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**ESTONIAN PLYWOOD AS
CODE OF CONDUCT**

Table of Contents

- 3 — **PURPOSE AND PROVISIONS OF THE CODE OF CONDUCT**
- 4 — **ETHICAL BUSINESS CONDUCT**
 - Legal compliance
 - Working with suppliers
 - Fair competition and respect for antitrust laws
 - Corruption and the prohibition of bribery
 - Conflict of interest
 - Data privacy and security
 - Intellectual property
- 7 — **HUMAN RIGHTS**
 - Fair treatment and equality
 - Compulsory and forced labour
 - Child labour
 - Freedom of association
- 9 — **FAIR EMPLOYMENT RELATIONS**
 - Equal opportunities and diversity
 - Personal details
 - Health and safety
- 10 — **ENVIRONMENT**

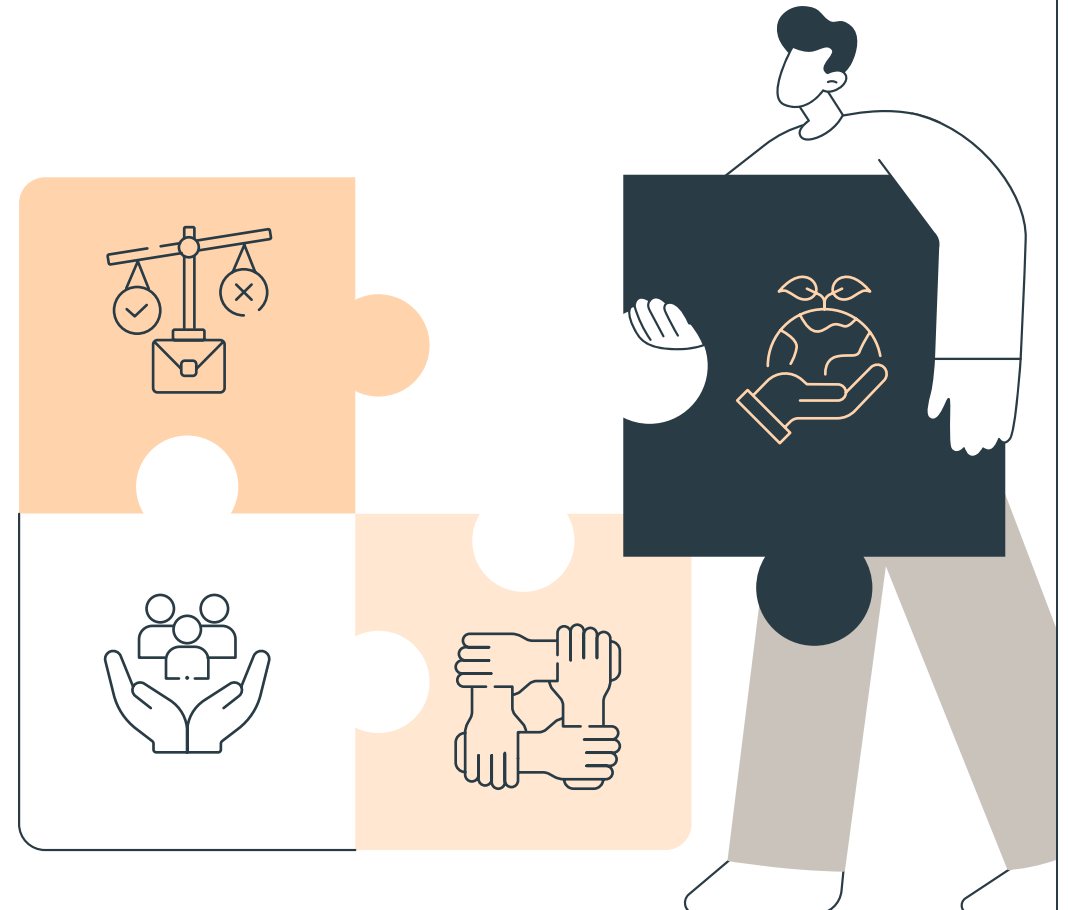
Purpose and provisions of the Code of Conduct

The Code of Conduct of Estonian Plywood AS (hereinafter ESTPLY) aims to consciously set a good example and to implement the standards set forth in a sustainable manner in all parts of the company.

