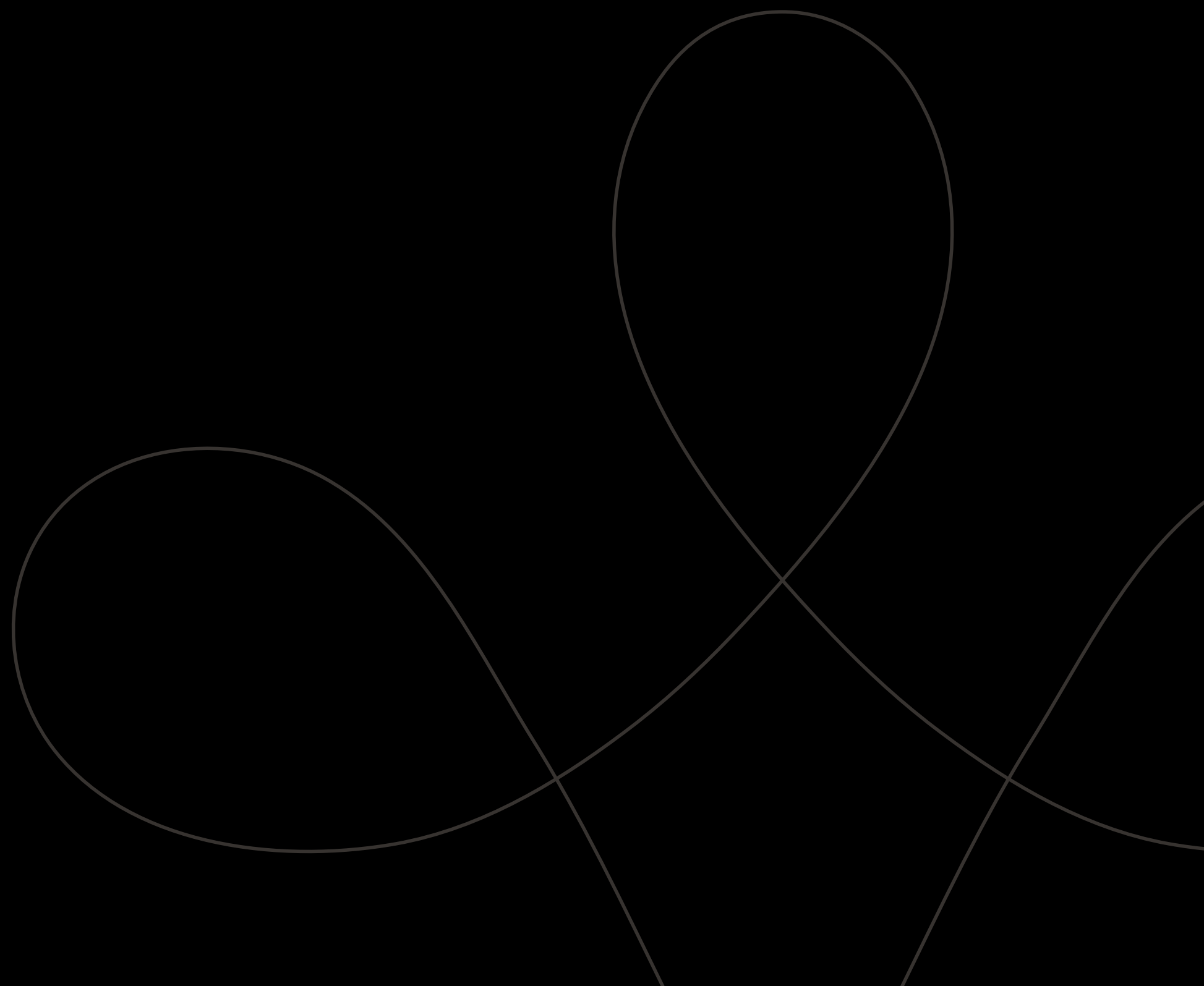


CODE of CONDUCT



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WELCOME TO OUR CODE OF CONDUCT

As a family-owned investment company, Ahlström family values – ambition and responsibility – guide everything we do. A. Ahlström’s mission is to drive a better world for future generations through sustainable value creation. This entails among others that we are committed to increase the value of A. Ahlström in a responsible manner and to maintain high legal and ethical standards in all our operations.


