

Code of Ethics and Business Conduct

for North America



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PAPER EXCELLENCE GROUP

Paper Excellence Group has approved an integrated employee code of ethics and business conduct. The new policy is an expression of our core values and applies to all employees at every level. Please read it, ensure you understand it, and abide by it.

As an employee, you represent Paper Excellence Group to the world. You can help demonstrate our good citizenship by upholding our high standards of integrity, ethics and compliance. Your behavior, be it on company premises, off premises while conducting company business, or outside work has the potential to affect the company positively or negatively.

Upholding the code requires that we conduct ourselves with unwavering integrity and an environment of respect, candor and good faith. We believe that the way we do our business is as important as the business that we do.

Follow not only our code, our policies and the laws and regulations that apply to your work, but also your conscience. Common sense, good judgment and doing the right thing must govern our actions at all times.

When a circumstance puts Paper Excellence Group, our people or those we serve at risk, or just doesn't feel right, please report your concerns. When you do, you not only fulfill your duty, but you also contribute to strengthening our culture.

Thank you for your commitment to Paper Excellence Group's code of ethics and business conduct. Our reputation was built by generations of caring, agile, and hardworking employees who do the right thing every day in every transaction.



John D. Williams



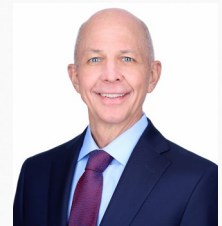
**Hoany Muljadi
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Awie Kardiman



Claudio Cotrim



Doug Sheaffer



Hugues Simon



**Jean-François
Guillot**



Richard Tremblay



Steve Henry

OUR VISION AND VALUES

Integrating mission, vision, and values into our Code of Conduct ensures alignment between individual actions and organizational objectives. It communicates to our collective workforce the standards of behavior expected of us and emphasizes the importance of upholding the Group's principles in all interactions, both internally and externally. A code of conduct rooted in mission, vision, and values cultivates a strong sense of identity and belonging, fostering a cohesive culture centered around shared goals and ethics. By adhering to these principles, we can enhance trust, integrity, and accountability, ultimately contributing to our long-term success and sustainability. Therefore, the incorporation of mission, vision, and values into a code of conduct is not merely symbolic but rather a strategic imperative that underpins ethical conduct, drives organizational culture, and shapes the collective identity of the organization.

In future versions of this Code of Conduct, we will provide the integrated mission, vision, and values. Until then, we ask each of our colleagues to follow the behaviors described below with an understanding that our individual actions represent us all, and leaning on our legacy values of accountability, agility, caring, trust, innovation, teamwork, and health and safety.

WHY DO WE HAVE A CODE?

At Paper Excellence Group, we value our relationships with our customers, suppliers, investors, fellow employees and the communities in which we do business. Upholding these relationships requires that we conduct all business affairs with unwavering integrity within an environment of respect, candor and good faith. We believe that the way we do our business is as important as the business that we do.

Compliance with the law is non-negotiable. However, our ambitions extend beyond mere adherence to the law. We believe that ethical conduct in business activities, in addition to compliance with law and policy, fosters a more positive business environment for those who work for, invest in or do business with us.

Understanding and practicing the ethical standards outlined in our Code of Ethics and Business Conduct ("Code") is one of the foundations of our success as an organization and as individual contributors. As the Code is an expression of our core values and a framework for decision-making, each of us has the duty to read, understand and abide by it.



APPLICATION OF THE CODE

The Code applies to all Paper Excellence Group employees (including its wholly owned subsidiaries and their divisions [collectively, the “Company” or “Paper Excellence Group”]), at every level, and in every division, whether on a full-time, part-time, contractual, seasonal, temporary, or other basis.

The Company reserves the right to adopt additional policies and procedures detailing how to implement the basic rules and guidelines contained in this Code. We may change or revise this Code and our policies and procedures at any time. We may also amend or add to this Code to deal with specific requirements or restrictions of local laws applicable in the countries where it conducts business. Whenever a country amendment is adopted, “Code” refers to this Code as so amended when applied to an employee located in that country.

This Code is not intended to supersede the terms of any applicable collective bargaining agreements.

If a law, rule, or court order conflicts with a policy in this Code, you must comply with the law, rule, or court order. If you have any questions about these conflicts, you should immediately ask your supervisor, Human Resources or the Legal Department how to handle the situation.

This Code is available on each of Paper Excellence Group’s websites at: paperexcellence.com, domtar.com, and resoluteftp.com. Corporate policies and procedures are available on Paper Excellence Group’s corporate and local intranets or shared database or from the local Human Resources department.

OUR RESPONSIBILITIES

As Paper Excellence Group employees, we are required to read, understand and adhere to the Code. This includes promptly completing all assigned training, seeking assistance when uncertain if a decision or considered action is compliant or lawful, reporting suspected violations of the Code and other applicable policies, and cooperating with the company’s investigation of potential violations.

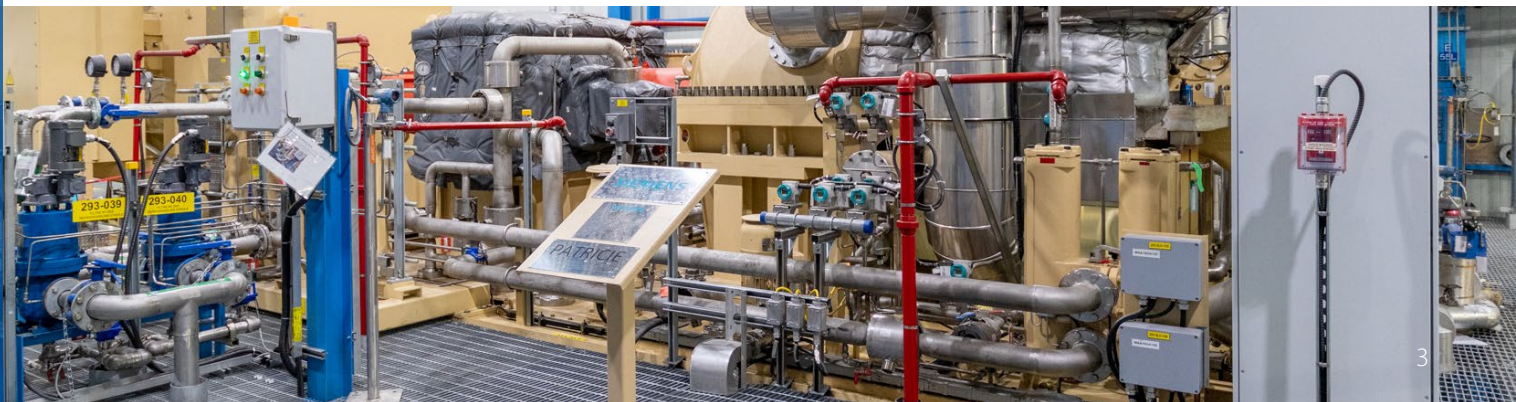
The Code cannot and is not intended to cover every applicable law, rule or regulation wherever we conduct business around the world, or to provide answers to all questions that may arise. Common sense and good judgment, and doing the “right thing”, must govern all our actions.