We have transposed the rules of conduct based on the company's leadership and operational principles into our Code of Conduct, which is the foundation of our strong collective and individual commitment to ethical business practices, and serves as a practical guide to our employees, suppliers and other business partners.

Our Code of Conduct helps to ensure that our conduct is impeccable, that our values are reflected in the way we do business, and that our conduct is legally and ethically correct.

With the Code of Conduct, we want to meet our legal, social and business responsibilities. All business-related conduct and decisions must always comply with the principles of this Code of Conduct.





Ethical business conduct

We communicate respectfully, honestly, transparently and professionally. We protect ESTPLY's confidential data, provide comprehensive and accurate information, and always support open conversation and dialogue, both within and outside the company, regardless of the medium or channel.



1. Legal compliance

We accurately record and report our financial data, transactions and assets. We comply with the laws applicable to our financial records, accounting principles, tax obligations and disclosure of financial data.

We have zero tolerance for fraudulent or otherwise misleading behaviour in relation to our data retention and reporting requirements.

We comply with anti-money laundering laws and are vigilant against any suspicious financial transactions that may be aimed at concealing the true source of funds or the parties involved.



2. Working with suppliers

We only work with suppliers who share our commitment to business ethics, sustainability and human rights. We follow ESTPLY's procurement standards and procedures when qualifying, engaging and managing suppliers.

Our aim at ESTPLY is transparency, a competitive procurement process, and fair and responsible treatment of suppliers.

We do not accept gifts, business gifts or anything of value from suppliers that is in breach of our principles on accepting gifts, entertainment or hospitality.



3. Fair competition and respect for antitrust laws

We are guided by the principles of the free market and compete fairly, openly and independently. We comply with all laws that protect fair competition and restrict agreements, including between competitors or between companies at different levels of the supply chain. We keep in mind that national competition laws may differ and all applicable laws and rules must be respected without exception.

We do not engage in anti-competitive, monopolistic or unfair business practices. Anticompetitive practices include price fixing, cover quotes, the fixing of production limits or quotas, partitioning or subdivision of the market related to customers, suppliers, territories or business areas, refusal to do business (boycott), illegal maintenance of price levels, illegal discriminatory pricing policy, or other agreements that may suppress or restrict competition.



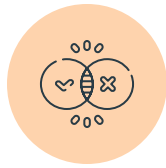
4. Corruption and the prohibition of bribery

We do not tolerate bribery or the abuse of power for personal or commercial gain. We do not offer, give, solicit or accept anything of value from public officials, private individuals, charities or other third parties to achieve unlawful, corrupt or inappropriate goals or to support routine government services or activities.

No person shall be offered, permitted or given, either directly or indirectly, a monetary bribe or other unfair advantages, in order to obtain or retain business orders or other advantages. ESTPLY's employees do not solicit or accept, either directly or indirectly, bribes or other inappropriate items.

We do not use subcontracts, purchase orders or consultancy agreements to enable targeted payments to the employees of business partners or other third parties.

Gifts and hospitality in accordance with general business practices, where influence on a business or public authority decision has been precluded, are only allowed within the limits of the law of the country concerned.



5. Conflict of interest

We use ESTPLY's assets and information only for appropriate and legitimate purposes. We ensure that all of the decisions we take on behalf of ESTPLY are made independently of, and free of influence from, personal interests.

We will disclose any personal or professional interests that could reasonably be perceived to conflict with ESTPLY's best interests, create an appearance of impropriety, or influence our judgment when performing our duties on behalf of the company.

We avoid any outside obligations or activities that could interfere with our responsibility before ESTPLY or damage the reputation of the company.



6. Data privacy and security

We understand that information technology, including software (email, cloud applications, etc.), hardware (mobile phones, laptops, etc.), and the use of networks or the Internet can endanger us through cyber-attacks and other internal and external threats.



7. Intellectual property

We protect our intellectual property and confidential information, and follow internal company rules for the proper use, protection and handling of such information.

We respect the intellectual property and confidential information of others and expect to be treated the same.



Human rights

Respect for human rights is the foundation of society, and we act in a way that ensures the protection of human rights and does not condone human rights abuses. ESTPLY respects the human rights of all employees.

ESTPLY fosters an organisational culture that supports human rights and seeks to avoid complicity in human rights abuses. We are committed to creating a working environment free from harassment, intimidation, threats and acts of violence.

