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Code of Conduct - Policy Document

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1. Purpose

Why do we have a Code of Conduct?

This Code of Conduct is an expression of who we are and how we do business at SCA. We are committed to creating value for our stakeholders and building relationships with our employees, customers, shareholders, communities and business partners based on our core values: Respect, Responsibility, and Excellence.

Our Code of Conduct forms a framework for the way in which we translate these core values into practical action and provides guidance for how we are expected to act in our day-to-day activities, in short how we do the right thing. It also explains what you as an employee can expect from SCA.

The Code cannot possibly cover all situations that may arise or all laws, regulations and internal policies that may be relevant. Rather, it provides a set of standards which we are all obligated to understand and apply in determining how to conduct our business appropriately, responsibly and with integrity. Under some circumstances, for instance in countries with a weak commitment to human rights or the rule of law, these standards may be higher than local custom and in those cases we will comply with our own higher standard.

Throughout the Code you will see examples and tips for compliance. These are included to demonstrate how the Code applies in certain situations and are not all inclusive. If you are uncertain about how the Code applies, ask for guidance from your manager, a human resources manager or legal counsel.

2. Scope

2.1 Operations

This policy applies for all operations (business areas, support units, staff) within the SCA Group.

In co-owned operations, SCA's representatives will advocate compliance with this policy.

2.2 Employees, managers and other parties

The Code applies to all employees of SCA worldwide as well as anyone who acts on SCA's behalf. Each SCA employee and business partner makes important contributions to protection of the company and its reputation.

SCA's managers have additional responsibilities. Through their actions, they must demonstrate the importance of compliance. Critical aspects include leading by example and being available for employees who have ethical questions or who wish to report possible violations.

Each manager is also responsible for ongoing enforcement of compliance with this Code, which includes ensuring that all employees receive necessary information and training on the Code.

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Businesses in which SCA owns more than 50% of the voting rights, or otherwise has control, are required to adopt and follow the Code. Businesses in which we have less than a controlling interest should be encouraged to adopt and follow the Code or, at minimum, written policies which are consistent with the standards set forth in the Code.

We expect our other business partners, including distributors, suppliers, consultants and independent contractors, to adhere to standards similar to those reflected in our Code in the conduct of their own businesses. Compliance with such standards is a prime factor in our decision whether to work with such business partners.

If any business partner, including businesses in which SCA has less than a controlling interest, takes any action which is contrary to the standards of the Code, we will engage with them to agree on corrections and measures.

3. Principles

The Code of Conduct is to uphold a number of basic principles. SCA's business is to be based on:

- Good business ethics
- Health and safety
- All employees treated with fairness, dignity and respect
- Supporting fundamental human rights
- Environmental consideration
- Corporate social responsibility

4. Policy contents

4.1 Business ethics

SCA bases its business activities on honesty and integrity.

Responsible Business Practices

- At SCA we must conduct business responsibly and comply with applicable laws and regulations and SCA policies and instructions. Before acting in accordance with a local law or custom that conflicts with the principles set out in the Code, you should seek advice from a member of SCA's legal team.
- Bribery and any other form of corrupt business practice are strictly prohibited. Neither SCA nor anyone acting on our behalf may authorize, offer or make available any payments, gifts or other benefits that could affect or appear to affect objectivity in business decisions or the actions of a government official.
- All SCA business and financial records must be accurate and financial transactions must be reported in a non-misleading manner in accordance with SCA's accounting practices.

Examples

DO:

- Ensure that all payments are properly recorded in the appropriate SCA account.
- Convince business partners of SCA's position through the strength of your commercial argument.

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DON'T:

- Use a third party, such as an agent or distributor, to pay a bribe.
- Provide anything of value to a public official unless you have confirmed that doing so is legal and consistent with the Code.
- Distort the true nature of any transaction.

Fair Competition

While SCA will always compete vigorously for business, we must do so fairly and in compliance with competition laws (also called “antitrust” laws). These laws generally prohibit agreements or understandings between competitors that undermine competition, including price fixing, allocation of customers or geographic markets, bid rigging or abuse of a dominant position.

Examples

DO:

- Collect competitive intelligence through publicly available information.

DON'T:

- Propose or enter into agreements or understandings — whether expressed or implied, written or oral — with any competitor that deal with such competitively sensitive matters as product pricing, bids, terms and conditions of sale or geographic markets.
- Become involved in contacts with competitors that could create the appearance of an improper agreement or understanding.

Remember:

- Competition laws are complicated and can apply very differently depending on the facts involved. If you have any doubt about what constitutes appropriate competition, contact a member of the SCA Legal Affairs Group Function.

Gifts and Entertainment

Gifts, meals and entertainment may only be offered or accepted if they are a reasonable compliment to a legitimate business relationship and do not give the impression of influencing our own business decisions or those of our partners.

