



At Our Core

CODE OF CONDUCT



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Why a Compass?

A compass is a simple instrument that provides the user with orientation and direction.

Regardless of your destination, the compass will keep you on your desired path and pointed the right way.

Our reputation and success depend on the decisions and actions of us all. Global Cellulose Fibers' Code of Conduct is a compass that provides guidance in all types of situations. We use the Code of Conduct to keep ourselves on course as we pursue our mission of making the world healthier, more productive, and more sustainable by delivering innovative absorbent hygiene products that people depend on every day.

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At Our Core

The integrity of our people and our commitment to excellence are at the heart of our business operations and relationships.



Our Mission

Be the world's most dependable producer of natural fibers for essential everyday products.

Our Values

Safety

Above all, we care about people. We look out for each other to ensure everyone is physically and emotionally safe.

Ethics

We act honestly and operate with integrity and respect. We promote a culture of transparency and accountability.

Excellence

We set high expectations and deliver outstanding results for each other, our customers and our shareholders.



Have a concern? Speak Up! www.gcfibers.ethicspoint.com or call 1-833-498-6084

Why The Code?

ETHICS

The Code of Conduct (the “Code”) addresses how we live out our ethical values in our day-to-day jobs, workplaces and business relationships.

UNITY

The Code gives us common standards to follow so we act consistently with integrity in all our business dealings. Every employee, temporary employee, intern, officer, owner and member of the board of directors is expected to uphold the entire Code.

GUIDANCE

The Code tells you what the company expects of you. It helps define what is and what is not ethical behavior. Even if there are standards in the Code and our company policies that are stricter than the requirements of the law, we follow the stricter standard.

PERSPECTIVE

The Code is not just about “do’s” and “don’ts”; it gives us perspective on how to relate to others wherever we do business around the world.

COMPLIANCE

Global Cellulose Fibers is subject to the laws and regulations of the countries where we work and, in some cases, these laws and regulations apply beyond country borders. Following the standards in the Code, our company policies and applicable laws protects us from noncompliance.

COMMITMENT

We expect third parties with whom we do business to act in compliance with our Third Party and Supplier Code of Conduct, which is based on the principles of the Code of Conduct.

RESOURCES AND REPORTING

If you have a good-faith belief someone has violated or may violate a law, the Code or any company policy, you have a duty to **Speak Up!** and report that information immediately. The Code gives you the resources you need to get your report to the right person.

WAIVERS

Waivers or exceptions to any portion of the Code for any executive officer or director can only be given if approved by the board of directors. Any decision to grant a waiver or exception will be promptly and publicly disclosed in compliance with applicable laws.

BREACH

A breach of any portion of the Code may have serious economic, operational, legal and reputational consequences to Global Cellulose Fibers and its staff, including possible civil and criminal liabilities. Any breach of the Code by an employee may therefore result in formal disciplinary proceedings and disciplinary action, up to and including dismissal, in compliance with applicable laws.



Resources and Reporting

At Global Cellulose Fibers, we lead with integrity and comply with high ethical standards. In certain countries, we are also required to report known or suspected violations of the law, the Code or any company policy. We are responsible for internally communicating risks to Global Cellulose Fibers if we become aware of them.



Speak Up!

You have a duty to Speak Up! when:

- You see or suspect a violation of the Code or any company policy
- You believe you may have been involved in a violation of the Code or any company policy
- You have questions or are unsure about what course of action to take

SEE SOMETHING? SAY SOMETHING!

If you see or suspect unethical behavior, including any violation of the Code or a company policy, be proactive, do the right thing and Speak Up! You can report your concerns to one of the contacts listed in the “How Do I Report a Concern?” section of the Code. It is our shared responsibility to Speak Up!

WE DO NOT TOLERATE RETALIATION

Reporting illegal or unethical behavior is vitally important to our culture of openness and accountability. By seeking advice, raising a concern or making a report, we are doing the right thing and

following the Code. The company's promise to employees who make reports in good faith is that they can do so without fear of retaliation. No one can take action against you for asking a question or raising a genuine concern.

If you suspect retaliation is occurring in response to a good-faith report, say something immediately. Anyone who retaliates against someone for making a report, or who discourages or prevents someone from raising a concern, may be subject to disciplinary action or liability under applicable laws.

What does retaliation look like?

Retaliation may include the following:

- Demotion to a less desirable job or shift
- Termination

- Negative performance reviews or discipline that is not supported by facts
- Denial of training opportunities
- Threats, harassment

Retaliation may also include more subtle conduct such as refusing to speak to someone, spreading hurtful rumors or excluding someone from work activities.

Lead with Integrity

Uphold the highest standards of ethical conduct. Be fair, honest and trustworthy in all your business relationships, and comply with all laws and company policies.

Act as a responsible steward of people, communities, resources, capital and the environment. Protect the dignity, health, privacy, safety and welfare of your coworkers, our business partners, the communities where we live and work, and the world beyond, always treating those around you with respect.

Perform your work with pride and excellence, creating value for people and the planet.

Report any known or suspected violation of the law, the Code or any company policy.

How to Report a Concern?

If you find yourself in a situation that raises ethical concerns and you are not sure what you should do, Global Cellulose Fibers has many resources that can answer your questions or guide you to the right path.

Employees who become aware of illegal activities or unethical behavior, including known or suspected violations of the law, the Code or any company policy, have a duty and are required to report to one of the following:



- Your immediate supervisor or your supervisor's manager
- The Chief Ethics and Compliance Officer
- The Ethics office
- The HelpLine
- Human Resources (HR), Environmental Health and Safety (EHS), Internal Audit or the Legal department

You do not have to follow any particular chain of command to report a concern. If you suspect that your report has not been addressed, you may submit a second report.

THE ROLE OF THE ETHICS OFFICE

The Global Ethics and Compliance office (the Ethics office) is responsible for overseeing and managing Global Cellulose Fibers' global ethics and compliance program. The office operates under the direction of the company's Chief Ethics and Compliance Officer, with ultimate oversight by the Audit and Finance committee of the board of directors.

The Ethics office is responsible for:

- Providing confidential and anonymous reporting channels through which employees may raise concerns
- Overseeing ethics investigations
- Delivering compliance training and communications
- Offering guidance about ethical issues
- Assessing risk

How the HelpLine Works

Global Cellulose Fibers provides a confidential HelpLine for employees and, where permitted, contractors, business partners and the general public. Subject to local laws, they can raise concerns about illegal activities or unethical behavior, including any violations or suspected violations of the law and, in many locations, the Code of Conduct or any company policy.

- 1 You report a concern to the HelpLine by telephone or through gcfibers.ethicspoint.com. In many locations, you do not have to give your name if you don't want to.
- 2 Reports go to the Ethics office for investigation and resolution.
- 3 We look into every report. During the investigation process, if you have given your name, an investigator may interview you, along with others.
- 4 If we uncover a violation of the law, the Code or any company policy, or weakness in a company process or policy, we will address it.
- 5 You may follow up on your report by phone or online. Global Cellulose Fibers prohibits retaliation against anyone who makes a report in good faith, even if no violation has occurred.

Making Ethical Decisions

Making ethical decisions can be complex, and it's not always obvious how to do the right thing. If you are ever in doubt about a situation, ask yourself:



Does this decision follow our Code and company policies?



Will it tarnish the reputation of the company?



Is it consistent with our values?



Would I be embarrassed if my actions in this situation became public or were posted on social media?



Is it legal?



Am I willing to be held accountable for this decision?

If you are still not sure what to do, consult with your supervisor, the Ethics office, HR, EHS, Internal Auditor or the Legal department.



Exercise caution if you think to yourself or hear others say:

- No one will ever find out about this
- Other companies and people are doing the same thing
- The risk of getting caught is low
- As long as we meet our objectives, it does not matter how we do it
- We don't have time to do that
- The Legal Department and Ethics office are always getting in the way of progress towards our goals

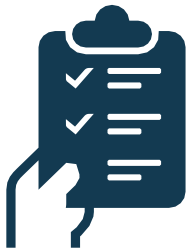
Supervisor Responsibilities

Leadership happens at every level of the company, and all employees are expected to follow the Code, company policies and the law. Supervisors have additional responsibilities to lead by example and promote a culture of compliance.