This Code of Conduct outlines the core principles and values guiding our daily work and it applies to all directors, officers, employees and representatives of A. Ahlström Group. Portfolio companies that A. Ahlström invest in ought to have their own guidelines outlining their ethical standards, being in line with the ones applied by A. Ahlström.

The purpose of this Code of Conduct is to help directors, officers, employees and other representatives to use their best judgement when making business decisions, increase awareness and ultimately hinder misconduct. You are encouraged to, and expected to, familiarize yourself with the Code of Conduct, discuss it with your colleagues, ask if you have questions and voice your concern if you see or suspect misconduct of any form.

If you are confronted with a situation, ask yourself:

- Is this in line with A. Ahlström’s principles and values?
- Would a colleague, shareholder, counterparty, or other stakeholder approve this?
- Would I like to read about the matter in the media?

If you answered no to just one question, or still feel unsure, turn to your supervisor or our General Counsel.

 This Code of Conduct has been completed with more detailed policies and principles where necessary. This symbol indicates that there are more detailed guidelines available on our intranet.

This Code of Conduct has been approved by A. Ahlström’s Board of Directors.

Lasse Heinonen
CEO, A. Ahlström





COMPLIANCE WITH LAWS

We believe integrity is key and that starts with our values and way of working. In addition, we are committed to act in compliance with applicable laws and regulations in all our business operations.

We follow good Nordic governance practices, including the principles set out in the CG Code for Finnish listed companies.

**“Integrity is doing
the right thing, even
if no-one is watching.”**

How to promote **compliance** in everyday work?



- Make sure you are aware of, and understand the relevant guidelines, laws and regulations applicable to your job task.
- Consult our legal if you are unsure of the correct way forward!
- Act in accordance with our principles and values.



- Don't only think about the legal implications – consider also the ethical aspect of your decisions.





RESPONSIBLE INVESTMENT

We believe sustainability is a prerequisite for creating long-term value. We are committed to promoting responsible business practices in our portfolio companies and to conducting sustainable asset management of our real estate and forest assets. We also consider environmental, social, and governance (ESG) related risks and opportunities in the assessment of potential acquisitions. You can read more about our sustainability framework in our Sustainability Policy.

As an owner and company, we focus foremost on three areas:

1. Business Ethics & Nordic Governance model
2. Climate, Resource Efficiency & Biodiversity
3. Employee well-being & Diversity and Inclusion

We are also committed to the UN Global Compact initiative and strive to incorporate these principles in our operations.



Sustainability is no longer about doing less harm, it is about doing more good.

How to promote **responsible investment?**

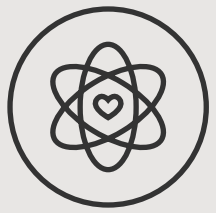


- Comply with responsible business practices.
- Consider all investments' environmental, social, and governance (ESG) impacts and related risks.



- Don't undertake investments that do not comply with our Sustainability Policy.
- Don't stay silent. Speak up if you notice any conduct in conflict with responsible business practices in our investments.





RESPONSIBLE WORK ENVIRONMENT

At A. Ahlström we are jointly responsible for creating a positive working environment, where all employees are treated with respect and given equal opportunities.

We appreciate different backgrounds, experiences and abilities and take pride in sustaining a safe and healthy working environment.

We do not tolerate any forms of discrimination or harassment, bullying, intimidation, abuse, exploitation, or any other unacceptable behavior, whether towards colleagues, co-operation partners or any other stakeholder.

**What wisdom can you
find that is greater
than kindness?**

How to promote **responsible work community?**



- Treat others with respect and kindness.
- Appreciate different backgrounds, experiences and abilities.
- Follow health and safety instructions.
- Promptly report any inappropriate behaviour you observe in the workplace.



- Don't bully or behave in a discriminatory way.
- Don't physically or verbally intimidate or humiliate others.
- Don't tell stories or jokes that could be seen as inappropriate - humour is not the same for everyone.
- Don't walk away when you see unacceptable behaviour.





