in an outside job that is similar to, and may conflict with, your job at Stora Enso, or working with an actual or potential competitor, supplier or customer of Stora Enso;

- Family members and close personal relationships: Contracting with a business that is managed or owned by a family member or unmarried partner;
- Investments: Acquiring an interest in property or companies that Stora Enso may have an interest in purchasing;
- Board memberships: Acting as a corporate director, officer or consultant of another company (other than a non-profit or charitable organisation); and
- Significant ownership interests: Owning or having an interest in a supplier of goods or services to the Company, a customer or potential customer of the Company, or a competitor of the Company.

These restrictions do not prohibit you from owning a small interest in a company or fund where this interest does not allow you to influence the operations of the company or fund involved, e.g. ownership of insignificant stakes in listed companies. If you become aware of an actual or potential conflict of interest involving yourself, another employee, or a Stora Enso representative, you must immediately inform your supervisor or Legal.

Active action

- *If you become aware of an actual or potential conflict of interest involving yourself, another employee, or a Stora Enso representative, you must immediately inform your supervisor or Legal.*

5. Corruption

We have zero tolerance for Corruption of any kind, whether committed by Stora Enso's employees, officers, or third parties acting for or on behalf of the Company.

Corruption is the misuse of entrusted power for private gain. Bribery and Facilitation Payment are two most common forms of Corruption. Stora Enso is committed to conducting its business free from any forms of Corruption. It is also our policy to use our best endeavours to ensure that external business partners acting on our behalf are aware of and share our commitment to conducting business ethically.

Please remember that this Section 5 regarding Corruption must be read together with Section 6 Prevent Corruption Through Third Parties, Section 7 Gifts, Hospitalities and Expenses and Section 8 Rebate and Commission.

5.1 What are a Bribery and a Facilitation Payment?

A Bribery is one common form of Corruption. It is the offering, providing, authorising, requesting or receiving of any money, gift, loan, fee, reward or any financial or other advantage or anything of value, to or from any person as an inducement to act, or omit to act, in a way which is dishonest, illegal or a breach of trust. This means:

- It is intended as an inducement or reward for the improper performance of a relevant function by the recipient (whether or not they are a Public Official or otherwise connected with government). It does not matter whether the advantage or benefit is offered, provided, requested or received by a different person than the person who is to perform the relevant function;
- It is otherwise improper for the recipient to request or receive the relevant financial or other advantage (whether or not they are a Public Official
- It is offered or provided to a Public Official or to a third party at a Public Official's request or with their consent or acquiescence with the intention of influencing the Public Official in their official capacity, inducing them to violate any lawful duty or inducing them to influence any government authority, in each case for the purpose of obtaining a business or any other advantage in the conduct of business or securing any other improper advantage.

Typical examples of Bribery:

- Money in the form of cash or secret Rebate, Kickback or other fraudulent or dishonest payment;
- Gifts of inappropriate value such as an expensive watch or phone;
- Hospitality of inappropriate value, e.g. all-inclusive weekend stay at luxury resort hotels; or
- Unjustified favours, e.g. employing an unqualified relative of a Public Official or unjustified visa invitations.

A Bribery need not necessarily be of large value. It might include meals, entertainment, travel, incentive programs, signing bonuses, overpaying government suppliers, or doing business with a designated supplier who will rebate a portion of the purchase price. It might also include intangible benefits such as the provision of information or advice or assistance in arranging a business transaction or in obtaining any other benefit or advantage.

A Facilitation Payment is another form of Corruption. This is a small, informal payment made for the purpose of facilitating or accelerating a routine governmental or administrative action by a Public Official, e.g. issuing permits or releasing goods held in

customs. For the sake of clarity, payments which Stora Enso is legally required (such as the payment of corporation taxes and utility charges or expenses of a tax authority incurred in conducting a tax audit) or permitted (such as the formal payment to expedite a visa process against invoices) to make to public authorities generally are permitted if they do not involve making payments directly to any particular public official. You should seek further guidance from Legal if you are in any doubt as to whether a payment should be made.

5.2 Zero Tolerance of Corruption

Unless your or another person's safety, health or liberty would be at risk, you must not: Offer, promise or give a Bribery

- to any person;
- Ask for or receive a Bribery from any person;
- Make a Facilitation Payment, even if such payments are common in the jurisdiction in which they are requested; or
- Agree, pay or receive Kickback or other fraudulent or dishonest payments.

5.3 Specific Rules in Relation to Public Official

Bribing a Public Official is a serious offence and carries particular reputational and legal risks. The definition of Public Official is very broad and includes central and local government officials and employees of public agencies and state-owned enterprises. Unless specifically permitted or required under written applicable law, you must not offer or promise anything of value to, or for the benefit of, any Public Official in order to influence a Public Official and to obtain or retain business or a business advantage, even if this would not involve the Public Official performing his job improperly.

Section 7 sets out particular rules which you must follow when offering or receiving Public Official.

5.4 Political Contributions

No Stora Enso officer or employee may make a Political Contributions without the prior approval by the Board or Directors or the Chair of the Board of Directors. Political Contributions must never be used as a way of influencing a Public Official in his or her official capacity to obtain or retain business or a business advantage.

5.5 Donations and Sponsorships

Donations and Sponsorships must be free from any suspicion of bribery, whether direct or indirect. You must ensure that such activities are not made as an inducement for the purpose of obtaining any improper advantage or favour. All Donations and Sponsorships must comply with the "Sponsorship and Donations Policy" or its equivalent.

Active action

- *If you are offered or receive a request for Bribery or Facilitation Payment, you must promptly make a report to Legal; and*
- *Obtain prior approval from the CEO before making any Political Contribution.*

Case studies and best practices

- *Read the "Sponsorship and Donations Policy" or its equivalent for more information on Donations and Sponsorships.*

6. Prevent corruption through third parties

Our business partners who provide services, either formally or informally, to Stora Enso are expected to operate with integrity. They must refrain from paying or receiving any Bribes, Facilitation Payment or Kickback on behalf of Stora Enso, or as part of their business.

6.1 General

In some circumstances third parties with whom we have a business relationship or which act for us (“Third Parties”) can put Stora Enso at risk of criminal liability if they bribe another person to obtain or retain business or a business advantage for Stora Enso.
The process in this Section 6 must be followed when engaging any new Third Party or when renewing the contract for any existing Third Party.

6.2 Critical Third Party

Critical Third Parties are Third Parties who act on our behalf, and therefore present increased bribery risks as they are in a position to obtain or retain business or a business advantage for us, e.g. because they are helping us to win business from a commercial customer or interacting with a Public Official on our behalf. The most typical Critical Third Parties include all types of agents, brokers, lobbyists and business consultants. The process in this Section 6 starts with identifying Critical Third Parties.

