

CODE OF ETHICS AND LEGAL COMPLIANCE



CODE OF ETHICS AND LEGAL COMPLIANCE

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MESSAGE FROM **RAMON ALEJANDRO,** CHAIRMAN OF **SAICA GROUP**

One of the fundamental principles firmly upheld by our company since its foundation and which infuses and governs the professional actions of our managers and executives is legal and ethical behaviour devoted to guarantee sustainable growth.



Please spend time reading and understanding these principles and rules which are included in the Code

I pledge to create a culture in which all of us can speak up without fear of retaliation

Our Code of ethics and legal compliance, which has the approval and full support of our Board of Directors, provides guidance for every employee on how to make legal and ethical decisions. Furthermore, it shows everyone with whom we interact, such as customers and suppliers, how seriously we take ethics and compliance and how fundamental it is to SAICA that we have an engrained philosophy and culture of compliance and ethical business dealings.

You must read the Code: all of it. More importantly, you must follow it, because breaches of the Code or illegal acts will not be tolerated and may result in disciplinary action, no matter who you are or where in SAICA you work. I will not tolerate any improper business behaviour. Following the Code and applying its principles in your day to day business (and asking questions if in any doubt) ensures you will be carrying out your responsibilities with integrity and your commitment demonstrates to others that SAICA operates honestly, fairly and ethically.

We are all accountable for our actions and it is your duty to speak up and deal with anything you are aware of that is wrong or makes you feel uncomfortable. I am personally committed to creating a culture where all of us can speak up without fear of retaliation. If there is anything you don't understand, any concern you have, no matter how small, you must ask – you can talk with your manager, Human Resources, Legal, your Local Compliance Champion or our Group Compliance Officer, Cristina Cardona.

SAICA has a simple set of core values. Let's all live up to those values in everything we do so that we can be successful together.

Thank you.

Ramón Alejandro



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OBJECTIVE

High standards of ethical, responsible behaviour and compliance with laws and regulations are essential to protecting our long term success expectations and the reputation of our business. We believe in sustainable growth on the grounds of fairness. Each of us, through our actions and decisions, has a personal responsibility for building our reputation and living up to SAICA's values.

The purpose of this Code is to help us do this by setting out the ethical principles that underpin our statement of values and the way in which we conduct our business. This Code sets forth the principles and provides guidance on how to apply these principles in everything we do.

We are all responsible for our actions and all of us must pledge to follow the Code and to apply its principles to our daily work

If there is something that you don't understand or that worries you, even if it is a minor issue, please ask... And if you see anything that doesn't look right or that makes you feel uncomfortable, you must talk about this and transmit the information



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SCOPE OF APPLICATION

Groupwide. All employees of SAICA Group, its subsidiaries and joint ventures which SAICA controls, are required to comply with this Code



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SAICA CODE OF ETHICS AND LEGAL COMPLIANCE

1 OUR CORE VALUES: **LEGAL COMPLIANCE AND RESPONSIBLE MANAGEMENT** DEVOTED TO SUSTAINABLE GROWTH

1.1 **Responsible and committed management system**

- (a) One of the fundamental principles firmly upheld by our company since its foundation and which infuses and governs the professional actions of our managers and executives is legally compliant and ethical behaviour as well as responsible management devoted to guarantee sustainable growth and long term profitability.
- (b) Our commitment to compliance requires that all SAICA personnel (board members, officers and employees) respect and comply with all laws, rules and regulations applicable in the countries where SAICA operates.
- (c) However, our commitment to ethical behaviour goes beyond just legal compliance and reflects our desire to uphold the highest standards of ethics and integrity in how we conduct our business. Our management system embraces these principles. As a company our objective is to obtain profits but what makes us different is the way in which we go about achieving them.

1.2 **Why we have this Code**

- (a) High standards of ethical, responsible behaviour and compliance with laws and regulations are essential to protecting our long term success expectations and the reputation of our business. We believe in sustainable growth on the grounds of fairness.
- (b) Each of us, through our actions and decisions, has a personal responsibility for building our reputation and living up to SAICA's values.
- (c) This Code helps us do this by setting out the ethical principles that underpin our statement of values and the way in which we conduct our business. This Code provides guidance on how to apply these principles in everything we do.