CONFLICTS OF INTEREST

A conflict of interest arises when personal interest interferes with professional ones. We always make business decisions based on the best interests of A. Ahlström. All employees must avoid conflicts of interest and acts that might be perceived as favoring other organizations, individuals, or stakeholders at the company's expense.

If, however, such situations arise, employees must immediately disclose the conflict to parties concerned and manage the situation in accordance with internal policies and procedures.

What is a conflict of interest?

A conflict of interest may occur when personal interests interferes with those of A. Ahlström. The interests are not necessarily the same, even if the decision or outcome appears to be beneficial for everyone.

How to **avoid** conflict of interests?



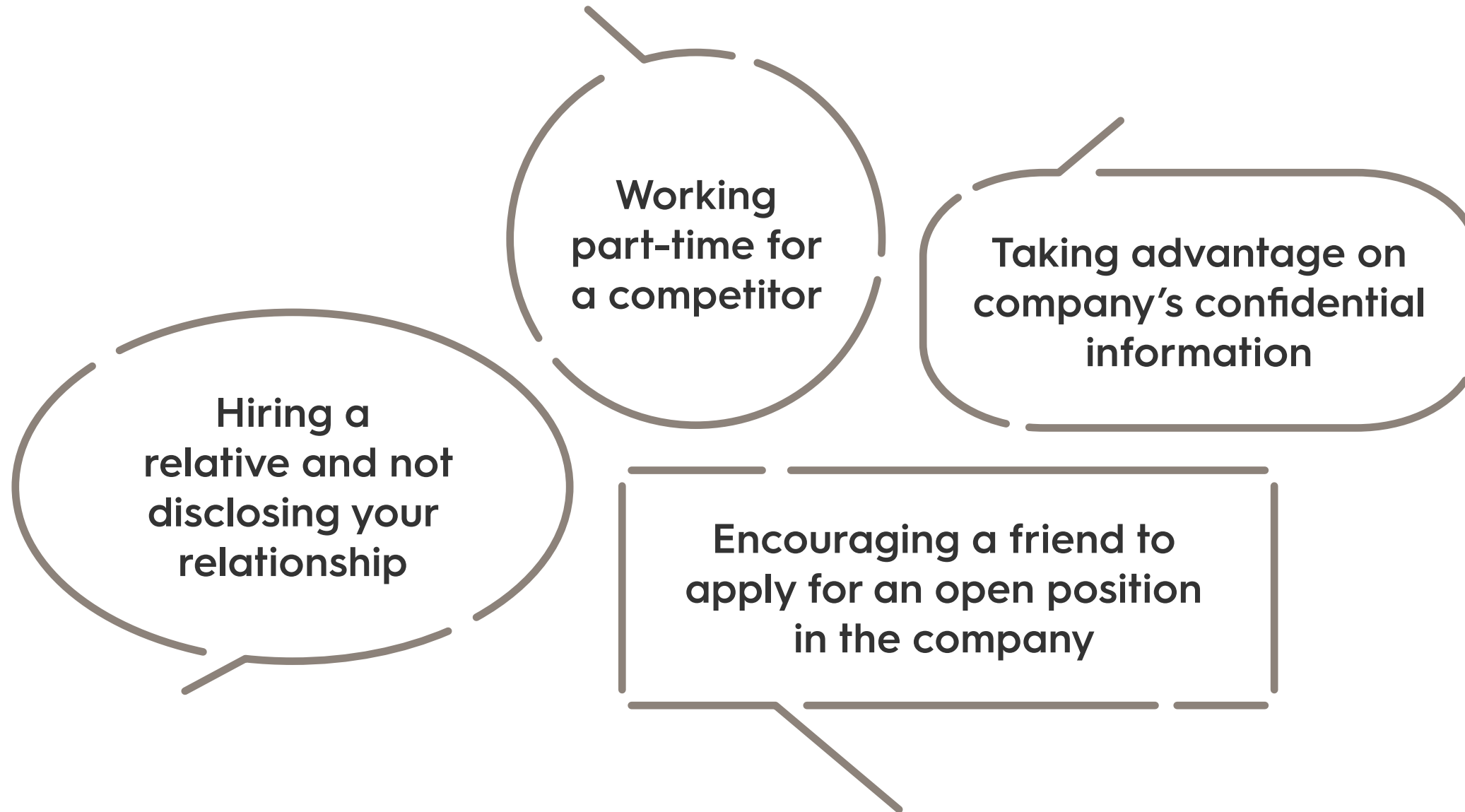
- Always clearly and openly distance yourself from any decision-making if a close personal contact is involved. Perception, even a wrong one, is often harmful.
- Keep a professional relationship with business partners, avoiding over-familiarity.
- Make all business decisions based on the best interest of the company.



