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CODE OF ETHICS OF SEGEZHA GROUP

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Document details

Document type	Code
Abstract	This document regulates processes to ensure ethical business standards, improve corporate culture, follow the best corporate governance practices, and maintain business reputation.
First audit year	2024
Audit frequency	3 years

DRAFTED BY:


Internal Audit Division,

Managing Director D. D. Bocharov, acting as the Chief Internal Auditor

REPLACES the Code of Ethics approved by the resolution of the Board of Directors of Management Company Segezha Group LLC, Minutes No. 18/19 dated 3 October 2019.

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1. PURPOSE OF THE CODE OF ETHICS


- 1.1. This Code is a core document of Segezha Group JSC (hereinafter referred to as the "Company") and entities that are a part of Segezha Group¹ (hereinafter referred to as the "Segezha Group Entities"), which defines:
- Key norms, rules, requirements and principles aimed to build uniform ethical standards of the activities of the Company, the Segezha Group Entities and Employees² with respect to key business processes, as well as the standards to govern relations with public officials, business partners, shareholders, and mass media;
 - The obligation of the Board of Directors members, the President, the Management Board members, and the Employees of the Company, regardless of their position, to be aware of and comply with the principles and requirements of the Code of Ethics;
 - The procedure to familiarise the Employees with the requirements of the Code of Ethics;
 - The procedures to monitor the Employees' compliance with the norms, rules, requirements, and principles of the Code of Ethics (ethical assessment);
 - The procedure to notify the Company's management of any actual or potential non-compliance with the Code of Ethics;
 - Liability of Employees for non-compliance with the Code of Ethics.
- 1.2. The Code of Ethics has been developed pursuant to the laws of the Russian Federation, the Company's Articles of Association and other internal regulations, subject to applicable laws, the requirements of the securities market regulators and the best practices of the countries where the Company conducts its business.
- 1.3. The Code of Ethics shall be binding on all the Employees.
- 1.4. Abbreviations and terms used in the Code of Ethics shall have the meanings specified in Section 5 of the Corruption Preventing and Combating Policy (hereinafter referred to as the "Anti-Corruption Policy").
- 1.5. The Code of Ethics shall become binding on the Segezha Group Entities from the date of their adherence to the Code by issuing an order to that effect.

2. SCOPE

- 2.1. The Code of Ethics records the commitment of the Company, the Segezha Group Entities and their management to the high ethical standards of an open and fair business designed to ensure the improvement of the corporate culture, adherence to the best practices of corporate governance, and maintenance of the business reputation of the Company and the Segezha Group Entities.
- 2.2. All Employees shall be guided by the Code of Ethics and strictly abide by its principles and requirements in day-to-day operations and during the implementation of any projects.
- 2.3. The documents of the Company and the Segezha Group Entities, including those governing the relations with authorities, business partners, shareholders, and Employees, shall be developed and approved with due regard to the Code of Ethics principles and requirements.
- 2.4. Particular provisions of the Code of Ethics and the procedure for their implementation are disclosed in more detail in the Company's internal documents, including policies, codes, rules, regulations, job descriptions, and employment contracts of the Employees.

¹ Legal entities whose financial statements are consolidated with the Company's financial statements under IFRS and legal entities in which the Company owns, directly or indirectly, more than 50% of the authorised capital.

² Employees of the Company and employees of the Segezha Group Entities

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- 2.5. It is recommended that the provisions of the Code of Ethics are implemented and complied with in all Segezha Group Entities, subject to special aspects of corporate governance of the Segezha Group Entities and/or local laws of the countries where Segezha Group Entities have the residential status.
- 2.6. The Code of Ethics principles and requirements shall apply to all aspects of operations and business processes of the Company and the Segezha Group Entities, including but not limited to:
- Respect for the legitimate rights and interests of shareholders and investors and timely and reliable information disclosure;
 - Prevention of corruption;
 - Fair competition;
 - Interaction with public authorities and public officials;
 - Compliance with the rules to manage insider information and prevent insider transactions;
 - Identification and resolution of conflicts of interests;
 - Proportionality of hospitality expenses and business gifts;
 - Protection of confidential information;
 - Use of the property of the Company and the Segezha Group Entities;
 - Mutual respect and support between the Employees.

3. ETHICAL GUIDELINES

Trust: during the period of their existence, the Company and the Segezha Group Entities have managed to earn the confidence of counter parties and customers, having built friendship and partnership with their shareholders, investors and Employees, which the Company and the Segezha Group Entities are sure to continue to maintain, strengthen and develop in the future.

Openness: a transparent information policy not only guarantees the right of all stakeholders to receive reliable and up-to-date information on the activities of the Company and the Segezha Group Entities but is also one of the most important components of our corporate culture.

Respect for people: pursuant to the HR policy, all the Employees shall be provided with equal opportunities, regardless of their nationality and religious identity, political opinions, personal beliefs, gender and age.


Professional competence: all decisions shall be made on the basis of properly verified data and professionally founded judgments.

Unbiased and impartial approach: any decisions, including the choice of counter parties and partners, establishing the terms of interaction with them, and personnel and administrative decisions shall be made on transparent and fair market terms without unreasonable preferences or prejudices.

Zero tolerance for corruption and unfair competition: the Company and the Segezha Group Entities shall refrain from participating in unethical, illegal or unfair activities and shall make reasonable efforts and take reasonable measures to ensure that their business partners, counter parties and Employees adhere to the same high ethical standards in business relations.

4. RAISING AWARENESS, TRAINING AND MONITORING


- 4.1. The requirements of the Code of Ethics shall be brought to the notice of all the Employees when they are hired, against signature, and posted in a publicly accessible official website of the Company for information purposes.