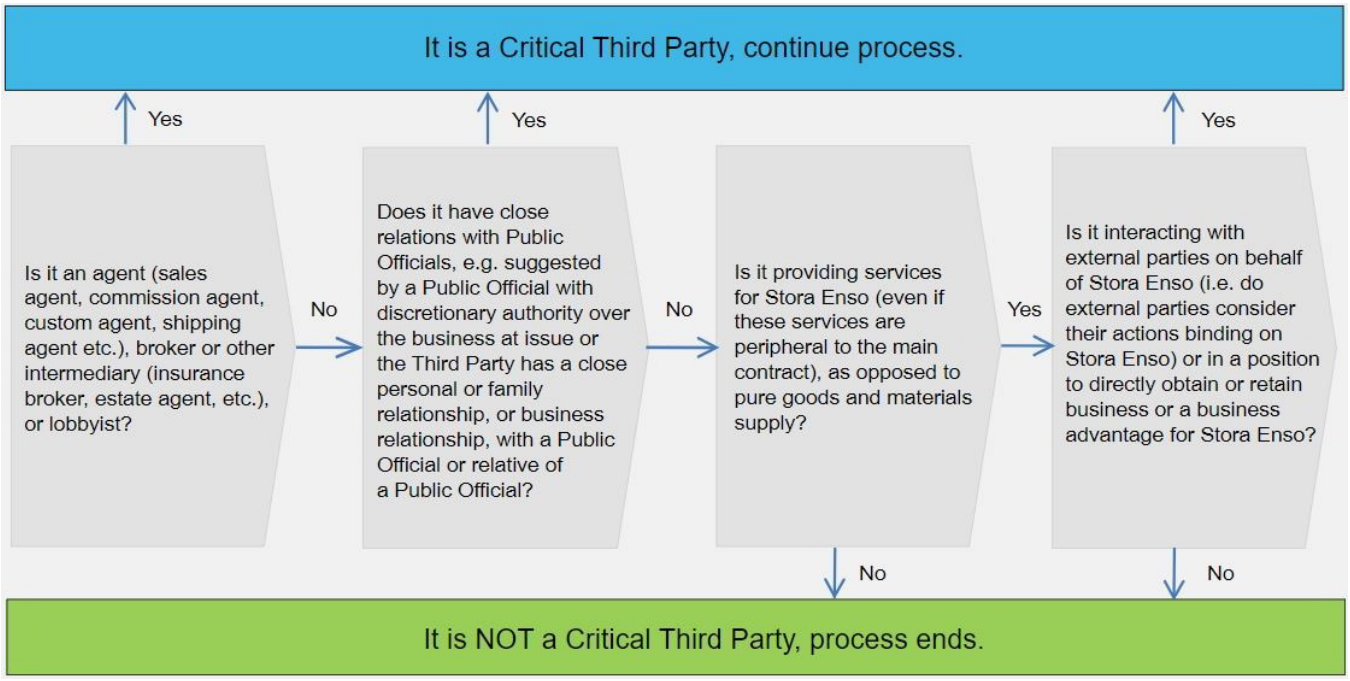
6.3 Process and Responsibility

Step 1 Assign Relationship Owner

The business responsible person for a given team / area of business shall assign responsibility for managing the process set forth in this Section 6 to a single point of contact (the “Relationship Owner”).

Step 2 Identify Critical Third Parties

Follow the steps below to identify whether a Third Party is a Critical Third Party:



Step 3 Due diligence and Decision Making

Use this GAN THIRD PARTY RELATIONSHIP TOOL to assess the risk level of the Critical Third Party, conduct due diligence and make informed decision before engaging any Critical Third Party. Read here for more practical instruction about this tool. For Critical Third Parties with long or revolving contract terms, due diligence needs to be repeated every 12 months for high risk parties, and every 24 months for medium risk parties. You will receive system notification 30 days before such time is due.

6.4 Mergers and acquisitions and joint venture partners

During mergers and acquisitions, the potential entities that Stora Enso may acquire or merge with may present Corruption risks if we do not take adequate procedures. A joint venture partner could also present Corruption risks if they perform services on behalf of Stora Enso and/or the joint venture. Therefore the “M&A Guideline” or its equivalent states that a risk assessment and due diligence must be performed as part of the acquisition analysis considering bribery, as well as other compliance risks. The M&A compliance due diligence questionnaire can be found HERE and an example of anti- bribery representations which should be considered for inclusion in a shareholders agreement can be found HERE.

7. Gifts, Hospitalisies and Expenses

We compete and do business based only on quality and competence. We never provide or accept Gifts, Hospitality and Expenses (‘GHE’) where this is intended to influence the recipient improperly, or where it could create this impression.

The exchange of reasonable GHE is an acceptable way to build goodwill in business relationships. However, it is also recognised that they are sometimes given with the intention of improperly influencing the recipient, and may in some circumstances amount to Bribes.

Laws in different countries can vary significantly and we must also be conscious that individuals may be subject to their own internal codes or rules.

Corruption differ based on various factors including business environment, legal jurisdictions and seniority of the involved personnel. Therefore, it is always wise to consult Legal if you have doubt or question about the rules stipulated in this Section 7.

7.1 General Principles when Providing or Receiving GHE

Any GHE offered, accepted or provided must: Comply with any applicable laws;

- Constitute a normal business courtesy, such as paying for a reasonable business meal; Not be intended to influence the recipient inappropriately, to obtain or retain business or a business advantage inappropriately, or to improperly influence or affect the outcome of a business transaction;
- Be reasonable in value and infrequent;
- Be made in an open and transparent manner and not under any circumstances in which the GHE need to be concealed; and
- Be approved as required, accurately and fairly recorded in our books and records.

The following GHE are never appropriate:

- Where the intention is to get something in return, e.g. a Kickback; In violation of the recipient's company policy;
- With a business partner with whom you are in ongoing business negotiations; Cash or a cash equivalent (such as gift cards, vouchers or similar); or
- Adult entertainment or any sort of event involving nudity or lewd behaviour.

As a supplementary guiding rule (unscientific, but often helpful) you can also apply the "blush test" by asking yourself how you would feel if details of the GHE were known by the CEO, your colleagues and made public in a trade magazine or local newspaper? If the result of the blush test is anything else than perfectly fine, you should immediately reconsider the situation.

7.2 Receiving GHE

7.2.1 General rules when receiving GHE

The rules in this Section 7.2 shall always be read together with the general principles when providing or receiving GHE in Section 7.1.

Stora Enso recognizes that it is customary for our business counter parties to occasionally provide small value GHE to those with whom they do business. However, soliciting or accepting excessive GHE is a common way in which conflicts of interest can arise and an employee may put himself in a position of dependence.