- Don't mix company's business and any business of your family members, friends or other related parties.
- Don't stay silent. Speak up if you notice a potential conflict of interest. Often they can be resolved by an open and honest discussion.



Exercise: Which one of the following are conflicts of interest?



*Correct answer:
Everything also can be considered a conflict of interest,
except for the tip to a friend about an open position.*



FAIR COMPETITION

We conduct our business in a fair and ethical manner. We take into account the requirements of applicable competition legislation and avoid unfair restrictive trade practices, such as exchanging unlawful price or market information or concluding unlawful agreements with competitors which could hinder competition between companies.



**“One should
always play fairly.”**

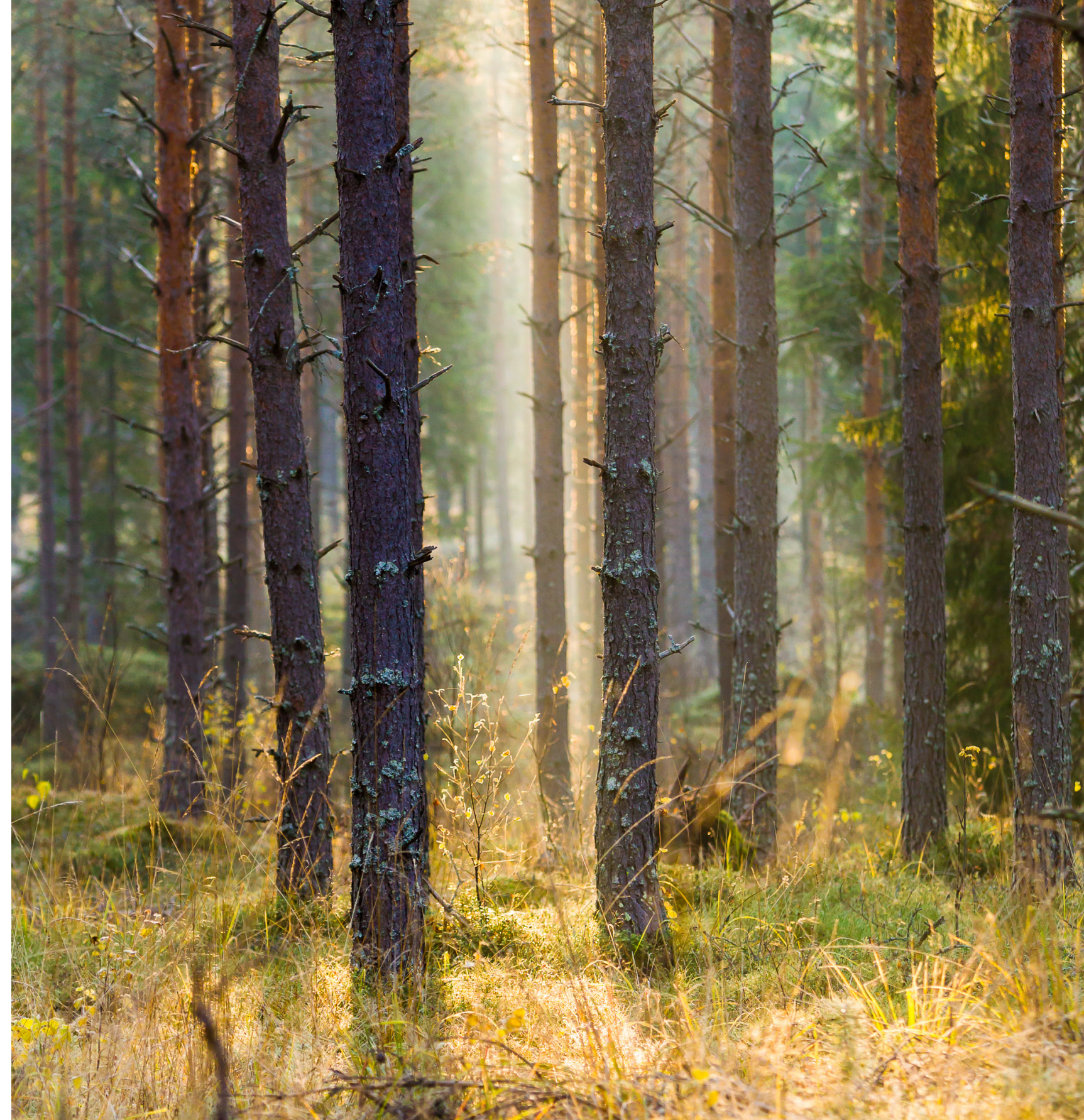
How to promote **fair competition?**



- Be independent when making business decisions, such as determining prices and terms and conditions.
- Document cooperation with competitors.
- Contact our legal if you are unsure.



- Don't discuss or exchange commercially sensitive information with competitors, e.g. pricing, customer information or contract terms.
- Don't answer or comment, if a competitor suggests a confidential discussion.





COMMUNICATION AND DISCLOSURE

We communicate openly and proactively to the stakeholders and make full, accurate, relevant, and timely disclosures in accordance with applicable laws and regulations.

To promote responsible communications:

- Treat all non-public information with care.
- Act with care and responsibility when posting online.
- Treat internal communications going to a wider group as if they are public.

**Transparency is
a basic ingredient
of trust.**



CONFIDENTIALITY AND INSIDE INFORMATION

We respect confidential information of A. Ahlström and other parties. All information related to A. Ahlström and its portfolio companies are by definition confidential. All employees must keep confidential information (including but not limited to A. Ahlström's and portfolio companies' financial position, strategies, potential investments and matters related to securities arrangements as well as personal data) obtained through their work secret. We only use confidential information for legitimate business purposes and share such information on a need-to-know-basis.

All employees who have access to insider information, regardless of where and how it has been obtained, are forbidden to unlawfully disclose, trade or make recommendations to trade in financial instruments based on that information. All employees should refrain from engaging in transactions that can give the impression of using confidential or inside information as well as avoid engaging in transactions that might jeopardize their ability to perform their duties or undermine the trust in A. Ahlström.