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- 4.2. To ensure that the Employees properly understand and comply with the requirements of the Code of Ethics, the HR department shall organize trainings, seminars and prepare training materials for the Employees with respect to compliance with the Code of Ethics, the Anti-Corruption Policy, and the applicable anti-corruption laws.
- 4.3. The Company and the Segezha Group Entities have introduced mandatory annual ethical assessment, which includes the completion and analysis of the Declaration on Ethics and Conflict of Interests (see Appendix 1).
- 4.4. The list of persons who shall pass the annual assessment (hereinafter referred to as the "Declarants") includes the chief executive officer of the Company (the Company's President), persons directly subordinate to the Company's President and heads of the Segezha Group Entities, directors/heads of business units of the Company and the Segezha Group Entities, and the Employees of business units with a higher inherent risk of corruption (to be determined based on the results of the annual risk reassessment).
- 4.5. The Declarants list shall be generated annually by the Company's Internal Audit Division (hereinafter referred to as the "IAD") and approved by the resolution of the Company's President.
- 4.6. When being hired, all Employees shall provide information on any conflict of interests by completing the candidate questionnaire. The Declarants, thereafter annually or as conflicts of interests arise, and other Employees, if a conflict of interests arises during a reporting year, shall fill in the Declarations on Ethics and Conflict of Interests and deliver them to the IAD.
- 4.7. The IAD shall review such declarations and make recommendations to resolve the conflict of interests (to be further approved by authorised persons, such as the Company's President and/or the Board of Directors) in an impartial and unbiased manner, on a case-by-case basis.
- 4.8. If a resolution to that effect has been passed by the Company's Board of Directors, the Employees of the Company or the Segezha Group Entities shall take the necessary measures to resolve the conflict of interests within two months.
- 4.9. The Company shall comply with the applicable statutory requirements with respect to the confidentiality of information specified by the Employees of the Company and the Segezha Group Entities in the Declaration on Ethics and Conflict of Interests.
- 4.10. The IAD shall conduct audits in terms of compliance with the requirements of the applicable laws and internal documents of the Company and the Segezha Group Entities, including the requirements established by the Code of Ethics.

5. RELATIONS WITH EMPLOYEES


- 5.1. The management of the Company and the Segezha Group Entities shall be responsible for building ethical standards and shall create an environment where the Employees and counter parties can be aware of and understand the basic principles of the Code of Ethics and witness such principles being actually implemented.
- 5.2. The Company and the Segezha Group Entities shall ensure relations with the Employees based on common goals, mutual respect, long-term partnership, mutual interests, honesty and impartiality and shall assume the following obligations to the Employees:
 - To comply with labour laws and the terms of employment contracts;
 - To respect human rights and personal freedom;
 - To maintain an atmosphere of amicability, mutual understanding and stability;
 - Not to tolerate any form of discrimination or harassment;
 - To provide adequate remuneration and labour safety;
 - To create the environment for safe and productive work;

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- To encourage success and high performance;
- To make unbiased HR-related decisions based on performance;
- To provide opportunities for professional and personal growth;
- To regard the Employees' opinion and arrange for feedback channels;
- To support initiatives to improve the efficiency of business processes;
- To develop and improve training and incentive systems;
- To respond to proposals, ideas, claims and complaints;
- To prevent unauthorised disclosure of personal data;
- To respect the cultural traditions of the countries and regions of the Company's presence.

5.3. All the Employees shall adhere to the following ethical principles and standards:

- To comply with the requirements of the laws and the Company's internal regulations;
- To take care of the reputation of the Company and the Segezha Group Entities and be guided by their interests in the course of professional activity;
- To notify the management of the Company and the Segezha Group Entities about property, corruption and reputational risks;
- To refrain from unfair competition and business practices;
- To adhere to the zero tolerance approach to corruption in any form or manifestation;
- To show personal commitment to ethical behavior;
- To be honest and upstanding in business and personal relations;
- To treat colleagues and counter parties with respect and courtesy;
- Not to infringe on the personal dignity of subordinates and colleagues;
- To prevent unreasonable or unfair HR-related decisions;
- To suppress any actions that are dubious from a legal and ethical point of view;
- Not to use employment status, confidential and insider information, or tangible or intangible assets for personal purposes;
- Not to mislead colleagues and business partners and not to provide unreliable or unverified information;
- To take decisions only after a comprehensive and thorough review of the situation, with due regard to social responsibility to the society and state;
- To perform orders and instructions from the management and respond to requests from colleagues and counter parties in a timely fashion;
- To ensure ongoing upgrading their expertise and skills;
- To perform their duties in the most efficient way;
- To accommodate the interests of all parties to business relations;
- To share experience and information with colleagues and subordinates;
- To perform orders and instructions from executives and requests of colleagues in a timely fashion;
- To refrain from actions or omissions that cause a conflict of interests;
- To strive to search for compromises and the amicable resolution of disputes;

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- To avoid decisions that entail unjustified reductions in employment in the Company;
- To use their own work hours and the time of their colleagues reasonably and in the efficient manner.

5.4. In order to improve the corporate culture and encourage the compliance with the principles set out in the Code of Ethics, the management of the Company and the Segezha Group Entities shall:

- Be committed to the compliance with statutory requirements and business ethics in day-to-day operations and in decision-making;
- Ensure that Employees understand and comply with the requirements of the Code of Ethics;
- Report on actual or potential non-compliance with applicable laws and ethical standards.

5.5. Each Employee shall familiarise himself/herself with the Code of Ethics and attend the respective training pursuant to the procedure and within the time frame established by the Company's HR division and report any non-compliance with the principles of the Code of Ethics by other Employees or contractors.

5.6. An Employee shall not be exposed to any penalties or prosecution if he/she initiates or discusses ethical issues with colleagues and executives and shall be certain that such actions will remain confidential.

6. APPROACH TO IMPLEMENTATION OF ETHICAL PRINCIPLES

6.1. Respect for the legitimate rights and interests of shareholders and investors, timely and reliable information disclosure

6.1.1. When making decisions, the Company's Board of Directors members, the President and the Management Board members shall equally consider the rights and strive to maintain the balance of interests of all shareholders and investors, by building relations with such shareholders and investors on the basis of trust and mutual respect.

6.1.2. The key principles of interaction with shareholders and investors are adherence to high standards of corporate governance, information transparency and reliability of reporting, which involves the provision of equal opportunities to all shareholders and investors, including protection of their rights and timely access to information.


6.1.3. In order to maintain high standards of corporate governance, the relevant documents have been adopted in due course to determine the decision-making procedure and powers of the management and control bodies.

6.1.4. In order to provide shareholders, investors and other stakeholders with free and equal access to information, timely and reliable information disclosure has been organised pursuant to the requirements of the applicable laws.

6.1.5. Following the end of reporting periods, data on financial results and risk factors, the analysis of indicators for previous periods, the description of major events, information on credit ratings and corporate governance ratings, the calendar of events important for the investment community, and other significant facts shall be disclosed and made public. If necessary, press releases shall be issued and conferences shall be organised with the participation of analysts and media representatives.

