

EPIS ANTITRUST GUIDELINES

The European Pulp Industry Sector Association AISBL, in short "**EPIS**", is an international non-profit organization consisting of companies producing chemical or mechanical market pulps and EPIS is currently comprised of 14 full members and 5 associate members (hereinafter individually a "**Member**" or together the "**Members**"). These antitrust guidelines concern compliance of antitrust and competition laws amongst the Members in all jurisdictions.

Purpose of these guidelines

The purpose of these guidelines is to make ongoing compliance of competition legislation straightforward. These guidelines only serve as general guidance. EPIS Member must contact its own legal counsel if there is any doubt of infringement of competition legislation. These guidelines are applicable to all EPIS operations and communication between the Members.

Compliance with competition legislation

As the Members are domiciled and operate in different jurisdictions around the world, each Member undertakes to find out which antitrust and competition laws are applied to it and to comply with all the applicable competition legislation.

The Members acknowledge that if they do not comply with competition legislation the consequences for the Members and EPIS can be devastating. The Members are aware of high fines, damage claims and harm to the reputation that may result from the infringement of competition legislation. The Members acknowledge that also criminal sanctions are enforceable in certain jurisdictions.

Information exchange

The Members acknowledge that in the EU, the U.S. and other national competition legislations, it is typically forbidden to discuss or exchange information regarding strategic data and other commercially sensitive issues between competitors. Commercially sensitive information shall not be discussed or exchanged in any circumstances between the Members. Commercially sensitive information that shall not be discussed or exchanged includes without limitation:

- Individual company prices, price changes, price differentials, mark-ups, discounts, allowances and credit terms, or data that bear on price, e.g. costs, production, capacity, inventories and sales.
- Industry pricing policies, price levels, price changes and differentials.
- Changes in industry production, capacity or inventories.
- Bids on contracts for particular products and procedures for responding to bid invitations.
- Future plans of individual companies concerning the design, production, distribution or marketing of particular products, including proposed territories or customers.
- Matters relating to actual or potential individual customers or suppliers that might have the effect of excluding them from any market or of influencing the business conduct of Members toward such customers or suppliers.

The Members acknowledge that it is forbidden to discuss or exchange information on above-mentioned matters in any encounters between the Members, including the official meetings, informal contacts before or after the official meetings or wholly informal meetings.

With regard to statistical data collection by EPIS, the Members undertake not to reveal any company-specific information but only summary data for markets and production. EPIS and the Members have agreed on statistical data collection by separate agreements.

EPIS meetings

In the official EPIS meetings, the Members undertake to comply with applicable competition legislation and to obey the following instructions:

- Members shall have an agenda and adhere agendas for all meetings between the Members.
- Members shall take care that the minutes are taken in the meetings and object if the minutes do not accurately reflect the discussion and actions taken in the meeting.
- To the extent deemed necessary, the Members shall consult their legal counsel on all antitrust questions relating to the meetings.
- Members shall protest against any discussion or meeting activities which appear to violate the competition legislation. Each Member shall disassociate itself from any such discussion or activities and leave any meeting in which they continue.

Written communication between the Members

The Members acknowledge that any communication between the Members can be risky. Any written communication between the Members should have a clear, lawful purpose and be carefully drafted. The purpose of the communication should be apparent on the face of the document. The Members acknowledge that it is important that letters, memorandums, internal notes and emails are written clearly with sufficient detail to ensure that their content cannot be misinterpreted.

Summary

Each Member has to take care that it complies with all the applicable antitrust and competition law rules.

Exchanging commercially sensitive information with the Members is high risk behavior and the Members shall not discuss or exchange any such information.

In the EPIS meetings, other encounters and written communications between the Members, the Members are aware of the risk of illegal discussions and thus the Members shall comply with the above-mentioned instructions and competition legislation in full.

If there is any doubt of infringement of antitrust or competition laws, EPIS and/or the Member is advised to contact their legal counsel to assist with the issue.