The implementation of this Code shows our commitment towards moral principles, honesty and justice

We are all responsible for our actions and all of us must pledge to follow the Code and to apply its principles to our daily work

1.3

All employees of SAICA, its subsidiaries and joint ventures which SAICA controls, are required to comply with this Code:

- (a) You must make time to read and understand the principles and rules set out in this Code.
- (b) If you are a leader, manager or supervisor, you have a particular responsibility to:
 - (i) *lead by example and promote and display good ethical behaviour and business conduct, as well as complying with laws and regulations;*
 - (ii) *make sure all team members have access to and understand this Code;*
 - (iii) *make sure your people get training on ethical issues and policies related to this Code;*
 - (iv) *create an environment in which your team members feel confident and able to raise ethical concerns; and make sure that any ethical concerns that are raised are taken seriously and followed up.*
- (c) Breaches of this Code are not acceptable and may result in criminal and civil liability as well as disciplinary action up to and including dismissal.
- (d) It is not possible for this Code to be exhaustive and set out every legal, regulatory or SAICA requirement. In certain situations, you may need to rely on common sense and good judgement to make ethical decisions based on the principles contained in this Code. If you are faced with a dilemma and you are unsure how to solve it, then you should ask for help (see Section 6 below).

1.4

How to identify unethical behaviour or an ethical dilemma

Ask yourself the following questions:

- (i) *Are these actions legal, fair and honest?*
- (ii) *Is there anything in this Code to assist me in making a decision?*
- (iii) *How would I feel about myself afterwards?*
- (iv) *How would this issue look if it was reported in the media?*
- (v) *Would I be comfortable explaining this in court?*
- (vi) *How would I feel if my family and friends knew about what I'd done?*

Listen to the conversations around you. If you find yourself hearing or saying phrases like the ones below, you may well be facing an ethical dilemma:

- (i) *"No one will ever know."*
- (ii) *"It doesn't matter how it gets done provided it gets done."*
- (iii) *"Everyone else does it, so it must be OK."*
- (iv) *"It's OK, it's the way we do things around here."*
- (v) *"I don't want to know."*



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SAICA CODE OF ETHICS AND LEGAL COMPLIANCE

2 WORKING TOGETHER

2.1 Workplace health, safety and security

In SAICA we are committed to providing a safe and healthy place of work

Make sure that you know and understand the health and safety requirements of your post and of your working environment

- (a) A commitment to safety and occupational risk prevention are SAICA's top corporate priorities.
- (b) SAICA strives to minimise the risks of accidents or illness among its employees.
- (c) SAICA is responsible for maintaining a safe work environment by implementing all appropriate health and safety rules, guidelines and practices across the SAICA business.
- (d) SAICA is responsible for the continuous improvement of occupational health and safety by :
 - (i) *Assessing the risks associated with tasks, work equipment and facilities.*
 - (ii) *Properly planning, implementing and communicating activities, using equipment and safe work practices and effective means of protection to prevent accidents and breakdowns*
 - (iii) *Properly informing and training to enable the company's organizational structure to assume its functions and ensure safe working conditions.*
 - (iv) *Analysing all accidents and incidents to learn and either eliminate or control the causes which originated them.*
- (e) You must make sure that you understand the health and safety requirements of your role and seek support if required. You must not put yourself or others at risk.
- (f) You must stop work if you think it is unsafe and intervene if you are concerned that any action or decision might result in SAICA failing to achieve applicable health and safety requirements. In either event, speak to your supervisor in the first instance.

All of us who form a part of SAICA, and all of those who work with us, must respect diversity, inclusion and non-discrimination

We want SAICA to be a company in which each worker can best develop their potential and be recognised for this. This is why we work as a team

2.2 Diversity, inclusion and non-discrimination

- (a) SAICA is committed to a diverse workplace. SAICA seeks to actively recruit, continually develop and retain talented people from diverse backgrounds and origins.
- (b) All employees will be treated with equal respect and will have an equal opportunity to contribute fully to SAICA's success based on their individual skills, attributes and capabilities.
- (c) Employees' personal political or religious beliefs are respected and will not be criticised or influenced.
- (d) SAICA employees will not discriminate against or harass any colleague or business associate. SAICA will not tolerate harassment or discriminatory practices based on age, ancestry, colour, marital status, medical condition, mental or physical disability, national origin, race, religion, political affiliation, sex, sexual orientation or gender identity, or any other factor established by law.

2.3 Performance and reward

- (a) SAICA fosters a work environment that encourages employees to develop their talents and careers, exercise creativity and achieve superior performance.
- (b) SAICA respects its employees' right to union and other representation according to local laws.
- (c) Wages and salaries will be paid on time and pursuant to the reference agreements.