Stora Enso employees may accept GHE from business counter parties, provided that the GHE:

- Is reasonable and will not affect the outcome of business transactions or influence your ability to act in the best interest of Stora Enso, e.g. in the form of discounted products or services for personal gain;
- Does not create the appearance (or an implied obligation) that the giver is entitled to preferential treatment, an award of business, better prices or improved terms of sale; Would not prevent you from awarding Stora Enso business to one of the giver's competitors.
- Is reasonably related to a legitimate business purpose (e.g. accompanying a customer to a local theatre/sporting event or attending a business meal).

Please remember that Stora Enso personnel must always pay their own travel and accommodation expenses when for example visiting a customer or supplier.

GHE that cannot be accepted under any circumstances must be rejected or returned to the provider. You will find a suggestion for a standard letter text for declining an offer on behalf of Stora Enso from the HERE.

If you receive any GHE at an event of a ceremonial nature (e.g. a customer outing or a commemoration of a business transaction) that might not be appropriate, but it is offensive to refuse, you may accept it and then promptly report it to your immediate supervisor.

Active action

- *GHE that cannot be accepted according to the rules set out above but which are not returned for any reason must be reported to your immediate supervisor.*

7.2.2 Restrictive rules when receiving GHE from suppliers

Members to the following teams shall also adhere to a more restrictive set of rules (as explained hereunder) when receiving GHE from suppliers:

- Group Leadership Team;
- Division Leadership Team;
- Group Function Leadership Team; Division Operation
- Leadership Team; and Mill Management Team.

These restrictive rules are as following:

- Any GHE or any other positive special treatment from suppliers are, by default, not acceptable unless allowed otherwise hereunder;
- Gifts shall be returned politely but firmly;
- Only participate in supplier events with direct business agenda and with interest for Stora Enso. Moderate catering during such events is acceptable;
- In general, keep supplier meetings to normal work hours; Travelling and hotel costs of
- Stora Enso
- employees are always paid by Stora Enso;
- Stora Enso covers our employees' costs at business lunches, or keep the business relationship equal through paying every other time; and
- Suppliers should not sponsor any Stora Enso organized activities.

An employee who is in a position that could affect the result of a sourcing task is also bound by the above-mentioned rules during the sourcing process after receiving separate instruction(s) on an ad hoc basis.

Case studies and best practices

- *Read here for GHE practical examples of what can and cannot be accepted under the rules in this 7.2.2.*

7.3 Providing GHE to External Company Personnel (other than Public Official)

While fulfilling the general principles stated above, providing modest promotional GHE may promote goodwill and serve legitimate promotional purposes. However, under certain circumstances, offering GHE to customers and business partners could violate the law, This Policy or the company policy of the recipient.

Active action

- *All GHE involving external company personnel that are above the sum of EUR 200 per person (subject to lower limits stipulated locally) must be reported to and approved by your immediate supervisor before providing it. If your unit uses Concur for travel reimbursement, a request for such GHE shall be made and approved by your manager.*

7.3.1 Specific Rules for Providing Gifts

- The rules in this Section 7.3.1 must always be read together with the general principles when providing or receiving GHE in Section 7.1;
- Whenever possible, Gift shall be Company Giveaways; and
- In exceptional cases, e.g. at the retirement day of the manager of an important customer, more expensive Gifts can be offered, but you should rarely offer Gifts that are more than EUR 200 in value. Please note that this limit does not mean that Gifts below this amount are automatically permissible or reasonable.

7.3.2 Specific Rules for Providing Hospitality and Expenses

- The rules in this Section 7.3.2 must be read together with the general principles when providing or receiving GHE in Section 7.1;
- You may only offer or provide Hospitality or Expenses that is consistent with generally accepted business practices and serves a valid business purpose;
- The value of the Hospitality or Expenses offered and provided must be appropriate to the underlying business purpose and must not be extravagant; and
- The Hospitality and Expenses must be offered without creating an express or implied obligation or incentive to conduct business. A representative of each company must be present.

7.3.3 GHE to Spouses

If you and your spouse or partner are invited to, or you plan to invite the spouse or partner of a client or customer representative to, an event at which it is a clear custom or expectation that a spouse or partner are presented, you may then accept or offer such GHE as long as the GHE complies with all the criteria set out above for the acceptance, and does not fall within any of the categories of GHE identified above as inappropriate.

It would not be appropriate to accept or offer Hospitality for a spouse or partner that includes an overnight stay or travel expenses. It is not appropriate for Gifts, other than Gifts of nominal value only, to be accepted or offered if they intend to benefit any family member.

Active action

- *All GHE extended to your spouse or partner, or offered by Stora Enso to any spouse or partner of a client or customer representative must be reported to and approved by your immediate supervisor before providing or acceptance.*

7.3.4 Specific Rules for Customer Events

The rules in this Section 7.3.4 must be read together with the general principles when providing or receiving GHE in Section 7.1.

Customer Events are a type of GHE. They normally include travelling, accommodation and other Hospitality. Where Customer Events are of significant value, such as events including travelling and over-night accommodation, the following rules must be observed:

- There must be a clear business objective for the trip, e.g. to visit and demonstrate a mill or to visit a customer and demonstrate how Stora Enso products are used etc. It is permissible to arrange different kinds of customer activities in combination with the trip, but the main focus should be on business related topics. The event must never be an "excuse" to arrange extensive travelling and hospitality. Document such objective and send it to Legal, Ethics and Compliance;
- Arrangements under which customers will qualify for participation as a result of a certain volume of business (sometimes known as "customer loyalty events"), present considerable bribery risks and should be avoided;
- Where the proposed guests are Public Officials, Stora Enso must send a written invitation letter to the public officials, with a clear statement that: "We note that the applicable laws or Code of Conduct may require written confirmation or approval from the department/public authority you work for, before you accept our invitation to the customer events. Should you require any information to obtain this confirmation or approval, including but not limited to the costs or expenses of the event, please feel free to contact us.";
- Whenever possible, ask the employer of private sector guests to provide a declaration that the acceptance of the Hospitality will not be in breach of any corporate code or rules that apply to the guest, and that the guest has obtained any necessary approvals;
- The ratio of Stora Enso staff to customers must be high, at a minimum of 1:2. Such a ratio will indicate that there will be very good opportunities to network and improve customer relations;
- Record details of the trip, including costs and identity of the guests (including their level of seniority), agenda and meeting minutes, and ensure that there is a procedure in place to avoid the same guests being offered similar trips, or other significant hospitality which would appear excessive if aggregated. Keep the approvals and declarations on file; Include a seminar on ethics. This would achieve a number of purposes: it would be a way of communicating Stora Enso anti-bribery, and ethical policy to its customers; it would provide added business justification for the trip; and, where customers are encouraged to give (non-attributable) feed-back, it could be helpful in Stora Enso monitoring and review of its own anti-bribery procedures. Customers could be invited to present on their own ethical codes. The session should be recorded in the minutes; and
- Keep the cost of trips under review, and ensure that excessive or lavish hospitality is avoided. The total cost for each customer representative must never exceed EUR 1,500. Customer Events where the cost per guest exceeds EUR 750 must be reported to and approved by the Division head. Please note that these limits do not mean that Hospitality below these amounts is permissible or reasonable. Any expense paid on behalf of the client shall be made directly to the third party service or product provider, and must not be paid by the client first and reimbursed in cash to the client.

