



Whistle-Blowing Policy

Savola Group “Listed Joint Stock Company”

This policy and procedures document are approved by Savola Group Board of Directors and applicable to the Group and its Subsidiaries

Purpose

In accordance with Savola's corporate values, Savola seeks to conduct its business in line with its personal traits (identity), the dynamics of teamwork, and organizational culture at all times. Savola's personal traits are demonstrated by being a group of highly skilled individuals whose resolution is to be modest, determined and consistently seeking knowledge through good example. Savola teamwork dynamics supports mutual trust, lenience, solidarity and keenness. Savola's organization culture promotes a culture of integrity, righteousness, fulfillment and persistence.

However, we acknowledge that all organizations face the risk of their activities going wrong from time to time, or of unknowingly harboring malpractice. We believe we have a duty to take appropriate measures to identify such situations and attempt to remedy them. By encouraging a culture of openness and accountability within the organization, we believe that we can help prevent such situations from occurring. We expect all staff to maintain high standards in accordance with our code of ethics and to report any wrongdoing that falls short of these fundamental principles. The aim of this policy is to ensure that our concerned persons are confident that they can raise any matters of genuine concern without fear of reprisals, in the knowledge that they will be taken seriously, that their concerns will be investigated appropriately and in a confidential manner.

The following guidance sets out the procedure by which concerned persons including employees can report concerns about workplace practices.

Personnel responsible for implementing policy

The Board has overall responsibility for Savola's whistle-blowing policy, but has delegated day-to-day responsibility for overseeing and implementing it to the Designated Whistle-blowing Officer (DWO). Responsibility for monitoring and reviewing the operation of the policy, and any recommendations for change within the organization resulting from investigations into complaints under the policy lies with the Audit Committee.

Concerned Persons are responsible for the success of this policy and should ensure that they take steps to disclose any wrongdoing or malpractice they may become aware of. If there are any questions about the content or application of this policy, the DWO should be contacted for clarification.

Who is covered by the policy?

This policy is applicable to all individuals working for Savola Group at all levels and grades including, members of the executive management, senior managers, employees (including permanent, temporary and part-time employees), trainees, customers, members of the public, agency staff contractors, external consultants, suppliers and vendors (collectively known as “Concerned Persons” in this policy) whom obtain insider knowledge regarding malpractice or illegal activities within the organization taking place either through witnessing the behavior or being advised of it (Tip-offs) which fall within the categories outlined below.

What disclosures are covered?

This policy shall be used if there is a genuine concern that there are reasonable grounds for believing that:

1. A fraud or theft is suspected; or
2. a criminal offence has been committed, is being committed, or is likely to be committed; or
3. a person has failed, is failing, or is likely to fail to comply with his or her legal obligations whether derived from statute, regulations or contract; or
4. a false or inaccurate allegation has been made, is being made, or is likely to be made against a person connected with Savola Group (whether a co-employee, an adviser or supplier of Savola Group or a customer); or
5. the environment has been, is being, or is likely to be damaged; or
6. any of the above are being, or are likely to be, deliberately concealed.

In the context of Savola Group’s business, particular concerns which may fall within the terms of this policy include, for example, breach of our code of conduct/ethics, breach of confidentiality, financial fraud and breach of health and safety requirements. In general, this policy covers actions or omissions that may be considered as illegal, contrary to

policies or established procedures or outside the scope of an individual's authority, actions which could damage Savola Group's reputation and conflicts of interest.

Concerns or disclosures should be reported in good faith and any false accusations are forbidden under this procedure. If there are uncertainties whether the matters of concern are within the scope of this policy (for example, if there are suspicions but uncertainty as to whether the law has been broken, or whether a person is acting outside the scope of their authority), such concerns should be reported to the DWO in accordance with the procedure set out below.

How should a disclosure be made?

Concerns, disclosures or potential/actual fraud activities should be reported through Integrity Hotline hotline.savola.com. In the future, other channels such as telephone reporting and e-mails could be introduced.

Thereafter, Savola Group and its OpCos' employees must formalize their concerns with the DWO in writing. Any person raising a concern (whistle blower) must state that they are using the Whistle-blowing Policy and specify whether they wish their identity to be kept secret. The DWO will ask such persons raising concerns to formalize their concerns in writing either before or after the first engagement. The DWO will acknowledge receipt of formal written disclosure and keep a record of further action taken.

All formally written disclosures should be addressed to the DWO, and should include (if applicable) a clear understanding of the issue being raised, should be factual rather than speculative, date & time of the disclosure, incident or suspicion, name of the complaint, the details of communications, the nature of the disclosure, time & period of the alleged disclosure, the circumstances of the allegation, the location of the allegation, the name or names of the accused and the amount involved.

Investigation of disclosure

Savola Group is committed to investigating disclosures fully, fairly, quickly and confidentially where circumstances permit. Following the submission of a formal written disclosure, the DWO (or another individual acting in his place) will acknowledge receipt and make appropriate arrangements for examining the disclosure (Tip-Off).