2.4 Human Rights

SAICA commits to fully comply and respect the United Nations Human Rights in the development of its corporate purpose.

The observance of Human Rights is the basis of our relationship



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SAICA CODE OF ETHICS AND LEGAL COMPLIANCE

3 PROTECTING OUR BUSINESS

3.1 Safeguarding our assets

As a worker at SAICA it is very important that you contribute to protect the Company and in doing that its future

Each and every one of us must help to safeguard the assets, not only physical but the technology, the sensitive information about products and processes - the "know-how", and the intellectual and industrial copyrights

- (a) SAICA has a wide range of physical assets, technologies, proprietary/commercially sensitive information and intellectual property, which are vital to SAICA's business and which SAICA will protect from unauthorised use or disclosure.
- (b) Each SAICA employee is responsible for protecting confidential information relating to SAICA, its products and operations, including financial information, business and marketing strategies, business plans, business processes, technology and systems.
- (c) Unless specifically authorised by management, you must not disclose any SAICA confidential information to other parties (e.g. suppliers, customers or other partners) without confirming that there is an appropriate agreement in place to protect the information from unauthorised disclosure.
- (d) SAICA personnel must not make improper use of SAICA's assets or permit others to do so.
- (e) SAICA's communications system and infrastructure may only be used for legitimate business purposes or as authorised by management. SAICA does not tolerate the use of its business information systems to access, copy, store or transmit any information or data considered to be offensive, obscene or inappropriate.
- (f) In order to promote safety, prevent possible security violations and manage the communications system, SAICA has the right to monitor, in accordance with applicable law, its communications system and infrastructure.

3.2 Data protection/Privacy of employee information

- (a) SAICA respects the personal privacy of its personnel in line with applicable laws and company policies.
- (b) SAICA may periodically review and monitor messages and call records for security and other business purposes, as permitted by applicable law.

3.3 Reputation: Media and communications

- (a) SAICA aims to be transparent and open in its communications with all of its stakeholders, while avoiding disclosing any sensitive information that could damage SAICA's interests.
- (b) Comments about SAICA's financial performance and prospects to external parties may only be made by an official SAICA spokesperson.
- (c) SAICA has appropriate internal controls and processes to ensure that accounting and financial reporting complies with legal and regulatory requirements.

We must protect data and the privacy of information of our employees. And finally we must protect the reputation of the company in the media and in any kind of communication



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4 CONDUCTING OUR BUSINESS

4.1 Anti-bribery and corruption

Each one of us must comply with the SAICA Anti-fraud and Anti-corruption guidelines

If you have any knowledge of any kind of bribery or a suspicion of bribery, then you must report it

- (a) SAICA does not tolerate bribery or corruption in any form. SAICA complies with all applicable anti-bribery and anti-corruption laws and regulations wherever it conducts business. All employees are expected to follow the SAICA Anti-Bribery and Corruption Policy.
- (b) Payments to distributors, advisers, consultants, suppliers and other parties must be based exclusively on the products/services contracted and not on anything that could be interpreted to be a bribe.
- (c) SAICA employees, and anyone else conducting business on SAICA's behalf (such as agents) must not offer, give or receive gifts, gratuities, entertainment or other benefits that could reasonably be believed to influence public or business decisions or to induce an improper performance of a public or business activity.
- (d) Entertainment and gifts must be reasonable and lawful in the country in which they are being provided / received and accurately recorded by SAICA. SAICA's Anti-Bribery and Corruption Policy provides guidance on this respect.
- (e) Report bribery, or any suspicions or allegations of bribery. Always seek advice if you are unsure how to proceed or need more guidance. See Section 6 below.

4.2 Conflicts of interest

We must avoid any kind of situation in which real or potential conflicts of interests between SAICA and other parties might come about

- (a) Each SAICA employee owes his/her professional loyalty to SAICA and all business-related decisions must be made based on SAICA's best interests, rather than on personal or other considerations/relationships.
- (b) Every SAICA employee is expected to avoid any situation that could create actual/potential conflicts between SAICA's interests and the interests of the employee. If you are uncertain about whether a specific transaction, activity or relationship can create a conflict of interest, you should seek guidance (see Section 6 below).

