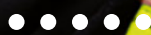




Our Code of Conduct



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We challenge conventional packaging for a sustainable future



OUR CORE VALUES

- ② Place our customer in the centre
- ② Dare to Innovate
- ② Lead the change
- ② Care for each other

Billerud's mission and values

Billerud's mission is to challenge conventional packaging for a sustainable future. We provide packaging manufacturers and brand owners with high-quality and sustainable packaging materials and packaging solutions. We create customer value through our capacity to combine in-depth expertise in fibre-based materials with efficient production units close to the wood raw material. With strong partnerships along the whole length of the value chain, the material is transformed into sustainable packaging solutions.

Billerud's Code of Conduct brings together the values, attitudes and guidelines that must govern our relationships with each other, with our business partners, and with society at large. All Billerud's representatives must act in line with it and in accordance with our corporate values:
– Place the customer in the centre, *Dare to innovate, Lead the change and Care for each other.*



This Code of Conduct is for you

This Code of Conduct applies to everyone working with or for Billerud, meaning not only employees but also the Group's Board of Directors as well as consultants and contractors. This Group is referred to as "Representatives". Our Representatives can be found in more than twenty countries around the world, all with different sets of cultural backgrounds and spoken languages. Our Code of Conduct is therefore designed to establish a collective foundation for how Billerud's Representatives are expected to behave towards each other and with our stakeholders. In addition, we have a separate Supplier Code of Conduct in which our requirements and expectations of our suppliers and certain other third parties are specified.



Your responsibility as a Representative of Billerud

When you are working with or for Billerud, you are expected to:

- ④ Read, understand and follow the Code of Conduct.
- ④ Keep yourself informed and updated on the Group's steering documents (Policies, Directives and other supporting documents).
- ④ Consult your immediate manager if you find that the Code of Conduct and/or our steering documents, do not provide you with sufficient guidance. Always report suspected serious wrongdoings.
- ④ Encourage discussions on ethical matters among your colleagues.

If you are a leader, you have a special responsibility to make sure that the Code of Conduct is applied in the daily operations and are therefore, in addition to above, expected to:

- ④ Make sure that your team have read the Code of Conduct and know how to apply it in practice.
- ④ Lead by example – communicate and demonstrate the intent and spirit of the Code of Conduct, as well as the importance of compliance with the Code of Conduct. Encourage team discussions on ethical dilemmas.
- ④ Deal with ethical concerns appropriately and supportively.
- ④ Act immediately on suspected deviations so that appropriate action can be taken. If you have concerns, report them to your immediate manager.



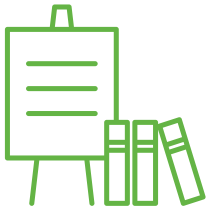
You are expected to raise concerns

At Billerud, we strive to achieve transparency, openness and a high level of business ethics in everything we do. As a representative of Billerud, you are encouraged to seek guidance whenever you are in doubt. You are expected to raise concerns on any conduct that you believe to be a violation of laws, regulation and/or our Code of Conduct. The various options for raising concerns are described in the end of the Code of Conduct.

We are all accountable for our behaviour and actions

We take compliance with this Code of Conduct seriously. As a Representative of Billerud you are responsible and accountable for the actions you take in your role as a Representative. This means that any failure to comply with the Code of Conduct, or with the Group's steering documents, may, depending on the seriousness of the violation, result in disciplinary action, including the possibility of termination of employment. You should also be aware that violation of certain areas of this Code of Conduct may result in criminal liability.

Self-evidently, we always comply with all applicable local, national, and international laws, regulations, and commitments wherever we do business. In a situation where this Code of Conduct, and/or other steering documents and applicable law are not consistent, you should always comply with the strictest standard (whether prescribed in law, in the Code of Conduct or in some other steering document).





1. We put safety first



We consider a safe and healthy working environment to be a fundamental value and corporate responsibility that is to govern all activities, decisions and conduct within the Group. We firmly believe that all work-related accidents and illnesses can be prevented. Both the undertakings we make as a company and your individual commitments to a safe workplace are crucial to success.



This is what it means to you – Do's and Don'ts

- ④ Respect our commitment to a safe and healthy workplace including:
 - Prioritise safety for yourself, for your colleagues and for Billerud by always putting safety first.
 - Take personal responsibility to ensure that your workplace is safe.
 - Keep yourself informed of and act in line with the existing rules and procedures for a safe work environment.
 - Keep yourself informed of known safety risks and report identified new safety risks and accidents.
 - Help each other (e.g., colleagues, contractors, visitors) to work safely and act if someone is not working safely or is not following rules and procedures.
 - Keep yourself informed about how to act in the event of an emergency or serious event.