If you are a supervisor, you must:



- ✓ Keep yourself and others safe on the job
- ✓ Learn and understand the Code of Conduct, company policies and laws that apply to you



- ✓ Ensure the people you supervise understand their responsibilities under the Code and company policies
- ✓ Make sure you understand how to report an ethical concern and when you must escalate concerns to the Ethics office



- ✓ Create a **Speak Up!** culture where employees feel comfortable raising concerns to you without fear of retaliation
- ✓ Discourage and dissuade employees from furthering business objectives at the expense of the law, the Code, GCF values or company policies



- ✓ Safeguard company assets, including physical property, money, confidential information and intellectual property
- ✓ Safeguard and keep confidential personal data processed by the company



- ✓ Promote a culture of integrity and honesty through your actions and by establishing expectations for your employees
- ✓ Take corrective or preventative action if you suspect a violation of the law, the Code or any company policy

WHEN EMPLOYEES RAISE CONCERNS

about known or suspected violations of the law, the Code or any company policy, give them your full attention. Ask follow-up questions to ensure you understand the issues involved and answer their questions if you feel comfortable doing so. However, you do not have to give an immediate response. Instead, you can let them know that you will follow up — and make sure you do. Avoid any actions that could be seen as retaliatory.

IF YOU LEARN OF AN ISSUE THAT MAY REQUIRE INVESTIGATION

by the Ethics office, Internal Audit, EHS or Human Resources, contact the appropriate representative. You should never conduct an investigation on your own.

A Culture of Caring

We support the safety, health, dignity and welfare of people wherever we do business and, in the communities, where we live and work. We take pride in creating a work environment in which our colleagues are inspired to collaborate, grow and continuously improve.



Safety Above All Else

Above all, we care about people. We look out for each other to ensure everyone is physically and emotionally safe.

OUR POLICY

We strive to design, operate and maintain injury-free workplaces for our employees and everyone who enters our facilities. We promote safety accountability for our colleagues and ourselves.

INTENTIONAL SAFETY LEADERSHIP

We are committed to providing safe and healthy work environments.

We operate our facilities according to applicable health and safety laws, and we are both intentional and proactive in eliminating or mitigating hazards. We communicate what we have learned about potential hazards across the company to improve overall safety performance. Every employee, regardless of role or title, is empowered to take immediate action to stop unsafe work or hazardous activities.

COMMITTED TO SAFETY EXCELLENCE

Our commitment to safety excellence means going beyond minimum legal requirements. For example, we expect accurate and timely reporting of all safety incidents— even if they don't meet regulatory thresholds — because learning from every event helps us prevent serious injuries.

OUR RESPONSIBILITIES

Work procedures and company policies are designed to protect the well-being of our employees and quality of our work. We do not cut corners when it comes to the safety of our people and facilities. Employees who are instructed to do anything that might compromise safety — such as skipping procedural steps to meet a deadline — should immediately **Speak Up!**, stop work and take their concerns to a supervisor. If a supervisor does not adequately address your concern, feel free to raise your concern through the other available channels, such as the HelpLine.

PROHIBITED BEHAVIOR

Our coworkers, communities, customers and owners expect us to work safely, and our policies require it. It is important to **Speak Up!** about any verbal or physical conduct that could lead to violence. For the security and well-being of all, our employees must work free from the influence of any substance or activity that would threaten the safety or effectiveness of their work. **All of us are responsible for our own safety and the safety of our coworkers.**

LEAD WITH INTEGRITY

- Understand and follow laws, regulations and our safety policies and procedures.
- Insist on stopping unsafe or improper operations, actions or behavior.
- Wear personal protective equipment.
- Know what to do in the event of an emergency.
- Attend training on health and safety.
- Come to work free of any substance that might impair judgment.

Watch Out! Look for the following safety risks and report them:

- Failure to follow established procedures including
- Zero Energy State/Lock-Out, Tag-Out
- Inadequate protection against contact with hazardous substances
- Ignoring driver safety procedures, including failure to follow the company's distracted driving policy
- Ignoring the company's physical security procedures, including our policy on facility access and use of employee badges



**WATCH
OUT!**

TIPS FOR SUPERVISORS

Empower your team by demonstrating safety leadership, insisting on safe work practices and acknowledging safe work behavior.

Preventing Harassment and Discrimination

We are committed to creating an equal opportunity work environment where everyone is treated fairly and is free from harassment and discrimination.

OUR POLICY

We treat each other and all our stakeholders with respect and dignity. We are also committed to fair treatment.

We make employment decisions based on qualifications, skills, work performance and our company's business needs.

When making decisions, we do not discriminate in any way based on race, ethnicity, color, religion, sex, sexual orientation, marital status, age, disability, gender identity or expression, genetic information, national origin, military or veteran status, or any other classifications protected by the laws that apply to us.

We do not tolerate harassing, abusive, belittling or violent behavior. Retaliation against anyone who **Speaks Up!** to report such behavior in good faith is a violation

of our values and the Code.

ON THE JOB

Creating a respectful workplace that is free from harassment and discrimination requires that we all think about how our actions and comments may affect others. We can each play a role in ensuring our workplace is a positive environment by making it clear that we do not tolerate any form of discrimination or harassment and by reporting inappropriate conduct. Our leaders are responsible for supporting an atmosphere that values people.

Inappropriate behavior can create an uncomfortable and unsupportive work environment. When we refuse to allow harassment or discrimination, we create an atmosphere in which everyone can contribute his or her best effort every day.

One of the top performers on my team makes sexually suggestive comments to his female coworkers. They always laugh him off, and no one ever complains. Do I have to do anything if no one seems to mind?

Yes. Whether or not his coworkers take offense, he is engaging in inappropriate behavior, violating our standards of respect and potentially opening our company to complaints, liabilities or lawsuits. You must immediately direct him to stop. If his habit persists, contact Human Resources or the Ethics office for further steps.

TIPS FOR SUPERVISORS

Harassment can be words or actions that create a hostile work environment. Some examples are:

Verbal: jokes or slurs about gender, race or ethnicity; comments about a person's body

Physical: unwelcome touching, sexual advances or any physical conduct that another person would find threatening or humiliating

Visual: sexually or racially explicit or derogatory content, posters, cartoons or pornographic images; obscene gestures

LEAD WITH INTEGRITY

- Consider how others may perceive your words and actions.
- Act immediately to discourage or prevent behavior that degrades, intimidates or threatens others.
- Report all instances of harassment and discrimination.
- Be intentional about treating others with dignity and respect.
- Do not tolerate any

Culture of Inclusion

We treat each other with respect and dignity and promote a culture of belonging where individuals can do their best work every day.

OUR POLICY

We promote an inclusive culture where all individuals feel valued, are engaged and contribute to the company's success. We build diverse teams that reflect GCF's values and the global communities in which we work, live and serve our customers. Our mission is to build and sustain a work environment that embraces individuality and collaboration to drive exceptional results.

ON THE JOB

We expect our leaders to create and support inclusive teams that value individuality and collaboration. Working together with different backgrounds and perspectives keeps us on the cutting edge of innovation. When teams are inclusive, they promote a sense of belonging that encourages all of us to perform at our best and bring our values and mission to life. We encourage collaboration and self-development, and we offer tools and training to help our employees master their current jobs, broaden their skills and advance their careers in the company.

What does the company mean by an inclusive culture?

An inclusive culture and fosters a sense of belonging for all, built through intentional continuous actions that demonstrate acceptance and respect for our differences. An inclusive culture embraces the richness of a diverse work force, where everyone's unique background and identity is valued. In an inclusive culture, all team members feel genuinely respected, welcomed, and included by both peers and leaders.



TIPS FOR SUPERVISORS

- Set a good example by respecting differences and treating everyone fairly.
- Demonstrate that all viewpoints matter and everyone has an opportunity to grow.
- Make employees feel like their contributions make a difference and recognize their achievements.
- Try to be objective. Decisions should not be influenced by your personal feelings, unconscious biases and preferences.

Human Rights

We believe Global Cellulose Fibers can help promote respect for human rights through the example of its actions and its values.