Implementation details

6.1.6. The Company and the Segezha Group Entities disclose certain information about their activities pursuant to the applicable laws.

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- 6.1.7. Disclosed information shall be reliable and up to date and shall be disclosed pursuant to the applicable laws and regulatory requirements; negative information shall be disclosed promptly and in a reasonably sufficient scope, just as positive information.
- 6.1.8. Unless the Company's internal regulations provide for otherwise, the interaction with the investment community and Russian and foreign mass media shall be coordinated by the Company's Corporate Communications Division and authorised Employees.
- 6.1.9. In order to ensure a reliable, open and professional dialogue, only the Employees authorised by internal regulations can make official statements about the current financial position, prospects and development plans and provide responses to inquiries from the investment community (shareholders, brokers, investment analysts, etc.).

Responsibilities of Employees

- 6.1.10. When making management decisions and taking part in the work of governing bodies, the Employees shall comply with the rules and requirements of the applicable laws and internal regulations.
- 6.1.11. The Employees and owners of business processes shall notify the Company's Corporate Secretary of all known facts and events that are subject to disclosure if it has been established by the laws.
- 6.1.12. The Employees, who are not authorised to interact with the mass media and/or regulators, are prohibited from contacting, directly or indirectly, the mass media and/or investment community on any matters related to the activities of the Company or the Segezha Group Entities, including giving any comments, making any statements on behalf of the Company or the Segezha Group Entities or on his/her own behalf as an Employee without the prior approval by the Company's Corporate Communications Division.
- 6.1.13. When interacting with the mass media, the investment community and regulators, all Employees and business units shall be guided by the internal regulations of the Company related to work with information and its disclosure, including documents governing the rules for handling sensitive and/or insider information.

6.2. Prevention of corruption

- 6.2.1. The Company and the Segezha Group Entities strictly adhere to the zero tolerance approach to corruption in any form or manifestation, including while interacting with shareholders, investors, counter parties, representatives of authorities, local government and political parties and other persons, during day-to-day operations and implementation of projects in any area of activities and business presence.
- 6.2.2. The Anti-Corruption Policy is based on the following principles:
- Legitimacy;
 - Zero tolerance approach to corruption in any form and manifestation;
 - Personal commitment of executives;
 - Business transparency;
 - Regular risk assessment;
 - Due diligence;
 - Involvement of Employees in combating corruption;
 - Monitoring and control;
 - Rejection of retaliatory measures and sanctions;
 - Raising awareness.

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6.2.3. In the event of failure to comply with the applicable anti-corruption laws and/or the Anti-Corruption Policy, any Employee may be subject to penalties stipulated by applicable laws, the Code of Ethics and other internal documents of the Company.

Implementation details

6.2.4. Pursuant to the Anti-Corruption Policy and other internal regulations:


- (a) The Company and the Segezha Group Entities do not finance charitable and sponsorship projects to get commercial advantages in particular projects;
- (b) The Company and the Segezha Group Entities do not finance political parties, organisations or movements to get commercial advantages in particular projects;
- (c) The Company and the Segezha Group Entities refrain from paying any expenses of public officials and their close relatives (or for their benefit) to get commercial advantages in particular projects of the Company and the Segezha Group Entities, including expenses for transportation, accommodation, meals, entertainment, PR campaigns, etc., or for them to get other benefits at the Company's expense;
- (d) The Company and the Segezha Group Entities make reasonable efforts and take measures to minimise the risks of business relations with unreliable counter parties and the involvement of the Company and the Segezha Group Entities and/or their Employees and/or governing bodies members in corrupt practices. To this end, the Company and the Segezha Group Entities shall check, monitor and conduct due diligence of the business reputation and reliability of their counter parties and include anti-corruption clauses in agreements, contracts, letters, and other documents regulating, among other things, relations with business partners;
- (e) The Company and the Segezha Group Entities shall check, monitor and conduct due diligence of the business reputation and reliability of applicants to job vacancies. Upon hiring, each Employee shall familiarise himself/herself, against signature, with the internal regulations, including the Code of Ethics and the Anti-Corruption Policy;
- (f) The Company and the Segezha Group Entities regularly organise training for Employees on ethics, applicable anti-corruption procedures and anti-corruption laws, and conduct annual ethical assessment;
- (g) The Company and the Segezha Group Entities have implemented a "UNIFIED HOTLINE" Deficiency Notification Programme.

6.2.5. The Company and the Segezha Group Entities regularly monitor compliance with the requirements of anti-corruption procedures by all Employees, including through regular audits by the IAD. If any violation is detected, the Company's Security Division initiates an internal investigation and develops measures to prevent similar situations in the future.

Responsibilities of Employees

6.2.6. Employees shall comply with the provisions of Russian anti-corruption laws, including the provisions established by the Criminal Code of the Russian Federation, the Administrative Offences Code of the Russian Federation, Federal Law of the Russian Federation No. 273-FZ dated 25 December 2008 "Combating Corruption", and other anti-corruption laws and regulations of the Russian Federation. Employees shall also comply with the anti-corruption laws of the countries of presence, which provide for and require restrictions on giving and receiving bribes, commercial bribery and mediation in bribery.

6.2.7. Employees shall comply with the provisions of the internal regulations of the Company or the Segezha Group Entities designed to prevent and minimise corruption risks.

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6.2.8. Employees shall report on all risks and corruption events to their immediate manager or through the information channels of the "UNIFIED HOTLINE" Deficiency Notification Programme.

6.3. Fair competition

6.3.1. The Company and the Segezha Group Entities build relationships with competitors based on mutual respect and refrain from unfair competition, unethical methods of receiving a competitive advantage and abuse of position, trying to resolve any disagreements through good faith negotiations and mutually beneficial solutions.

6.3.2. When entering into agreements, the Company and the Segezha Group Entities strive to fairly distribute risks between the parties and refrain from including any provisions that unreasonably restrict competition into their agreements.

Implementation details

6.3.3. The Company and Segezha Group Entities shall not provide the mass media and the investment community with:

- Unreasonable negative comments on the activities of the competitors of the Company and Segezha Group Entities and business partners;
- Inaccurate data on the activities of the Company and Segezha Group Entities.

