



Walki Group

Code of Conduct

Table of Contents

The Purpose of this Document.....	1
Walki values	1
Ethical Business Conduct	2
Respectful Conduct and Compliance with Laws	2
Company Assets and Information	2
Conflicts of interest	3
Corruption and Bribery	3
Gifts and Hospitality	3
Sponsorship and Political Contributions.....	4
Internal and External Controls	4
Communication and Stakeholder Contacts	4
Environment.....	4
Working Environment	5
Occupational Health and Safety.....	5
Wellbeing at Workplace.....	5
Diversity and Equal Treatment.....	6
Human Rights	6
Supplier Code of Conduct	6
Ethical Conduct.....	6
Environment.....	7
Labor	7
Compliance with Supplier Code of Conduct	8
Implementation of Walki Code of Conduct	8

The Purpose of this Document

The purpose of Walki Code of Conduct is to set principles for Walki's way of working. The Code also serves as a public commitment to ethical codes towards Walki Group's employees and society. It provides employees with common guidelines to follow in everyday work, decisions and activities. It specifies the ethical principles that define the way of operating and guide interaction with the company's interest groups, society and the surrounding environment.

This document includes also a Supplier Code of Conduct, which sets the guidelines that on one hand, provides the ethical basis for selecting suppliers, and on the other, defines the Walki Group's expectations for their ethical business conduct.

This Code of Conduct is approved and issued by Walki Group Executive Team (GET) and signed by the Chief Executive Officer (CEO). Every employee is subject to familiarizing with the Code and it is made available for everyone to revisit when necessary. The GET reviews the Code periodically and follows its implementation closely.

DOCUMENT IDENTIFICATION

Document approver: Leif Frilund, CEO

Document owner: Leea Häkkinen, Manager Management Systems

DOCUMENT HISTORY

First approved on 15.11.2012

Walki Values

Walki Group (hereafter Walki or the Company) is an international leading producer of technical laminates and protective packaging materials products for diverse markets. Our international operating environment increasingly demands going beyond compliance with local legislations. It is not enough that we strictly adhere to laws and regulations, but we have to pursue the highest degree of ethical conduct in everything we do. Therefore, Walki needs to ensure that we follow the same Walki values anywhere we operate. Our behavior – and indeed all Walki's operations – must be guided by our three core values:

INTEGRITY

- Adhere strictly to local laws and regulations.
- Respect the integrity of the individuals and companies we deal with.

- Make every effort to fulfil our obligations to customers, suppliers and other commercial partners in a professional manner.
- Keep our promises.
- Be open, honest, and approachable.

INITIATIVE

- Take decisions as soon as the relevant information has been compiled.
- Take initiative and do the right thing - or take initiative, do the wrong thing, but quickly correct it and learn from it.
- Feel empowered to resolve problems quickly and do not delegate them to others and own problems ... no need to delegate if you can do it.

COMMITMENT

- Put the client at the centre of our universe.
- Go the extra mile; be ready to work harder and smarter than ever before.
- Improve continuously to meet the requirements of constant change.

All employees with managerial duties are required to actively and purposefully promote a leadership culture that is in accordance with Walki's values and the spirit of this Code of Conduct.

Ethical Business Conduct

Integrity is the fundamental value guiding our dealings, actions and communication, and it is the foundation of Walki's business conduct and sustainability.

Respectful Conduct and Compliance with Laws

Walki complies in all of its operations with applicable laws and regulations whenever and wherever it conducts its business. Furthermore, Walki employees are expected to be familiar and comply with the laws and regulations applying to their jobs. Management is required to see to it that the relevant regulations are accessible and at hand. All employees are expected to show professionalism, adhere to the good practices of the industry and business, and demonstrate environmental and social responsibility.

Company Assets and Information

We respect our company's assets and use these assets with care and only for legitimate business and authorized purposes. Every employee shall respect intellectual property rights and is responsible for the proper use and protection of proprietary and confidential information belonging to Walki or entrusted

to the company by others. Employees shall not seek personal gain, nor assist others to profit, from opportunities that are discovered through the use of corporate property, information and position.

Conflicts of interest

Walki's employees and The GET members are expected to act in the company's best interest. They must avoid situations where their personal interests may conflict with those of Walki. Similarly, one shall not use their position or influence Walki to arrange personal benefit to his or her family members, or anyone else, by inappropriate means. Walki employees must not either engage in any activity, which competes with the business of the company. Commitments on behalf of Walki where an employee has an actual or potential conflict of interest, for example due to close personal relationships, must be referred to an employee's superior for approval.

Corruption and Bribery

Walki has no tolerance for corrupt activities of any kind, whether committed by Walki employees, officers, or third parties acting for or on behalf of the Company. Our employees shall always act with high integrity and in compliance with anti-bribery laws and international anti-bribery conventions. Walki and its employees will not in any circumstances pay nor offer to pay bribes or illicit payments to government officials or candidates, or other parties or individuals in order to obtain or retain business.