Examples

DON'T:

- Provide gifts, meals or entertainment if by that action you may create an impression that something must be done in return, such as an award of a new contract.
- Accept hospitality or gifts from anyone with whom SCA does business which represent more than a business courtesy, create a sense of obligation or are contrary to SCA's policies and relevant local instructions.

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Conflicts of Interest

You must always act in the best interest of SCA and avoid conflicts of interest. A conflict of interest arises when your own private interests, personal relationships or external activities influence, or even appear to influence, the performance of your job responsibilities.

DO:

- Avoid any investment, interest or activity that could cause others to doubt your objectivity or loyalty to SCA.
- Report all existing or potential conflicts of interest to your manager.

DON'T:

- Conduct SCA business with a company owned or managed by a family member, life partner or close friend, unless you have received approval from your manager.
- Permit direct reporting relationships to exist between individuals who are related or intimately involved.

Information Security

We must protect confidential information from inappropriate use or disclosure. Confidential information consists of any information that is not public, such as SCA's trade secrets, business and marketing plans, product development information, inventions, manufacturing methods, employee and salary information, medical records and financial information. Confidential information entrusted to us by third parties must be treated with the same care we give SCA confidential information.

Examples

DO:

- Use caution when discussing company business or working on a laptop in public.

DON'T:

- Access, use or disclose confidential information without appropriate management authorization.
- Allow third parties to access SCA facilities without appropriate authorization.

Privacy

SCA will collect and process personal information of customers, employees and third parties in compliance with applicable privacy laws and relevant SCA policies. Confidential employee information will be maintained securely and, unless required by law, may only be disclosed to individuals with proper authorization to receive such information.

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Examples

DO:

- Ensure that personal data is collected only for lawful, legitimate purposes in accordance with applicable legislation.

DON'T:

- Share personal data except with those employees who have a legitimate business need for the information.

Company Assets

SCA's assets are reserved for use in company business in accordance with SCA policies and may not be used for personal gain, fraudulent purposes or in any other inappropriate manner. This applies to physical assets as well as intellectual property, such as patents, trademarks, know-how and information systems.

Examples

DO:

- Safeguard company assets and protect them from loss, damage, theft, abuse and unauthorized use.
- If occasional use of an SCA asset for private purposes is permitted, such as company computers, keep it to a minimum. Do not allow such use to impact your job performance.

DON'T:

- Use company assets to run a personal business.

Insider Trading

Inside information is information that is not public and could be reasonably expected to have an effect on the SCA share price. If you are aware of inside information about SCA, you may not buy or sell SCA shares. Also, you may not disclose such information to third parties, including friends or family, through recommendations to buy SCA shares or otherwise.

Examples

DON'T:

- Buy or sell SCA shares if you have information which has not yet been made public about a significant change in the company's profits or the company's purchase or sale of a large business.

Remember:

- Violation of insider trading laws can damage SCA's reputation and result in individual criminal and civil liability.

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Money Laundering

SCA is committed to compliance with anti-money laundering laws throughout the world. Money laundering is any arrangement where the proceeds of crime are disguised or made to appear legitimate.

Examples

DO:

- Take reasonable steps to identify and assess the integrity of our business partners and ensure they are engaged in legitimate business activities.
- Be cautious if you are asked to transfer funds in any transaction to a country unrelated to the transaction.
- Raise questions if you encounter suspicious activity. Resolve your concern with a member of SCA's Finance Group Function or Legal Affairs Group Function.

Marketing

Products and services must be presented accurately. SCA will advertise, promote and label our products and services in a factual and informative way. We acknowledge the need for special protection of children in marketing and will not engage in marketing featuring or concerning children that negatively affects a child's rights or well-being.

Examples

DO:

- Make sure you understand and comply with any sales and marketing review procedures applicable to your work.
- Ensure that marketing aimed at children is sensitive to their vulnerabilities and complies with local standards and legislation.

DON'T:

- Make or approve false statements or provide misleading information regarding SCA's products or their performance.

4.2 Health and safety

SCA puts health and safety first.

Healthy Work Environment

SCA is committed to providing a safe and healthy working environment for all employees, contractors and vendors. Our aim is zero work-related injuries and continuous improvement on health and safety matters. We implement preventive measures to address risk areas and monitor and track progress.

Every employee must know and follow all health and safety rules, policies and procedures in their work area. It is your personal responsibility to correct or report any unsafe conditions, accidents and work-related injuries and illnesses. It is the

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responsibility of managers to ensure that employees and contractors are provided with adequate training and necessary safety equipment.

Examples

DO:

- Promptly report any unlawful or unsafe conditions to your manager.
- Present ideas for improving your work environment.
- Participate in relevant safety training.

DON'T:

- Disregard safety devices on machines or the need for personal safety equipment.