OUR POLICY

We do not tolerate prohibited child labor, forced labor or any form of coercion, physical punishment or abuse of laborers. We recognize lawful employee rights of free association and collective bargaining. We comply with employment laws of every country in which we operate and expect the same of our business partners.

OUR COMMITMENT

We are committed to protecting and advancing human rights globally. Our commitment to human rights is embodied in the Code of Conduct, our values, and our company policies.

THIRD PARTIES AND HUMAN RIGHTS

Global Cellulose Fibers seeks to do business with suppliers and other third parties who demonstrate high standards of ethical business conduct. We take steps to ensure these third parties understand the standards we apply to ourselves and expect from those who do business with us. Our expectations are set forth plainly in our Third-Party Code of Conduct. We regularly train our employees on the standards of behavior, policies and procedures that set forth the manner in which we conduct business.

OUR RESPONSIBILITIES

We expect all employees to comply with all applicable laws that recognize and respect human rights, including those that condemn forced labor, indentured labor, bonded labor and prohibited child labor, and set forth guidance to eradicate them. Employees who interact with suppliers and our supply chain should follow established procedures for making our expectations clear to them, monitoring them and reporting any noncompliance with the principles of our Third-Party Code of Conduct.

AN INVESTMENT

The Global Cellulose Fibers Foundation and the company's other charitable investments address critical community needs and reinforce the company's commitment to human rights. While we believe it is the role of government to safeguard human rights, we also believe that Global Cellulose Fibers can help promote respect for human rights through the example of our actions and values.

LEAD WITH INTEGRITY

- Treat each other with respect and dignity.
- Refuse to tolerate the illegal employment of children, forced labor or any other human rights abuse.
- Perform due diligence on potential business partners.
- Follow our Third-Party Code of Conduct and policy on the engagement of third parties.
- Report any human rights concerns to the Ethics office, Legal



**WATCH
OUT!**

Watch Out! If you observe or become aware of these warning signs, report them:

- Workers have fearful, anxious behavior or appear malnourished
- Workers appear to be under the legal age for working
- Workers are restricted from taking breaks or leaving
- Workers have paid fees to get their jobs
- An employer is holding workers' identification documents

Personal Accountability

We are committed to transparency and accountability, and we maintain the highest ethical standards in our decisions and actions.



Conflicts of Interest

Always make business decisions that serve the company's interests rather than your own.

OUR POLICY

We all have a duty to our shareowners, the company and each other to make decisions that are in the best interest of the company. A conflict of interest occurs when a relationship affects, or appears to affect, your business decisions or in any way leads you to place the interests of yourself or those close to you before the company's best interest. You must avoid, resolve, disclose or report any situation that creates or appears to create a conflict between the company's interests and any personal interest, whether of company employees, interns, officers, members of the board of directors or any of their friends or family.

OUR RESPONSIBILITIES

There is a conflict of interest behind almost every ethical question. Whose interest are you serving? Your own? A friend? A family members? That of a romantic interest? Are you taking advantage of a business opportunity you learned about from your work at Global Cellulose Fibers? We cannot let personal, romantic, social, political,

financial or other nonbusiness related interests cloud our judgment or influence business decisions. For example, a conflict may arise when you engage in activities that conflict with your Global Cellulose Fibers duties, lead you or others to use company resources or impact the company's reputation.

You are responsible for:

- Avoiding situations that may pose, or appear to pose, a conflict of interest
- Recognizing when personal financial considerations and connections to customers, competitors and suppliers may improperly influence you
- Removing yourself from the decision-making process when a conflict or the appearance of a conflict arises
- Reporting conflicts of interest to your supervisor, the Legal department or the Ethics office when they arise
- Providing complete and accurate information about relationships and business interests that arise or may pose a conflict of interest

Supervisors should refer potential conflicts to the Legal department or Ethics office for review. In many cases,

it will turn out that there is no conflict of interest or that the conflict can be resolved through transparency and rules to ensure objectivity in decision-making. Sometimes disclosure and other safeguards cannot resolve a conflict, and you will be instructed to take steps to end the conflict.

LEAD WITH INTEGRITY

- Make business decision based on objective facts and use good judgment.
- Avoid situations that benefit us personally or even appear to do so.
- Promptly disclose actual or potential conflicts of interest to the Legal department or Ethics office.
- Follow instructions we receive from the Legal department to resolve conflicts.

Q My wife owns a cleaning service the company may be using in the near future. I didn't have anything to do with promoting her service to the company, and I am not responsible for any decision-making in this situation, so I don't see a conflict here. Is there any reason I should disclose our relationship?

A Yes, you must disclose any relationship or situation that might even appear to be a conflict of interest. Failing to disclose your wife's ownership of this service undermines the company's opportunity to ensure there is no actual conflict.

Potential Conflicts of Interest

What do conflicts look like?



You have a second job with a Global Cellulose Fibers supplier, customer, competitor or contractor.



You have a family member who works for a Global Cellulose Fibers' competitor.



You are a supervisor who is dating an employee.



You are a real estate agent and conduct business using your Global Cellulose Fibers email address.



You have a significant investment in a Global Cellulose Fibers customer that you deal with as part of your job.



You have a second job, and you are using Global Cellulose Fibers' resources to enhance your performance and profits.

Avoid the Risk. Conflicts of interest may arise in various ways. If you think you have a conflict of interest but you're not sure, ask yourself:

Could this situation, behavior or relationship...

- Be inconsistent with our company's values and policies?
- Influence me to act in favor of my family, friend or personal interests?
- Give the appearance of not putting the company's interest first?
- Give the appearance that I am using the company's assets or resources for my family's or friend's benefit or personal gain?
- Influence—or appear to influence—my ability to make unbiased and objective business decisions?
- Cause damage to the company's reputation?
- Interfere with my job performance?

Disclosure is always the best option if you are unsure about a potential conflict.

Anti-Corruption

We believe bribery is wrong and hurts our ability to compete effectively on the merits of our products and services.

OUR POLICY

Our success is not based on unethical or illegal behavior. We never offer, give or promise to make payments that are, or could be interpreted as, bribes. As with all our policies, this applies even in locations where such practices are commonplace or culturally acceptable. However, our policy does not prohibit payments that are necessary to avoid imminent physical harm.

OUR RESPONSIBILITIES

We avoid even the appearance of impropriety. We recognize that even if we do not violate any applicable laws, the appearance of doing so or allegations of improper conduct can damage our reputation and cause us to lose business. We **Speak Up!** by reporting known or suspected violations of the Code and our policies to the Ethics office or Legal department.

WE KNOW AND UNDERSTAND THE THIRD PARTIES WE ENGAGE

We do not tolerate or allow the use of bribes, corruption or any unethical practice by any employee or third party working on our behalf. Knowing the third parties with whom we engage is important to ensuring we live up to this standard.

For this reason:

- We conduct due diligence before engaging a third party.
- We **Speak Up!** and report internally any known or suspected conduct by third parties that violates the principles of the Code or our policies.
- We take appropriate action if we identify any indication that a third party is engaging in inappropriate activities.

WE FOLLOW ESTABLISHED

INTERNAL CONTROLS

Global Cellulose Fibers maintains internal controls, including rules to ensure our transactions are authorized, access to our assets is appropriately limited and our transactions are recorded in a manner that allows us to report our financial results accurately. We do not circumvent these controls. We are also required by law to record all transactions accurately. We do not intentionally mis-characterize any payments we make or receive.

WE ONLY GIVE OR RECEIVE PAYMENTS OR SOMETHING OF VALUE FOR LEGITIMATE BUSINESS PURPOSES

This means:

- We do not give, accept or request anything of value to influence anyone improperly.
- We only give or accept business gifts or courtesies that are allowed by Global Cellulose Fibers policies, applicable law, and the Code. You must first consult the Legal department about gifts intended for government officials.
- We only provide political contributions in accordance with our policies, which, among other restrictions, prohibit them when they would violate local laws.

WE COMPLY WITH THE LAW

Our policies help us comply with anti-bribery and anti-corruption laws such as the Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, laws of the Mexican National Anticorruption System and the Brazilian Anti-Corruption Act.

LEAD WITH INTEGRITY

- Walk away from environments in which sales and other business transactions involve bribery.
- Review company policies before giving or accepting anything of value.
- Follow approval procedures before giving anything of value to a government official.