The length and scope of the examination will depend on the subject matter of the disclosure. In most instances, the DWO will carry out an initial assessment of the disclosure to determine whether there are grounds for a detailed investigation to take place or whether the disclosure is, for example, based on wrong information. Based on the initial assessment, the DWO can delegate, consult with, and seek guidance from, the relevant department(s) at Savola Group & its OpCos (for example if a disclosure relates to a financial matter, the DWO should consult with Finance and if it relates to health and safety, he should seek guidance from Health & Safety, etc.). Further, if the disclosure relates to a Financial and/or Compliance issue and after examination and initial assessment the DWO will either recommend file & close or carry-out a detailed investigation. However, if the disclosure relates to a people issue the matter will be delegated to HR & raised to Grievance Committee, if needed. The closing status of these matters will be reported to the Audit Committee through DWO monitoring.

In any event, a report will be produced to the Audit Committee. The Audit Committee will report to the Board of Directors a summary of the outcome of the Whistleblowing disclosures within the regular reports submitted by the Audit Committee to the Board of Directors during the year. If there is dissatisfaction with the investigation or its conclusion then the whistle blower who has raised the concern should write directly to Savola Group's Board Secretary detailing the concerns who will then communicate the written complaint to the Grievance Committee.

If a longer investigation is considered necessary, the DWO will usually appoint an investigator or investigative team including personnel with experience of operating workplace procedures or specialist knowledge of the subject matter of the disclosure. Recommendations for change will also be invited from the investigative team to enable the minimization of the risk of the recurrence of any malpractice or impropriety which has been uncovered. The Audit Committee will then be responsible for reviewing and (if considered appropriate) implementing these recommendations.

In case the initial assessment of the investigation results involves Senior Members of Savola Group and its OpCos, a special committee formed by the Audit Committee will handle the investigation.

So far as the DWO considers it appropriate and practicable, whistle blowers will be kept informed of the progress of the investigation. However, the need for confidentiality may prevent Savola Group from giving specific details of the investigation or actions taken.

Anonymously

Savola Group and its OpCos recognize that disclosures made under this policy may involve highly confidential and sensitive matters and that the whistle blower may prefer to make an anonymous disclosure. However, Savola Group regrets that it cannot guarantee to investigate all anonymous allegations. Proper investigation may prove impossible if the investigator cannot obtain further information, give feedback, or ascertain whether the disclosure was made in good faith. It is preferable for whistle-blowers to reveal their identity to the DWO and measures can be taken to preserve confidentiality and protect anonymity if appropriate (see below on confidentiality).

All reports will be treated on a confidential and anonymous basis, except in rare instances that requires external investigation by relevant government authorities.

Only those with a need to know will be involved in or know of the investigation.

Savola Group recognizes that there may be matters that cannot be dealt with internally and in respect of which external parties will need to be notified and become involved either during or after our investigation. Savola Group will endeavor to inform whistle blowers if a referral to an external authority is about to or has taken place, although Savola Group may need to make such a referral without the knowledge or consent of the whistle blower, if Savola Group considers it appropriate.

Confidentiality

Every effort will be made to keep the identity of an individual who makes a disclosure under this policy confidential, at least until any formal investigation is under way. In order not to jeopardize the investigation into the alleged malpractice, the whistle blower will be expected to keep the fact that they have raised a concern, the nature of the concern and the identity of those involved confidential. There may, however, be circumstances in which, because of the nature of the investigation or disclosure, it may be necessary to disclose the identity of the whistle blower. This may occur in connection with associated disciplinary or legal investigations or proceedings. If in Savola Group's view such

circumstances exist, Savola Group will exert every effort to inform the whistle blower that their identity is likely to be disclosed and all reasonable steps will be taken to protect such persons from any victimization or detriment as a result of having made a disclosure. If it is necessary for persons raising concerns to participate in an investigation, the fact that they made the original disclosure will, so far as is reasonably practicable, be kept confidential. It is possible, however, that the whistle-blower's identity could still become apparent to third parties during the course of an investigation.

Protection and support for whistle-blowers

Concerned Persons who raises genuinely-held concerns in good faith under this procedure will not be dismissed or subjected to any detriment as a result of such action. Detriment includes unwarranted disciplinary action and victimization. If a whistle blower believes that they are being subjected to a detriment within the workplace as a result of raising concerns under this procedure, they should inform the DWO immediately. Employees who victimize or retaliate against those who have raised concerns under this policy will be subject to disciplinary action.

If an investigation under this procedure concludes that a disclosure has been made maliciously, in bad faith or with a view to personal gain, the whistle-blower will be subject to disciplinary action. Those choosing to make disclosures without following this procedure may not receive the protection outlined above.

Recognition:

Depending on the nature & gravity of the disclosure, the DWO may recommend some sort of recognition to the Audit Committee for approval. The recommended recognition will be decided by the CEO and Head of Human Resources, and approved by the Compensation Committee. This is only applicable if the whistleblower disclosed their complete identity, and assisted in investigating through providing proof and evidence. However, this policy re-emphasizes that where disclosure is made maliciously, in bad faith or with a view to personal gain, will result in the whistle-blower being subjected to disciplinary action.

Review and amendments of this policy

This whistle-blower policy reflects Savola Group's practice. The DWO, in conjunction with the Audit Committee, will be responsible for reviewing this policy from an operational perspective periodically (i.e. every two years).