Active action

- *Ensure that all the general principles when providing or receiving GHE in Section 7.1 and the specific rules for Customer Events in this Section 7.3.4 are followed;*
- *Ensure the total cost for each customer representative does not exceed EUR 1,500; and*
- *Customer Events where the cost per guest exceeds EUR 750 must be reported to and approved by the Division head. If your unit uses Concur for travel reimbursement, a request for such GHE shall be made and approved by your manager.*

7.3.5 Specific Rules for Hunting Activities

7.3.5.1 Invitation

Stora Enso organizes hunting activities with representatives of our customers, wood suppliers and business partners (the "Guests"), and these are divided into two categories:

- A "**Type A Hunting Activity**" is a hunt where Stora Enso carries costs related to the organization of the hunt such as hunting consultants and drivers (Sw: drevkarlar) and where Stora Enso also provides food and refreshments during the activity. At a typical Type A Hunting Activity the Guests arrive in the afternoon of day one followed by an activity with business related content and light dinner. The following day includes breakfast, hunting, a modest lunch in the forest and a business activity in connection with the dinner in the evening. The Guests leave after breakfast on day three; and
- A "**Type B Hunting Activity**" is a one day hunt, where Stora Enso does not carry any costs related to the organization of the hunt except for land lease costs or the like. At a Type B Hunting Activity the Guests arrive in the morning and the day is spent hunting and includes a modest lunch in the forest. In connection with the lunch a business presentation is made. The Guests leave when the hunt is concluded in the afternoon.

When inviting Guests you must:

- Use the specified invitation template;
- Direct invitations to Guests employed by a legal entity, to a wider group of people and not to selected individuals (allowing the company or CEO to select those who will attend). However, invitations can be extended directly to individuals who own forest privately, either as a private person or as the single owner of a privately held company (Sw: enskild firma);
- In the case of a Type A Hunting Activity, ensure that the Guest or the supervisor, as the case may be, confirms that the participation in the Hunting Activities is in accordance with applicable internal regulations;
- Not issue "Plus-one-invitations" i.e. invitations which include a spouse or a friend of the Guest ;
- Not extend invitations in connection with ongoing business negotiations without approval. If an invitation is to be extended in connection with business negotiations, the matter must be discussed with and pre-approved in writing by Legal, Ethics and Compliance; and
- Never invite Public Officials unless pre-approved in writing by Legal, Ethics and Compliance.

7.3.5.2 Extent of GHE

- Travel to and from the Hunting Activities and accommodation must be paid for by the Guest, but Stora Enso may assist with bookings and reservations if required. Stora Enso may pay reasonable costs for shorter transportation during the Hunting Activities;
- Meals (breakfast, lunch and dinner) during the Hunting Activities may be paid for by Stora Enso, provided that the expenses are reasonable;
- The value of the Hunting Activities for the Guest must be proportionate to the professional relevance of the Hunting Activity. Type A Hunting Activity must always include an activity with business related content in the afternoon of day one

(2 – 3 hours) and in connection with the dinner in the evening of day two (e.g. a business related presentation in connection with the dinner) and also allow the Stora Enso personnel to interact with the Guests for informal business discussions. A Type B Hunting Activity must include a business presentation in connection with the lunch;
- Gifts to the Guests shall be limited to the Company Giveaways and shall be of modest value;
- Costs and arrangements in excess of these rules must always be borne by the Guest ;
- Details about the Hunting Activities must be documented and filed in order to ensure transparency, compliance with Stora Enso internal regulations and to avoid that the same invitees are being invited to the Hunting Activities on a repeated and regular basis; and
- The documentation requirement includes (i) specified costs, (ii) the identity of invitees and Guests , (iii) a copy of the invitation and agenda, and (iv) meeting minutes of activities of business related content.

Active action

- *Ensure that all the general principles when providing or receiving GHE in Section 7.1 and the specific rules for Hunting Activities in this SECTION 7.3.5 are followed;*
- *If an invitation is to be extended in connection with business negotiations, the matter must be discussed with and pre-approved in writing by Legal, Ethics and Compliance;*
- *Obtain pre-approval from Legal, Ethics and Compliance before inviting any Public Officials; and*
- *Send documents required in this Section 7.3.5 to Legal, Ethics and Compliance whenever they become available.*

7.4 Providing GHE to Public Officials

7.4.1 General Rules

The rules in this Section 7.4.1 must be read together with the general principles when providing or receiving GHE in Section 7.1.

When dealing with Public Officials, even small, bona fide, legitimate GHE may be misinterpreted as illegal bribes. Nothing of value must ever be offered or provided for the purpose of retaining or obtaining business or some other advantage.

It is acceptable to provide ordinary business courtesy Hospitality of nominal value, such as tea and coffee, a sandwich lunch where the Public Official is attending a meeting at your office or other non-excessive Hospitality when hosting a visit from a Public Official. If you are hosting a visit from a very senior Public Official such as a government Minister, it is acceptable to provide a level of Hospitality that is appropriate to his status. There should never be any suggestion, or perception, however, that the provision of Hospitality is intended to influence the Public Official. For the sake of clarity it should be noted that Hospitality offered to Public Officials (as well as to private individuals) may never be exchanged for cash.

Public Officials are frequently subject to their own strict guidelines or codes, or to legislation. Where feasible, you should take steps to ascertain what the guidelines or applicable legislation permits or requires and ensure that any Gifts or Hospitality you offer complies with such guidelines or legislation.

For example, if you know that a member of parliament is required to declare any Gifts he receives over a certain value, and to decline Gifts over another value, you should avoid offering a Gift that is worth more than the higher value. If you give a Gift which is over the first value you should check that disclosure / registration requirements are complied with to the best of your ability. If the records are not publicly available you should ask the individual (or his office) to confirm that the necessary requirements have been met.