Walki also prohibits facilitation payments or any kind of unofficial rebates and commissions to government officials or any third party. In line with many national laws, Walki considers these acts illegal bribes. Thus, Walki prohibits facilitation payments even when they are locally perceived as usual business practice, essential to get business done, or not criminalized by local legislation.

Walki employees are expected to promptly report to Walki Sustainability Committee (e-mail: WAL x CR Committee) any request for bribery or even suspicion of such conduct.

Gifts and Hospitality

Corporate hospitality and business gifts to or from customers, other business partners, government officials or any other parties or individuals must be within reason. Acceptance and giving of any kind of presents, benefits or hospitality is allowed only when given in the ordinary course of business, and when conventional in nature and reasonable in quantity and value (in relation the country's standard of living).

The distinction between a present and a bribe can differ between cultures; in some countries minor business gifts are a part of the culture, while in other countries they are not. A gift, which might seem reasonable and acceptable according to the local laws, can still be considered bribery. Therefore,

whenever giving or accepting gifts and hospitality, Walki employees are should carefully consider how it would be perceived by an outsider. A gift is something one can talk about openly, a bribe is not. A bribe is assumed to involve favors in return whereas a gift is not.

Sponsorship and Political Contributions

Walki does not take part in or otherwise support political activities of any kind. Thus, the company does not provide financial or any other support to any political parties or other political groups. Similarly the company does not support individual political candidates. Any political activities by a Walki employee should be clearly separated from Walki employment and should not harm work performance at Walki.

In situations concerning sponsorship and donations employees shall consult the CEO.

Internal and External Controls

All Walki employees are required to fully cooperate with all audits and investigations as requested by the Company. Walki will also cooperate with reasonable requests for information from government agencies and regulators. Employees are to consult with their superiors before responding to any non-routine or unconventional information requests.

Communication and Stakeholder Contacts

Walki will at all times provide fair, accurate and honest information to the public. We respect our promises and commitments towards our stakeholders and pursue open communication and active dialogue. Employees are expected to conduct stakeholder relationships with integrity, fairness and confidentiality at all times.

If employee receives confidential information by mistake or for any other reason but is not the intended recipient, he or she shall promptly notify the information owner. If this information has been received via email one shall delete it, while physical documents shall be returned to the information owner or destroyed by his or her request.

Employees should never communicate externally about Walki's prospects, performance or policies nor disclose confidential information without appropriate authority. If an employee receives such inquiries from the media or other external individuals or organizations, these should promptly be forwarded to the Walki Corporate Communications.

Environment

Walki aims to reduce the use of raw materials and energy as well as minimize related waste and emissions. We pursue ecological sustainability and minimized carbon footprint in all our activities. We

work to expand the implementation of our environmental management practices in accordance with ISO 14001 standards and continue to invest in research and development to create more sustainable solutions and processes. We conduct environmental audits and have started GRI reporting to continuously and consistently assess, manage and communicate our progress.

All Walki employees are expected to conduct business in an environmentally and socially responsible manner. Sound environmental practices should be integral to all business processes, planning and decision-making. The Company actively supports each individual's responsibility in environmental performance by appropriate communication and training.

Working Environment

Walki strives to provide a safe, fair and inspiring working environment for all its employees.

Occupational Health and Safety

Walki has a responsibility to protect the health and safety of all employees, visitors and others affected by our operations. We are dedicated to provide a safe, healthy and well-managed working environment and promote wellbeing at the workplace. We strive to prevent, illness, accidents and injuries by safety policies and training. We establish and maintain systems and best practices to identify, avoid, respond to and treat potential occupational threats to the well-being and safety of every employee.

All Walki employees have a responsibility to protect themselves, colleagues, work site, community and environment by reporting unacceptable health or safety conditions, taking preventive measures and minimizing eventual damages. All employees shall be adequately trained in the relevant environmental, health and safety laws, regulations and policies.

Wellbeing at Workplace

Walki continues to invest in the personal and professional wellbeing of all its employees. We aim to provide opportunities and encourage employees to engage in their own personal and professional development and growth. We also encourage employees to seek balance in their personal and professional lives. Walki expects all employees to take part in promoting wellbeing at workplace.

Walki conducts global employee satisfaction assessments frequently. Based on the results management plans and takes corrective action to improve wellbeing at work place.

Diversity and Equal Treatment

Walki encourages the principles of equal opportunity and mutual respect in all operations and among all employees. Walki is committed to a non-discriminatory work environment that values diversity regardless of gender, race, color, religion, sexual orientation, ethnic or national origin, age or physical ability or any other aspect of diversity. Every Walki employee is entitled to good, courteous and respectful treatment by his or her supervisors, subordinates and fellow employees. Harassment, be it face-to-face, written, electronic or verbal, is not tolerated.

We select and appoint employees based on their personal qualifications and skills for the job. Every employee is treated equally with regards to hiring, training opportunities, promotion, termination of employment, or retirement. All employees of Walki are expected to behave and work together in a way that promotes Walki values and allows equal and fair work environment.