If the right thing to do is not clear, ask yourself:

- Is it legal?
- Is it consistent with our Code and policies?
- Does it benefit our company as a whole- not just a certain group or individual?
- Would I be comfortable if my actions were made public?

Everyone is encouraged to seek guidance and discuss the appropriate course of conduct in a given situation with supervisors, managers, Human Resources or the legal team.

We are all accountable for our own behavior and for upholding Paper Excellence Group’s commitment to integrity, ethics, and compliance, both on Company premises as well as off premises while conducting Company business, and outside-of-work conduct that has the potential to negatively affect the Company. All employees, officers, and directors must conduct themselves accordingly and seek to avoid even the appearance of improper behavior.



OUR DUTY TO SHARE CONCERNS

We all have a duty to share questions, complaints and concerns relating to the application or potential or suspected breaches of the law, this Code or other applicable policies and procedures dealing with ethics and compliance. If you see or suspect anything illegal or unethical, it may seem easier to look the other way or let someone else take the lead—but misconduct affects all of us.

By sharing your concerns, you not only fulfill your duty, but you also contribute to strengthening the ethical culture within Paper Excellence Group. Remember, the ethical performance of the Company is the sum of the actions taken by each of us.

This means that you are expected to:

- Ask any questions you may have on ethics and compliance to help you better understand the Company's core values and ethical expectations.
- Seek guidance proactively before any problem arises.
- Promptly report any suspected wrongdoing.

We recognize the courage required to voice concerns. Paper Excellence Group strives to create an environment where employees feel comfortable approaching management with concerns. We recognize, however, that in some situations anonymity and confidentiality are essential for an individual to feel safe about reporting a concern. That's why we have also retained an independent ethics reporting service to offer employees an alternative to raise a concern in an anonymous and confidential manner.

Anyone who wants to raise or report a concern, including to seek guidance on expected behavior, to get help on a potential ethical or compliance question or to report a suspected wrongdoing, can contact any of the following:

1. An immediate supervisor or local Human Resources representative;
2. Any member of the Human Resources, Legal or Internal Audit team or of senior management;
3. The independent ethics reporting service by:
 - a. Calling the hotline/helpline toll-free at 1-866-323-3653 (the hotline/helpline toll-free number is available 24/7 and has no caller-id feature; translators are available for most languages); or
 - b. Making a report at paperexcellencegroup.ethicspoint.com
4. When reporting concerns to the independent ethics reporting service, an employee is not required to leave their name.



RESPONDING TO IMPROPER CONDUCT

This Code will be enforced on a uniform basis for everyone, regardless of position within Paper Excellence Group. Employees who violate the Code will be subject to disciplinary action. Supervisors and managers of an employee may face disciplinary action for failing to properly oversee an employee's conduct, and any employee could be subject to discipline for failure to disclose knowledge of a violation or for retaliation against an employee who reports a violation.

Our response to misconduct will depend upon a number of factors, including whether the improper behavior involved illegal conduct. Disciplinary action may include, but is not limited to, reprimands and warnings, probation, suspension, demotion, reassignment, reduction in salary or immediate termination. Employees should be aware that certain actions and omissions prohibited by the Code might be crimes that could lead to individual criminal prosecution and, upon conviction, to fines and imprisonment.

COMPLIANCE WITH APPLICABLE LAW

Paper Excellence Group conducts business around the world. We must comply with applicable legal requirements wherever we conduct business, as compliance with applicable law is key to protecting the company's reputation. Many of the rules and obligations contained in this Code are based on legal requirements. Cultural differences or social customs are not an excuse for illegal action.

All employees must work to create an environment where compliance with all applicable laws and policies and procedures is expected and encouraged. There should be no suggestion that violations might benefit an employee's career - the opposite is true.

Legal requirements may be quite different from province to province, state to state and country to country. We are all responsible for using the company's resources, as well as outside resources, to develop a working knowledge of the laws and regulations affecting our work responsibilities. You are expected to review carefully all information relating to your duties that is circulated or posted from time to time. Also be aware that some local laws can prevent Paper Excellence Group and its affiliates from doing business in certain countries.

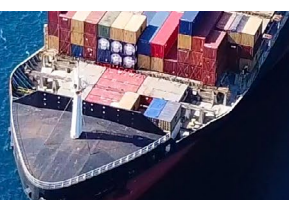
PERFORMING OUR DUTIES WITH HONESTY

Beyond legal compliance, we prioritize honesty at all times and uphold the highest standards of ethics and business conduct. We conduct business with integrity, ensuring compliance with the law, no matter where we are operating or what is at stake.

In addition to conducting our activities within legal bounds, each of us are expected to perform our duties with loyalty, integrity and diligence.

In essence, we must:

- Always act in a professional and respectful manner.
- Contribute our knowledge and expertise towards helping Paper Excellence Group in meeting its objectives.
- Become familiar with this Code and other applicable policies and procedures affecting our work responsibilities.
- Understand and meet Paper Excellence Group's expectations regarding attendance, work schedules and productivity and, in particular:
 - Devote work hours to activities directly related to company business.
 - Be present at work as scheduled.
 - Refrain from being absent without valid reason.



FAIR DEALINGS WITH CUSTOMERS AND SUPPLIERS

We are committed to treating our customers and suppliers fairly and appropriately. It is important that we do not take unfair advantage of anyone through manipulation, concealment, misrepresentation of material facts or any other unfair dealing practice.

