

ANTI-BRIBERY POLICY

AHLSTROM-MUNKSJÖ OYJ

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1 Introduction

Since 1977, the United States government has made it a crime for an American company or an American national to bribe an official of a foreign government to try to favourably influence such official to obtain business or for other corrupt purposes. In late 1997, the nations belonging to the Organization for Economic Cooperation and Development (“OECD”) signed a treaty under which each member nation agreed to pass similar legislation. Pursuant to this treaty, virtually all developed nations in the world have now passed laws that make it a criminal act to give or take bribes. In 2010, the Parliament of the UK enacted the UK Bribery Act, which entered into force on 1 July 2011 and which sets strict standards for commercial organizations to prevent bribery. Within this framework Ahlstrom-Munksjö has established this policy to clarify the rules we follow and to emphasize our zero-tolerance to bribery and other corrupt practices. This policy applies to and must be observed by all employees and directors within Ahlstrom-Munksjö Group as well as all of our agents, joint-venture partners, sub-contractors, advisors and other representatives acting on our behalf (“Business Partners”).

2 Taking or giving bribes is strictly prohibited

Ahlstrom-Munksjö is committed to conduct all of its business in an honest and ethical manner. Thus, it is our firm Group-wide policy that Ahlstrom-Munksjö Group and its Business Partners are strictly forbidden to engage in, participate in, or encourage any form of bribery in order to obtain business, to secure favourable treatment or for any other corrupt purpose. This includes, among others, offering, giving, requesting and accepting bribes either directly or indirectly.

The term “bribe” should be understood broadly to cover any kind of financial or other advantage or anything of value requested, accepted, offered or given to improperly or illegally influence the actions of the receiver. This applies to both private individuals or entities and public officials. To ensure that legitimate business courtesy is not considered as bribery, the rules in Section 5 below should be carefully reviewed and complied with.

We must actively promote our zero-tolerance approach to bribery to our Business Partners. The person or body responsible for approving the engagements of any new Business Partner pursuant to the Group’s Approval and Signing Policy must ensure that the agreements with our Business Partners are made in writing and always contain a clause stipulating our zero-tolerance to bribery and other corrupt practices. Further, it is such person’s or body’s responsibility to ensure that relevant background checks of the new Business Partners are made, in particular in areas where corruption is known to be common. The Legal Function or Trade Compliance Function performs background checks at the request of the Ahlstrom-Munksjö businesses and functions utilizing a data base licensed for that purpose.

It should be noted that particularly any excessive or unusual commissions to agents, unspecified expenses of agents or unusual payments to a third party especially in connection with business activities with governmental agencies or state corporations are likely to give rise to an inference of illegal corrupt activity.

In no circumstances can we ignore any noticed or suspected bribing activities taken by our Business Partners.



3 Facilitation payments

It is Ahlstrom-Munksjö's policy that offering or making facilitation payments is prohibited in all circumstances.

A facilitation payment (or "grease payment") is a small payment or a gift of small monetary value made (directly or indirectly) to a public official to secure or expedite the performance of a routine action commonly and ordinarily performed by such an official to which the payer (or the persons on whose behalf the payment is made) is entitled to. Facilitation payments are illegal and considered as bribes under the local laws of most countries.

4 "Kickbacks" and secret rebates

The payments of secret rebates or kickbacks are strictly prohibited.

Kickbacks are typically payments made in return for a business favour or advantage such as a payment made to an employee of a counterparty for a referral which resulted in a contract with the counterparty. Further, the use of any other kind of vehicles such as subcontracts or consulting agreements to channel payments to public officials, employees of Ahlstrom-Munksjö's contracting partners, their relatives or business associates is prohibited.

5 Gifts, expenses and hospitality

5.1 General

This policy does not prohibit giving and receiving reasonable gifts and hospitality in good faith and in the ordinary course of business provided that the rules set forth in this Section 5 are complied with. It should be noted that in certain circumstances even minor gifts and hospitality may give rise to suspicions of impropriety and constitute bribery and thus be prohibited.

Offering or receiving cash or cash equivalents as gift or hospitality is never acceptable. Hence, gifts or hospitality should not be given or received in a form of payment of any business travel or accommodation expenses. Employees may not participate in any trips, conferences, events and the like unless these are of educational nature and the employee has received prior approval from his/her superior after consultation with the General Counsel and the trip or event is paid for by Ahlstrom-Munksjö.

All gifts, expenses and hospitality must always be recorded accurately in the accounts of the companies within Ahlstrom-Munksjö Group.

In order to be acceptable, all gifts and entertainment must:

- comply with applicable laws;
- not make the recipient think that he or she owes the giver anything or that the giver expects something in return; and
- constitute customary business courtesy in the country in question.



5.2 Gifts and hospitality relating to public officials

When dealing with public officials even small legitimate gifts and hospitality given in good faith may be misinterpreted as bribes. Therefore, it is our policy that nothing of value should be offered or given to public officials or other persons acting in a corresponding position unless a prior approval has been obtained from Ahlstrom-Munksjö's General Counsel.

5.3 Gifts and hospitality relating to private individuals

It is not prohibited to receive and give normal business gifts and entertainment such as meals, drinks, sporting or cultural events to or from private individuals provided that such gift or entertainment is reasonable by nature and given or received in good faith in connection with business discussions. Giving or receiving gifts or hospitality with the intention of persuading anyone to act improperly is prohibited.

6 Donations

No donations shall be made for the purpose of gaining improper commercial advantage to Ahlstrom-Munksjö.

7 Obligation to report

In case of any doubt as to the legality of an act or omission, Ahlstrom-Munksjö's General Counsel or a member of The Legal Function should be consulted. Any questions may be referred to the General Counsel or to your manager where appropriate.

Any attempts by any party to solicit a bribe from as well as any bribes offered or taken by Ahlstrom-Munksjö Group or our Business Partners must be immediately reported to your manager and to Ahlstrom-Munksjö's Compliance Officer, General Counsel, at codeviolation@ahlstrom-munksjo.com. Only the Compliance Officer has access to this mailbox.

8 Timeliness and Revision

This Policy is subject to annual review and has first been approved by the Board of Directors of the company on 13 May 2013.