We expect anyone who experiences, witnesses or even suspects discriminating activity in the company to report this promptly to his or her superior or Walki Sustainability Committee (e-mail: WAL x CR Committee). Managers have the primary responsibility to act proactively to prevent discrimination, and take action to solve any reported issues. Walki ensures confidentiality for the person reporting and guarantees a fair and comprehensive investigation of the reported issue.

Human and Labor Rights

Walki is committed the United Nation's Universal Declaration of Human Rights. As an employer, Walki also endorses The Core Conventions of the International Labor Organization (ILO): freedom of association, the effective recognition of the right to collective bargaining, the abolition of forced labor, and equality of opportunity and treatment. Thus, we do not allow treatment or working conditions that are in conflict with international conventions and practices. We do not use child, forced or compulsory labor or engage subcontractors or suppliers that do so.

Supplier Code of Conduct

Ethical Conduct

Walki requires its suppliers to be committed to ethical conduct and strictly adhere to applicable national laws and international treaties. Walki expects its suppliers to respect and protect intellectual property

and to refrain from violating either Walki's or any third party's intellectual property rights. Accordingly, Walki expects its suppliers to comply with all applicable agreements on confidentiality or non-disclosure.

No direct or indirect bribes or other payments of any amounts, or hospitalities, entertainment and gifts of an excessive nature shall be made by Walki's suppliers for the purpose of improperly obtaining benefits of any kind. No supplier shall accept any improper benefit from any source.

Suppliers shall avoid all conflicts of interest or situations creating a potential conflict of interest while engaged with Walki. A conflict of interest occurs when a representative of a supplier seeks personal benefit or for him or herself or anyone else, due to his or her position as a representative of a supplier.

Environment

Walki requires its suppliers to act environmentally responsibly and adhere to all applicable environmental laws and regulations. Furthermore, suppliers shall obtain and maintain all required environmental permits and registrations and shall follow the operational and reporting requirements of such permits.

Walki expects suppliers to strive for resource efficiency and reducing or eliminating emissions, effluents and waste. Suppliers are also expected to comply with all applicable laws regarding monitoring, controlling and appropriately treating wastewater, solid waste and air emissions generated from operations.

Labor

Walki requires all its suppliers to respect United Nation's Universal Declaration of Human Rights and The Core Conventions of the International Labor Organization (ILO): freedom of association, the effective recognition of the right to collective bargaining, the abolition of forced labor, and equality of opportunity and treatment. Walki will not accept child, forced or compulsory labor under any circumstances or contract with suppliers or subcontractors using such labor. Walki's suppliers shall ensure that compensation paid to their employees complies with local labor laws.

Walki expects its suppliers to treat their employees in a fair and equal manner. Walki is committed to a policy of equal opportunity that prohibits discrimination of any type. Diversity is appreciated in Walki and the same is expected from Walki suppliers. Any type of harassment is unacceptable, whether direct or indirect, physical or verbal.

Suppliers are expected to commit to ensuring safe working conditions and a healthy working environment for their workers. Supplier shall adhere to local legislation regarding occupational health

and safety. In addition, supplier shall promote safety and pursue hazard and injury free working environment. Thus, suppliers are expected to have management systems and practices in place to ensure control over and minimizing potential safety hazards and emergency situations in the workplace.

Compliance with Supplier Code of Conduct

Each Walki supplier is expected to comply with this Supplier Code of Conduct, identifying areas in their operations that do not conform to this Code and implement improvements to achieve conformity. Walki commits to monitoring through audits the performance of its suppliers and to taking immediate and thorough remedial steps in cases where the ethical performance of its business partners comes into question.

Implementation of Walki Code of Conduct

The Code of conduct applies without exception to all Walki Group employees – including temporary and subcontracted personnel - and to the members of the The GET. Compliance commitment to this Code extends to all matters including, but not limiting to decisions relating to trade, investment, subcontracting, supplying, business development, and in all other business and employment relationships. Stricter guidelines or more detailed instructions may be appropriate for certain locations or operations, but they must not contradict with this Code.

Ultimately the responsibility for ensuring that Walki's business activities are ethical and legal rests with each and every employee. Every employee is expected to always strive for good judgment, care and consideration and follow Walki's three core values. In situations where no specific guidelines exist, employees shall primarily exercise their own discretion to determine the correct course of action. In problematic situations, employees should turn to their superior for advice.

Employees are encouraged to promptly bring non-compliance issues to their supervisor's or Walki Sustainability Committee's (e-mail: WAL x CR Committee) attention. All allegations of potential violations of the Code made in good faith will receive a fair and comprehensive investigation conducted with the relevant internal and/or external assistance. We will ensure confidentiality for the person reporting the violation and will not allow that person to be discharged, suspended or discriminated against. Acts found inconsistent with this Code must be promptly corrected and are subject to

disciplinary action, up to and including termination of employment. However, no action is taken against the accused person before the accusation is investigated.

Every Walki employee is expected to familiarize with the Code of Conduct and it is made available for everyone in Group Handbook and in Walki intranet.

A handwritten signature in blue ink, consisting of several loops and strokes, positioned above a horizontal line.

Leif Frilund, CEO