Active action

- *Obtain pre-approval from Legal, Ethics and Compliance before providing GHE to any Public Official that does not meet the criteria listed in this Section 7.4.1, with the exception of GHE of very low value (e.g. a pen or notebook to use at a meeting, tea, coffee etc.).*

Case studies and best practices

- *Read HERE for GHE cases studies and best practice advices.*

8. Rebate and Commission

We must ensure that payment of Rebates (and other retrospective refunds or credits) and Commission (and other sales service fees) are based on legally valid agreements or other valid grounds, against genuine sales or services, paid to the correct party and are of proportionate value.

8.1 Rebate and Discount

8.1.1 Principles

The primary difference between a Rebate and a Discount is that a Rebate is given after payment and a Discount is deducted before the payment.

8.1.2 Setup and Exception

Rebates or other similar credits must be awarded to the legal entity which will be invoiced for the relevant supply of goods (the "**Customer**"). A reference to the contract and the sales invoices must be included in the credit note for the Rebates or other similar credits.
It is prohibited to award Rebates to another party than the Customer ("**None Customer Party**"), unless all requirements in the below paragraph have been fulfilled. For the avoidance of doubt, a related company, e.g. the Customer's headquarter company is a None Customer Party, and Rebates to such company shall follow the rules herein.

A Rebate can be paid to a None Customer Party if:

- It is agreed in writing that the beneficiary of the payment is the Customer, and not the None Customer Party.
- The credit note indicates that the beneficiary of the payment is the Customer, and not the None Customer Party.
- The Customers have in writing authorised the payment to be made to the None Customer Party, with the effect of full discharge of liability for Stora Enso.

Active action

- *Ensure that you have fulfilled all the requirements in this Section 8.1.2 before making any payment of Rebates to a None Customer Party.*

Case studies and best practices

- *Read the "Common Rebate Guideline" or its equivalent for more detailed information and case studies.*

8.2 Commission and Other Sales Services Fees

8.2.1 Principles

Commission and service fees paid for other sales or marketing services must not be used to circumvent the rules regarding Rebates to Customers. Payments of inappropriate Commission and other sales services fees can be interpreted as Bribes or illegal Kickback.

8.2.2 Commission

A Commission , also known as agency fee, broker fee etc., is a reimbursement for the services provided by an Agent, usually on a percentage basis of the sales value but can also be flat fees or calculated in other methods ("Commission "). An agent is a person or entity who negotiates and/or concludes contracts with Customers on Stora Enso behalf ("Agent"). Agents do not acquire ownership of the products sold (the contract for sale of the products is made between Stora Enso and the Customer) and the Agents generally have no contractual liability to the Customer, as opposed to a Distributor who takes title of the goods and then further sells to their own customers ("Distributor"). Services provided by an Agent include without limitation to:

- Create, facilitate and/or promote sales of goods;
- Maintain at its own cost or risk stocks of the contract goods;
- Undertake responsibility towards third parties for damage caused by the product sold; Take responsibility for Customers' non-performance of the contract;
- Pay for the costs of transporting the goods; and
- Directly or indirectly, be under an obligation to invest in sales promotions.

8.2.2.1 Payment of Commission

A Commission can only be paid if: It is made

- to an Agent;
- It is for the actual services the Agent has provided and; It is on market terms.

The market terms of a Commission depends on various facts as e.g. the product, the volume and the market where the Agent operates. As a consequence a fair and appropriate Commission level varies from case to case. The responsible sales person shall ensure that Commission fulfills the requirements listed in this Section 8.2.2.1.

An Agent is always a Critical Third Party . Before appointing an Agent you must follow the Critical Third Party procedures set out in Section 6 of This Policy.

8.2.3 Sales Services Fees

Business partners other than Agents can also provide sales services to Stora Enso, either in addition to other businesses they have with Stora Enso (e.g. a Distributor can purchase goods from us and provide other sales services) or as a standalone service (e.g. market consultants). The fee is usually a fixed amount but can also be based on sales volume or other terms.

8.2.3.1 Payment of Sales Services Fees

Sales services fees can only be paid if:

- It is for the actual services provided; and It is on market terms.

Case studies and best practices

- *Read the "Common Rebate Guideline" or its equivalent for more detailed information and case studies; and*
- *Ensure that you use agency agreement template when engaging Agents, and use distributor agreement template when engaging Distributors. Consult Legal if you have questions or need these templates.*

9. Money laundering, terror financing and tax havens

Please read this Section 9 together with Section 10 Trade Sanctions.

9.1 Money Laundering and Terrorist Financing

We are committed to complying fully with all applicable anti-money laundering and terrorist financing laws throughout the world.

Money laundering is the process through which an individual or organisation seeks to make the proceeds of criminal activity appear legitimate. The term "money laundering" is also sometimes used to refer to the handling of any benefit that arises from acquisitive crimes, such as theft, fraud or tax evasion. Stora Enso strictly prohibits knowingly engaging in transactions that facilitate money laundering and terrorist financing or that otherwise result in the unlawful diversion of assets. We are committed to conducting business only with customers who are involved in legitimate business activities, with funds that are derived from legitimate sources.

Stora Enso's employees play an integral role in helping the Company detect customer relationships and transactions that may involve money laundering and terrorist financing. Participating in such relationships and transactions could seriously jeopardise the Company's integrity and reputation.

Before entering into a supplier or customer relationship and throughout the supplier/customer relationship measures need to be taken and questions asked in order to identify any of the following events or activities, which may indicate that money laundering and/or terrorist financing is taking place:

- A customer, agent, or proposed business partner who is reluctant to provide complete company identify information or who provides suspicious information;
- Requests to make or accept payment in cash;
- Structuring of transactions to avoid record keeping or reporting obligations; Unusually favorable payment terms;
- Orders or purchases that are inconsistent with a customer's normal business; Requests to make payments to, or accept payments from, third parties;
- Unusual funds transfers to or from countries that are unrelated to the transaction; Unusually complex deal structures, or payment patterns that reflect no real business purpose; or
- Transactions involving banks in Tax Haven Countries (as defined in Section 9.2) or unlicensed money remitters.

Should you become aware of any suspicious activity, you must immediately raise your concern with Legal. You should not proceed with any relationship or transaction that you believe raises any money laundering concerns until those concerns have been investigated and addressed by Legal, and you have been given confirmation that you may proceed with the relationship or transaction.

Active action

- *Should you become aware of any suspicious activity, you must immediately raise your concern with Legal.*

9.2 Business with Counter Parties in Tax Haven Countries

Stora Enso shall make business with a counter party in a Tax Haven Country only if the counter party runs such business with a legitimate purpose and sufficient substance.