KEEP SAFE

If you find yourself in an emergency situation that is life-threatening or involves imminent physical harm, you should do what is necessary to safely remove yourself from it, even if it means making a payment. Once you are safe, remember to notify the Ethics office or Legal department.

Giving and Accepting Gifts and Other Business Courtesies

We do not give or accept gifts or courtesies that create or may appear to create an obligation of reciprocity or conflict of interest or violate our anti-corruption policy.

OUR POLICY

Gifts, hospitality, gratuities, entertainment, travel-related expenses, loans, cash, prizes or other favors are all considered “business courtesies” under Global Cellulose Fibers’ policy. Business courtesies are a common way we create goodwill and strengthen our business relationships, but an overly generous gift can appear intended to influence decisions that will benefit the giver or make the recipient feel obligated to reciprocate in some way.

OUR RESPONSIBILITIES

We do not give or accept gifts or any business courtesies that are, or would look like, an attempt to influence, manipulate or create pressure to reciprocate. In some cases, providing business courtesies may even be illegal, such as in certain circumstances when the recipient is a government official. Moreover, some regions or departments within the company have more restrictive standards regarding value amounts and prior approval requirements. You must understand these before you give or receive a business courtesy. Refer any questions you have to the Legal department.

WHAT MAY BE ALLOWED

Giving or accepting business gifts or courtesies may be allowed when they are:

- Reasonable in value, customary and given or accepted openly and transparently. Given or accepted to promote legitimate business relationships
- Properly recorded according to company accounting requirements
- Tasteful and commensurate with Global Cellulose Fibers’ commitment to treat everyone with respect and dignity
- Not likely to tarnish the company’s reputation

WHAT IS NOT ALLOWED

We should never give or accept gifts or business courtesies that are:

- Prohibited by law or regulation
- Cash or gifts that work like cash, such as gift cards or gift certificates
- Lavish or could be interpreted as bribes, even when acceptable by local custom
- Known to be prohibited by the employer of the recipient
- Intended to improperly gain preferential treatment or to obtain or retain business
- Given to secure an unfair business advantage or appear to be so intended
- Likely to put Global Cellulose Fibers’ reputation at risk

Q What should I do if I receive a gift that violates Global Cellulose Fibers’ policy?

A Return the gift and politely explain to the giver that our company policy prohibits you from accepting it. Make sure you tell your supervisor and the Legal department that you received the gift and returned it. If you are concerned that you might offend the giver by returning the gift, report it to the Legal department, so that we may consider how to handle the situation.

Q I’m not sure what company policy considers appropriate or tasteful. How can I get clarification?

A You should ask your supervisor about any terminology in the Code that is unclear to you or contact the Global Ethics and Compliance office for guidance.

Before You Give or Accept a Gift

Whether it's a payment for services or a gift or other business courtesy, if it could be perceived as a bribe or undue advantage, it can cause damage to the company. You must seek the advice of the Legal department before:



Discussing, offering or accepting gifts, travel, entertainment or other business courtesies in your interactions with government officials



Making political or charitable contributions that appear to be intended to gain a business advantage

Some departments or countries may have stricter guidelines on giving and receiving business gifts and courtesies, and special procedures may apply in certain situations.

You are responsible for knowing whether there is a supplemental policy or guideline that applies to your department or country, and you are expected to follow all rules that apply. If you need guidance, talk with your supervisor or the Legal department.

WHO, EXACTLY, IS A GOVERNMENT OFFICIAL?

At Global Cellulose Fibers' we address certain relationships and business with government officials in our policies and other guidance materials. That's because when it comes to payments, business dealings, gifts, hospitality and business courtesies involving government officials, companies are subject to a wide range of restrictive rules and regulations. By government official, we mean:

- Officials and employees at all levels of government, including members of the military
- Employees of government-affiliated or government-controlled firms, agencies or other businesses
- An officer or agent of a political party
- Any candidate for political office
- Anyone who acts on behalf of a government — for example, a contractor or an engineer employed by a government-owned entity
- Any royal or ruling family member

Avoiding Insider Trading

Never share confidential information you have as a company insider. Do not use it for personal gain or for any third-party gain, and do not disclose confidential information when doing so could undermine market integrity or the trust of our investors. Never disclose false, misleading, incomplete, exaggerated or biased information about Global Cellulose Fibers or a competitor.

OUR POLICY

Even though Global Cellulose Fibers' is privately owned, you may become aware of material information about our company — or another company, competitor, customer, supplier— that has not yet been released to the public. U.S. federal and state laws refer to such information as "material, nonpublic information." This is nonpublic information that a reasonable investor would want to know about when deciding whether to buy, sell or hold company stock of any companies particularly within our industry— in other words, information that is likely to affect stock prices. If you have access to material or nonpublic information, you are an "insider." Based on the law and our policy, you should always keep material information confidential, even when you think it would not influence what someone decides to do with his or her market holdings. Material, nonpublic information can include the following:

- Inventions, new products or technical specifications
- Contracts and pricing
- Strategic or marketing plans
- Major management changes
- Mergers and acquisitions
- Manufacturing data and production downtime
- Financial data
- Product costs
- Regulatory actions
- Nonpublic information about a customer or supplier

PROHIBITED ACTIVITIES

The law in this area is complex, but it generally forbids people who have material, nonpublic information about a company to trade in the company's stock — including, except in limited instances, through employee benefit plans. The law also forbids tipping anyone about such information or otherwise sharing it. Laws in non-U.S. jurisdictions impose similar restrictions on material, nonpublic information and are relevant particularly in the case of our company's subsidiaries. Tipsters can be prosecuted even if they do not trade and have not made any profit. Finally, you must never disclose false, misleading, incomplete, exaggerated or biased information about GCF or a competitor.

LEAD WITH INTEGRITY

- Keep nonpublic information confidential, even from family and friends.
- Do not discuss confidential information in public places or on social media.
- Understand that our duty to protect nonpublic information extends beyond our last day of employment.

Q I want to sell stock I own in a competitor company to make a down payment on a house. Due to my job, I know confidential information about the pulp markets and potential significant actions that GCF may be planning to take. Should I be worried about insider trading??

A Yes. You need to consider insider trading rules whatever your reason for buying or selling company stock. You can only buy or sell stock when you do not have material, nonpublic information and are not subject to a trading blackout. If you are unsure, contact the Legal department for guidance. Remember, you can be held personally liable for insider trading, and penalties can include jail time.

Building Strong Relationships

We deal fairly with suppliers, customers and other business partners, and we treat their resources with propriety and integrity.



Fair and Honest Dealings

We ensure all of our business relationships, interactions and transactions are fair, honest and transparent.

OUR POLICY

We believe success comes from acting with integrity, and we treat all suppliers, customers and business partners honestly, fairly and objectively. We must never engage in:

- Unfair, restrictive or deceptive trade practices
- False or misleading claims about our own products or those of our competitors
- Activities that will defraud anyone

OUR RESPONSIBILITIES

Not only do we live our values in day-to-day business decisions, but we also expect our business partners to act in a manner consistent with our Third Party and Supplier Code of Conduct. We evaluate business partners that act as our representatives by conducting risk-based due diligence. These standards are embodied in our Third Party and Supplier Code of Conduct.

STRATEGIC PARTNERSHIPS

Our global business strategy involves partnering with suppliers, contractors, joint venture partners and other businesses that operate in a variety of legal and cultural environments around the world. While we respect the legal and cultural differences among the regions in which they operate, we only partner with those who embrace and practice high ethical standards.

MONEY

LAUNDERING

PREVENTION LAWS

Sometimes complex commercial transactions can hide funding for criminal activity such as fraud, bribery, tax evasion, illegal narcotics, terrorism or weapons trafficking. Money laundering prevention laws require that payments be transparent and all involved parties be clearly identified. We comply with money laundering prevention laws all over the world, and we will only do business with reputable customers who are involved in legitimate business activities. We take measures to avoid receiving payments that may be the proceeds of criminal activity.