If you want to find out more, please see:

- > Group Working Environment Policy
- > Group People Policy
- > Commitment to a safe workplace at Billerud



2. We do not accept any form of corruption



At Billerud, we have zero tolerance of corruption. Corruption weakens social and economic development as well as the rule of law.

Corruption may, for example, be bribes, excessive business entertainment and conflicts of interest. We do not accept any of these, regardless of form and regardless of whether they are in the public or private sector. We compete and do business transparently and based on quality and competence. We do not gain undue advantage by illegal or unethical behaviour such as giving or accepting anything of value that improperly influences business decisions or that poses a risk of doing so.



If you want to find out more, please see:

- > Group Responsible Business Policy
- > Group Directive – Anti-Corruption
- > Group Directive – Responsible Business Due Diligence in relation to Business Partners
- > Supplier Code of Conduct
- > Delegation of Authority (DoA)

This is what it means to you

– Do's and Don'ts

- ⌚ You should never offer, promise or accept bribery, facilitation payments or other unethical payments.
- ⌚ You should never give or receive cash or any cash equivalent such as a gift or, hospitality.
- ⌚ If you consider offering or receiving gifts or hospitality, make sure as a minimum that the gift/hospitality:
 - is transparent and documented.
 - is not excessive in type or value or offered/received too frequently.
 - does not influence, or pose a risk of influencing, the recipient's behaviour or decision.
 - is never offered or received in connection with exercise of public authority.
- ⌚ You should not allow charitable donations or sponsorships that might be viewed as political or unethical payments.
- ⌚ You should prevent and avoid conflicts of interest. If you see a risk of a potential conflict of interest, including with respect to yourself, always inform your manager.
- ⌚ Ensure that third parties acting on behalf of Billerud do not act in a way that could constitute bribery, and that they comply with the same standards as Billerud.

What is a facilitation payment?

Facilitation payments are payments made to officials with the intention of expediting an administrative process. The payment is meant to smooth the process of a service that the payer is legally entitled to.

What is a conflict of interest?

A conflict of interest occurs when a personal, professional or financial interest is inconsistent with, or appears to be inconsistent, with the Group's best interests. This includes, for example, favouritism and nepotism in connection with recruitment and procurement.



3. We compete fairly



Free and fair competition leads to the best outcomes for consumers, society and our business. Billerud believes in and supports fair competition and the principle that companies must act independently with regard to decisions on pricing, innovation and strategy.

We do not accept any agreements and arrangements with competitors that restrict or distort competition, for example through price fixing, market sharing or output limitations. We do not exchange sensitive and confidential information with competitors in a way that removes the uncertainty about behaviour and strategy. We are observant of our market position and ensure that we don't engage in an activity that might constitute abuse of a dominant position.



This is what it means to you – Do's and Don'ts

- ⌚ You should never enter into agreements (regardless of being written, oral or in other form) with competitors that restrict or distort competition.
- ⌚ You should not share or obtain commercially sensitive information with/from competitors.
- ⌚ You should avoid interaction with competitors unless motivated by lawful business purposes. If interacting with competitors:
 - Use written agendas and written records of meetings.
 - If something you think is anti-competitive is discussed at a meeting with a competitor, object clearly and make sure your objection is noted in the minutes. You should always report it.
 - Do not enter into any contracts that may have a negative impact on fair competition, without first consulting Legal & Compliance.
 - If you are uncertain whether we have a dominant position and how that impacts our freedom to act, consult Legal & Compliance.



If you want to find out more, please see:

- > Group Responsible Business Policy
- > Group Directive – Competition law

What is commercially sensitive information?

Commercially sensitive information includes, in this context, prices or price related terms of our output goods, output volumes and sales quantities, production capacities, customers, sales territories, costs, strategies and market plans and other similar information. In the hands of a competitor, such information could remove the uncertainty that should be present in a market about a competitor's behaviour and strategy.



4. We know our business partners



Business partners that we do business with shall be capable of meeting the same standards on environmental, social and ethical matters as those that we commit to. In the event of divergence we shall use our influence to change their behaviour or refrain from the relationship. Before we engage with a business partner, we do what is necessary to make sure that we know who they are, understand their standards and understand their past and present behaviour. We then monitor this continuously. By doing so, we can identify, prevent and mitigate the risk of being involved with sanctioned parties or persons, being a part of or facilitating money laundering, terrorist financing and/or other financial crimes, or being linked to serious impacts on human rights.