If your job involves working with suppliers, you should treat them with integrity and professionalism, and observe applicable procurement standards and laws. We will not provide a supplier with another supplier's confidential business information (proposed rates, winning bid information, etc.). Communicate honestly and openly with suppliers, seeking to understand problems when they arise and working collaboratively to find mutually satisfactory solutions.

In addition, we are committed to maintaining the accuracy, security and privacy of the personal information of our customers, suppliers and other business partners that we collect, use and disclose in the course of our business in accordance with applicable legislation and our privacy policies.

For the sake of protecting Paper Excellence Group's reputation and promoting a strong, dependable supply chain, we expect our suppliers to follow the code's standards, or otherwise act in a manner consistent with our standards. If your job involves selecting or working with suppliers, help them understand our ethics and compliance requirements. Be alert to and report to your manager any conduct by a supplier, its employees or subcontractors that appears to be inconsistent with the standards of this Code.

We are committed to sourcing responsibly and ensuring that our suppliers conduct their operations in a socially responsible manner. Transparency and sustainability are critical elements to Paper Excellence Group's supply chain. We expect our suppliers to be good corporate citizens in the communities in which they do business.

Additional Resources

Policies from within Paper Excellence Group can be found on legacy intranet sites and will be harmonized throughout 2024.



FAIR COMPETITION

We believe in free and open competition. We succeed because we deliver first-class and competitive products and services to customers. It is our policy to observe and comply strictly with both the spirit and the letter of competition laws, both domestic and foreign.

The basic purpose of competition laws (sometimes called “antitrust laws” in the United States) is to protect and provide an open economic environment for independent businesses to compete in markets free from collusive or exclusionary behavior. When this objective is frustrated by collusion or abuse of market position, competition laws are violated.

Penalties for violating competition laws are severe for both the liable company and individuals. Any individual who authorizes or participates in conduct found to violate these laws may be fined a significant amount for each violation, may be required to pay damages and may have to serve a substantial prison term by the convening government.

Competition Do's and Don'ts

DO:

- ✓ Compete vigorously, but legally.
- ✓ Win based on our merits.
- ✓ Maintain the confidentiality of non-public business information.
- ✓ Recognize competition laws are complex. Seek help when in doubt.

DON'T:

- ✗ Discuss or exchange information with competitors relating to prices, pricing policies or the terms of sale.
- ✗ Discuss or enter into agreements with competitors, even informally, to fix prices, terms of sale or production output.
- ✗ Refuse to deal with customers or suppliers for improper reasons.
- ✗ Make claims we cannot substantiate or inaccurate remarks about our competitors.
- ✗ Divide customers, markets or territories with competitors.
- ✗ Agree with others to limit production or not do business with customers or suppliers.

All Company personnel should use extreme caution when they are in contact with competitors.

Not all conduct that might give rise to a charge of competition law violation is readily identifiable. The Legal Department should be consulted early in the process whenever the propriety of an act or practice under competition laws is not clear.



AVOIDING CONFLICTS OF INTEREST

We make business decisions and take actions in the company's best interests. This means that every decision we make must be objective and with Paper Excellence Group's business interests in mind. We must never allow our personal interest to influence our actions on behalf of Paper Excellence Group.

Conflicts of interest arise when an employee or a member of their family, receives inappropriate personal benefits because of their position. Such conflicts of interest can undermine the business judgment and responsibility to the company and threaten Paper Excellence Group's business and reputation.

Apart from actual conflicts of interest, there are many other situations which could potentially develop into conflicts. Also, in this area, appearances matter and the perception of a conflict can have negative effects. This is why Paper Excellence Group requires that you disclose not only actual conflicts but also all potential conflict situations – that is, situations where your personal interests, outside activities, financial interests or relationships could potentially threaten or appear to interfere with the best interests of Paper Excellence Group or its affiliates. Those to whom you disclose a conflict situation will then determine how to resolve it to eliminate the conflict or prevent the situation from developing into a conflict.

How do you recognize a potential conflict of interest? While it is not possible to list every activity or situation that might raise a potential conflict of interest, the list below is included to help you recognize some of the more significant ones:

- **Corporate Opportunities.** Personally taking opportunities that are discovered through the use of Paper Excellence Group assets, information or position, or using Paper Excellence Group assets, information or position for personal gain or competing with Paper Excellence Group.
- **Gifts and Entertainment.** Receiving from, or giving to, a supplier, customer or competitor, gifts and/or entertainment of more than insignificant value.
- **Loans.** Providing loans to, or guarantees of obligations of, employees or their family members will not be allowed without the prior written approval of Paper Excellence Groups' Management Board.
- **Outside Activity.** Engaging in any outside activity that significantly detracts from, or interferes with, the performance of your services to Paper Excellence Group.
- **Outside Service.** Serving as a director, representative, employee, partner, consultant or agent of, or providing services to, an enterprise that is a supplier, customer or competitor of Paper Excellence Group.
- **Personal Interests.** Having a direct or indirect personal interest in a transaction involving Paper Excellence Group.
- **Personal Investments.** Directly or indirectly owning a significant amount of stock in, being a creditor of, or having another financial interest in a supplier, customer, or competitor.

In summary, ask yourself:

- Could my personal interest or relationships influence the business decisions I make?
- Could it look that way to someone else?

If yes to any of these questions, it is probably a conflict. Seek guidance if you are unsure!



ANTI-BRIBERY AND ANTI-CORRUPTION

We Do Not Tolerate Bribery or Corruption

We compete for business based on the value and quality of our products, and do not engage in bribery or other forms of corrupt activities. We will not offer, make, or authorize payment of money or anything of value as an inducement or to influence the behavior of someone in government or private business to obtain commercial advantage, regardless of geographical location or local custom.

Regardless of business and social customs in a particular country, we comply with all applicable laws of the United States and other countries in which we do business that are designed to prevent bribery and corruption, including the United States Foreign Corrupt Practices Act.

We never give or accept bribes, or other improper payments, including kickbacks; these are prohibited. Kickbacks involve giving or accepting money, gifts, or anything of value in return for favorable treatment.

Paper Excellence Group is committed to fully complying with all applicable anti-bribery and anti-corruption laws.

Gifts and Entertainment

We do not give or receive inappropriate gifts or entertainment. In many cultures, gifts and entertainment are an integral part of doing business because they can foster goodwill and enhance business relationships. However, some gifts and entertainment can result in improper influence or an appearance of improper influence, leading to a potential conflict of interest or a violation of an anti-corruption law. For this reason, we must never offer or accept gifts or entertainment intended to influence decision-making, regardless of value.

