

Metsäliitto Group's CODE OF CONDUCT

Introduction and objectives

The object of this Code of Conduct is to ensure that common ethical principles are applied throughout the Metsäliitto Group. The Group's values – responsible profitability, reliability, cooperation and renewal – form the basis of the Code of Conduct. The Code of Conduct concerns each employee of the Metsäliitto Group, and they are strictly required to comply with it.

Scope of application

This Code of Conduct shall be applied globally in all companies and legal entities belonging to the Metsäliitto Group. The personnel of Metsäliitto Group shall in their work comply with the rules specified herein.

Policy guidelines

1. General principles of operation The Metsäliitto Group expects all of its employees (including management) to commit to a working method based on

- obeying the law
- clear and transparent operational and decision-making structures
- straightforward co-operation with customers, suppliers, colleagues and other stakeholders
- openness and fairness
- the best possible completion of assignments
- enhancing personal performance and proficiency
- careful storage of confidential information
- implementation of and compliance with the Metsäliitto Group's sustainability principles

2. Conflicts of interests A Metsäliitto employee must not take part in business transactions which could cause a conflict between the interests of the Group and the interests of the employee or the employee's circle of contacts. Everyone's responsibility is to openly disclose the possibility of such a conflict of interest. The finances of the Group should be kept totally separate from an employee's personal finances.



3. Gifts, bribery, corruption Metsäliitto employees must not accept any bribes or business gifts, other than non-monetary business gifts of nominal value. Metsäliitto employees must not advance business through bribery or blackmail.

4. Competition Metsäliitto employees must not take part in any illegal practices that restrict competition, nor should they exchange business information or “trade secrets” with competitors.

5. Communications The communication and flow of information within the Metsäliitto Group must be open and factual.

6. Prevention of fraudulent actions All fraudulent actions are forbidden in Metsäliitto. Fraud, such as theft, deception, etc., committed with the intention of obtaining benefit will be reported to the authorities.

7. Implementation of the Code of Conduct, including enforcement and follow-up The uncompromising commitment of the senior management and line managers of the Metsäliitto Group and its companies is the basis of the enforcement of this Code of Conduct. In addition to this Code of Conduct, each Metsäliitto Group company will provide more specific instructions as needed. These instructions will ensure that the principles are applied.

Each line manager is responsible for the conduct of his or her subordinates. In unclear situations, employees must seek guidance from their managers or the Group General Counsel on the correct course of action. Mutual feedback is given immediately and in personal development discussions. Reporting on conduct contrary to this Code of Conduct is the

responsibility of each employee. A report may be submitted to the employee’s own manager or to the Group General Counsel, and the manager is obligated to report instances of breach to the Group General Counsel. No work-related consequences will ensue for employees due to the reporting of a breach of the Code of Conduct.

The President & CEO of Metsäliitto has the overall responsibility for the enforcement of this Code of Conduct. At Group level, enforcement will be coordinated by the Compliance Officer, the Secretary of Metsäliitto’s Board of Directors. This Code of Conduct is reviewed at regular intervals and updated as necessary. Follow-up will be carried out in the Group companies as part of internal auditing.

Supplementing guidelines

1. Sustainability principles of Metsäliitto Group

Ownership, approval process, changes and deviations

This Code of Conduct was approved by the Metsäliitto Cooperative’s Board of Directors in January 2011, and it is reviewed at regular intervals and updated as necessary. The Code of Conduct is owned by the Group General Counsel and all updates, changes, deviations and supplements thereto shall be authorized by Legal Services and Sustainability and Corporate Affairs.

Metsäliitto is an international forest industry group present in some 30 countries. Metsäliitto combines responsible forest economy and innovative technology to produce high-quality products and solutions from renewable Nordic wood in a sustainable way. The Group’s five business areas are Wood Supply, Wood Products (Finnforest), Pulp (Metsä-Botnia), Board and Paper (M-real) and Tissue and Cooking Papers (Metsä Tissue). Metsäliitto Group’s sales total EUR 5.4 billion and it employs 13,000 persons.