

ETHICAL CODE OF EMPLOYEES of ORPA Paper a.s.

(hereinafter ORPA)

I. This Code of Ethics is issued by ORPA as an appendix to the Company's Director's decision and is binding on all Company employees.

II. This Code of Ethics regulates in particular the principles of interaction and behavior of employees towards clients, associates, third parties and amongst employees, in accordance with all relevant legislation, moral and ethical standards of behavior in society and business practice.

III. Breach of the obligations and principles set forth in this Code of Ethics will be understood as a breach of the employee's duties with all the consequences resulting from the relevant employment relationship that may result with the termination of the employment relationship.

IV. Third parties have the right to notify ORPA of breach of obligations or policies under this Code of Ethics, and have the right to receive ORPA's response to any complaint including any action taken. However, ORPA is not authorised to disclose any information that might interfere with the rights of employees or third parties, in particular to protect their honour, personality, privacy, reputation, trade secrets, confidential information, and in particular, in accordance with the Personal Protection Act data.

V. Violation of the obligations or principles under this Code of Ethics establishes only the relationship of a particular employee with ORPA and does not in itself constitute any responsibility of ORPA or a specific employee vis-à-vis third parties or authorities.

VI. This Code of Ethics becomes effective on 5 June. 2018.

VII. This Code of Ethics will be published by all appropriate means so that:

- (i) all employees of ORPA are acquainted with it;
- (ii) it is acquainted with ORPA's business partners and customers and third parties.

VIII. This Code of Ethics is as follows:

1) The basic principles underlying the ORPA Code of Ethics:

The Employee undertakes to follow in particular the applicable legal system, the ORPA internal regulations, the general rules of good conduct and this Code of Ethics. -

The core values of the company and the employees are:

- professionalism
- customer access
- reliability
- loyalty
- mutual respect and support.

The employee in contact with customers and third parties acts as the company, defends its interests and reputation and maintains confidentiality about all sensitive information and internal affairs of the company.

The employee follows the instructions of the company's representatives and immediately informs them of any non-standard situations on the part of the customer, supplier or third party.

2) Protection of ORPA's assets

Every employee is responsible for protecting the assets of ORPA. The Company's assets represent tangible assets such as equipment and devices, goods, financial resources, intellectual property, business secrets and confidential information. In order to protect the Company's property, it must be properly guarded. Everyone in their position is adequately involved in property security and protection, including corporate documents and information systems.

3) Using resources

ORPA funds such as cash, labour, software, cars and equipment can be used only for ORPA's usual business.

4) Public and media relations

ORPA's official public statements are provided exclusively through our contact representatives with the public. Individual employees may not act on behalf or on behalf of ORPA at any public forum and media, including the Internet.

5) Privacy Policy

ORPA complies with applicable laws on the protection of personal data. We collect, process, or use personal data only for legitimate purposes to the extent necessary. We therefore place particular emphasis on organisational and technical protection of personal data against unauthorised access.

6) Prohibition of using internal information

Employees may sometimes come into contact with information about ORPA or its business activities that is not available to the general public (eg company plan, supplier selection strategy, etc.). This so-called "inside information" must never be used in an unauthorised manner. Employees are required to comply with all applicable competition laws and may not enter into any formal or informal agreements with competitors.

7) Conflict of Interests

Every employee must avoid any conflict of their own private interests or the interests of persons close to ORPA's interests that may arise in dealing with business partners, employees or a third party. If the employee is in a position to influence the supplier's or customer's business situation, he / she must disclose to his / her superior all financial, proprietary or other influential interests (such as a family member or close friend) that are relevant to the employee. Without the prior written consent of the Company's Board of Directors, no senior employee or employee may form a non-employment relationship with an employee whose employment is the same as that of the employer.

8) Gifts and rewards - anti-corruption measures

Under all circumstances, it must be ensured that the business relationship (including customer contact) is conducted in a completely independent manner and is not influenced by interests other than ORPA's business interest. An Employee may not, for the sake of any unjustified benefit to himself or a third party, and to the detriment of ORPA, provide or receive gifts,

commissions, loans, holidays, participation in a sporting or social event or any other expression of a favour whose fair value would exceed CZK 1,000. An Employee must never accept or offer a gift in cash for the above purpose. Employees who are offered a gift that exceeds these limits must notify such a fact to their supervisor. Any exceptions to these limits and policies must be approved by a supervisor in advance.

9) Prohibition of discrimination

Dignity, friendliness and mutual respect are the basis of our mutual negotiations and negotiations with third parties and especially with customers. We completely reject all forms of discrimination between employees, customer discrimination or discrimination against third parties, because of race, gender, age, nationality, ethnic origin, political opinion, sexual orientation, religion, social background or disability. Mutual respect and cooperation are expected from employees.

10) Health and Safety

Every employee is required to comply with health and safety at work and to immediately notify any deficiencies he has identified.

11) Contact point

The contact point for questions concerning the Code of Conduct or the notification of violation is a direct superior. Another option is to contact an authorised representative of the management of ORPA (ISM management). Questions and complaints are, given their nature, considered to be strictly confidential.