No gift or entertainment should ever be offered, given, provided, or accepted by a Paper Excellence Group employee, (or member of their family) unless it:

- Is a non-cash gift (unless properly exempted and preapproved under the Anti-Corruption Policy);
- Cannot be seen as intended to influence decision-making, regardless of value;
- Cannot be seen as a bribe or payoff;
- Does not violate any laws or regulations; and
- Is modest, complies with the Paper Excellence Group's policies and is properly recorded.

Business gifts or entertainment given or received should not be excessive or lavish. If you are not sure if a gift or entertainment is acceptable, you should consult with your supervisor, a manager, or the legal team. No gifts or entertainment on Paper Excellence Group's behalf, regardless of value, may ever be given or provided as an inducement or in exchange for favorable treatment.

Charitable Contributions

Charitable contributions of Paper Excellence Group funds may only be done with a pro bono purpose and in no event be linked, directly or indirectly, to the past or future acquisition of Paper Excellence Group products.

Dealing with Agents

We take special care when dealing with agents, consultants and other third parties in relation to business outside the United States, ensuring that:

- We understand that providing payments that we suspect may be passed to officials outside the United States or to others in order to influence decision-making in Paper Excellence Group's favor is prohibited.
- We understand that using an agent to make any payment that Paper Excellence Group itself cannot make is prohibited.
- We can properly trace funds provided to an agent in connection with such business so that Paper Excellence Group can verify that no improper payments are made.

Do not proceed with any transaction raising a potential bribery or corruption concern until the situation has been resolved.

The Anti-Corruption Policy details the safeguards employees must follow when dealing with such parties.

MONEY LAUNDERING PREVENTION

Many countries have adopted legislation that make it illegal to accept or process the proceeds of crime. We are committed to complying fully with all applicable anti-money laundering laws throughout the world. Because we value our integrity and reputation, we are also committed to doing business only with business organizations that are involved in legitimate business activities, with funds derived from legitimate sources, and it takes steps to ensure that it only takes and makes acceptable forms of payment that are not a means to launder money.

Anti-Money Laundering Guidelines

- Follow Paper Excellence Group's due diligence procedures regarding customers, agents, brokers, consultants and other individuals and firms representing Paper Excellence Group, as well as suppliers and business partners.
- Follow Paper Excellence Group's cash management policies and procedures, including acceptable forms of payment.
- Watch out for "red flags" involving any customer, agent, broker, consultant or other individual or firm representing us, or any supplier or business partner, such as:
 - Allegations of illegal or improper business practices in the marketplace.
 - Reluctance to provide complete information, especially as to its identification or as to its owners, partners or principals.
 - Provision of false, inconsistent or suspicious information.
 - Requests to make or accept payments in cash.
 - Payments originating from, or requested to be directed to, a tax haven, a country unrelated to the transaction, multiple accounts, or offshore or shell banks.
 - Requests to make payments to, or accept payments from, third parties.
 - Unusual orders, purchases, services or payment terms.
 - Business arrangements with no obvious commercial purpose or inconsistent with industry practice.
 - Suggestion to structure a transaction in an unusually complex manner.
 - Suggestion to avoid record-keeping or reporting obligations.
- If in doubt on whether any customer, agent, broker, consultant or other individual or firm representing us, or any supplier or business partner may be involved in money laundering activities, consult the Legal Department.



OBSERVING INTERNATIONAL TRADE CONTROLS

Import and Export Controls

Many countries have adopted legislation that restricts our ability to do business in certain countries or with certain individuals or firms (such as terrorists) or, conversely, prohibits restrictive trade practices or boycotts imposed by other countries. Those laws apply to the sale of our products, to our purchases and to our treasury activities. They may also cover the exchange of certain types of information such as technical drawings, product specifications, customers lists, technical data, and specific software across borders.

We must comply with all applicable United States, Canadian and local export control laws. In particular, the United States has controls which restrict the export of certain products, services, technical data, and software to other countries, as well as the re-export of those items from one non-United States destination to another.

We must not import or otherwise deal with products or commodities originating from a country subject to United States or local government trade sanctions. We must ensure that all import documentation is accurate and complies with applicable laws and regulations. Where it is Paper Excellence Group's responsibility to do so, we must ensure that items being imported are correctly described and valued.

If you have questions regarding import and export controls, please contact the Export Compliance Officer for guidance.

Boycotts

We will not participate in boycotts of countries, their nationals, or blacklisted companies, unless these boycotts are sanctioned by the United States government and Paper Excellence Group's participation is approved by the legal team. We must ensure that we do not enter into an agreement with a third party that contains any term or condition on Paper Excellence Group to boycott a particular country, group of nationals or specified companies.

We are committed to complying fully with all applicable international trade control legislation, including export control laws, anti-terrorist laws and anti-boycott laws, throughout the world.

Please refer to the Export Policy and Export Control Compliance Program on your legacy intranet site.



Guidelines for Observing International Trade Controls

- Follow Paper Excellence Group's due diligence procedures regarding customers, agents, brokers, consultants and other individuals and firms representing us, as well as suppliers and business partners.
- Do not enter into a transaction, directly or indirectly (such as through an agent, broker, consultant or other representative), in a country, or with a person or entity located in a country, that is indicated on the list of restricted countries maintained by Paper Excellence Group, without first consulting the Legal Department.
- Do not enter into a transaction, directly or indirectly (such as through an agent, broker, consultant or other representative), with an individual or entity designated on any "sanctioned party list" or similar "watch list."
- Do not enter into a transaction requiring us to boycott doing business in a country or with a person or entity located in a country, and promptly report any such request to the Law Department.
- Watch out for "red flags" involving any customer, agent, broker, consultant or other individual or firm representing us, or any supplier or business partner, such as:
 - Allegations of illegal or improper business practices in the marketplace.
 - Reluctance to provide complete information, especially as to its identification or its owners, partners or principals, or as to the end-use, end-user or delivery location of products or services.
 - Provision of false, inconsistent or suspicious information.
 - Payments originating from, or requested to be directed to, a tax haven, a country unrelated to the transaction, multiple accounts, or offshore or shell banks.
 - Requests to make payments to, or accept payments from, third parties.
 - Invoices on imported goods where the price shown does not reflect the full value, the description of the goods is incomplete or inaccurate, or the country of origin is incorrectly identified.
 - Use of an import classification that does not seem to describe the imported goods accurately.
 - Suggestion to structure a transaction in an unusually complex manner.
 - If in doubt on whether an international trade control is applicable, consult the Law Department.
 - Do not proceed with any transaction raising a potential international trade control concern until the situation has been resolved.