6.3.4. Pursuant to internal regulations governing procurements, the Company and Segezha Group Entities adhere to the following procurement principles:

- The principle of competition, which is implemented through the performance of procedures designed to create a reasonable level of competition among potential suppliers;
- The principle of economic feasibility, which is implemented through the assessment of the need for procurement in terms of cost effectiveness at any procurement stage;
- The principle of openness in relations with suppliers, which is implemented through the use of open competitive procedures as a priority form of procurement;
- The principle of transparency in the procurement procedure, which is implemented through the ability to monitor and exercise control over procurement at any stage;
- The principle of compliance with the fundamental provisions and requirements of the Anti-Corruption Policy, which is implemented through the inclusion of anti-corruption clauses in agreements, contracts, letters and other documents, including those governing relations with business partners.

Responsibilities of Employees


6.3.5. Employees shall avoid statements that defame the business reputation of competitors and business partners: they shall not criticise their actions, products or services for no good reason.

6.3.6. When performing procurement activities, Employees shall be guided by the Regulation "On Procurement Activities in Entities That Are a Part of Segezha Group".

6.4. Interaction with public authorities and public officials

6.4.1. The Company, the Segezha Group Entities, and their Employees strive to build and maintain result-oriented, open and maximally transparent relationships with public authorities and public officials in a format that does not allow conflicts of interests.

6.4.2. The Company and the Segezha Group Entities refrain from paying any expenses of public officials and their close relatives (or for their benefit) to get commercial advantages in particular projects of the Company and the Segezha Group Entities, including expenses for transportation,

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accommodation, entertainment, PR campaigns, etc.

Implementation details

- 6.4.3. Unless the Company's internal regulations stipulate otherwise, the interaction with public authorities shall be coordinated by the Company's Government Relations Division, which shall design procedures for and ensure interaction with public authorities to effectively promote the position and protect the interests of the Company and the Segezha Group Entities.
- 6.4.4. The basic principles, payment procedure and limits of entertainment expenses, including the procedure for reporting on entertainment expenses in favour of public officials, and the procedure for giving business gifts to them are set forth in the Inventory, Logistics and Information Support Code.
- 6.4.5. The basic principles and the procedure for holding events, including business, marketing and PR events, in particular, events with the participation of public officials, are described in this Code, the Anti-Corruption Policy and other internal regulations of the Company.
- 6.4.6. If a public official is invited to deliver a speech at an event, it is prohibited to pay him/her any remuneration or fees for speeches and publications as part of such events.


Responsibilities of Employees

- 6.4.7. All Employees shall render assistance to the Government Relations Division of the Company in the exercise of their powers to coordinate work with public authorities.
- 6.4.8. When interacting with public authorities and public officials, Employees shall observe the requirements of the Code of Ethics, the Inventory, Logistics and Information Support Code, the Anti-Corruption Policy, and other internal regulations of the Company or the Segezha Group Entities.

6.5. Identification and resolution of conflicts of interests

- 6.5.1. Pursuant to the laws of the Russian Federation, the internal regulations of the Company and employment contracts, Employees shall act for the benefit of the Company or the Segezha Group Entities in good faith and reasonably when performing their job functions and duties. The absence of a conflict of interests is a key condition for the good faith performance by Employees of their job functions and duties.
- 6.5.2. A conflict of interests arises or may arise when the personal interests of any Employee, including financial, family, friendship or other interests, affect (an actual conflict of interests) or may affect (a potential conflict of interests) the good faith performance of his/her job duties and/or lead to the use of his/her employment status to get benefits or advantages for himself/herself or other persons due to the mismatch of his/her interests with the interests of the Company or the Segezha Group Entities. For example, a conflict of interests may arise when Employees:
 - (a) May use their official position in the Company or the Segezha Group Entities to get benefits in the form of money, valuables, other property, other rewards or services (including travel, recreation, treatment, attending entertainment events, etc., or benefits resulting in the achievement of personal goals, even if such benefit does not entail any material reward) for themselves, their close relatives³, friends and/or other persons;
 - (b) May use business opportunities, assets, property and/or information of the Company or the Segezha Group Entities for personal interests;
 - (c) Compete with the Company or the Segezha Group Entities, including competing for transactions and projects, for the personal interests or interests of close relatives, friends

³ "Close relatives" shall mean parents, spouses, children, full and half siblings, adoptive parents and adopted children, grandparents or grandchildren.


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or third parties;

- (d) Have a significant interest⁴ (in the form of ownership or another right with respect to participatory interests or shares, etc.) in an entity that is a competitor of the Company or the Segezha Group Entities or a party to a significant court or arbitration dispute with the Company or the Segezha Group Entities;
- (e) Have a significant interest (in the form of ownership or other right with respect to participatory interests or shares, etc.) in an entity that is a counter party of the Company or the Segezha Group Entities if, due to their official position, the Employees can make decisions or exert an influence on decision-making with respect to that counter party;
- (f) Appear to be an Employee, consultant, agent, representative, service provider, executive, including the sole executive body, or a member of governing bodies or a committee of an entity that is a counter party and/or a competitor and/or a party to a significant judicial or arbitration dispute with the Company or the Segezha Group Entities;
- (g) Are granted loans or guarantees under personal commitments on non-market terms by any company or enter into any financial transactions with a company that is a counter party or competitor of the Company or the Segezha Group Entities or a party to a significant judicial or arbitration dispute with the Company or the Segezha Group Entities⁵;
- (h) Raise borrowed funds from the Company or the Segezha Group Entities on non-market terms and perform any other actions that violate the incentive system in force in the Company or the Segezha Group Entities without the prior written approval of the Company's President;
- (i) Appear to be or have been, during the two (2) previous years, a public/municipal official, an official of a public authority or an employee of an entity with a prevailing public/municipal interest or an employee of an entity in which a state or municipal body holds a "golden share";
- (j) Take part in commercial and/or economic activities that may adversely affect the performance by the Employee of his/her job duties or entails the use, for the benefit of a third party, of the assets and resources of the Company or the Segezha Group Entities, insider information or confidential information received while working in the Company or the Segezha Group Entities;
- (k) Have close relatives as subordinates in the Company or the Segezha Group Entities and/or are themselves subordinate to such close relative; for this purpose, it may be a good practice to avoid, generally, the employment of close relatives in an entity whose chief executive officer is one of such close relatives;
- (l) Perform joint work in a separate Segezha Group Entity with close relatives when one of such relatives is the executive or deputy executive of any control function (internal audit, security, compliance, etc.);
- (m) Make decisions or may exert an influence on decision-making on transactions with counter parties with whom the Employee has personal, business or other interests and relationships (including work for a counter party entity in previous years);
- (n) Make their own transactions with securities, financial instruments, currency or commodities using insider or other confidential information received while working for the Com-

⁴ For the purposes of the Code of Ethics, a "significant interest" means (i) holding more than 2% of the shares; or (ii) investment in the capital exceeding 5% of the total value of the Employees' assets.

