

Code of Conduct

1 Introduction

Borregaard shall conduct its business in accordance with the principles of responsible, ethical and sound business practices and comply with all applicable statutes and government regulations. This assumes a collective effort on the part of all employees and persons representing the company, and that each individual understands their responsibility for correct decisions and behaviour in situations where this may be challenged.

Borregaard's code of conduct applies to all Borregaard employees and board members in entities owned by Borregaard. Borregaard stipulates that the rules also apply to consultants, intermediaries and others acting on behalf of Borregaard.

Borregaard's code of conduct is not exhaustive. The company has several policies and guidelines that complement the code of conduct and describe the company's stance in different areas. The code of conduct primarily describes the individual's responsibilities within the described framework and then refers to the policy relevant to the specific principle described.

Borregaard's code of conduct is rooted in the corporate culture and values document "The Borregaard Way". Ethical challenges may change over time and vary between business areas and departments. Therefore, it is important to address ethical challenges in the employees' own departments and to assess them together with colleagues and management. The HR department can be contacted for further guidance.

Per A. Sørli

President and CEO

2 General principles

2.1 Comply with statutes and regulations

All employees* shall comply with the relevant country's statutes and binding international requirements in all their activities for Borregaard.

All employees shall also follow the company's internal guidelines and help to achieve the company's ambitions and goals. In some cases, our policies are stricter than what is mandated by law.

2.2 Act in the best interests of Borregaard

All employees shall be loyal to Borregaard and work in the group's best interests. We should always use our best judgment to enhance Borregaard's value creation, protect Borregaard's interests and contribute towards continual improvements.

2.3 Act with integrity

All employees shall act with integrity in their activities for Borregaard.

Personal integrity means "doing the right thing," even when no one is watching. Integrity is the link between life and wisdom, meaning that we stand for what we believe is right and do not allow ourselves to exert wrongful influence in ethical situations. We shall be honest, truthful and reliable. We shall conduct ourselves in accordance with Borregaard's values by acting responsibly and respectfully toward individuals, business associates and the cultures of different societies,

while at the same time preserving our own integrity and complying with the company's code of conduct.

2.4 Act with respect and consideration for others and the environment

All employees shall treat other people and the environment with respect and due consideration.

Borregaard shall promote a corporate culture characterised by respect and consideration for other people, their property and for the state of the environment and climate. We shall act in a manner that instils confidence in colleagues, suppliers, customers, public authorities and others who are in contact with or are affected by Borregaard's activities.

*Borregaard's code of conduct applies to its employees, management and board members; the entire target group will hereinafter be referred to as "employees". See part 1 "Message from the President and CEO" for a detailed description.

3 Specific Principles

3.1 Contributing to realising Borregaard's vision for health, environment and safety

All employees shall contribute towards achieving Borregaard's vision of causing no harm to people, the environment and society.

Employees shall contribute to this vision by collaborating with management, complying with Borregaard's EHS rules and exercising good judgment.

Employees shall notify their immediate superior of important health and safety issues in the workplace and the company's impact on the environment.

We encourage all employees to provide direct and constructive feedback on EHS issues to colleagues and business partners based on the principle of "Thank you for caring".

#For further guidance, see Borregaard's Environment, Health and Safety (EHS) policy.

3.2 Treat others with respect

Borregaard wants the workplace to be characterised by diversity and respect for differing perspectives.

All employees shall treat one other with respect and consciously avoid behaviour and communication that may be perceived as discriminatory, harassing, offensive or threatening. No discrimination shall take place, whether based on gender, sexual orientation, age, ethnicity, culture, religious convictions or other aspects.

The purchase of sex services is prohibited by law in some countries. Even in countries without a statutory ban, Borregaard does not allow such activities in conjunction with work or an assignment for the group, in addition to help to prevent human trafficking and human rights violations.

#For further guidance, see Borregaard's Human Rights Policy and its Policy relating to whistle blowing.

3.3 Borregaard shall have a drug and alcohol-free working environment

The use of narcotic drugs is prohibited by law in most countries. Borregaard does not accept the use of narcotic drugs in connection with work. This also applies to work assignments and business trips for Borregaard.

For ordinary work, alcohol shall not be consumed in the workplace or combined with operating machinery, driving or other work that is incompatible with the consumption of alcohol. Alcohol may be served in conjunction with corporate hospitality or internal company events, provided that consumption is moderate and the time and place are appropriate.

It is important to be aware that in addition to being a safety and health risk, the use of narcotics and alcohol can affect judgment and behaviour in such a way that it is incompatible with appropriately representing the company or being a good colleague or member of management.