PROTECTING THE COMPANY'S ASSETS

Each of us is responsible for safeguarding Paper Excellence Group's assets and identity. Improper or the misuse of the company's assets or identity could adversely impact its reputation, integrity, credibility and sustainability, potentially leading to civil and criminal liabilities.

Privacy

In addition to legal requirements, all Paper Excellence Group employees must become familiar with applicable policies and procedures relating to privacy and security which are designed to assist with legal compliance. Such policies and procedures are available on Paper Excellence Group's corporate and local intranets or shared database or from the local Human Resources department.

Proper Use and Safeguarding of Company Assets

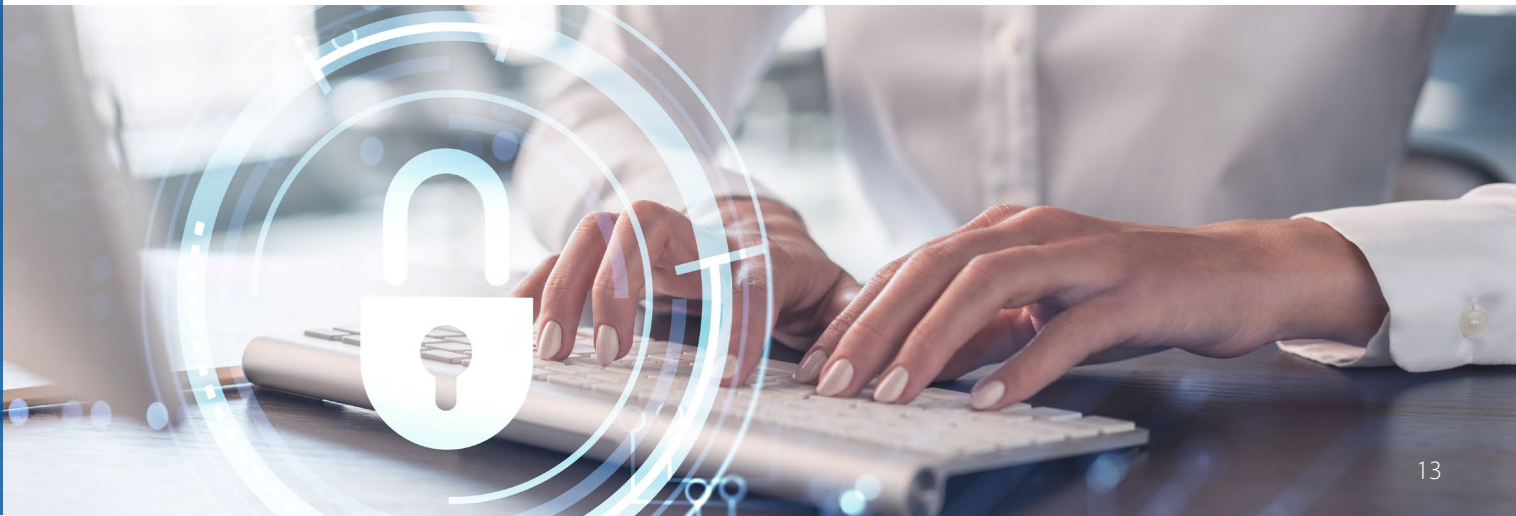
Paper Excellence Group's property, in all its forms, is to be handled responsibly and used for its intended business purpose. Paper Excellence Group employees are expected to demonstrate honesty and good judgment in dealing with all Company assets. Therefore, you must:

- Use Company money, facilities, supplies and equipment only for legitimate Company-related purposes.
- Follow policies and procedures applicable to the use of certain assets such as credit cards and office equipment.
- Be accountable for Company property placed in your custody and take appropriate measures to protect it against loss, theft, damage, or unauthorized access or use.
- Promptly report any loss, theft, damage, or unauthorized access or use of Company property, including fraud, to your manager or any of the other Reporting Options.
- Follow the Performing our Duties with Honesty rules.
- Follow our Avoiding Conflicts of Interest rules.

Books and Records

We are committed to maintaining proper books and records and to providing accurate, reliable, and timely information in accordance with applicable law. Therefore, you must:

- Follow Paper Excellence Group's accounting policies and procedures as well as all generally accepted accounting principles, standards and regulations that are applicable.
- Ensure that all transactions are properly approved, and related documents signed, in accordance with applicable approval and signing policies and procedures.
- In preparing and maintaining Paper Excellence Group's books and records, ensure that all funds, assets and transactions are properly recorded, with entries that are complete, accurate, current and made timely in the proper accounts.
- Preserve, store and destroy your records and documents in compliance with applicable law and Paper Excellence Group's document management policies and procedures.
- Ensure that Paper Excellence Group's books and records are reasonably secured against misappropriation.



Proprietary Information and Other Intellectual Property

Intellectual property is a valuable asset that must be protected. We must also respect others' intellectual property rights. Intellectual property includes patents, trademarks, domain names, copyrights, inventions, trade secrets and other proprietary information.

Proprietary information takes many forms. Some examples include financial data; employee information; customer lists and other customer information; marketing data; supplier lists; process details; equipment specifications; and details about negotiated agreements. Generally, it is any information that is directly related to our interests and not intended for the public. Information developed solely by you, as well as information developed by others, can be considered proprietary information and, therefore, owned by Paper Excellence Group or its affiliates.

Information belonging to a third party may also be considered proprietary. For instance, we may be required to enter into confidentiality agreements as a condition of plant visits or business venture negotiations.

Unauthorized use or disclosure of our intellectual property could destroy its value to us, give unfair advantage to others and, in some instances, be prohibited by the terms of agreements we may have with third parties or by applicable law. In addition, the improper use or disclosure of intellectual property belonging to others may violate license agreements or applicable law and be subject to legal sanctions.