For a variety of business reasons a supplier or customer might establish a legal entity in more than one country. There might be also proper business reasons for owning a company in a country, which offers beneficial tax treatments or where its administration is reluctant to exchange tax relevant information with other countries. For the purpose of this Policy, Stora Enso has listed certain particularly tax sensitive countries ("Tax Haven Country") which can be found HERE, and will be changed from time to time. Engagement with a counter party domiciled in a Tax Haven Country is permitted only after a successful substance test.

Payments to a bank account located in a Tax Haven Country are never permitted if the contracting party in question is not domiciled in the Tax Haven Country.

It is not forbidden to run an operation or a company in a Tax Haven Country, or supply or to buy goods or services from a counter party which is domiciled in a Tax Haven Country.
However, as some companies use Tax Haven Countries for tax fraud, money laundering or other illegal schemes, there are increased risks for Stora Enso to be alleged to have supported or even collaborated in an illegal activity should we do business with these counter parties. In addition to the potential juridical consequences, an involvement in tax fraud, money laundering or similar might also lead to reputational damages for Stora Enso. To keep Stora Enso's high ethical standards and to avoid any involvement in illegal activities, Stora Enso's shall make business with a counter party (customer or supplier) in a Tax Haven Country only if the counter party runs business in such Tax Haven Country with a legitimate purpose and sufficient substance.

Process and instructions for the substance test are as following:

- Identify the counter party in a Tax Haven Country In case the potential counter party is
- located in a Tax Haven Country or the contract indicates that the transaction shall relate to a branch located in a Tax Haven Country, a substance test shall be initiated.
- Fill in the substance test form
- Have the potential counter party fill in the substance test form HERE. This is a self- assessment to be executed by the potential counter party, requiring descriptions of the nature of its operations and necessary information to verify the substance.
- Assessment
- The completed substance test form shall be reviewed and assessed by the operational entity which plans to enter into business relationship with the counter party (in particular sourcing or sales). The four-eyes-principle shall be applied during such review. The guidance for assessing the substance test can be found HERE. Consult Group Taxes should you have any question or need supports.
- In case it is obviously or there are signs of activities which might be noncompliant with our standards, Stora Enso's companies should not enter into business relationship with those companies.
- Engagement
- It is permitted to engage a counter party which is domiciled in a Tax Haven Country only after a successful substance test.
- Continuing business relationship
- In case there is a continuing business relationship with a counter party domiciled in one or several of the Tax Haven Countries, the substance test shall be made every 2 years.

Active action

- *Before engaging with a counter party domiciled in Tax Haven Countries, conduct the substance test, and only proceed with the engagement after a successful substance test.*
- *Make substance test for counter parties domiciled in one or several of the Tax Haven Countries every 2 years.*
- *Payments to a bank account located in a Tax Haven Country are never permitted if the contracting party in question is not domiciled in the Tax Haven Country.*

10. Trade Sanctions

We are committed to comply fully with all applicable Sanction Programs throughout the world.

10.1 Background and Purpose

The international community, including the UN the EU and US, impose a wide variety of trade sanction programs against violators of internationally recognized human rights and principles of law ("Sanction Programs") . These Sanction Programs are typically targeted at (i) specific countries territories; (ii) persons, entities and/or organisations. (the significant majority of whom are set out on certain lists, which are referred to below as the ("Blacklists")
; as well as (iii) types of products and/or activities. Sanction Programs also prohibit activities which are intended to circumvent or evade the imposed restrictions.
Please note that compliance with applicable Sanction Programs is not only important for Stora Enso as a company, but also for individual employees, since in some jurisdictions breaches of them may lead to criminal liability and the imposition of fines on individual employees in a personal capacity.
Due to the different objectives that are pursued by those who impose the Sanction Programs, the contents and scope of the Sanction Programs vary considerably, and some restrict a greater range of activities than others. However, one or more of the following features is typically present in most Sanction Programs:

- Prohibitions on providing funds, goods or services to (or for the benefit of) the targets on the Blacklists;
- Restrictions on exports to, or imports from, a particular jurisdiction of sanctioned products and/or activities;
- Restrictions on transferring or receiving funds; and
- Travel bans on listed individuals who are (or who were) part of, or who were associated with, a regime in a targeted jurisdiction.

This Section has been designed to ensure compliance with UN, EU and US sanctions only. It should be noted, however, that other local Sanction Programs may also be applicable which impose different requirements (e.g. Sanction Programs in Russia, China and Brazil). It is the responsibility of the person who is responsible for a specific engagement or transaction with a business partner (either through direct handling or by management) to ensure that the business transactions in question remain compliant with the local Sanction Programs as applicable.

10.2 Responsibility

The head of each Division and Group Function has the responsibility to establish governance and/or appoint persons to perform the required actions contemplated in this Section. The persons so appointed accordingly are responsible for ensuring that the relevant engagement or transaction involving any Tier 1 Countries and Other Tier 2 Countries (as elaborated further in this Section) is not in breach of any of the Sanction Programs.
As of April 6, 2021, all direct and indirect business that connects with Tier 1 Countries shall be discontinued unless otherwise approved by the CEO or the CFO. In practice, this means that no new orders shall be accepted or processed. Orders that are already accepted can continue to be fulfilled.

Legal, Ethics and Compliance is responsible for providing appropriate trainings and day-to- day advice in relation to sanctions-related matters. Should you have any question or training needs under this Section, please contact Legal, Ethics and Compliance (e.g. via the contact details available in this webpage or from the Company's intranet).

Active action

- *The head of each Division and Group Function shall establish governance and/or appoint persons to perform the required actions in relation to Sanction Programs contemplated in this Section.*
- *The persons so appointed accordingly are responsible for ensuring that the relevant engagement or transaction is not in breach of any of the Sanction Programs by applying the rules in this Section before Stora Enso entering into or renew any engagement or transaction that involves any Tier 1 Countries Countries and Tier 2 Countries (as elaborated further in this Section).*
- ***As of April 6, 2021, all direct and indirect business that connects with Tier 1 Countries shall be discontinued unless otherwise approved by the CEO or the CFO. In practice, this means that no new orders shall be accepted or processed. Orders that are already accepted can continue to be fulfilled.***

10.3 Scope

Any commercial activity or transaction between Stora Enso and a third party is subject to the rules in this Section. The most common examples are:

- Direct sales with customers and distributors;
- Agency agreement or agreement with similar intermediaries for the purpose of solicitation of sales or sourcing;
- Direct sourcing with suppliers including without limitation to raw materials, equipment, parts and services;
- Financing, funding and similar;
- Merger and acquisitions, purchase and selling of equity and similar; and Joint development, studies and researches.