⁵ This provision shall not apply to transactions of Employees made by them as individuals with lending institutions, brokerage firms or other financial institutions on market terms in the normal course of business.

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pany or the Segezha Group Entities;

- (o) Combine executive and control functions in the Company or the Segezha Group Entities which allow them to use their job duties to get personal benefit;
- (p) Initiate, approve or take part in procedures for hiring in the Company or the Segezha Group Entities, determining job duties, bonus schemes, wage increases, granting benefits, material aid, etc. for their close relatives.

6.5.3. In order to implement the measures related to disclosure of information on the ownership of a business and its shares, the executives of the Company and the Segezha Group Entities taking part in ethical assessment shall specify the following in the Declaration on Ethics and Conflict of Interests:

- Names of firms and businesses, if any, controlled by the Declarants formally or informally, when such firms or businesses operate in the same sectors or industries and simultaneously in the same geographic areas as any of the businesses of the Company or the Segezha Group Entities (irrespective of the existence of commercial relations between the businesses of the Declarant and the Company / the Segezha Group Entities);
- Names of firms and businesses, if any, controlled by the Declarants formally or informally, when such firms or businesses have any commercial relationship with the Company or the Segezha Group Entities (irrespective of the industry or geographic location).

Implementation details


6.5.4. The Company, using legitimate methods, monitors, identifies and resolves situations that constitute or may constitute a conflict of interests and has the right to demand that Employees resolve such situations if they pose a threat to the interests and/or reputation of the Company or the Segezha Group Entities, affect the proper and good faith performance of employment duties by the Employees or may lead to corruption risks.

6.5.5. The Declarants, including those newly employed, shall pass ethical assessment by completing Declarations on Ethics and Conflict of Interests in order to collect and analyse information as to whether they had or did not have any signs of a conflict of interests during a reporting period.

6.5.6. In each case, the Company shall resolve the conflict of interests in compliance with the requirements of the labour laws of the Russian Federation, with due account for the balance of interests of the Company and its Employees.

6.5.7. The Company has implemented the following procedures to report potential and/or actual conflict of interests for current Employees:

- (a) The IAD annually organises the completion and signing of the Declaration on Ethics and Conflict of Interests by the Declarants in order to collect and analyse information as to whether or not they have any signs of a conflict of interests and to confirm compliance with the requirements of the Code of Ethics;
- (b) An Employee shall immediately send a completed and signed Declaration on Ethics and Conflict of Interests or other notice signed by him/her in a free form to the IAD if, during a reporting year, he/she has every good reason to assume that:
 - (1) a Conflict of Interests with the Company or the Segezha Group Entities has arisen or may arise,
 - (2) a previously declared conflict of interests with the Company or the Segezha Group Entities has ended;
- (B) When any Employees are transferred to another position or location in the Company / Segezha Group Entities, the HR Department shall arrange for the respective Employees

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to complete and sign Declarations on Ethics and Conflict of Interests. If there is at least one "Yes" answer in the Declaration on Ethics and Conflict of Interests, the HR Department shall send such Declaration to the IAD where such Declaration shall be analysed for the potential or actual conflict of interests and solutions shall be developed to resolve such conflict, if necessary.

Responsibilities of Employees

- 6.5.8. Employees shall minimise the risks of a conflict of interests, in particular, make efforts to prevent situations when the following events arise or may arise:
- (a) A contradiction between the personal interests of an Employee and the interests of the Company or the Segezha Group Entities;
 - (b) The use by Employees of their employment status in the Company or the Segezha Group Entities to get benefits or advantages for themselves, their relatives, friends or other persons;
 - (c) Circumstances affecting the good faith and unbiased performance by the Employees of their job duties in the Company or the Segezha Group Entities.
- 6.5.9. When making decisions on matters arising in connection with their work for the Company or the Segezha Group Entities, Employees shall:
- (a) Be guided by the interests of the Company or the Segezha Group Entities;
 - (b) Prevent any situations that constitute or may constitute a conflict of interests;
 - (c) Act in such a manner that personal interests, family ties, friendship and personal likes and dislikes do not affect the impartiality of management and business decisions made in connection with work for the Company or the Segezha Group Entities;
 - (d) Promptly and in writing notify the IAD and their immediate manager of a potential and/or actual conflict of interests between such Employee and the Company / Segezha Group Entities and render assistance in resolving such conflict of interests;
 - (e) Bear liability for failure to observe or improper observance of the interests of the Company or the Segezha Group Entities in a conflict of interests, concealing information about an actual conflict of interests, or failure to take measures to prevent and/or resolve a potential conflict of interests.
- 6.5.10. All Declarants shall annually complete and sign the Declaration on Ethics and Conflict of Interests and send it to the IAD for subsequent analysis.
- 6.5.11. If at any time an Employee of the Company reasonably believes that he/she has or may have a conflict of interests, such Employee shall immediately deliver a completed and signed Declaration on Ethics and Conflict of Interests (in the form of Appendix 1 to this Code of Ethics) to the IAD and render assistance for the prompt resolution of such conflict of interests pursuant to the recommendations and requirements of the Company and the laws of the Russian Federation.
- 6.5.12. If any Employee of the Company has doubts about the correctness of his/her assessment of whether or not he/she has a conflict of interests or how that assessment shall be carried out, he/she shall immediately contact the Company's IAD or Legal Division for clarification.
- 6.5.13. An Employee/Declarant shall inform the IAD and, if necessary, other divisions about the resolution of a conflict of interests within two (2) business days from the date of the said event.