What is inside information?

Inside information refers to information which, if it were made public, would be likely to have a 'significant effect' on the price of any security.

How to promote **confidentiality** of our company information?



- Use only company approved equipment, services and software.
- Avoid high-risk internet use e.g. by not clicking on suspicious links.
- Share confidential information for business purposes only and on a need-to-know-basis.
- Lock your laptop when leaving your desk.



- Don't discuss confidential matters in public areas, on social media or with relatives and friends.
- Don't disclose information on social media unless you have permission to do so.
- Don't buy or sell shares and other securities if you have insider information.
- Don't disclose insider information.



PRIVACY

We respect personal information and process personal data in accordance with applicable data protection legislation.

To respect privacy:

- Consider privacy in everything you do, along the whole lifecycle of personal data – from collection to deletion.
- Keep all personal data strictly confidential and handle it in a secure way.
- Don't share personal information of your colleagues or other parties, unless you are authorized to do so.
- Don't process personal data to a larger extent than what is needed to perform your working duties.
- Take responsibility for your own privacy awareness and increase your knowledge.
- Don't leave information that contain personal data on public places or even your desk – lock these away when you're not using them.



What is personal data?

Personal data is all information that relates to an identified or identifiable person or whose identity can be established by obtaining and combining additional information.

Exercise: Which ones of the following are personal data?



Company VAT number



Persons' telephone number



Credit card number



Medical history



Persons' address



E-mail address



Person's name and picture

*Correct answer:
Everything else can be considered as personal data,
except company VAT number.*



THIRD PARTIES

We carefully select projects and business partners and ensure that our business partners commit to carry operations for and on behalf of A. Ahlström in compliance with applicable laws and regulations and the ethical standards set out in this Code of Conduct, our Supplier Code of Conduct as well as in our Sustainability Policy.