TAX EVASION PREVENTION LAWS

As an international company, we follow laws around the world that are designed to prevent tax evasion. These laws prevent our company, our employees and third parties who work on our behalf from engaging in any form of tax evasion or aiding others in committing tax evasion. Contact the Ethics office or the Legal department immediately if you suspect tax evasion has occurred on behalf of the company or that a third party is attempting to use our company to facilitate tax evasion efforts.

LEAD WITH INTEGRITY

- Confirm our business partners are engaged in legitimate trade.
- Do business with partners who share our commitment to integrity and compliance with the law.
- Refuse to use deception or misrepresentation to obtain an unfair business advantage.
- Do the right thing, even when no one is looking.



**WATCH
OUT!**

Be alert for signs of potential money laundering, tax evasion or other illegal activities, such as when a business associate:

- Provides minimal, vague or fictitious information
- Refuses to identify principals or others holding a beneficial third-party interest
- Requests fund transfers to or from countries that are not related to the transaction

Antitrust and Competition

We believe in competing vigorously to win and retain customers in a fair and ethical manner, in accordance with all applicable laws and regulations and on the merits of our products and services.

OUR POLICY

We uphold the principles of fair competition and follow all applicable antitrust and competition laws. These laws generally prohibit activities

that unreasonably restrain trade, harm competition or abuse one's dominant position. **We never collude or improperly share competitively sensitive information with competitors**, including on customer pricing, sales terms, bids or production schedules. We do not enter into or propose agreements with suppliers, customers or competitors that will deprive customers of the benefits of competition.

OUR RESPONSIBILITIES

Agreements with Competitors.

Do not agree or propose an agreement with competitors or potential competitors on:

- Terms of sale, bids or tenders to suppliers or customers, including, but not limited to, those relating to pricing, discounts, rebates, volumes or credit terms
- Production output
- Customers to whom we sell or territories in which we sell
- Group boycotts — that is, agreements to refuse doing business with certain entities or otherwise limit interactions with them in such a way that would improperly restrain competition
- Anything else that could unreasonably restrain trade or harm competition

Remember: Antitrust laws apply not only to written agreements, but also to oral agreements and indirect or informal efforts of cooperation.

Meetings with Competitors.

Antitrust laws apply to informal meetings as well as trade association events and other formal gatherings. Before attending meetings where actual or potential competitors may be present, contact the Legal department for advance approval and further guidelines. If you find yourself in any setting with competitors or potential competitors where competitively sensitive information comes up or someone proposes potentially anticompetitive conduct, don't be a part of the interaction. Forcefully decline participation, insist the discussion stop immediately and request that your objection be officially recorded — for example, in meeting minutes. Then leave and promptly report the incident to the Legal department.

Agreements with Suppliers, Distributors and Customers.

Do not agree on or propose agreements with suppliers, distributors or customers that:

- Set restrictions on customers' or suppliers' freedom to set their resale prices or margins or ability to sell through certain channels, such as the Internet
- Allocate territories by restricting passive sales to them by other distributors
- Ban exports

Consult with the Legal department on agreements that affect competition among suppliers, distributors or customers.

Information Sharing.

Do not share competitively sensitive information with competitors, customers, distributors or suppliers who are active in the same markets as Global Cellulose Fibers. Ask for legal advice before sharing or agreeing to share sensitive information, even through third parties, with competitors or potential competitors.

Dominant Position.

We avoid behavior that could qualify as an abuse of a market dominant position. To the extent that Global Cellulose Fibers has market power in any relevant market and could potentially be identified as having a dominant position, do not engage in behavior such as:

- Discrimination between similar customers
- Excessive pricing or predatory pricing
- Tying and bundling of products or services
- Refusing to sell

LEAD WITH INTEGRITY

- Be vigilant during interactions with a competitor, recognizing that even casual remarks can trigger antitrust allegations.

- Avoid unnecessary contact with competitors.

- Report or seek advice on any conduct or activity that you feel uncomfortable about.



WATCH OUT!

Watch Out! Be sure to ask for legal advice on activity that may have or appear to have an anticompetitive effect, such as:

- Any exchange of information with competitors concerning conditions, competitively sensitive data or commercial activity of the company
- Distribution agreements, exclusivity and noncompete agreements
licensing agreements
- Discounts or rebates based on volume or loyalty standards, or discounts only offered to select customers
- Refusing to sell
- Pricing agreements or including "most favored customer" agreements
- Setting territorial restrictions
- Bundling multiple products for sale
- Joint purchasing arrangements or
- Any proposed merger, acquisition or joint venture formation

WHAT IS COMPETITIVELY SENSITIVE INFORMATION?

Competitively sensitive information includes information about:

- Sales, including volume and value
- Market shares
- Production costs
- Capacity
- Customers
- Pricing, including discounts, rebates and margins
- Strategic and marketing plans
- Criteria for supplier selection and sales territories



Competitively Sensitive Information

We never use unethical or illegal means to collect information about a competitor.

OUR POLICY

While we are passionate players in highly competitive global industries, we never use illegal or unethical means to obtain information on our competitors or on competitive products and services. We respect the nonpublic information of other companies, just as we expect them to respect ours.

OUR RESPONSIBILITIES

We may obtain information about other companies from certain sources like their websites, regulatory filings or ads.

However, we do not:

- Steal information
- Allow third parties to get information for us by unethical or illegal means
- Use trade information improperly
- Acquire inside information using false pretenses
- Get competitive information directly from a competitor
- Use or distribute information that we know or reasonably suspect has been improperly obtained or shared

The following list can help you determine which sources of competitive information are acceptable and which are not:

ACCEPTABLE

- Public websites and social media
- Government agencies
- Public filings
- Newspapers, newsletters, magazines
- Third-party market research or analysis

NOT ACCEPTABLE

- Emails intended for others
- Business plans, pricing information or process documents that Global Cellulose Fibers is not authorized to have
- Materials governed by a confidentiality agreement

If you have any concerns about how we are gathering competitive information, **Speak Up!** and let your manager know, or contact the Legal department for more guidance.

I recently started working at Global Cellulose Fibers and I still have some really good marketing plans that I developed at my old job. May I share them with my new colleagues?

Unless you have permission from your previous employer, do not share or otherwise use the files in your current job.

What should I do if I receive an email with information about a competitor that seems to be confidential?

If an email appears to contain information that our company is not authorized to know or appears not to be intended for Global Cellulose Fibers immediately contact your supervisor or the Legal department to determine the best method of informing the sender of the mistake. Make sure you do not forward, download or print it. Do not use the information to make any business decisions for Global Cellulose Fibers.

International Business

We follow U.S. trade laws and the laws of every country in which we do business.

OUR POLICY

We follow the laws regulating our international trade transactions, including those pertaining to customs, exports and sanctions. We follow U.S. trade laws wherever we do business, and if the laws of another country conflict with U.S. laws, we consult the Legal department for guidance. We understand that violations of international trade laws can result in serious penalties as well as risks to the company's reputation and its ability to conduct business globally.

EXPORT CONTROL

We must follow the export control laws of all countries where we operate. Exports can be tangible items, such as packaging, pulp and paper products. There are also intangible exports, such as electronic data or other information that can be exported through conversations or emails.

ANTI-BOYCOTT LAWS

We comply with all U.S. anti-boycott laws. These laws generally prohibit Global Cellulose Fibers and its controlled subsidiaries that are participating in U.S. commerce, including importing and exporting, from participating in boycotts not sanctioned by the U.S. government. We must not enter into any agreement, provide any information or make any statement that might be viewed as violating these laws.

U.S. law also requires us to report requests to engage in or support non-U.S. sanctioned boycotts. We report any such request to our managers, the Legal department, the HelpLine, the International Trade group or Finance.

Q A customer has asked me to send products to a country with which U.S. trade laws prohibit doing business. May I route the shipment to a company subsidiary outside the United States and have them sell it to the customer in the restricted country?

A No. The law prohibits any company-owned or -controlled entity from selling to such a country. Routing it through a neutral country does not avoid the restriction on Global Cellulose Fibers.

LEAD WITH INTEGRITY

- Understand anti-boycott laws and consult with the Legal department.
- Know and follow the current restrictions on trading and financial dealings with specific countries, groups and organizations.
- Avoid doing business with countries or third parties that are subject to trade embargoes or economic sanctions.
- Take steps to know our customers and suppliers.