10.4 Business with Tier 1 Countries or Tier 2 Countries

Step 1 – Identify connections with Tier 1 Countries or ("Tier 2 Countries")

There are stringent sanctions against certain critical countries and territories being, as at the date of this Section being last updated, Cuba, Iran, North Korea, Syria and the territory of Crimea ("Tier 1 Countries") .The list of the Tier 1 Countries will change from time to time, therefore please make sure to visit this Section online to always have the latest list of the Tier 1 Countries . As of April 6, 2021, all direct and indirect business that connects with Tier 1 Countries shall be discontinued unless otherwise approved by the CEO or the CFO. In practice, this means that no new orders shall be accepted or processed. Orders that are already accepted can continue to be fulfilled.

In addition to the above, as at the date of this Section being last updated there are one or more EU, US and/or UN Sanction Programs set upon the following countries: Afghanistan, Belarus, Bosnia and Herzegovina, Burundi, Central African Republic, Democratic Republic of the Congo, Egypt, Guinea, Guinea-Bissau, Iraq, Lebanon, Libya, Montenegro, Myanmar, Palestine, Russia, Serbia, Somalia, South Sudan, Sudan, Tunisia, Ukraine, Venezuela, Yemen, and Zimbabwe ("Tier 2 Countries") .

The list of the Tier 2 Countries will change from time to time, therefore please make sure to visit this Section online to always have the latest list of the Tier 2 Countries.

Check whether there is a match with one of the Tier 1 Countries or the Tier 2 Countries in the following respects:

- Check the items in the following table:

	The country of the nationality (in case the contracting party is an individual person) or the place of registration (in case the contracting party is an individual person is an entity)	*The country where it is physically located/has presence in any form*	*Otherwise has material operations (e.g. a company registered in Sweden and having an office in Iran)*
The direct contracting party			
The end customers known to Stora Enso	*Iran – Tier 1 country (example)*		
Any other persons or entities which are known to be materially involved in the business activity concerned (e.g. all forms of agents, shipping companies and similar)			

- The country of place of registration of the banks and similar financing institutions involved;
- To the knowledge of Stora Enso, the country or countries where any goods and/or services would be delivered to or from; and
- To the knowledge of Stora Enso, the country or countries where any payment would be made to or received from.

If there is no match with either any of the Tier 1 Countries or any of the Tier 2 Countries, you do not need to continue here and can continue with the business transaction as appropriate.

Step 2 – Business connected with Tier 1 Countries

Should there be any match with any of the Tier 1 Countries , click HERE to fill in and submit a separate form to Legal, Ethics and Compliance, and do not proceed with the potential engagement or transaction without approval from Legal, Ethics and Compliance and the head of the Division. As of April 6, 2021, all direct and indirect business that connects with Tier 1 Countries shall be discontinued unless otherwise approved by the CEO or the CFO. In practice, this means that no new orders shall be accepted or processed. Orders that are already accepted can continue to befulfilled.

Step 3 – Business connected with Tier 2 Countries

Should there be any match with any of the Tier 2 Countries , check the following names using the digital tool (Link to the tool and instructions to use are available HERE):

- the direct contracting party;
- the end customers known to Stora Enso; and
- any other persons or entities which are known to be materially involved in the business activity concerned (e.g. all forms of agents, shipping companies and similar);

Should there be any match, click HERE to fill in and submit a separate form to Legal, Ethics and Compliance, and do not proceed with the potential engagement or transaction without approval from Legal, Ethics and Compliance and the head of the

Division.

If there is no match, before proceeding with the potential engagement or transaction, click HERE to fill in and submit a separate confirmation form to Legal, Ethics and Compliance to confirm the following (these items will also appear during the workflow):

That all the steps required in this Section have been gone through and followed accordingly, and none of the steps require you to fill in and submit a separate form other than the current one to Legal, Ethics and Compliance.
To the extent that the customer's bank name is made aware to Stora Enso, such bank has been checked using the digital tool (Link to the tool and instructions to use are available HERE) and no match has been found.
That the standard contractual protections (included hereunder) are included in all contracts or offers relating to the potential engagement or transaction, without deviation or such deviation has been approved by Legal, Ethics and Compliance.

Standard contractual protections

"The [Purchaser/Agent] represents and covenants (on an on-going basis) that neither it, nor any of its subsidiaries (nor, to its knowledge, any director, officer of it or any of its subsidiaries) is a person that is, or is owned or controlled by a person that is, the expressly targeted by any economic or financial sanctions or trade embargoes implemented, administered or enforced by the United Nations Security Council, the European Union, any Member State of the European Union, the United Kingdom or the United States of America (collectively, "Sanctions"), or located, organised or resident in a country or territory that is, or whose government is, targeted by country-wide or territory-wide Sanctions (being, currently, Cuba, Iran, North Korea, Syria and Crimea).

The [Purchaser/Agent] undertakes: (i) to comply with all Sanctions and export controls that are applicable to it and its business; (ii) not to sell, supply or transfer any goods supplied by [Stora Enso entity] under this Agreement to any third party recipient, or to engage in any other activity, that would result in a violation of applicable Sanctions or export controls by any person; (iii) to inform [Stora Enso entity] without delay in the event that it becomes aware of any event or matter that would or that might result in a violation of applicable Sanctions or export controls by the [Purchaser/Agent] or by [Stora Enso entity]; and (iv) to indemnify and hold harmless [Stora Enso entity] from and against any loss, liability, claim, proceeding, action, fine, cost and damages of whatever nature that [Stora Enso entity] or entities under the control of Stora Enso Oyj may incur or sustain by reason of [Purchaser/Agent] being in breach of the representations, covenants and undertakings given hereunder.

Notwithstanding anything to the contrary in this Agreement, [Stora Enso entity] has the right to terminate the delivery and/or any related agreements (including this agreement) with immediate effect and without any liability towards the [Purchaser/Agent] in the event that [Stora Enso entity] (acting reasonably) considers the same or any part thereof or the [Purchaser/Agent's] actions would or might result in a violation of applicable Sanctions or export controls by any person."

Active action

- *The persons appointed by the head of each Division and Group Function shall ensure that the steps listed above are performed and cleared before Stora Enso entering into or renew any engagement or transaction that involves any Tier 1 Countries or Tier 2 Countries.*

10.5 System check

The Legal, Ethics and Compliance team, in together with the Financial Delivery function is responsible for the setup and operation of the digital solutions to screen all active business partners as they were inputted into the relevant Stora Enso's enterprise resource management systems against the Blacklists. Should there be any match, the Legal, Ethics and Compliance team has the authority to inform the relevant business unit to stop the transaction in question immediately in all aspects until further notice.