How to promote **integrity** with business partners?



- Make sure you have sufficient information about the business partner (e.g. duly registered in prepayment and VAT registers) - know who you are dealing with.
- Share our Code of Conduct or Supplier Code of Conduct with the partner to demonstrate our requirements on business ethics.
- If you come across potential ethical breaches by the business partner, discuss with your supervisor or our legal.



- Avoid collaborating with partners who don't conduct business ethically and responsibly.
- Refuse any actions proposed by a business partner that do not feel right.





ANTI-BRIBERY & CORRUPTION

We do not tolerate bribery or corruption in any form. Employees must not, either directly or indirectly, offer nor accept bribes or kickbacks of any kind, including money, benefits, services, or anything of value.

Although exchange of gifts and hospitality is customary in business relationships, all employees should refrain from offering or accepting a gift or any other benefit if it is against the law or internal policies, unreasonably priced, offered or accepted secretly or too frequently, intended to influence decision making, or otherwise inappropriate in the relevant context.

Please note, that

- when we engage with regulators and public officials, we act ethically and in line with applicable rules and regulations.
- all donations and sponsorships are appropriate and in line with our policies.



**Gifts and hospitality
must never affect
or appear to affect
decision-making.**

What's an **appropriate gift or hospitality?**



Examples of permitted gifts

- Lunch at a local restaurant
- Customary company events and happenings
- Promotional items with the company logo
- Tickets to a business fair



Examples of prohibited gifts

- Gifts intended to influence a business decision
- Gifts of unreasonable or inappropriate by nature
- Cash or cash equivalent (e.g. gift certificates)

Pay special attention to and follow applicable rules and regulations when engaging with regulators and public officials.





ANTI-FRAUD & MONEY LAUNDERING

A. Ahlström is committed to comply with all applicable anti-money laundering legislation.

All A. Ahlström employees and representatives are obliged to act with integrity and have the responsibility to keep personal finances fully separate from the finances of A. Ahlström. We do not tolerate fraudulent behavior or activities, such as embezzlement, fraud or theft.

**Trust is the
byproduct
of integrity.**

How to **prevent fraud** and promote integrity?



- Be careful when approving or checking invoices or purchase requests.
- Follow company travel policies.
- Report without delay, if you suspect fraud or notice suspicious activity either by our own personnel or by our business partners.



- Never mix personal and company finances, not even temporarily.
- Don't use company assets for your personal purposes.





GUIDANCE AND REPORTING

We promote an open and honest culture where employees are encouraged to speak up their mind. Thus, we expect everyone to raise concerns regarding suspected unethical behavior or misconduct to avoid challenges developing into even bigger ones.

We are all individually responsible for knowing and complying with this Code of Conduct. If you are unsure how to apply this Code of Conduct contact your supervisor or our General Counsel.

When reporting a matter, talk to your supervisor, our General Counsel or report it (anonymously) via our whistleblowing channel which is available on our intranet. All reported matters will be investigated and treated confidentially.



How to promote a healthy **speaking-up culture?**



- Speak up when you see or hear something that does not seem right.
- Listen when someone raises a concern. Escalate as needed.
- Ask, if you are not sure! Your supervisor, HR, legal and management are there to help you.



- Don't stay silent.
- Don't retaliate anyone who raises up a concern.



Exercise: **How to report behaviour in conflict with the Code of Conduct?**



*Correct answer:
You can report misconduct through any of the channels above.*



ENFORCEMENT

All suspected violations of this Code of Conduct, other internal rules and guidelines, or laws and regulations will be investigated. Based on the findings of the investigation, appropriate corrective and disciplinary action will be taken, such as giving warnings or, in severe cases, termination of an employment relationship. Any suspected criminal activities will be reported to the relevant authorities.

What happens when I raise a concern?

All issues reported are treated with confidentiality and investigated by an independent party, as needed.

We don't tolerate retaliation against anyone who has raised a concern.

