

People Policy

1. Introduction and Purpose

BillerudKorsnäs' mission/vision is to challenge conventional packaging for a sustainable future. The company has a position as a leading, innovative and sustainable player in the global paper and packaging solutions industry with operations and presence around the world.

At BillerudKorsnäs, we recognize that our employees are the key to our success and nothing can be achieved without their engagement. Our goal is to build a sustainable working environment with fair terms of employment for all our people and a workplace culture that fosters sustainable leaders and unlocks the full potential of our employees'.

BillerudKorsnäs' People Policy ("the Policy") clearly sets out expectations, rules and responsibilities within essential areas. Failure to comply with these and/or applicable laws and regulations can have serious consequences for BillerudKorsnäs, employees and other stakeholders.

This Policy is supplemented by underlying Directive(s) which set out more detailed rules concerning People.

2. Scope and Applicability

This Policy applies to BillerudKorsnäs and its subsidiaries ("BillerudKorsnäs" or "the Group") and covers BillerudKorsnäs' business activities and operations globally. This policy applies to all persons working for BillerudKorsnäs or on BillerudKorsnäs' behalf, including board members, employees, interns, and contractors ("Representatives").

The Policy Owner is responsible for the communication and implementation of this Policy. All BillerudKorsnäs Representatives are however individually responsible for reading, understanding and following this Policy.

3. Working Environment

Safety shall always come first and must always be the most important factor of decisions. All Representatives shall have a safe and healthy working environment in terms of physical, health-related and psychosocial aspects that meets or exceeds global standards and national legislation. Our vision is to eliminate accidents and work-related ill-health. An important part is following current safety rules and routines. BillerudKorsnäs shall recognize the need for a healthy balance between work and free time for all employees.

4. Core values

This Policy complements the BillerudKorsnäs Code of Conduct that brings together the values, attitudes and guidelines governing our relationships with each other and with society at large. BillerudKorsnäs employees are the people drive the change that is needed to lead the development forward to fulfill our mission. BillerudKorsnäs' core values of Think new, Feel responsibility,





BILLERUDKORSNÄS

Cooperate, and Create value are a part of all our people processes and tools for developing behaviors and making better decisions to achieve our strategy and objectives set. BillerudKorsnäs leaders are key to build engagement and shaping our future. Through our leadership concept Sustainable Leadership we drive profitable growth to challenge conventional packaging for a sustainable future. The concept clarifies the expectations on leaders and ensures that our leaders get the support needed to be their best through tools and trainings.

5. Laws, Regulations and Human Rights

BillerudKorsnäs shall operate in full compliance with relevant national laws regulations and collective agreements in each country the Group operates. BillerudKorsnäs shall respect internationally recognized standards for human rights, such as the International Labor Organization's (ILO's) eight core conventions and other international standards. Forced, involuntary or child labor is unacceptable in any form throughout BillerudKorsnäs value chain.

6. Non-discrimination, harassment and abuse

Everyone is of equal dignity within BillerudKorsnäs. All employees shall have equal rights and opportunities based on competence, experience and performance. Our vision is to achieve diversity in our workplace and an inclusive work culture. BillerudKorsnäs does not accept discrimination, corporal punishment or to physical, sexual, psychological or verbal harassment or abuse. All employees shall treat one another with respect, dignity and common courtesy.

7. Freedom of association, union agreements and collaboration

BillerudKorsnäs shall respect the rights of each employee to form, join, or refuse to join, a union or associations of their own choice concerning the relationship between the employer and the employees, and to bargain collectively. Employees are forbidden to use intimidations of any kind to obstruct other employees' right to freedom of association or right to be unorganized. BillerudKorsnäs shall work for good cooperation with the unions that represent the employees.

8. Alcohol and drugs

All handling and use of alcohol and illegal or unauthorized drugs is prohibited at BillerudKorsnäs' workplaces.

9. Personal data

The company shall respect individuals' privacy and handle personal data in confidence and in accordance with applicable regulations.

10. Recruitment and development

BillerudKorsnäs' long term success and ability to fulfill our mission is dependent on the Group being able to attract, recruit and develop the right people. All recruitments shall be based on business needs. The selection processes shall be based on transparent criteria and no applicant may be





BILLERUDKORSNÄS

discriminated. Relevant security and screening checks shall be in place. Employees shall go through an adequate onboarding program. BillerudKorsnäs shall motivate and develop employees and there shall be a structured approach to fulfilling that.

11. People Performance Management

The People Performance Management process shall form input to other key processes such as salary review, talent management etc. BillerudKorsnäs shall set clear requirements and expectations on leaders and employees, in order to ensure that the business objectives are achieved. Accountabilities, responsibilities and mandate for each position are defined in job descriptions.

12. Remuneration

BillerudKorsnäs remuneration structure shall be established within the social and legal framework of each country where operating, and with respect to applicable collective agreements, local market praxis and internal guidelines. The salary and reward structure shall help to secure present and future competence to realize the Group's objectives and mission, but shall not be market leading. It is the responsibility of each manager to propose the salary of their employees within the BillerudKorsnäs Reward Framework based on position, local market and performance. Remuneration shall be based on transparent criteria. No applicant may be discriminated.

13. Travel

Business travel shall be appropriate and conducted based on safety, sustainability and cost-efficiency. The cost objective needs to be balanced with other principles such as employee security, business efficiency and employee well-being. Representatives shall consider whether travelling is necessary in each case, or if other means of communication can fulfil the purpose with equal results.

14. Social engagement/Political activities

BillerudKorsnäs' employees are free to participate in associations, including political activities, but BillerudKorsnäs does not allow party-political activities to take place at the workplace, being endorsed by BillerudKorsnäs or being carried out in the name of BillerudKorsnäs.

15. Conflicting Interests

Conflicts of interest shall be avoided or identified. BillerudKorsnäs employees are not, without approval, allowed to be involved in outside employment/business interests in conflict or in potential conflict with the businesses/interests of BillerudKorsnäs.

16. Non-compliance and reporting

BillerudKorsnäs' Representatives are encouraged to report breaches (including suspected breaches) of the Policy to their immediate manager, their local HR Business Partner or to the Group's General Counsel or Corporate Compliance Manager. Anonymous reporting can be made through BillerudKorsnäs Confidential Reporting System (Speak-Up Line). Any participation in a violation of





BILLERUDKORSNÄS

this Policy or applicable law may be grounds for disciplinary and/or legal action. If you have questions or feedback on the Policy, please contact the Policy Owner or the Group's Corporate Compliance Manager.



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Page
4 (4)