10.6 Other suspicious behaviours

Taking into consideration the fact that a sanction target may be unlikely to provide requested information in a complete and accurate form, all the information received about a potential business partner (and, where applicable, an end user) should be reviewed carefully and diligently. The following is a non-exhaustive list of circumstances which you should be alert to and which might indicate a potential sanctions compliance issue with a proposed transaction:

- The potential business partner is reluctant to offer information about the end-user/end- use;
- The potential business partner is willing to pay cash for a very expensive item when the terms of sale would normally call for financing;
- The potential business partner has limited or no business background;
- The potential business partner is unfamiliar with the product's performance characteristics but still wants the product;
- Delivery dates are vague, or deliveries are planned for out of the way destinations; A freight forwarding firm is listed as the product's final destination;
- The shipping route is abnormal for the product and destination;
- The packaging is inconsistent with the stated method of shipment or destination; The potential business partner is reluctant to give you details about their directors or ownership structures without a convincing justification.
- When questioned, the potential business partner is evasive and/or unclear about whether the product is for domestic use or for export/re-export; or
- The actions of the potential business partner are in violation of any Stora Enso guidelines, for example the rebate policy.

The above list is not comprehensive, and you should remain alert to any other circumstances that give rise to a suspicion that a proposed transaction is (or might be) contrary to sanctions.

11. Safefuarding corporate assets and corporate identity

We deal with Company products and resources responsibly and appropriately and use them only for their intended business purposes.

Safeguarding Stora Enso's assets, both tangible and intangible (such as intellectual property rights), as well as its proprietary information – is vital to our business success. Stora Enso's assets should be used to achieve Stora Enso's business goals, and should be protected to preserve their value. Remember that we hold the assets of our Company in trust for Stora Enso shareholders. Limited personal use is permissible only to the extent that such use does not conflict with the interests of Stora Enso, This Policy, or Stora Enso other policies and guidelines. All Company assets and proprietary information must be returned to Stora Enso at the completion of your employment with Stora Enso.

As an employee of Stora Enso:

- You are responsible for the proper use and protection of proprietary and confidential information belonging to Stora Enso or entrusted to the company by others. Such confidential information includes, but is not limited to, price-sensitive information, trade secrets, such as know-how, formulae, and processes, sales figures, marketing plans and strategy.
- You are responsible for the security of, authorised access to and proper use of Stora Enso's physical and intangible

assets under your control and of third parties' assets in your care.

- You should not disclose proprietary or confidential information to anyone outside Stora Enso without the express permission of your manager or without execution of a non- disclosure agreement prior to the disclosure. Never discuss confidential information in public places — such as elevators, restaurants, or airports — where it may be overheard. Your obligation to protect Stora Enso confidential information continues even after you leave your employment.

Case studies and best practices

- *Read the "Stora Enso Information Risk Management Policy" or its equivalent for more detailed information.*

12. Insider information

Stora Enso expects all its employees to act in the way required of Insiders. All unpublished information relating to Stora Enso's present and future business operations shall be kept strictly confidential.

It is illegal in many countries to use Inside Information to make a profit, or avoid a loss, in the trading of public securities, including Stora Enso securities or the securities of other public companies, where there is likelihood that a reasonable investor would consider the Inside Information important in making an investment decision. All Stora Enso employees are prohibited from disclosing Inside Information improperly, regardless of how that information was obtained. Inside Information can be obtained at work, in meetings, at seminars or by accident, such as overhearing someone else's conversation.

Adhering to the insider regulations is always a personal responsibility.

Anyone who has unpublished information that is likely to affect Stora Enso share price is an Insider. The misuse or unlawful disclosure of Inside Information is always prohibited and may be sanctioned by law regardless of how Inside Information has been obtained or of the position of the person possessing Inside Information.

Insider lists

When a large project such as a merger or acquisition is under preparation, persons who are involved in the project and receive Inside Information shall be recorded in project-specific Insider lists that are established when Inside Information arises. The General Counsel or the Assistant General Counsel will decide case-by-case in which projects such a register shall be established. Persons included in a project-specific register are informed by letter or e-mail.

In addition to insider lists, also other confidentiality lists may be used for the purpose of controlling the flow of information regarding projects that do not involve Inside Information but may nonetheless be of a sensitive nature.

Restriction on trading

It is not allowed to use Inside Information to gain economic benefit from securities transactions for oneself or for a third party. It is therefore important to ensure that no transactions with Stora Enso securities are carried out at a time when the manager or employee is in possession of Inside Information.

The prohibition may also concern the trading in securities of other companies of which Stora Enso employees possess Inside Information, e.g. a listed company that is Stora Enso's counterparty in a merger or acquisition. Persons entered into such a project-specific insider list are always prohibited from trading for as long as the project continues.

Stora Enso's recommendation is that the Company shares are bought as long-term investments. If you are unsure whether

you can trade with Company securities, you may ask the General Counsel or Assistant General Counsel or person in charge of insider lists, whether in the opinion of the Company you are not allowed to trade. However, keep in mind that Insiders themselves are responsible for their transactions with Stora Enso's securities.

Case studies and best practices

- *Read the "Stora Enso Insider Guidelines" or its equivalent for more detailed information.*

13. Reporting requirement and company response

As an employee of Stora Enso, you are requested to report concerns about potential violations of the Stora Enso Code or This Policy promptly.

If you see or suspect misconduct:

- Make a report immediately or as soon as practicable. To make a report, we encourage you to speak directly to your own supervisor, Human Resources or Legal, Ethics and Compliance.

Speak Up Hotline

If this is not possible, you may alternatively report certain concerns, particular on topics such as suspicions of bribery or financial wrongdoing through Stora Enso's confidentiality reporting line "Speak Up Hotline". "Speak Up Hotline" can be contacted 24 hours a day, 7 days a week. For more information on this service see: https://www.storaenso.com/en/sustainability/code-of-conduct

Zero tolerance on retaliation

If you voice a concern or report misconduct in good faith – or participate in the investigation of a report of suspected misconduct – you are following our Stora Enso Code and This Policy. Under no circumstances will Stora Enso tolerate retaliation against you. Any person who engages in retaliation is subject to disciplinary action by Stora Enso, including termination of employment.

Questions about policies

If you have any questions about This Policy and related policies and guidelines:

- Contact your own supervisor first, or
- Send your questions to code@storaenso.com
- (please note that this email should only be used for asking questions, not reporting misconduct or suspicions of misconduct.)
- You can also send questions to Legal, Ethics and Compliance.

14. Enforcement

We intend to enforce This Policy strictly and vigorously.

All employees must comply with This Policy. Employees who are suspected of having breached This Policy will be investigated. Employees who have violated This Policy are subject to applicable disciplinary action, up to and including termination of employment.

15. Effective date

This Policy is approved by the General Counsel on June 23, 2022 and effective as of said date.