Product Quality & Safety

SCA aims to offer products and services that consistently offer good value, high quality and safe, sustainable solutions. Our products will meet applicable legislative and regulatory requirements related to product safety and labeling.

Examples

DO:

- Produce, test and package our products in accordance with good manufacturing practices and SCA policies.

4.3 Employee Relations

SCA treats all employees with fairness, dignity and respect.

Open Communication

Open and honest communication is a foundation for building trust between SCA and its employees. To that end, SCA will engage in a fair and open dialog with employees and their representatives. Employees are encouraged to raise any concerns about aspects of their working environment with their manager. SCA will also ensure that employees receive clear and understandable information regarding the terms and conditions of their employment and their job performance.

Examples

DO:

- Communicate clearly and openly the reasons for SCA's decisions affecting the employment relationship.
- Bring ideas for improving the workplace to the attention of your manager.

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Diversity and Non-Discrimination

All employees will be treated with equal respect and dignity and will be provided with the opportunity to develop themselves and their careers.

SCA values and will continue to develop the diversity of its global workforce.

All employees will be recruited, selected, evaluated and promoted on the basis of objective criteria without regard to their gender, marital or parental status, ethnic or national origin, sexual orientation, religious belief, political affiliation, age, disability or other categories protected by applicable law.

Examples

DO:

- For managers, base employment decisions on qualifications such as education, prior experience and merit.
- For employees, be conscious of your own behavior and the effect it may have on others.

DON'T:

- Make statements or tell jokes that degrade or humiliate others.

Harassment

As a representative of SCA, it is your responsibility to treat others with respect. Harassment, intimidation or other inappropriate behavior in the workplace will not be tolerated and you must take steps to address such behavior that comes to your attention.

Examples

DO:

- Provide a work environment that is free of hostile, violent, threatening or bullying behavior.
- Report any harassment or unwelcome conduct of such nature.

Freedom of Association

SCA recognizes the right of employees to decide on whether to be represented by unions of their choice, to organize and to bargain collectively or individually. We also respect an employee's right to refrain from joining a union. Our practices will conform to internationally recognized labor standards with due regard for the laws, regulations and customs of the various countries in which we operate.

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Examples

DO:

- Respect the right of employees to form and join a trade union of their choice without fear of intimidation or reprisal, in accordance with local laws.

DON'T:

- Interfere with the official, legally sanctioned activities of workers' representatives.

Wages and Benefits

SCA will provide fair wages and benefits in accordance with national law and applicable collective agreements wherever we operate. When no collective agreement exists, we will follow relevant industry standards.

4.4 Human rights

SCA supports fundamental human rights and expects our business partners to do the same.

Respecting Human Rights

Human rights are basic freedoms to which all people are entitled. SCA supports and respects internationally proclaimed human rights wherever we operate. In line with the UN Guiding Principles on Business and Human Rights, we have integrated these principles into this Code and our daily business practices. Our approach includes a commitment to:

- uphold and communicate our values and standards at your workplace, in our operations and toward our business partners;
- ensure we have processes in place to avoid human rights abuses;
- address any negative human rights impacts which our business may cause or contribute to;
- track and communicate our performance to our stakeholders; and
- use our influence to promote and support human rights in the communities in which we operate through community engagement and external initiatives such as the UN Global Compact.

Furthermore, SCA recognizes children as stakeholders who need particular protection. Guided by the Children's Rights and Business Principles we will respect and support children's rights in our business and society. Wherever SCA's business activities impact children, we will keep the interests of the children in mind.

Child Labor

SCA does not tolerate child labor in its own facilities or the operations of any business partner and we will comply with applicable national laws and applicable international standards on minimum age wherever we operate.

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Examples

DO:

- Ensure you understand the minimum age requirements under applicable laws before employing anyone less than 18 years of age.

Forced Labor

Forced, bonded or other forms of compulsory labor and physical punishment are not permitted. No employee may be required to lodge “deposits” or deprived of identity papers upon commencement of employment.

Examples

DO:

- Report suspicions of forced labor, child labor or physical punishment at any SCA facility or the facilities of any supplier, distributor or other business partner.

4.5 Environment

SCA is committed to environmental stewardship.

SCA’s respect and care for the environment are part of our business model. We work actively to:

- develop sustainable solutions with added value for our customers based on safe, resource-efficient and environmentally sound sourcing and production;
- minimize our impact on the environment through a combination of innovations, technologies and efficiency gains;
- continuously evaluate the environmental impact across SCA’s value chain;
- improve our environmental performance through clear and measurable goals;
- be a leader in sustainable forest management;
- protect biodiversity.