We require that our suppliers, contractors, and partners adhere to similar standards in areas that affect human rights, including working hours and conditions, discrimination and equality, child labour, fair pay, forced and compulsory labour, and modern slavery.



1. Fair treatment and equality

We do not tolerate discrimination of any kind, nor do we accept conduct that may undermine the dignity of the individual, including physical and verbal harassment, or any conduct that creates an intimidating, hostile, degrading, humiliating or offensive environment.

We do not discriminate in the workplace on the basis of age, nationality, race, skin colour, ethnic origin, religion, creed, social status, origin, marital status, sexual orientation, mental or physical disability or any other criteria protected by applicable laws and regulations. We protect workers from sexual and gender-based harassment.

The requirement for equal treatment of women and men applies to all aspects and activities of working life on the basis of gender equality: recruitment and selection, promotion, being sent for training, remuneration, disciplinary sanctions, the management of work, and the distribution and conditions of duties.



2. Compulsory and forced labour

We confirm that the employment relationship between ESTPLY and its employees is voluntary and based on mutual consent without threat of penalty.

We require all of our employees and partners to act with the utmost honesty and integrity, and to understand and comply with all relevant laws and legal systems.

Trafficking in human beings and forced labour, including prison labour, other forms of compulsory or involuntary labour, slave labour or other forms of forced labour or compulsory service are prohibited.



3. Child labour

We recognise the International Labour Organisation's Minimum Age Convention, under which we do not employ anyone under the age of 15, nor anyone before they have completed compulsory education.

Employees who are minors are prohibited from performing any work which, by its nature or the circumstances in which it is carried out, is likely to jeopardise their health, safety or morals.



4. Freedom of association

We respect our employees' freedom of association and the real right to collective agreements. Employees can create or join employee organisations of their own choosing. We respect the absolute freedom of employee organisations to draw up their own statutes and set rules.

We respect the rights of our employees to engage in lawful activities related to establishing, joining or assisting employee organisations, or to refrain from doing so, and do not discriminate against or penalise employees for exercising these rights.





Fair employment relations

We are committed to fair working practices, made up of fair, value-based and non-discriminatory employment relationships.

We comply with applicable employment laws, including on wages and working hours, immigration, collective bargaining, non-discrimination and similar labour market rules.



1. Equal opportunities and diversity

We hire people of different genders, nationalities, religions, generations and abilities. We believe that our diversity is our strength and competitive advantage.

We provide equal opportunities for learning and development, based on the strengths and needs of our employees, to help them reach their full potential.

We reward employees fairly on the basis of their capabilities, performance, contribution and experience.



2. Personal details

We recognise the importance of protecting personal data. ESTPLY collects, uses, stores, processes, transfers and discloses personal data in accordance with applicable law.



3. Health and safety

We are committed to providing a healthy and safe working environment for our employees and subcontractors, which is supported by a strong learning culture. Safety is one of our core values, a pillar of our organisation and of central importance to our operations, products and service.

We identify risks and hazards in the working environment, and act to mitigate them in order to ensure the health and safety of all our employees. We take precautions against accidents by maintaining safe and efficient working conditions in the workplace and encouraging everyone to participate in developing these practices.

We provide safety training and ensure that employees are aware of health and safety related issues. We expect everyone to behave in a way that ensures health and safety in their daily work.



Environment

We comply with applicable environmental laws and regulations related to our business. We promote sustainable development and strive to achieve ESTPLY's sustainability goals by supporting economic development, environmental protection and social development.

We are committed to continuously identifying these areas in our offerings and our operations and, among other things, to reducing emissions and waste, reducing the use of hazardous substances, and conserving water and energy to fight climate change.

We require both ourselves and our suppliers to comply with local environmental legislation and international environmental protection agreements throughout the supply chain. We do our best and insist that our supply chain minimises the potential negative environmental impacts associated with our operations, products and services.

We are increasing the circular economy in our value chain, choosing solutions with the lowest lifetime environmental impact. We take environmental impacts into account at the planning stage of operations, in transport, and in product design and selection, using environmentally sustainable materials.

We implemented the ISO14001 standard to ensure continuous improvement of our environmental performance through the setting of annual environmental targets and action plans.