Avoid situations which compromise our principles on competition. And if you have doubts about the legality of your action ask before you act

We support a fair and competitive market place which rewards innovation and efficiency. SAICA is an innovative and efficient group thanks to the daily effort of everyone and only one scenario of free competition will reward this effort

4.3 Competition/antitrust

- (a) SAICA believes in open and fair competition and is committed to complying with all applicable competition and antitrust laws wherever it does business. All employees must avoid situations that can lead to unlawful and anticompetitive behaviour, including dealings with competitors, customers, suppliers and other partners.
- (b) You must:
- (i) *never make or enter into formal or informal agreements (whether written or verbal) or even discuss with any competitor as regards:*
 - *the prices at which SAICA sells its products to its customers;*
 - *the terms of supply offered to or agreed with customers;*
 - *which customers are targeted or sold to or which territories are targeted or sold into;*
 - *SAICA's responses to requests for proposals or invitations to tender from customers and/or SAICA's participation in procurement processes; or*
 - *the volumes of product which SAICA intends to produce or supply on the market;*
 - (ii) *not disclose to any competitor SAICA's competitively sensitive information, including information relating to SAICA's prices, ongoing bids, terms and conditions of sales, market share, costs or profit margins, strategic plans/initiatives;*
 - (iii) *not allow any competitor to disclose its competitively sensitive information to SAICA. If an unsolicited disclosure is made, you must immediately object and you should seek guidance (see Section 6 below);*
 - (iv) *be careful before you agree to any restrictions on customers, joint venture partners, suppliers or other partners as to who they can sell to or buy from and on what terms;*
 - (v) *report any suspicions or allegations of anti-competitive behaviour. Always seek advice if you are unsure how to proceed or need more guidance. See Section 6 below. SAICA's Group Competition Compliance Program provides further guidance.*



In SAICA we are committed to treating all our suppliers and other partners fairly and honestly

4.4

Working with customers, suppliers and partners

- (a) SAICA aims to treat all its customers, suppliers and other partners with fairness and integrity.
- (b) SAICA aims to be a preferred supplier to all of its customers by offering superior products and service levels and through fair and honest competition.
- (c) SAICA respects the confidentiality of commercially sensitive information provided to us, only uses information which has been obtained legitimately and only for legitimate business purposes and respects any contractual or legal confidentiality obligations.
- (d) In its advertising and marketing practices, SAICA complies with the prevailing ethical and legal standards.
- (e) In selecting suppliers and partners, SAICA aims to choose parties whose core values and commitment to lawful and ethical business conduct matches SAICA'S.
- (f) SAICA expects the customers, suppliers and partner to adhere in full to the values and principles of legal compliance and ethical behaviour set forth in this code.
- (g) SAICA will be entitled to audit customers, suppliers and partners' performance as regards legal and ethical compliance.
- (h) In case of evidence of failure in compliance, the customer, supplier or partner will be required to take the steps necessary to correct the shortcoming and to prevent its reoccurrence. In case of repeated and consistent non-compliance with a major commitment and in the absence of effective remedial plan of action, the business relationship shall be reconsidered and SAICA shall be entitled to terminate it as the case may be.

4.5

Respecting the confidential and proprietary information of others

- (a) SAICA will act with integrity and protect information in our possession which is confidential or proprietary to other parties, including customers, suppliers, joint ventures and other partners.
- (b) SAICA does not obtain competitive intelligence by illegal or unethical means, nor does SAICA solicit or use proprietary information of other parties that we know to be proprietary and restricted from disclosure.

SAICA acts with integrity and protects confidential information or information it handles which is under industrial or intellectual copyright or that belongs to a third party

4.6

Quality

We expect all our clients, suppliers and partners to adhere to values and principles of legal compliance and to the ethical conduct of our Code

SAICA aims to:

- (a) satisfying internal, external clients and interested parties, adapting ourselves readily to their needs, requirements and expectations.
- (b) Manufacturing products and rendering services safe for consumers and users.
- (c) Giving priority to Prevention. Identifying and evaluating the impacts and risks relative to quality in order to define a control strategy that allows the establishment of guidelines towards the decrease of them.
- (d) Using of Best Available Techniques in order to plan and improve the processes, products and services, encouraging investigation, development and innovation.
- (e) Training our employees and to involve them in the goals and objectives of the Group, taking into consideration their suggestions and creating a climate of participation, communication and team work.
- (f) Selecting Quality-conscious suppliers and to cooperate with them and the rest of interested parties in adding value throughout the entire paper cycle.
- (g) Advising our customers so that they can obtain the maximum benefit from our products and services.
- (h) Continuously improving the Quality Management System with the confidence that it will allow us to maintain the leadership and competitiveness of the Group.