6.6. Proportionality of hospitality expenses and business gifts

- 6.6.1. Pursuant to the Company's Anti-Corruption Policy, gifts and entertainment expenses, including those for business hospitality and invitations to events, in particular, business, marketing and PR events, which may be provided by Employees to other individuals and entities on behalf of

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the Company / Segezha Group Entities, or which may be received by Employees from other individuals or entities in connection with their work for the Company / Segezha Group Entities, shall meet all the following criteria:

- Be directly related to the legitimate goals of the Company or the Segezha Group Entities, such as the presentation or completion of business projects or the successful performance of contracts, or to generally accepted holidays such as Christmas and New Year, International Women's Day, commemorative dates or anniversaries;
- Be reasonable, proportionate and other than luxury items;
- Not represent a hidden remuneration for a service, action, omission, connivance, patronage, granting of rights, making of a certain decision on a transaction, agreement, licence, permit, etc. or an attempt to exert an influence on the recipient for another illegal or unethical purpose;
- Not pose a reputational risk for the Company or the Segezha Group Entities, the Employees or other persons in the event of disclosure of information about gifts or entertainment expenses;
- Not contradict the requirements of the Code of Ethics, other internal documents of the Company or the Segezha Group Entities, or the provisions of applicable laws.

6.6.2. It is not permitted to receive or give business gifts on behalf of the Company / Segezha Group Entities, Employees or representatives to third parties in the form of money, whether cash or non-cash, in any currency, securities, precious metals or other cash equivalents.

It is not permitted to pay entertainment expenses and expenses of third parties for participation in events (including expenses for transportation, accommodation, meals, entertainment) by providing money to such persons or making wire transfers to their bank accounts.

6.6.3. The Company and the Segezha Group Entities have set the following restrictions on receiving and giving business gifts and on acceptance and provision of business hospitality (invitations to events, including business, entertainment and PR events) by Employees:

(a) In terms of the cost of acceptable business gifts and business hospitality (events, including business, entertainment and PR events, etc.) received by Employees:

- received business gifts shall not exceed RUB 5,000;
- received business hospitality shall not exceed RUB 15,000.


When assessing a business gift / business hospitality in monetary terms, the Employees of the Company or the Segezha Group Entities shall rely on common sense and publicly available sources of information (including the Internet).

(6) Limits on the value of acceptable business gifts and business hospitality provided by Employees:

- business gifts provided to public officials shall not exceed RUB 3,000;
- business gifts provided to counter parties and any third parties other than public officials shall not exceed RUB 15,000.

Such limits shall be set per one receiver of a gift/hospitality event from the Company / Segezha Group Entities. It is not allowed to give several gifts from different Employees to one receiver on the occasion of the same event. In such case, a consolidated congratulation on behalf of the Company shall be arranged for and the Employees who sent such congratulation shall be specified.

6.6.4. Additional restrictions on giving business gifts and incurring entertainment expenses in favour of third parties are established in the Inventory, Logistics and Information Support Code.

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- 6.6.5. The HR Division of the Company and the Segezha Group Entities shall bring the provisions of the Code of Ethics and Anti-Corruption Policy, including the definition of what is acceptable and unacceptable in terms of business gifts and business hospitality, and the means of reporting violations of the key principles related to business gifts and entertainment to the notice (against signature) of all Employees.
- 6.6.6. In terms of the receipt of business gifts and business hospitality by Employees, the Company and the Segezha Group Entities have implemented the following procedures:
- (a) Employees may accept business gifts and business hospitality without the need to notify their immediate manager if they fully comply with the requirements of the Anti-Corruption Policy, the Code of Ethics, and applicable laws and do not exceed the limit set in Clause 6.6.3. hereof.
 - (b) When a counter party of the Company / Segezha Group Entities or another third party provides an Employee with a business gift or a sign of business hospitality with a value exceeding the limit specified in Clause 6.6.3. hereof, such Employee may accept the business gift or business hospitality subject to the written approval of his/her immediate manager.


If such approval cannot be obtained, the Employee shall decline to accept the business gift or business hospitality in a respectful way by citing the Code of Ethics requirements.
 - (c) If an Employee has received a business gift that exceeds the established limit and/or does not meet the anti-corruption requirements, the Company or the Segezha Group Entities reserves the right to take such business gifts for its own use and subject the Employee and his/her immediate manager to the liability stipulated by internal regulations.
- 6.6.7. Business gifts from the Company, the Segezha Group Entities or their executives or Employees for representatives of public authorities and public officials of any country, as well as invitations to events, including business, entertainment and PR events, hospitality and other related expenses in the course of interaction with such persons, are only allowed in cases and within the limits stipulated by the laws of the Russian Federation, applicable provisions of foreign laws and internal regulations of the Company or the Segezha Group Entities.

Responsibilities of Employees

- 6.6.8. Employees shall promptly report non-compliance with the key principles related to business gifts and entertainment to the "UNIFIED HOTLINE".
- 6.6.9. If Employees have any doubt in the appropriateness of a business gift, conduct/attendance of an entertainment event or business hospitality, such Employees shall seek advice from their immediate manager or the IAD.

6.7. Protection of confidential information

- 6.7.1. Employees, who have access to confidential information of the Company or the Segezha Group Entities and to personal data of Employees, may only use such information in connection with the performance of their job duties and may only communicate such information to other Employees, counter parties or other persons on a need-to-know basis and subject to certain rules, restrictions and terms specified in the regulations of the Company or the Segezha Group Entities.
- 6.7.2. Employees shall not disclose, comment in the mass media or transfer such information (including after the termination of employment relations with the Company or the Segezha Group Entities) to any entities or individuals (including relatives) unless such disclosure, commenting or transfer is authorised by the governing bodies and internal documents of the Company / Segezha Group Entities or required by law.

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6.7.3. Detailed data on the Information Protection Policy is given in the regulations governing the activities of the Security Division of the Company and other internal regulations of the Company or the Segezha Group Entities.

Responsibilities of Employees

6.7.4. Employees shall keep any confidential information in confidence and not disclose its content during the entire period of employment in the Company or the Segezha Group Entities or after such employment is terminated. Employees may only disclose confidential information with prior permission of executives or pursuant to the procedure established by the internal regulations of the Company or the Segezha Group Entities.

6.8. Use of the property of the Company and the Segezha Group Entities

6.8.1. The Employees shall treat the property and assets of the Company or the Segezha Group Entities with due care and ensure their efficient use for legitimate business purposes, preventing theft, damage, misappropriation, negligence or use for illegal or unethical purposes, and shall minimise the risk of possible losses and damage to the business reputation of the Company or the Segezha Group Entities.