Intellectual property, including proprietary information, should be handled with as much care as physical assets. Therefore, subject to applicable law:

- Only use intellectual property you have access to for the legitimate business purposes of the Company.
- Do not disclose to third parties any non-public or proprietary information of the Company or its affiliates unless you are specifically authorized to do so.
- Do not disclose any other intellectual property of the Company or its affiliates to third parties or permit them to use it without first consulting the Legal Department.
- Do not trade in the securities of any entity about which you have obtained material proprietary or non-public information as a result of your position with us.
- Only use the protected intellectual property of third parties (such as patents, trademarks and proprietary information) in accordance with the terms of the applicable agreements or otherwise as approved by the Law Department or, in the case of software, as permitted by the IT Department.
- Comply with all license agreements and copyright laws governing written publications, films, software and other materials protected by law.
- Do not copy, reproduce, transfer or resell the software or other intellectual property of third parties, nor the related materials created by another person, unless this is expressly authorized in the applicable license agreement.
- Comply with Paper Excellence Group's guidelines on the use of its visual identity, trademarks and trade names.
- If you leave our employ, keep all intellectual property you have had access to confidential, and return all company documents and records.

If you believe you may have disclosed information or other intellectual property inappropriately, inform your manager or any of the other Reporting Options. In such a situation, disciplinary action is not automatic. Your voluntary, forthright cooperation is encouraged and will be taken into consideration.



Information Technology Tools

Information technology tools (including computers and computer software, email, data storage, internet access, facsimile machines and telephones (including cellular phones and smart phones)) are provided by Paper Excellence Group to enhance productivity and should be used primarily for the business purposes of Paper Excellence Group and its affiliates, with good judgment and in accordance with applicable policies and procedures. In addition, you should take appropriate measures to protect all such tools against loss, theft, damage, or unauthorized access or use.

Personal use of information technology tools must be reasonable, and it should not impede or reduce your ability to perform your duties, not diminish effectiveness at work and not be made to engage in illegal or inappropriate activities, nor should it negatively impact Paper Excellence Group or its affiliates in any way. Abuse of Paper Excellence Group-provided information technology tools may result in disciplinary action, up to and including dismissal.

Except for the content of verbal telephone conversations, we reserve the right to monitor the use of any information technology tools and all data and information created, accessed, transmitted or stored on those tools. We also reserve the right to monitor and access data with respect to the usage of any information technology tools.

You should have no expectation of privacy with respect to information technology tools provided by Paper Excellence Group or its affiliates or any data or information created, accessed, transmitted or stored on those tools.



PROTECTING THE COMPANY'S IDENTITY

We do not speak on behalf of the Company

To ensure that accurate and complete information is conveyed to the public, to regulatory authorities and to others, we have designated individuals to serve as our official company spokespersons. Unless you are authorized to do so, do not make any public statements on Paper Excellence Group's behalf.

If the subject of Paper Excellence Group comes up in any public setting, including social media, make it clear that you are a Paper Excellence employee, and your views are your own – you are not speaking for the Company. Never disclose confidential information about Paper Excellence Group, our customers, suppliers, competitors, or other business partners, and never post anything that might constitute a threat, intimidation, harassment or bullying.

Company Communications

Paper Excellence Group is committed to ensuring that all communications be fair and accurate and comply fully with applicable law. "Communications" include advertisements and sales promotion materials, business correspondence, speeches, employee publications, external financial statements, government filings and reports, position statements as well as newsletters and news releases. There would be serious civil and criminal penalties (both for the Company and individual employees, officers, and directors) associated with making false, fraudulent, or misleading statements to the government and others with whom we communicate.

In this sensitive area, even an unintentional mistake may jeopardize a relationship with a customer or a government agency or create suspicion about the company's integrity. To avoid these issues:

- If you expect to release information to the public through any form of communications (such as a speech, article, paper, news release, advertisement, or employee communication), seek appropriate authorization first in accordance with Paper Excellence Group's Policy on Release of Information to the Public.
- If you are asked a question by a third party, including a member of the press, an investor, an attorney or a government official, do not attempt to answer it unless you are certain you are authorized to do so and refer such person to the appropriate Paper Excellence Group spokesperson or consult your manager or any of the other Reporting Options.

Social Media

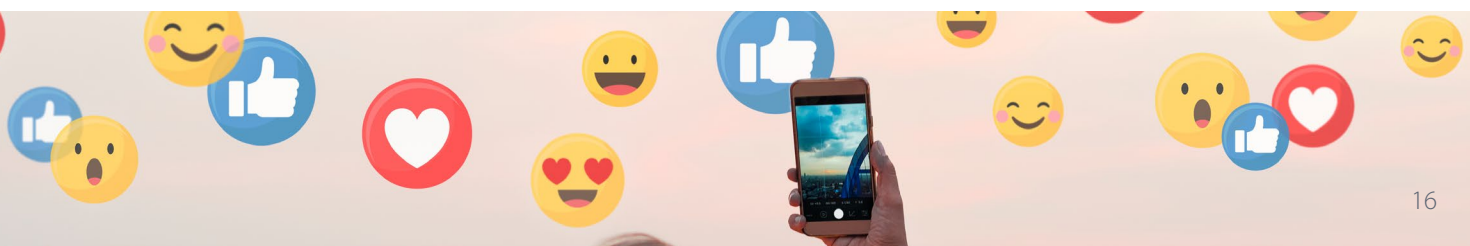
We recognize that communications through social media are increasing and are a legitimate means of self-expression. You should be aware, however, that we monitor social media and we have adopted a Policy on the Use of Social Media governing your participation in social media when referencing any aspect of Paper Excellence Group's or its affiliates' business, whether as part of your work responsibilities or on a personal basis. In particular,

- Your use of the social media is subject to applicable law, this Code and other applicable policies and procedures.
- We permit the use of social media during work hours for business purposes only.
- You should not publish comments that are detrimental to Paper Excellence Group and its affiliates, its business, employees, directors, competitors, customers, suppliers and other stakeholders, or that could be considered defamatory, harassing or indecent, except as otherwise provided by applicable law.

What if I already spoke on the Company's behalf?

If you realize later that you may have sounded as though you were speaking for the Company, contact your manager or the Corporate Communications Department so the Company can analyze the situation, respond as required and minimize any harm that may have been done.

- Refer all media inquiries and public requests for information to the Corporate Communications Department.
- Refer all public requests for information and inquiries from government and regulatory authorities to the Corporate Communications Department.