3.4 Avoid conflicts of interest

All employees shall be loyal to Borregaard by avoiding any conflict of interest.

Employees shall not seek to gain advantages for themselves or others if they are improper or may harm Borregaard's interests. No one shall take part in or attempt to influence a decision if a conflict of interest exists or may arise as a result. Caution must be exercised in situations where there may be a personal interest in the matter, either economic or otherwise, or when a closely related person has such an interest.

Employees shall not have work or paid assignments outside Borregaard without first having notified their immediate superior. Such assignments must not be in conflict with Borregaard's interests. A thorough assessment should be made to avoid activities that may be perceived as promoting the interests of a competitor, a supplier or other stakeholders at Borregaard's expense.

Borregaard does not permit employees to market products or services that compete with Borregaard's business activities or that may otherwise adversely affect the company, e.g. Borregaard's reputation.

Employees who become aware of a possible conflict of interest should promptly inform their immediate supervisor of this. Outside commitments and any lack of impartiality in decision-making shall be made known to the employee's immediate superior.

#For further guidance, see local labor regulations at your place of work.

3.5 Say no to corruption and bribery

All employees shall refrain from participating in any form of corruption or bribery.

Borregaard's employees shall not take part in any form of bribery, palm-greasing or corruption. This requirement is pursuant to laws and the company's ethical rules that apply to all Borregaard's activities throughout the world. If a challenging situation arises in connection with work for Borregaard, the employee shall seek immediate advice from his or her superiors about how to handle the situation in a legal manner. Such discussions are an important part of the company's efforts to prevent corruption and bribery.

Giving or receiving gifts

Gifts in the context of business must not be given or accepted with a view to influencing the recipient to return a favour benefitting the giver. It may be permissible to offer or receive personal courtesy gifts provided they are of minimal economic value, are not given frequently and are clearly appropriate under the circumstances.

It is not allowed to give or receive cash or gifts that are given in return for a favour. Gifts shall not be given in a context or a way that might provide grounds to suspect that the recipient will keep such gift or benefit a secret from his or her superior. Gifts from Borregaard should be addressed to the recipient's official work address.

Employees who are offered or have received gifts or services must immediately notify their immediate superior, who will determine whether or not the gift must be returned

Hospitality events

Events for business associates must always have a specific and relevant business purpose and shall be reasonable and appropriate in terms of both value and frequency. For invited guests, attendance must be cleared with their superiors if Borregaard is to pay in whole or in part.

The same principle applies for Borregaard employees' attendance at similar events organised by suppliers or other business associates. Travel and accommodation must be paid for by Borregaard. Employees may, subject to management approval, attend events where business topics constitute

the main portion of the programme.

Money laundering is prohibited by law, and employees shall help to ensure that Borregaard is not involved in such activity. By the term money laundering, we mean schemes implemented to make money acquired through criminal activities look as though it has been lawfully earned. Should an employee become aware of activities that may indicate that money laundering is taking place or has taken place in connection with company activities, the employee shall promptly report this to Borregaard. The same rules apply likewise to activities the purpose of which is to avoid paying taxes, customs duties or other tax fees.

For further guidance, see the Borregaard Anti-Corruption Manual.

3.6 Follow the principle of fair competition

Employees shall contribute to fair competition in accordance with statutes governing competition. Borregaard shall always compete in the marketplace in compliance with competition law. Employees who are involved in marketing, sales, purchasing or logistics activities shall ensure that they are familiar with applicable laws and internal rules and guidelines related to marketing and sales. Employees can use information about competitors only if the information has been legally accessed.

For further guidance, see the Borregaard Competition Law Compliance Manual.

3.7 Protect Borregaard's property and contribute to secure information management

Borregaard's property and information about the company must be protected.

All employees shall act responsibly and with due caution to protect the company's assets against misuse, theft, damage and destruction. Intellectual property rights such as patents, designs, trademarks, recipes, know-how, ideas and other internal company information shall also be protected. Borregaard's property shall not be used for the employee's own purposes without special permission.

A trustful relationship with customers, business associates, colleagues and the community is created through dialogue and by sharing perspectives. At the same time, disclosure of confidential information to others could be harmful to Borregaard. Information about Borregaard that has not been made publicly known is to be treated confidentially and is company property. Confidential information generally means information that is not, or should not be, known to the general public, such as business plans, budgets, marketing and sales plans, recipes, design specifications, information about customers and the like. Confidential information should never be disclosed to persons outside the company, unless expressly permitted by a superior authorised to give such permission, or required by law. The nondisclosure obligation applies without a time limit.