6.8.2. The property and assets of the Company or the Segezha Group Entities include, but are not limited to, tangible assets, monetary items, rights to intellectual property, know-how, data on business processes, network resources, and written correspondence and information transmitted and received by e-mail and other communication systems of the Company / Segezha Group Entities or stored therein.

Implementation details

6.8.3. Internal regulations of the Company and the Segezha Group Entities describe the requirements for the use and safe-keeping of property, including but not limited to:

- Personal responsibility of Employees for ensuring the safe-keeping of the property of the Company or the Segezha Group Entities which they received for use;
- The need to report all cases of improper handling of the property of the Company or the Segezha Group Entities by other individuals or entities by submitting a notice to the "UNIFIED HOTLINE";
- Protection of monetary items of the Company or the Segezha Group Entities from misuse, loss, fraud and theft.

6.8.4. The IAD shall check the use of the property and assets of the Company and the Segezha Group Entities for compliance with the declared goals and requirements of the Code of Ethics and other internal documents.


Responsibilities of Employees

6.8.5. Each Employee shall be responsible for the safe-keeping and proper use of the property and assets of the Company or the Segezha Group Entities.

7. MANAGING THE UNIFIED HOTLINE DEFICIENCY NOTIFICATION PROGRAMME

7.1. In order to combat possible abuse, fraud, corrupt practices, omissions and deficiencies, the "UNIFIED HOTLINE" Deficiency Notification Programme has been organised in the Company and the Segezha Group Entities.

7.2. If any Employee has doubts about the ethics or legitimacy of his/her actions or the actions, omission or suggestions of other Employees, counter parties or other persons who interact with the Company or the Segezha Group Entities, he/she may report this (including anonymously) to the

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"UNIFIED HOTLINE" by:

- Sending an email to the mailbox: hotline@segezha-group.com;
- Leaving a message on the answering machine at the telephone number + 7 (911) 053-33-00;
- Sending a letter by mail or by courier to the address: 21 Lenin St., Petrozavodsk, the Republic of Karelia, 185035, marked "UNIFIED HOTLINE";
- Sending a text message through the website <http://segezha-group.com> on the "Hotline" page.

7.3. No Employee will be sanctioned if he/she, acting in good faith, has reported actual or assumed non-compliance with the Code of Ethics or other violations by other Employees or other persons.

7.4. The Company guarantees that it will ensure, within the limits of its powers, that such Employees are protected from persecution or any form of discrimination by the person against whom the report was made.

7.5. The said guarantees of the Company shall not apply if it is proved after an internal investigation that the message was intentionally false, perjury or slander.

8. LIABILITY FOR NON-COMPLIANCE (IMPROPER COMPLIANCE) OF THE CODE OF ETHICS

8.1. Employees, regardless of their position, shall be personally liable for non-compliance with the principles and requirements of the Code of Ethics and for the actions (omission) of their subordinates who violate such principles and requirements with their knowledge or silent agreement.

8.2. If necessary, the matter of violation of the Code of Ethics by an Employee and his/her liability may be submitted for consideration to the Discipline Committee of the Company's President.

8.3. Persons who have committed or permitted actions (omissions) that violate the requirements of the Code of Ethics may, if applicable (depending on the circumstances and the nature of the violation), be subject to disciplinary, administrative, civil or criminal liability.

9. INTRODUCING AMENDMENTS

9.1. The Code of Ethics shall be updated at least once every three (3) years. Amendments may be introduced more frequently in the event of changes entered into the requirements of Russian and foreign laws or the applicable provisions of international law.


9.2. The Company's Board of Directors may introduce amendments and supplements to the Code of Ethics, which shall not distort the high standards of the Company's business.

10. FINAL PROVISIONS

10.1. The Code of Ethics is not an exhaustive set of rules and may not contain recommendations for all possible situations that Employees may encounter when performing their job duties.

10.2. If an ambiguous business decision is to be made in a situation not directly provided for by the Code of Ethics, each Employee shall ask himself/herself the following questions:

- It is lawful?
- Is it honest and fair?
- Does this serve the interests of the Company or the Segezha Group Entities?
- Is this in line with the ethical principles and values of the Company?
- Will this negatively affect the Company's reputation as a company with a high level of business ethics?
- Do I have the necessary authorities?

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- Will my actions prove my commitment and be a good example for other Employees?
- Will I feel comfortable if the Company's shareholders and management become aware of my actions or if information about my actions is published in the mass media?

10.3. If the answer to any of these questions is negative or an Employee has any questions about the interpretation or application of the Code of Ethics, such Employee shall promptly discuss the situation with his/her immediate manager or the IAD.

Appendix 1. DECLARATION ON ETHICS AND CONFLICT OF INTERESTS

Question 1: Did you, your close relatives⁶ or persons acting in your interests perform:

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|--|--|
| <ul style="list-style-type: none"> • transactions during the previous 12 months, except for transactions in connection with employment relations, incentives, and transactions conducted in the ordinary course of business with the Company or the Segezha Group Entities⁷? | |
|--|--|

Question 2: Do/did you, your close relatives or persons acting in your interests own participatory interests or shares during the previous 12 months, take part in activities during the previous 12 months or have financial or other interests during the previous 12 months in a company⁸ (other than the Segezha Group Entities) that:

- | | |
|---|--|
| <ul style="list-style-type: none"> • has an agreement in force with the Company or is negotiating such an agreement? | |
| <ul style="list-style-type: none"> • is a competitor of the Company? | |
| <ul style="list-style-type: none"> • is a party to a major judicial or arbitration dispute with the Company? | |

Question 3: Do/Did you, your close relatives or persons acting in your interests during the previous 12 months act as a member of the Board of Directors or the Management Board, the Chief Executive Officer or an employee, consultant, representative or authorised person in a company (other than the Segezha Group Entities) that:

- | | |
|---|--|
| <ul style="list-style-type: none"> • has an agreement in force with the Company or is negotiating such an agreement? | |
| <ul style="list-style-type: none"> • is a competitor of the Company? | |
| <ul style="list-style-type: none"> • is a party to a major judicial or arbitration dispute with the Company? | |