If you want to find out more, please see:

- > Group Responsible Business Policy
- > Group Directive – Responsible Business Due Diligence in relation to Business Partners
- > Billerud's List of Excluded Markets and High-Risk Markets
- > Supplier Code of Conduct
- > Group Tax Directive
- > Group Directive – Product Safety

This is what it means to you – Do's and Don'ts

- ⌚ Before entering into a new business relationship – you should gain good knowledge about your business partner.
 - Always check your business partner's identity and ensure it has legal business activities.
 - Never allow any business relationship, directly or indirectly, with a business partner based in an Excluded Market.
 - Apply the additional checks required for business partners in high risk markets and for agents.
- ⌚ You should monitor business partners throughout the relationship and act on unethical or illegal behaviour.
- ⌚ Make sure business partners understand our standards on environmental, social, quality and ethical matters.
- ⌚ Make sure suppliers are bound by our Supplier Code of Conduct (as applicable).
- ⌚ You should never knowingly engage in transactions that could facilitate money laundering, tax evasion or terrorist financing. Only process transactions to, and from, the correct business partner. React in the event of irregular or unexpected payments.

What is the definition of a Business Partner?

“Business Partner” includes any form of business party, regardless of whether it is a customer, supplier, distributor, agent, partner, consultant, service provider, joint venture partner or similar.

What are Excluded Markets, Very High and High Risk Markets?

Billerud's List of Excluded Markets and High Risk Markets identifies countries that Billerud is restricted from having any business relationship with (“Excluded Markets”), and countries towards which the Group has to apply further control measures in order to identify and manage increased risks (“Very High” and “High Risk”).



5. We respect human rights



Billerud is committed to respecting and promoting international human rights, including labour rights. This commitment extends both upstream and downstream in our value chain. We act on any identified serious human rights violations that we are causing, contributing to or linked to.

Forced, involuntary or child labour in any form is unacceptable anywhere in Billeruds' value chain.

Billerud respects employees' right to freedom of association and to collective bargaining. We adhere to applicable collective agreements.



This is what it means to you – Do's and Don'ts

- ④ Use your influence to promote human rights both upstream and downstream along the value chain.
- ④ You should make sure suppliers are evaluated so that human rights risks are properly assessed and managed.
- ④ If you identify any risk of serious human rights impact of, for example, involuntary or child labour at a business partner, always report it to your manager or Legal & Compliance for further assessment.
- ④ Do not employ anyone under the age of 15, or older if a higher minimum age is stipulated nationally.
- ④ Always respect your co-workers right to form, join, or refuse to join, a union or association of their own choice.



If you want to find out more, please see:

- > Group People Policy
- > Group Sustainability Policy
- > Group Responsible Business Policy
- > Group Directive – Responsible Business Due Diligence in relation to Business Partners



6. We are an inclusive workplace



Everyone is of equal dignity within Billerud. All employees have equal rights and opportunities based on competence, experience and performance.

Our vision is to achieve diversity in our workplace and an inclusive work culture. It is the responsibility of each and every one of us to make sure that we create and maintain a working environment that is welcoming and that fosters inclusion of all perspectives. A team with unique skills and experiences provides diverse perspectives that we believe will improve innovation and performance.

We do not, under any circumstances, accept discrimination, corporal punishment or physical, sexual, psychological or verbal harassment or abuse.



This is what it means to you – Do's and Don'ts

- ④ You should treat your co-workers with respect, dignity and common courtesy:
 - Make sure that you contribute to creating a culture where everyone feels as a valuable team member.
 - Refrain from jokes and jargon that could be seen as offensive. The workplace should be welcoming for everyone.
- ④ Always ask yourself if the Group or team you belong to welcome a diverse set of experiences and backgrounds. And if not, see if there is anything you can do to improve this from your role.
- ④ Take responsibility and report inappropriate or unacceptable behaviour, including harassment and discrimination.



If you want to find out more, please see:

- > Group People Policy
- > Group Directive – Diversity and Inclusion
- > Group Directive Communication

What is diversity and inclusion?

Diversity is more than meets the eye; gender, age, ethnicity, religion and other belief, sexual orientation, educational background, the ability to view and understand the world in different ways, or other characteristics that make us unique from one another. Inclusion means that all people have the right to be respected, appreciated and listened to. It is also about asking others for their opinion and genuinely listening to the answer.

What is discrimination?

Although the definition may vary in different countries, an internationally agreed definition is “any distinction, exclusion or preference made on the basis of ethnicity, colour, sex, religion, political opinion, national background or social origin (among other characteristics), which has the effect of nullifying or impairing equality of opportunity and treatment in employment or occupation”.