In SAICA we are committed to quality and safety in the manufacture of products and the provision of services, prioritising the prevention of risk, employing the best techniques and practices available, training our employees, implicating them in the goals and the objectives of the Group, and creating a climate of participation, communication and a safe workplace



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5 OUR PLACE IN THE WORLD

5.1 Environment

SAICA is committed to:

- (a) Integrating pollution prevention in all the scopes of our management, with the commitment to promote the continuous improvement of our environmental behaviour. With this aim, we establish environmental goals and objectives and we review periodically the environmental indicators' performance.
- (b) Promoting recycling, establishing the business on the use of recovered materials.
- (c) Preventing, controlling and diminishing environmental impacts that our activities generate on our surroundings, planning the necessary minimization measures to prevent the impacts of new developments.
- (d) Using the Best Available Techniques in the design of the processes so that we optimize the consumption of natural resources, reduce the emissions, decrease waste generation and power consumption, improving the efficiency of the processes and the use of waste for recovery.
- (e) Involving our employees in the aims and objectives of the Group, taking into consideration their suggestions and creating a climate of participation, communication and teamwork. To promote our staff's training.
- (f) Maintaining an attitude of open communication and cooperation with the outside through our clients, suppliers and interested parties, as well as with the environmental authorities, providing transparent information of our activities and achievements in environmental management.
- (g) Working on the maintenance of the Environmental Management System, with the certainty that it will lead to the improvement of our environmental results.

In SAICA our goal is to improve the efficiency of processes and the recovery of waste so that it can be exploited, promoting recycling, within a circular economy and with the goal of Zero Discharge

In our environment, we are committed to using the best techniques available when designing processes to optimise the consumption of natural resources, reduce waste, and decrease the generation of residues and energy consumption

SAICA is committed to implementing and maintaining the requirements of the Chain of Custody to promote the use of paper coming from responsible sources, to promote the sustainable use of resources, contributing to reduce the intensive exploitation of forests

5.2 Chain of custody

SAICA is committed to implementing and maintaining the Chain of Custody requirements to promote the consumption of paper from responsible sources as well as promoting the sustainable use of resources, thereby helping to reduce the intensive exploitation of forests. Thus, SAICA identifies the origin of recovered materials used and works with certified suppliers.

SAICA is also committed to the control of the sources of wood fiber, and publicly states that SAICA is not involved directly or indirectly in:

- a) The illegal trade in timber or timber products,
- b) The violation of human rights or traditional rights in forestry,
- c) The destruction of high conservation values,
- d) The conversion of natural forests to plantations or other uses,
- e) The introduction of genetically modified organisms in forest management,
- f) The violation of the Conventions of the ILO and of the social and occupational health and safety requirements that this organisation promotes:

SAICA shall inform any interested party about the SAICA certified products we offer, the scope of our Multi-site Chain of Custody and the procedure for handling any claims related to it.

5.3 Society wellbeing

- (a) SAICA aims to contribute to the development and wellbeing of the communities in which we operate, by profitably and efficiently offering our products/services, by promoting attractive job opportunities and by investing in our personnel via training and support.



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6 HOW TO REPORT A CONCERN OR SEEK GUIDANCE

Our Code is based on principles which leave no room for fear of retaliation when communicating an infringement out of good faith

SAICA is committed to complying with all applicable laws and regulations as well as achieving the ethical standards set out in this Code.

SAICA is equally committed to maintaining a work environment where everyone feels able to ask questions and raise concerns about compliance and business ethics without fear of retaliation.

If you feel unsure about the requirements of this Code or any other SAICA Group compliance/ethics policies, you should in the first instance raise the issue with your immediate supervisor or with one of the SAICA compliance team: either the Compliance Champion allocated to your business, one of the Compliance Core Team members and/or SAICA's Group Compliance Officer.

Do not hesitate to seek help: it is better to ask a question or raise a concern at an early stage than to ignore an ethical or legal issue that could have more serious consequences in the longer term.

If you have experienced or witnessed unethical behaviour in the workplace, including something illegal, or if you have any concerns that the requirements of this Code or any other SAICA Group compliance/ethics policies are not being complied with, you must report it (in person, by telephone or by mail/email) promptly.

SAICA has a strict policy that any employee who in good faith reports a concern will not be disciplined or censured in any way.

Your contribution is important



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