Sustainable forestry

As Europe’s largest private owner of forest lands, SCA also has a special obligation to utilize this important resource responsibly, always balancing the benefit of the forests with the needs of our ecosystem, climate, customers and society. We will do this through our long-term commitment to sustainable forestry practices and preservation of biological diversity.

SCA complies with the forest certification guidelines as stipulated in the FSC® (Forest Stewardship Council) and PEFC™ (Programme of the Endorsement of Forest Certification) forest standards on sustainable timber production, environmental and nature conservation and social responsibility.

You should always act in an environmentally conscious way while performing your job responsibilities.

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Examples

DO:

- Ensure that your daily activities at work allow for efficient use of resources and reduction in all kinds of polluting emissions.
- Provide ideas to your manager that could lead to innovations with a positive environmental impact.
- Understand and comply with SCA policies on responsible forest management and the requirements of international forest certification schemes to which SCA is subject.
- Follow the principles of SCA's responsible sourcing policies.

4.6 Society

SCA aims to be a trusted member of the communities in which we operate.

Community Relations

SCA aims to make a positive contribution to the communities where it does business. We strive to build lasting, long-term relationships with our communities through open and honest dialog. SCA's community initiatives should be made with organizations whose mission and purpose align with our core values.

DO:

- Make sure opinions from our local communities are heard and favorably received.
- Obtain appropriate authorization before making any donation to a community organization in SCA's name.

DON'T:

- Sponsor or donate to any organization if there is a chance the funds may be viewed as a form of bribery.

Communications

SCA is committed to open and transparent communications within the bounds of commercial confidentiality. We seek to form a constructive and productive dialog with all SCA stakeholders.

Examples

DO:

- Take advice from SCA Corporate Communications or a member of your local communications team before talking about company matters with a reporter.
- Refer all inquiries from analysts or investors to SCA Investor Relations.

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DON'T:

- Give the impression that you are speaking on behalf of SCA in any personal communication, including on media tools such as blogs, wikis and networking sites, without proper authorization.

Political Activities

SCA will remain politically neutral and will not make payments or donations in kind to political parties or candidates, or their institutions, agencies or representatives. The company name may not be used in political campaigns or to promote the interests of political parties or candidates.

While SCA does not participate directly in party politics, we will continue to engage in policy debates on subjects of legitimate concern to our business, our employees and the communities in which we operate through processes such as lobbying.

Examples

DO:

- Consult with a member of the SCA Corporate Communications if you have any questions about lobbying activities.

DON'T:

- Suggest that you speak for SCA or that the company supports your views while engaged in personal political activities.
- Use the company's assets in connection with your personal support of a political candidate or party.

5. Roles and responsibilities

5.1 Consequences of non-compliance

Violations of this Code of Conduct will always be taken seriously and may lead to disciplinary action up to and including termination of employment. In addition, violating the law may subject you (and SCA) to substantial criminal fines, prison terms and/or civil damages.

5.2 Raising concerns about a potential violation

If you observe conduct which causes you concern or may represent a violation of the Code, report the issue promptly. By raising your voice, you are helping to protect your colleagues and the integrity and reputation of SCA and the SCA brands.

SCA will investigate every concern raised or violation reported seriously and take appropriate action.

Any information you provide will be kept strictly confidential. It will be shared only with those individuals who need to know the information in accordance with SCA's policies for investigation and resolution of Code of Conduct complaints, unless disclosure is

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required by law or the matter involves criminal conduct. SCA prohibits retaliation against anyone for raising a legitimate concern.

5.3 How to raise a concern

Generally, your immediate supervisor or manager is in the best position to address your concerns. However, if for any reason you do not feel comfortable speaking with your direct superior or if you feel your concerns, having been raised, were not taken seriously you may contact any of the following persons:

- your manager's immediate supervisor
- your human resources manager
- legal counsel
- where applicable, your union, employee representative or works council
- SCA's internal whistle-blower system code-of-conduct@sca.com
- Code of Conduct hotline, if available in your country

You can report anonymously where allowed by local legislation. However, if you identify yourself you may provide valuable assistance with follow-up questions and you will be informed of the results of the investigation.

5.4 What happens once a concern is raised?

If you have reported a suspected violation of the Code, you can expect that:

- your concern will be handled and investigated confidentially, promptly and professionally
- if the allegation is substantiated, the appropriate management team will review the findings and determine the final outcome
- you will receive follow-up information on how your concern has been addressed

Zero tolerance for retaliation

SCA does not tolerate any form of retaliation against an employee who reports in good faith a suspected violation of the Code or who participates honestly in an investigation. "Good faith" does not mean your concern must be correct, but you must believe you are providing complete and truthful information when you report a concern. Retaliation is itself considered a serious violation of the Code. Anyone who retaliates will be subject to disciplinary action up to and including dismissal.

An employee who knowingly makes a false or malicious allegation will be subject to equally serious disciplinary action.