7. We enable the transition to a climate neutral society



Combatting climate change is the critical issue of our time. Society needs to do everything possible to replace fossil fuels and materials with renewable alternatives. Billerud has an important role to play here. Our ambition is to both deliver renewable packaging solutions and minimise our fossil carbon emissions.

Contributing to fulfilling the Paris Agreement on climate is crucial for the world and thus for us. We set long-term climate targets aligned with climate science covering both our own operations and our value chain. Our most significant negative climate impacts come from raw material use, energy use in production and transportation of raw material and finished products.

Our most significant positive climate effect comes from helping customers to replace fossil-based packaging with renewable and bio-based packaging. By ensuring that fossil fuels stay underground, we aid the transition to a climate-neutral society.



This is what it means to you – Do's and Don'ts

- ④ You should assess and address the climate impact of business decisions as well as in your daily work:
 - Strive for resource efficiency such as limiting the use of chemicals, energy and transportation.
 - In dialogues with customers and external stakeholders, promote the benefits of replacing fossil-based packaging with renewable and bio-based packaging, where relevant.
 - Challenge unnecessary travel.
- ④ You should collaborate with business partners on climate issues:
 - Engage with your customers, suppliers and partners to reduce fossil emissions. Together you can identify solutions to climate challenges that we are not able to solve on our own.
 - When you identify an issue or solution, share them with your immediate manager. When the solution has an impact on or relevance for the whole Group, reach out to the central sustainability team.



If you want to find out more, please see:

- > Group Sustainability Policy
- > Group Directive – Environment
- > Group Directive – Energy
- > Group Directive – Business Travel

What is the Paris Agreement and targets in line with climate science?

The Paris Agreement is the global response to the threat of climate change by keeping global temperature rise well below 2 degrees Celsius and pursuing efforts to limit the temperature increase even further to 1.5 degrees Celsius.

Climate targets are considered “science based” if they are in line with what the latest climate science say is necessary to meet the goals of the Paris Agreement.



8. We are committed to protect the environment



We strive to minimise our impact on the planet. Billerud acts responsibly and strives to be a role model in the industry when it comes to environmental considerations and to use its resources as efficiently as possible throughout the value chain.

Renewable fibre material from the forest is Billerud most important raw material. In order for the forests to last, sustainable forest management is crucial. For us, sustainable forestry means well-managed forests where long term growth, biodiversity and social values are taken into account, as well as enhanced climate benefits.

Our production units have an impact on the environment through water discharges and air emissions as well as noise and waste generation. Our production units are governed by extensive environmental legislation through production permits and specified environmental conditions.



This is what it means to you – Do's and Don'ts

- ④ You should assess and address the environmental impact of business decisions as well as your daily ways of working:
 - If you work at a production unit, you have an important role in limiting the environmental burden of the production unit and its ability to fulfil the environmental conditions. Always ensure that you follow the local routines and procedures that are designed to ensure compliance with environmental conditions.
 - You should embrace the importance of an environmentally conscious culture. Ensure that you always strive to utilise resources efficiently including minimising waste and reusing or recycling material as far as possible.
- ④ Always ensure that fibre material originates from sustainable forestry.



If you want to find out more, please see:

- > Group Sustainability Policy
- > Group Directive – Environment
- > Group Directive – Energy
- > Group Directive – Sustainable Forestry
- > Group Directive – Wood procurement



9. We care about our local communities



Billerud has a significant position in the paper and packaging industry and we are the largest private employer in several of the communities in which our production units are located. We are one of the largest purchasers of wood raw material in the countries in which we operate. This gives us a significant direct and indirect impact on the community and a responsibility for society's long-term wellbeing. Therefore, we strive to minimize the negative impact and maximise the positive impact on society.

We engage with stakeholders that have an impact on or are affected by our operations. A transparent and responsive dialogue allows us to understand expectations and needs, and to develop in a desired direction.



This is what it means to you – Do's and Don'ts

- ④ You should always strive to be a good and responsible neighbour, and be aware of how business decisions may impact the local society, therefore:
 - Welcome inquiries and complaints from local communities and manage them in a structured process with clear and quick feedback.
 - Initiate proactive dialogue with affected stakeholders during unforeseen or significant events, including potential crises.
 - Always strive for cooperation and transparency in our relationship with external stakeholders.
 - Remember that interaction with public representatives, including supervisory authorities is strictly regulated.
 - Be aware that sponsorships of local activities have to comply with our sponsorship guidelines.



If you want to find out more, please see:

- > Group Sustainability Policy
- > Group Directive – Environment
- > Group Directive – Anti-corruption



10. We communicate responsibly



Communication is a strategically important part of our business activities and development. Our communication should build long-term credibility and be consistent, accurate and transparent. Billerud has officially designated spokespersons to communicate publicly on behalf of the company.