Protecting the Company

We act with integrity when managing our company information, assets and resources.



We are all entrusted with protecting the company's physical, electronic and information assets because they support the foundation of our business success.

OUR POLICY

We have an obligation to protect Global Cellulose Fibers' assets and safeguard them from theft, waste, destruction and misuse. The company's assets include everything the company uses to conduct business. Examples of company assets include machinery, vehicles, products, tools, scrap material, money, charge cards, computer hardware and software, and computer networks. Information is also a critical asset that must be protected, including personal data, confidential business information, trade secrets, business processes and intellectual property. Your work hours are also a company asset. We use these assets for the benefit of the company, not for our personal benefit.

OUR RESPONSIBILITIES

We protect company assets at all times. We are committed to fiscal responsibility. We make the best use of our work time by devoting ourselves to pursuing the company's business objectives. We are

observant and report when any of the company's assets are missing, damaged, unsafe or in need of repair. We recognize our responsibility to immediately report any loss or theft of company information, especially personal information.

Remember:

- Get approval from a supervisor before giving away, borrowing or making significant personal use of company assets.
- Report misused, lost or stolen laptops or other company devices without delay to IT or law enforcement.
- Never use company assets for personal benefit or any illegal activity.
- Do not use a corporate credit card to make personal purchases.
- Do not use company email or any other means of electronic communication for non-company business, political campaigning or unauthorized fundraising. The company permits only occasional, limited and appropriate use of assets, subject to our acceptable use policy.

Q I supervise an employee who has used his corporate credit card several times "by mistake" to buy personal items. I would like to have all his transactions reviewed. What should I do?

A As a supervisor, you have a responsibility to monitor your employees' use of their corporate credit cards, always in accordance with the law, and make sure they understand that intentional misuse of them can result in termination of employment. You may need to report this situation to HR.

LEAD WITH INTEGRITY

- Prevent loss, waste, destruction or theft of company assets.
- Get approval from a supervisor before giving away, borrowing or making personal use of company assets.
- Report lost or stolen laptops or other company devices without delay.

We collect, process and store personal data in accordance with the law, and we use technical and organization measures, along with a data classification system and records retention requirements, to safeguard data in our care.

OUR POLICY

We diligently safeguard our company's information, recognizing that responsibly managing and protecting it is critical to our success.

OUR RESPONSIBILITIES

We follow data privacy laws and regulatory requirements to safeguard information about individuals. We have records and information management policies and procedures to ensure company records are maintained, stored and, when appropriate, destroyed in compliance with legal and regulatory requirements as well as the company's needs.

PRIVACY

We respect privacy rights and are committed to protecting the personal data of our employees as well as our customers, business partners and visitors to our websites. Personal data means any information relating to an identified or identifiable individual. Examples of personal data include contact information, performance reviews, national identification numbers, health and medical data, etc. We collect personal data only for specified, explicit and legitimate business purposes, including compliance with our legal obligations, and we limit collection to what is needed and is permitted by law. We process personal data in a lawful, fair and transparent manner. We handle personal data responsibly, according to the law. We make sure it is shared only with those who have a need to use it for their jobs and who are committed

to following the company's instructions, policies and procedures for safeguarding personal data and keeping it confidential. If you have any questions or concerns about handling personal data, contact dataprivacy@gcfibers.com.

RETAINING RELEVANT RECORDS

We must all comply with the company's records retention requirements and procedures, as well as applicable laws. Requests by third parties, including those involving governmental agencies, lawsuits or any legal matter, can create the need to retain records beyond normal retention periods. We must preserve any records that are relevant to any legal matter or investigation involving the company. Employees who receive a legal hold notice may not alter or discard any information that it identifies.

Q My department follows the company's data retention policy and appropriately classifies data, but I have directed my staff to keep some outdated records just in case they are needed in the future. Is this okay?

A No. You must follow the company's record retention policy and schedules. Retaining documents that are designated as obsolete puts an unnecessary burden on our physical and electronic storage resources. We may also have an obligation to delete certain personal data that we no longer need. Finally, failure to dispose of documents in a responsible and timely manner could result in accusations that the company selectively disposes of our records. Of course, records under legal hold are an exception. You have an obligation to retain legal hold documents until the Legal department gives instructions to return them to the normal retention schedule.

Q What should I do if I learn of a potential data breach?

A If you become aware of any suspected or confirmed breach or compromise of personal data or confidential company information, report it immediately to dataprivacy@gcfibers.com

We keep appropriately detailed and transparent records that accurately reflect transactions and activities.

OUR POLICY

Recording, keeping and sharing information accurately and honestly is important not only to comply with legal obligations, but also because many people depend on our information to make good business decisions. We follow applicable laws, regulatory requirements and stringent standards in the recording of our financial records and accounts.

OUR RESPONSIBILITIES

We are responsible for all the records we create, from time cards to equipment maintenance records to corporate balance sheets. We must report all business information including costs, sales, expenses, test data, quality control, regulatory data and other information about our business accurately, completely and in a timely manner. We must ensure the disclosures we make in public communications and government filings are comprehensive, timely, accurate and understandable. Information cannot be falsified or concealed under any circumstance. Any employee who receives instructions to the contrary should immediately report the matter to someone listed in the "How Do I Report a Concern?" section of the Code.

TIPS FOR SUPERVISORS

Help your employees understand what is required of them under this policy. Make sure you:

- Take steps to ensure accuracy in everything you approve
- Confirm all expenses your employees submit are valid business expenditures
- Immediately report any suspected fraud, including attempts to manipulate books, records, internal controls or financial reports
- Cooperate with our internal and external auditors

During the last week of the quarter, my supervisor asked me to record a sale that will not be finalized for another couple of weeks. I am sure the sale will go through, but I am a little uncomfortable. Should I do what he asked?

No. We record costs and revenues in the correct time periods. We do not consider a sale to be complete until there is a sales agreement and the revenue can be collected.

LEAD WITH INTEGRITY

- Record all assets, liabilities, revenue and expenses accurately, in a timely manner and in accordance with applicable laws.
- Report any unrecorded funds or assets or false entries found in the company's books and records.
- Refuse to artificially increase sales or improperly make or modify any entry on company books and records.

GlobalCelluloseFibers' intellectual property and confidential information, including trade secrets, are essential to the company's success and we are all responsible for protecting it.

OUR POLICY

Our intellectual property and confidential information, including trade secrets, are some of the company's most valuable assets. Unless authorized to do so, you must not use or share any information, whether with outsiders or with those inside the company who are not authorized to know about our inventions, trade secrets, "know-how," patents, copyrights and trademarks. Our employees and business partners must also protect all of our proprietary, confidential and sensitive information, including new product and marketing strategies, manufacturing processes, product specifications, research and development ideas, pricing plans, information about potential investments and any data the company has designated as restricted or highly restricted.

OUR RESPONSIBILITIES

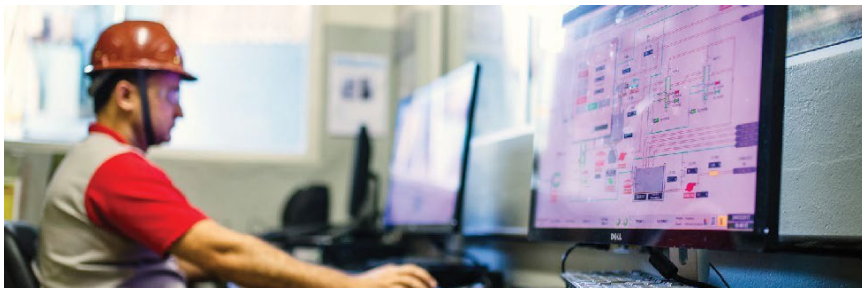
The responsibility to protect intellectual property and other confidential information, including trade secrets, applies at all times. It extends outside the workplace and working hours and continues even after employment ends.

PROTECTING THE INFORMATION AND INTELLECTUAL PROPERTY OF OTHERS

All of our employees should also protect confidential information they may have received from outside sources. Using the intellectual property of others without proper authorization can result in significant fines, criminal penalties, civil lawsuits and damages — both for our company and for individual violators. This obligation extends to:

- Confidential information that new employees bring with them
 - Information that a consultant may share about another company, if it was given to him or her in confidence — including information about third parties, such as our customers
- Copyrighted content found on the Internet or provided by our customers, vendors or other external sources

Our obligation to protect others' intellectual property also extends to software. We only use approved software for which we are properly licensed.