POLITICAL CONTRIBUTIONS, POLITICAL ACTIVITIES AND LOBBYING

We encourage our employees to be active in civic and community activities, including participation in the democratic process. All political, lobbying, and civic activity by the company and its employees must comply with applicable law.

The Group prohibits the making of political contributions in our name using company funds. Employees may make political contributions from their own resources, however, in no case will they be reimbursed by Paper Excellence Group for political contributions.

Company resources may be used to fund certain elements of the company's political action committee (PAC) in the United States, which are sanctioned by the Federal Election Commission (FEC). Contributions to political campaigns made by the PAC are solely and entirely funded through voluntary contributions from eligible Domtar and Resolute employees. No corporate funds can be used for this purpose, other than to cover administrative expenses. The PAC complies with all applicable laws concerning political contributions, including laws requiring public disclosure of such contributions.

In addition, we are engaged in areas of public policy relevant to our industry and may take a position or positions on political issues, work to oppose or support changes to applicable legislation or lobby to further its interests and goals, but we always do so in strict compliance with applicable law. Employees who communicate with public officials on our behalf should fully understand the applicable laws and regulations, satisfy all applicable requirements in relation thereto, such as registration as lobbyists and disclosure of required information, and comply with this Code and other applicable policies and procedures. If in doubt as to what activities constitute "lobbying" or as to what the prescribed requirements are in a specific jurisdiction, consult the Legal Department.

Please see appendix for Political Action Committee (US only) contact.

INSIDER TRADING PROHIBITION

Even though the shares of Paper Excellence Group do not trade on stock exchanges anymore, part of Paper Excellence Group's debt is still held and traded by the public. As such, we remain subject to the United States federal and state laws prohibiting the use of "material non-public information" when trading in Paper Excellence Group securities. Buying or selling securities based on material non-public information we know about because of our job constitutes what is called "insider trading" and is not only unfair, but also illegal. Since we believe everyone should make investment decisions based on the same information, we do not trade on material non-public information or tip off others so that they may trade. These restrictions also apply to securities of other companies if we learn of material non-public information while performing our duties with Paper Excellence Group and its affiliates.

What makes someone an "insider"? Any person who is in possession of material non-public information is deemed to be an "insider." This includes all employees (management and non-management), as well as their family members and other persons living in the same household, friends or brokers who may have acquired such information directly or indirectly from an insider ("tip").

What is "material non-public information"? It is generally considered to be information not available to the public, which would be likely to affect a reasonable investor's decision to purchase or sell Paper Excellence Group securities. Such information includes, but is not limited to:

- Information relating to capital structure.
- Major management changes.
- Contemplated mergers, acquisitions or divestitures.
- Pending regulatory action or significant litigation.
- Information concerning earnings or other financial information, etc.

Such information continues to be "non-public" information until it is disclosed to the public.

Remember, it is far better to err on the side of caution than to risk fines, criminal sanctions and the possible loss of your position.

WE RESPECT HUMAN RIGHTS

Respect for human rights is one of our fundamental values. We are committed to upholding human rights in all of our global activities. Our principles are aligned with international standards, including the United Nations Global Compact's Universal Declaration of Human Rights, as well as the International Labor Organization Declaration on Fundamental Principles and Rights at Work. We will not tolerate any behavior that compromises these principles. We strive to prevent and mitigate any adverse human rights impacts resulting from our activities and, upon becoming aware of any such impacts, we take prompt action.

Our commitment to reduce the risk of forced/child labor

We recognize the critical role of sound supply and value chain management in upholding our commitments to human rights. We are committed to ensuring our supply chains are free of practices that violate individual freedom and dignity. We strictly prohibit child and/or forced labor under any circumstances, nor do we tolerate its use by our contractors and suppliers. We also reject any form of physical abuse as disciplinary action. We are strongly opposed to and do not permit, human trafficking in our labor force or that of our contractors and suppliers.

A SAFE, SECURE AND HEALTHY WORKPLACE BASED ON MUTUAL RESPECT

At Paper Excellence Group, we are committed to succeeding together. Teamwork starts with a winning attitude and a true desire to support each other. In this regard, we are committed to fostering a safe, secure, and healthy workplace based on mutual respect and where we welcome ideas, communicate frequently and share best practices.

Health & Safety

We continuously strive to ensure a safe and healthy workplace for all employees, contractors and visitors. We utilize the foundational philosophy of Human and Organizational Performance to foster employee engagement, collaboration, and accountability in identifying, preventing, and eliminating hazardous conditions and the risks of injury.

- We make employee, contractor and visitor health and safety an uncompromised value in all aspects of management practices.
- We provide an environment that is free from the effects of drug and alcohol use.
- We establish, communicate and enforce worksite-specific rules and safe work methods.
- We promote and develop our awareness, leadership and accountability in health and safety through our involvement in continuous improvement processes.
- We measure our health and safety performance in accordance with established standards, and communicate the results.
- We conduct health and safety audits to confirm that our practices meet policy objectives, legislation and the principles of sound management.

Play an active role in ensuring your own safety and the safety of others by:

- Fully engaging in training opportunities.
- Following the standard procedures for how work is done – wearing PPE, etc.
- Exercising a questioning attitude and being willing to stop when unsure.
- Performing pre-task risk assessments and mitigating the risk you discover.
- Observing and correcting or reporting at-risk conditions.
- Attending safety meetings and making safety suggestions.
- Contributing to all incident prevention efforts.

Using good judgment and common sense and following Company safety policies and procedures helps to prevent accidents.

All employees are responsible for complying with applicable policies and procedures and legal requirements regarding health and safety.

In addition, Paper Excellence Group maintains a zero-tolerance policy towards workplace violence. We are committed to fostering a safe and respectful environment for all employees. Any acts or threats of violence will be promptly investigated and addressed in accordance with our policies and applicable laws. We encourage all employees to report any concerns or incidents of workplace violence to HR or management immediately.

Equal Employment Opportunity

At Paper Excellence Group, we are committed to providing equal employment opportunities to all qualified persons without regard to race, color, religion, national origin, disability or handicap, sex, gender identity or expression, pregnancy, sexual orientation, civil status, age, military or veteran status or genetic information or any other basis prohibited by law. It is also the policy of Paper Excellence Group to take affirmative action in employment as required by applicable law.