We believe that well-informed employees have greater engagement and perform better. All leaders are responsible for the communication with their employees.



This is what it means to you – Do's and Don'ts

- ④ In all communication you should act responsibly and use your common sense:
 - You are personally responsible for the kind of content you publish online, including in your social media channels. You are encouraged to share only Billerud's official publications.
 - You are asked not to purport to represent Billerud on social media or act on behalf of the company in forums, blogs or chats without permission.
- ④ If you are not an officially designated spokesperson, do not publicly communicate, on behalf of Billerud.
- ④ You should treat internal communications that will go to a wider Group of employees with the same care as public communications.
- ④ You should never talk externally about future products, pricing decisions, unannounced financial results or other confidential information or matters that may be share price sensitive.



If you want to find out more, please see:

- > Group Communication and Information Policy
- > Group Directive – Communication
- > Group Directive – Trading Restrictions for Insiders and handling of Inside Information



11. We protect sensitive information



We recognise the business and personal value embedded in information. The unauthorised use or leaking of this information can cause harm both to individuals and to Billerud's business.

We use and protect our data and information resources to prevent direct or indirect harm that may be caused through loss, or by unauthorised or inappropriate use of data and information.

We handle personal information of all stakeholders in a manner that ensures confidence, trust and compliance with laws and regulations in the countries where we operate, including the General Data Protection Regulation (GDPR).

Billerud's shares are publicly listed on Nasdaq Stockholm. We therefore have to comply with applicable rules regarding disclosure of inside information and prohibitions against insider trading. If you are in possession of inside information, it is strictly prohibited to trade in Billerud shares or to disclose such inside information. We do not trade on inside information.



This is what it means to you – Do's and Don'ts

- ④ Ensure that you only use computers and other company devices for their intended purposes.
- ④ Abide by requirements such as not installing unauthorised software, update and protect passwords.
- ④ You should always protect sensitive information by ensuring that you share information only with the correct recipients, on a need-to-know basis, with appropriate confidentiality obligations, and that documents and data are stored safely.
 - You should not access or seek sensitive information that you do not need.
 - If you, unintentionally, access sensitive information not intended for you, be active in proposing corrective action.
- ④ Collect only the minimum amount of personal data and only store the personal data as long as necessary.
- ④ If you are in possession of inside information (share price sensitive information):
 - You are prohibited from trading in Billerud shares and from recommending anyone else to trade in Billerud shares.
 - You are prohibited from disclosing that information and must make sure that the information is maintained confidential at all times, even within Billerud.

Sensitive information means, in this context, information about or related to our business that we want to keep safe and confidential from the outside. As a general rule, you should assume that all information that you handle for our company can be sensitive information, unless you are certain that the information in question is publicly available or that you are authorized to share the information with third parties. Personal data and inside information is always considered sensitive information. Remember that some information about our business cannot be freely shared within the company. If in doubt, always consult your manager.

What is inside information?

Inside information is information that would be likely to have a significant effect on Billerud's share price if it was made public.



If you want to find out more, please see:

- > Group Communication and Information Policy
- > Group Directive – Information Security, Privacy and Data Protection
- > Group Directive – Investor Relations
- > Group Directive – Trading Restrictions for Insiders and handling of Inside Information

What is personal data?

Personal data means any information relating to an identified or identifiable individual such as a name, an identification number, location data, and online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that individual.



Options for raising concerns

If you have concerns about any conduct that you believe to be a violation of laws, regulation and/or our Code of Conduct, you may use one of the three options below to raise your concerns.

1. As a first step, you are encouraged to raise concerns with your manager or a local HR Business Partner.
2. If you feel that this is not appropriate or safe, or if you have attempted that route and still feel that your concerns have not been adequately addressed, you may report your concerns to the Group's General Counsel, Internal Control Manager, or Corporate Compliance Manager.
3. In situations where it is not possible to be open with your identity, you are encouraged to use Billerud's online confidential reporting system – **"Billerud's Speak-Up Line"** – which enables you to report serious wrong-doings anonymously. You can read more about the Speak-Up Line on the intranet and the Speak-Up Line can be accessed on any device at the following link.
<https://report.whistleb.com/billerud>



We challenge conventional packaging for a sustainable future

Billerud provides paper and packaging materials that challenge conventional packaging for a sustainable future. We are a world leading company in superior paper and packaging materials made of virgin fibre; passionately committed to sustainability, quality and customer value.

The company has nine production units in Sweden, USA, and Finland with around 5 800 employees in over 13 countries and customers in over 100 countries.



billerud.com