Q I am on a team that is doing some unique development work on pulpproducts. May I discuss the work I am doing on my personal blog?

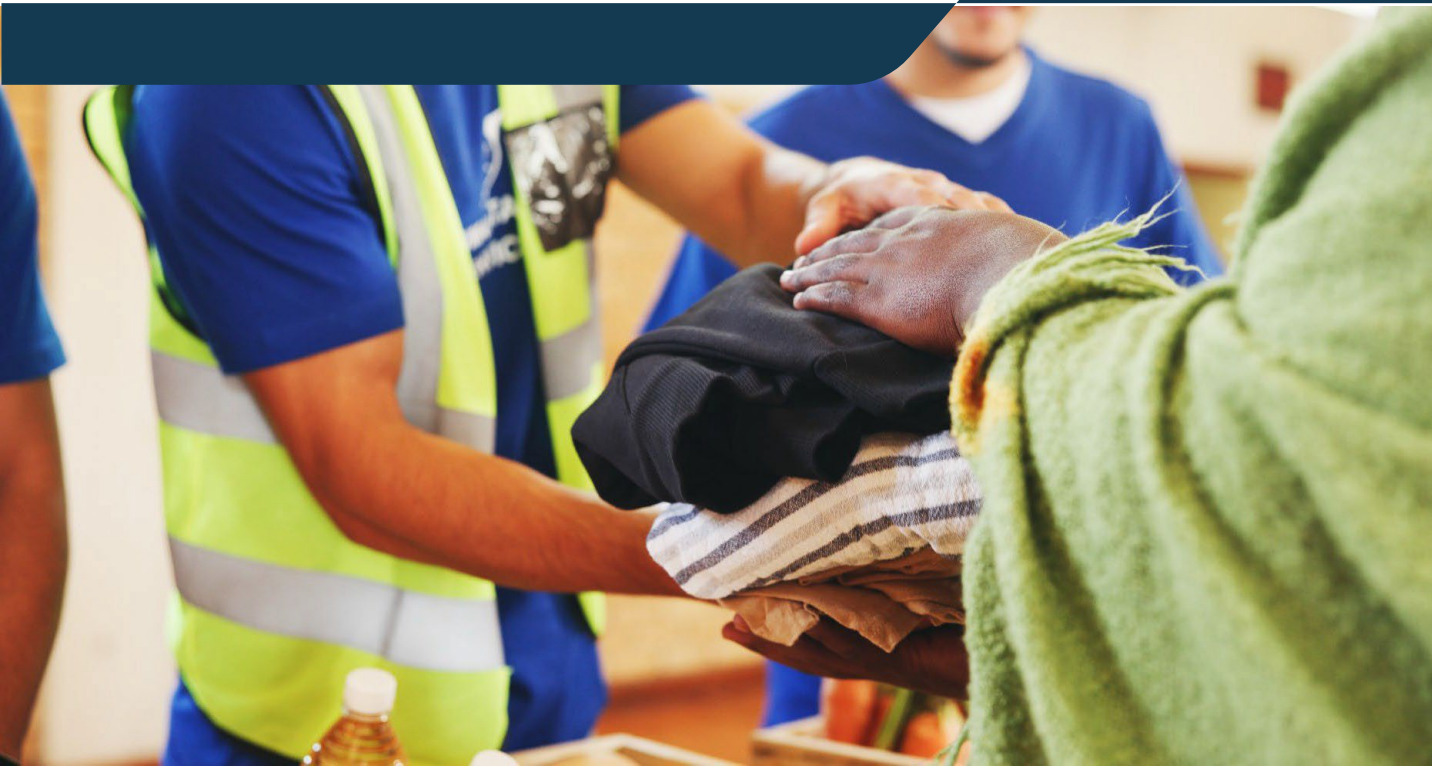
A You should avoid discussing your work on the project using any form of communication, unless it is with employees or others who are authorized to know about the project.

Q I am in charge of putting together a presentation for our team and found some great images and a movie clip on the Internet that really emphasize our key points. Is there a problem with using this content?

A Unless we receive specific written permission, we may not use the creative content of others. The Legal department or your marketing or communications group may be able to help secure permission or find legal alternatives.

Supporting Our Communities

We are a force for good in our communities, and we mobilize our people, products and resources to address critical needs where our employees live and work.



Charitable Activities

Get approval for participating in community engagement activities on company time, and make sure they do not create or appear to create a conflict of interest.

OUR POLICY

Through various charitable activities, Global Cellulose Fibers supports the communities in which we live and work. These efforts, either through donations of company resources or through the activities of company employees, will be conducted in a lawful manner and without creating conflicts of interest.

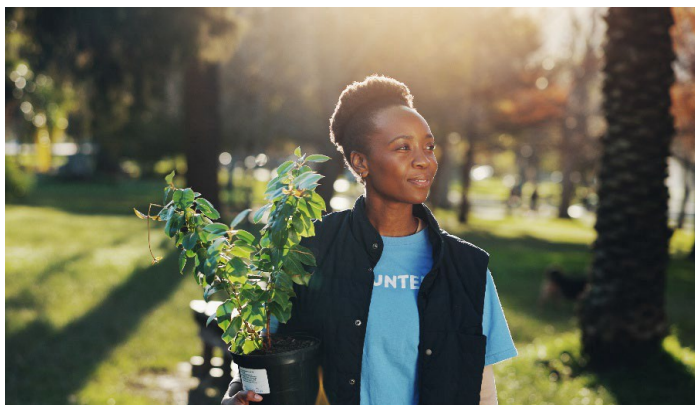
HOW WE CONTRIBUTE

We act as a force for good in our communities, mobilizing our people, products and resources to address these critical community needs. The majority of our contributions are in the form of corporate donations, in-kind contributions, and employee volunteerism and possibly grants to hundreds of community-based educational, civic and cultural

programs. Our employees are also involved in volunteer work, and local facilities provide community services. In some areas, we also provide community support through local company foundations and other charitable resources.

CHOOSING YOUR CAUSE

Global Cellulose Fibers employees may contribute to causes the Company supports or give to whatever organizations they choose. Proposed contributions or use of company funds or resources must be approved in advance and in accordance with established authorization schedules.



I was appointed by the mayor of my hometown to serve on a community planning committee. The work may involve out-of-town trips and meetings during work hours. What should I do?

A Company policy does not prohibit you from accepting the appointment; however, you should discuss the situation with your supervisor and make sure the work does not interfere with your scheduled work hours. This may mean you will have to use vacation days or take a leave of absence to fulfill your duties on the planning board.



Global Cellulose Fibers prohibits charitable contributions that are unlawful. In some situations, such contributions may violate applicable law, company policies, the Global Cellulose Fibers Code of Conduct or other codes of conduct, such as those of government or public entities. For example, authorities may view a contribution to a charity as a benefit to a government official if that official is closely associated with the charity — for example, if he or she is a board member. It is important to get advice from the Legal department before providing any contribution to a charity that may be associated with a government official.

Political Activities

Get approval for political activities on company time, and make sure they do not create or appear to create a conflict of interest.

OUR POLICY

We may take positions on political issues and lobby on behalf of our interests and goals, but always in compliance with the law. Employees should not use company funds to support a candidate, campaign or political issue on behalf of Global Cellulose Fibers without the knowledge and approval of the leader of global government relations.

LOBBYING

Unless authorized by the Global Government Relations office, lobbying activities by employees must be reported. Lobbying can include efforts to influence legislation, regulation, administrative action or decision-making. If you believe your actions may constitute lobbying, report them to the Global Government Relations office or consult the Legal department.

AVOID CONFLICTS OF INTEREST

We encourage personal participation by employees in the political life of their communities. However, you must use your own resources, and you must not allow your personal activities to conflict with your duties to the company. For example, you must not:

- Use company funds or any assets to support your personal choice of political party, candidate or cause
- Engage in personal political activities while on company time
- Advertise or otherwise use your employment status with GCF to raise funds or campaign for yourself or other candidates
- Do anything that might compromise or appear to compromise your work responsibilities

Some political activities, such as running for office, may involve a conflict of interest, and you must disclose them to the Legal department and get written approval before engaging in them. In some cases, disclosure cannot resolve the conflict, in which case you will have to take steps to remove it.