#For further guidance, see the employment contract's provisions on confidentiality and Policy for Information Security

3.8 Formal requirements and reliability in agreements and financial matters

Borregaard's agreements with employees, business associates, public authorities and partners shall be in writing and filed properly. Verbal agreements can be difficult to document and can sometimes lead to suspicions that something illegal or unethical has taken place.

Borregaard's financial accounts shall always be complete and accurate. Employees involved in cost accounting, financial transactions or accrual accounting shall ensure that all transactions are fully and accurately documented and registered in accordance with applicable law, good accounting procedures and internal requirements. Inaccurate or misleading bookkeeping is unacceptable under any circumstances.

Travel expenses shall be reported in accordance with the formal requirements for expense reports and only when they meet eligibility requirements for reimbursement from the company. For internal events, the bill must be signed by the senior manager holding the highest position.

For further guidance, see Borregaard's travel policy

3.9 No insider trading

Insider trading is prohibited by law, and employees must refrain from this. This includes the purchase or sale of securities issued by Borregaard (or other publicly traded companies), or advising others about trading in such securities, on the basis of information that has not been made known to the public and is liable to affect the price of the securities.

In case of doubt as to how to apply or interpret Borregaard's rules or public laws relating to insider trading, Borregaard's legal director shall be consulted.

3.10 Protect Borregaard's reputation

Borregaard's reputation is important for creating trust in Borregaard, which is important for the company's success. A good reputation is built when customers, suppliers, partners, public authorities, and current and prospective employees perceive congruence between the way Borregaard is profiled and referred to and the manner in which this is reflected by its employees in practice. Employees shall act professionally and scrupulously when referring to the company.

As an employee, it is important to be aware of how social media works and what policies the company has for the employee's use of social media, both privately and in conjunction with business. Posting images and statements in social media may damage Borregaard's interests or reputation and may breach the obligations of loyalty and confidentiality that you must observe as an employee. Employees must be conscientious about acting as a private person on social media.

4 Compliance and implementation

4.1 Duty of compliance with regulations

All employees of Borregaard have a personal responsibility to comply with the requirements of Borregaard's code of conduct. Employees shall not commit any act, or encourage others to commit an act, in violation of the code of conduct. This requirement shall apply even if violations of a principle may appear to be in Borregaard's best interest.

Any doubt as to whether a particular activity complies with the principles of the code of conduct must, as far as possible, be discussed in advance, primarily with the employee's immediate superior. Borregaard believes it is valuable to discuss what constitutes responsible behaviour in an informal and improvement-oriented manner. However, violations of the rules described in the code of conduct may lead to internal disciplinary action, and in the most serious cases to termination of employment and possible prosecution.

4.2 Whistleblowing

Any employee who becomes aware of an action that is illegal or a violation of the principles of Borregaard's code of conduct should report it to his or her immediate superior, orally or in writing. If the employee finds it difficult to report the violation to his or her immediate superior, the employee may report it to the HR manager, other managers, the CEO or the chairman of the board.

If the employee so wishes, the reporting may be confidential or even anonymous. Anyone who has received such confidential reporting, or information about such reporting, must treat the information in strict confidence to protect the whistleblower. Any reporting of unlawful activity or violations of Borregaard's code of ethics will be taken seriously and investigated responsibly.

Borregaard prohibits any form of retaliation against employees who have in good faith reported a known or suspected violation of the law or of Borregaard's code of conduct. Any employee who feels that whistleblowing has in any way been used against him or her by a Borregaard employee may report this to his or her immediate superior, or directly to any of those persons mentioned above.

Employees may always report any cases to Borregaard's legal director, who in this function is independent of the company's management, at the following email address or telephone number:

compliance@borregaard.com,

+47 69 11 83 15.

4.3 Implementation and control

The Senior Vice President, Organisation and Public Affairs is responsible for this document.

Responsibility for implementing the code of conduct in individual companies within the group lies with the company's CEO in cooperation with the HR Department. The code of conduct shall be distributed to all employees, managers and board directors. Borregaard's employment contracts and personnel manual shall also include references to Borregaard's code of conduct.

All employees must familiarise themselves with the code of conduct and take relevant courses offered by Borregaard and/or individual companies of the group.

Borregaard will prepare relevant support materials, and can also assist the companies with training and awareness programmes. The status of the companies' activities related to the code of conduct will be reviewed annually in board meetings of the business areas and in Borregaard's sustainability reporting.

Borregaard's code of conduct is an expression of certain fundamental principles of employee conduct. The code of conduct does not provide legal rights for customers, suppliers, competitors, shareholders or any third party.