<p>Question 4: Do/Did you, your close relatives or persons acting in your interests during the previous 12 months act as public officials⁹ or have other links to any government agencies and/or authorities of any state (e.g. under a civil law contract)? If yes, please leave a comment.</p>	
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Question 5: Did you, your close relatives or persons acting in your interests receive, during the previ-

⁶ "Close relatives" shall mean parents, spouses, children, full and half siblings, adoptive parents and adopted children or grandparents
⁷ "Segezha Group Entities" shall mean subsidiaries and entities of Segezha Group in which the functions of the sole executive body have been placed under the control of the Company and/or which are controlled and/or affiliated entities of the Company
⁸ "Company" shall mean a third-party legal entity or entrepreneur, including their affiliates
⁹ "Public official" shall mean:
a) a person who permanently, temporarily or by special authority performs the functions of representatives of a legislative, executive or judicial power of any state,
b) a person who performs management functions, including organisational and administrative or management and economic functions, in public authorities and local governments of any state, government and municipal institutions or in the Armed Forces or other military units of the Russian Federation or foreign states, and any another person holding a paid position in the organisations specified in this paragraph;
c) a person who performs management functions, including organisational and administrative or management and economic functions, in state and municipal enterprises or joint-stock companies whose controlling stake belongs to the Russian Federation, constituent entities of the Russian Federation or municipal institutions, any other state or its administrative constituent entities, or any other person holding a paid position in the organisations specified in this paragraph;
d) an official of public international organisations;
e) any person who performs any public function (auditors, notaries, appraisers, experts, bankruptcy receivers, independent intermediaries, members of labour arbitration tribunals or arbitrators when performing these functions, other persons);
f) a leading political figure or an official of a political party, including candidates for political office.

ous 12 months (throughout the period of your employment with the Company or the Segezha Group Entities if such period is less than 12 months), money/property/services/discounts, etc. from a company that:

- | | |
|---|--|
| • has an agreement in force with the Company or is negotiating such an agreement? | |
| • is a competitor of the Company? | |
| • is a party to a major judicial or arbitration dispute with the Company? | |

Question 6: Did you, your close relatives or persons acting in your interests make (authorise), during the previous 12 months (throughout the period of your employment with the Company or the Segezha Group Entities, if such period is less than 12 months), any payments or perform other actions on behalf of the Company or the Segezha Group Entities which:

- | | |
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| • can be qualified as affecting (a) a transaction between the Company / Segezha Group Entities, of the one part, and its counter party (counter parties), on the other part, or (b) decision-making by any public officials, government agencies and/or authorities of any state in the interests of the Company / Segezha Group Entities in an illegal or unethical manner? | |
|--|--|

Question 7: Did you, your close relatives or persons acting in your interests, during the previous 12 months (throughout the period of your employment with the Company, if such period is less than 12 month), make a decision to enter into agreements, assume responsibility for their performance, approve payment documents or account for the acceptance of goods/works/services:

- | | |
|---|--|
| in a transaction between the Company and a counter party in which you, your close relatives or persons acting in your interests had a stake, financial or other interest? | |
|---|--|

Question 8: Did you, during the previous 12 months, disclose (transfer) the following to any person other than in the course of the proper performance of your duties in the Company / Segezha Group Entities:

- | | |
|--|--|
| • confidential or insider information about the Company or the Segezha Group Entities, which became known to you during your work for the Company? | |
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Question 9: Did you, your close relatives or persons acting in your interests, during the previous 12 months, perform any transactions with securities of the Company [or the Segezha Group Entities]:

- | | |
|---|--|
| • based on insider information of the Company or the Segezha Group Entities? | |
| • during a moratorium on transactions with the securities of the Company [or the Segezha Group Entities]? | |

Question 10: Do/did you take part during the previous 12 months in any commercial/employment activity outside the Company or the Segezha Group Entities:

- | | |
|---|--|
| • which entailed your use of the assets, resources and/or information of the Company or the Segezha Group Entities or was carried out by you during your working hours in the Company / Segezha Group Entities? | |
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Question 11: Do you have close relatives who:

- | | |
|--|--|
| • work/worked during the previous 12 months for the Company or the Segezha Group Entities? | |
|--|--|

ties?	
<ul style="list-style-type: none"> work/worked during the previous 12 months for the Company or the Segezha Group Entities as your direct or indirect subordinates? 	
<ul style="list-style-type: none"> received, during the previous 12 months, any assistance from you in terms of employment in the Company or the Segezha Group Entities, promotion, an increase in salary, payment of bonuses, non-imposition of penalties, etc.? 	

Question 12: Have you violated the requirements:

<ul style="list-style-type: none"> for receiving, giving and documenting business gifts specified in the Code of Ethics and the Inventory, Logistics and Information Support Code? of the Code of Ethics of Segezha Group JSC? of Anti-Corruption Policy PT 014-2018? of other local internal regulations of the Company or the Segezha Group Entities applicable to you? of applicable anti-corruption laws? 	
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Question 13: Do you believe that, as of the date of completion of this questionnaire:


<ul style="list-style-type: none"> there is a conflict of interest between you and the Company or the Segezha Group Entities or there are circumstances that could give the impression that you are acting under the influence of a conflict of interest? 	
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If you answered "YES" to any question, this does not necessarily mean that you have a conflict of interest with the Company, but, in such case, you shall provide a more detailed description of the situation by filling in the field below (when making reference to legal entities, please specify the relevant details (such as an INN (Taxpayer Identification Number), OGRN (Primary State Registration Number) and the full name of the legal entity; when making reference to an individual, please specify the degree of kinship, last name, first name and patronymic in full, year of birth, position, business unit, direct subordination (if any) between you, and additional information that enables analysis of the current situation in detail). If you have any questions, you may contact your immediate manager or the Internal Audit Division.

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By signing this questionnaire, I confirm that I filled it in personally and voluntarily and that the information provided by me is up to date, accurate, complete and reliable, and hereby I express consent for the processing of my personal data¹⁰ contained herein.

¹⁰ Personal data contained herein and received directly from a personal data subject shall be processed by the Company to protect the Company's legitimate interests if, during the performance of employment or other duties, any conflict is detected between the Company's interests and the interests of the personal data subject. Personal data shall be processed using automated tools (and/or without using them) by means of collection, systematisation, accumulation, retention, clarification (update, change), use, blocking, depersonalisation, and destruction.

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Full name of the employee	Employee post	Date of completion	Signature of the employee