Q A local politician has asked our facility manager for a \$25,000 donation from Global Cellulose Fibers for the construction of a new hospital. What steps must we take to make the donation?

A Global Cellulose Fibers standards and policies, as well as applicable laws, must be considered when dealing with government officials. Because the donation could be seen as a substitute for a political payment or a bribe, you will need to contact the Legal department to determine whether the donation is legal under applicable laws and in the best interest of the company.

Q One of my coworkers forwarded an email to me from a candidate that I do not support. When I asked her not to send me anymore of those emails, she just laughed and said that I was too sensitive. Can I take this to Human Resources?

A Your coworker should not be using company email to send political messages to support a candidate. In addition, your coworker should be more respectful of your opinions. Talking to HR about this matter is the right choice.

We tackle the toughest issues in our value chain, improve our environmental footprint and promote the long-term sustainability of natural capital.

OUR POLICY

We are responsible stewards of people and communities, natural resources and capital. We strive to leave everything in better shape for future generations. We are committed to:

- Sustaining forests
- Reducing emissions
- Improving watersheds
- Sourcing responsibly
- Improving efficiencies
- Reducing waste

Employees whose work may impact the environment must be thoroughly familiar with the applicable laws, permits, requirements and procedures associated with their jobs.

THIRD-PARTY CERTIFICATIONS

As part of our commitment to the environment, we follow a policy that recognizes third-party certifications related to fiber sourcing. This way, we know we are using trees that are grown and harvested with methods that protect biodiversity, wildlife, plants, soil and water quality. We support third-party certification to globally recognized standards in the countries where we operate. We are also committed to expanding certification throughout our supply chain.

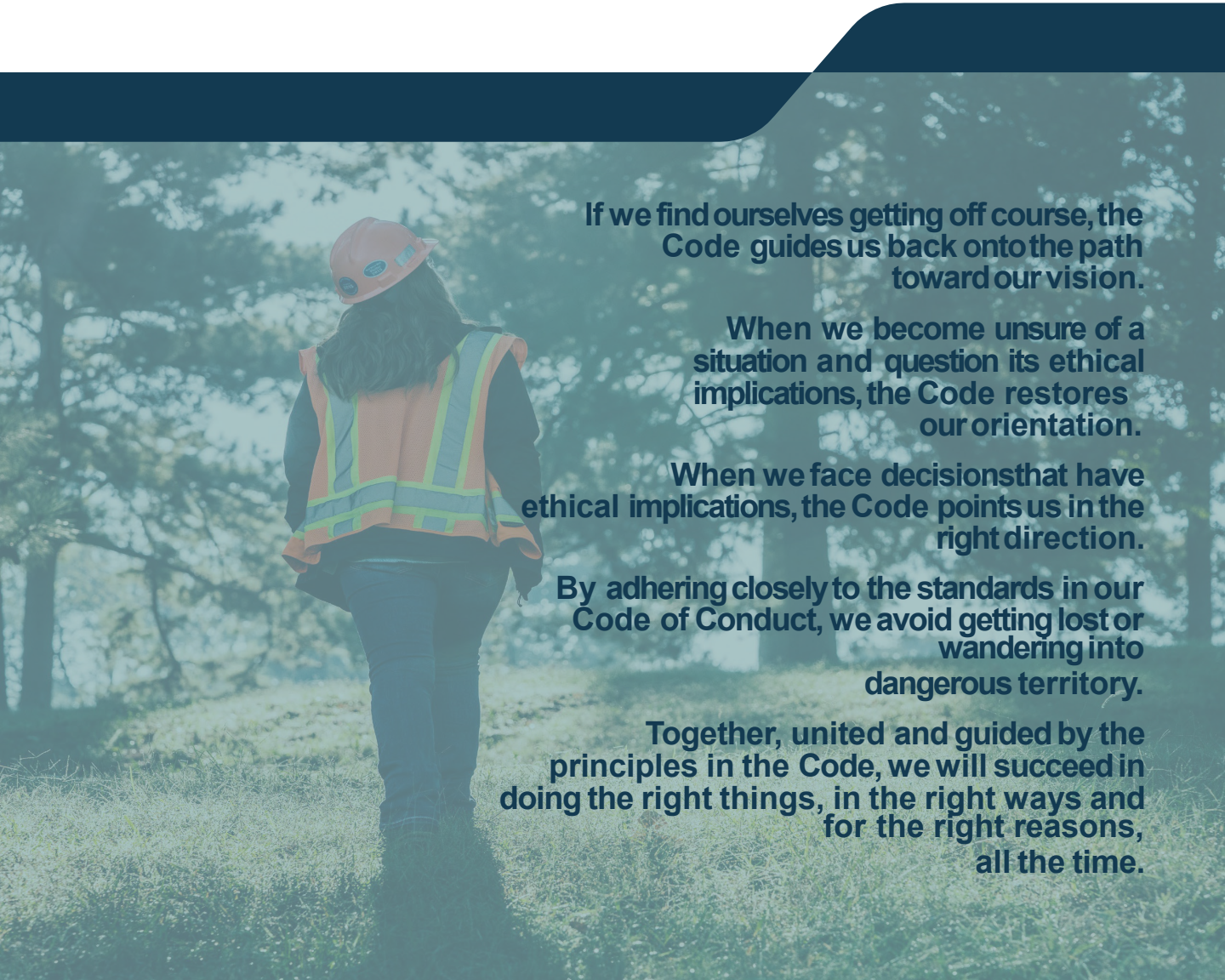
THE END RESULT

Our entire business depends on the sustainability of forests. We will continue to lead the world in responsible forest stewardship to ensure healthy and productive forest ecosystems for generations to come.



Follow Your Compass

Our Code of Conduct serves as an ethical compass, a tool for navigating successfully through ethical challenges.

A person wearing a red hard hat and a high-visibility orange and yellow safety vest is walking away from the camera on a dirt path through a forest. The path is surrounded by tall grass and trees, with sunlight filtering through the leaves. The image has a teal overlay.

If we find ourselves getting off course, the Code guides us back onto the path toward our vision.

When we become unsure of a situation and question its ethical implications, the Code restores our orientation.

When we face decisions that have ethical implications, the Code points us in the right direction.

By adhering closely to the standards in our Code of Conduct, we avoid getting lost or wandering into dangerous territory.

Together, united and guided by the principles in the Code, we will succeed in doing the right things, in the right ways and for the right reasons, all the time.

Still have questions?

Find answers in the policies and other resources below.

ANTITRUST AND COMPETITION

Antitrust Compliance

Global Cellulose Fibers
Antitrust Compliance Manual

Global Cellulose Fibers
Competition Law
Compliance Manual

BUSINESS CONDUCT AND FAIR DEALINGS

Conflicts of Interest

International Trade

COMPANY ASSETS AND RECORDS

Acceptable Use

Accurate Books
and Records

Financial Reports

Global
Records
Manageme
nt

Insider Trading

Intellectual

CORRUPTION, GIFTS AND DONATIONS

Anti-Corruption

Charitable
Donations and
Activities

Giving and Receiving
Gifts, Hospitality and
Other Business
Courtesies

Internal Financial
Control Monitoring
Process

Political
Donations and
Activities

Travel, Entertainment
and Expense
Reimbursement

HEALTH, SAFETY AND THE WORK ENVIRONMENT

Corporate
Environment, Health
and Safety

Sustainability at GCF

Workplace
Violence
Prevention

Weapons in the Workplace

HUMAN RIGHTS AND PRIVACY

California
Transparency in
Supply Chains Act
Disclosure Statement

Global Data

Privacy Human

Rights

Global Cellulose Fibers
Human Rights Statement

My-Privacy website

6400 Poplar Avenue, Memphis, TN 38197USA

Global Cellulose Fibers HelpLine: 1 -833-498-6084
Or WWW.GCFibers.EthicsPoint.com

Global Cellulose Fibers is an equal opportunity employer.

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