All personnel decisions, including recruiting, hiring, compensation, promotion, transfer, dismissal, recall and selection for training are to be made solely on the basis of job-related criteria and, when applicable, in accordance with collective bargaining agreements.

Harassment & Discrimination Prevention

We promote diversity and inclusion and we do not tolerate discrimination nor harassment.

At Paper Excellence Group, we strive to foster a culture of inclusion and diversity, connecting us closer to our employees, customers, and supplier partners. We are resilient, adaptable, and integrally tied to the communities where we operate. We create a diverse and inclusive environment where everyone feels engaged, energized, and valued.

Paper Excellence Group is dedicated to creating an inclusive environment for everyone. We provide equal opportunities in employment to all employees without regard to personal characteristics such as gender, physical abilities, race, religion, sexual orientation, gender identity or other characteristics protected by law. Discrimination and retaliation against anyone for either sharing a concern or participating in an investigation have no place at Paper Excellence Group. We respect each other's dignity, rights and aspirations, and we are committed to providing an equal opportunity work environment that is diverse and free from discrimination and harassment.

Show that you appreciate others' varied backgrounds, skills and cultures. Never single anyone out for negative treatment and be fair in all employment decisions. Base your decisions only on factors like skills, qualifications, performance and business needs – never on personal characteristics.

Watch for harassment. It takes many forms and can be verbal, physical, visual or sexual in nature. It might look like intimidation, bullying, racial slurs, sharing offensive material or making offensive or sexual jokes, comments or requests.

It happened – now what do I do? If you see, experience or suspect harassment or discrimination, speak up about it – either directly to the person or through your manager, Human Resources, or EthicsPoint Hotline (in accordance with local regulations for reporting). We take this behavior seriously and do not tolerate retaliation against anyone who reports in good faith.



Privacy

We follow privacy laws.

People trust us to protect their personal information, and we take our responsibility and obligations to our customers and employees seriously to collect, use and process any personal information only for legitimate business purposes, for the required period and to protect it from possible loss, unauthorized use or disclosure to third parties.

We respect the privacy of our customers, our coworkers and others with whom we conduct business, and we handle their personal information with care. We use personal information only for identified purposes and we do not share that information with anyone inside or outside Paper Excellence Group unless we are authorized to do so. Be aware that certain personal information, such as medical information, require an extra level of protection and a higher duty of care based on applicable law.

- Know the kinds of information considered “personal information.”
- Follow the privacy laws and regulations of the country or countries, provinces and states in which you work.
- Safeguard personal and personnel information from unauthorized disclosure.
- Make sure you follow the processes and practices we have in place to protect our networks, computers and data from unauthorized access.
- Report any breaches immediately to the Legal Department.

It is important to remember that employees should have no expectation of privacy with respect to information technology tools provided by Paper Excellence Group or any data or information created, accessed, transmitted or stored on those tools.

Drug & Alcohol-Free Environment

An environment free of illicit or recreational drugs and of prescription drug or alcohol abuse is a prerequisite to a positive business reputation and a safe work environment. The inappropriate actions of one individual can do irreparable harm to our entire organization.



SUSTAINABILITY & PROTECTING THE ENVIRONMENT

We put sustainability at the heart of everything we do and strive to conduct business in an environmentally responsible manner. We are committed to compliance with all applicable environmental laws and regulations.

At Paper Excellence Group, we strive to:

- Source wood responsibly, using recognized certification standards.
- Focus on continuous improvement and set goals around improving our waste, water and greenhouse gas emissions.
- Use resources more efficiently by recycling material used in or created from the manufacturing of wood fiber-based products, one of the most recycled resources on the planet.
- Work with the world's most recognized environmental groups to continue our sustainability journey.
- Are committed to philanthropy, employee development and volunteerism and supporting local jobs.



One last thing...

Thank you for your commitment to Paper Excellence Group and our Code of Ethics and Business Conduct. Our reputation was built by generations of caring, agile, and hardworking employees like you who do what is right every day, in every act and every transaction.

Remember that as an employee, you represent Paper Excellence Group to the world. You can help demonstrate our good citizenship by upholding our high standards and being aware of your own actions and how they might affect others.

Follow not only our Code, our policies and the laws and regulations that apply to your work, but also your conscience. When something does not feel right or puts Paper Excellence Group, our people or those we serve at risk, report your concerns. When you do, you preserve our good name and reputation and help us to better navigate our journey for generations to come.

For more information or advice on a specific situation, please consult with your manager or the appropriate resources listed on the following page.

The Compliance officers, listed below and in Appendix I, have overall management responsibility for overseeing compliance with this Code. They are available to assist you if you wish to raise a concern, including in seeking advice when you have questions.

APPENDIX I

Contact Information

COMPLIANCE OFFICERS AND RESOURCES

The Compliance officers are the Chief Legal Officer, the Senior Vice President of Human Resources, and the Head of Internal Audit.

Chief Legal Officer, North America

Nancy Klembus

Phone: 803-802-8065, x68065

nancy.klembus@domtar.com

Senior Vice President, Human Resources

Daniel Ouellet

Phone: 514-394-2357

daniel.ouellet@resolutefp.com

Head of Internal Audit

Bryan Chiu

Phone: 818-274-8624

bchiu@paperexcellence.com

ADDITIONAL RESOURCES

Vice President, Legal Affairs - Pulp & Tissue (Interim), Wood Products

Sandra Gaudreault

Phone: 514-394-3614 Fax: 514-394-3695

sandra.gaudreault@resolutefp.com

Vice President & Associate General Counsel – Paper & Packaging

Ania Brzezinski

Phone: 514-848-5555 x85003

ania.brzezinski@domtar.com

Chief Legal Officer, Special Projects – Group

Tom Shih

Phone: 604-247-4713

tshih@paperexcellence.com

Vice President, Human Resources - Pulp & Tissue

Sébastien Richard

Phone: 514-375-4969

sebastien.richard@resolutefp.com

Vice President, Human Resources - Paper & Packaging

Michelle Holmes

Phone: 803-578-2430 x62430

michelle.holmes@domtar.com

Vice President, Human Resources – Wood Products

Leigh Clasby

Phone: 514-212-0603

leigh.clasby@resolutefp.com

Export Compliance Officer

Giuseppe Lobelia

Sr. Manager, Customs & International Trade Compliance

Phone: 514-848-5555 Ext. 85312

giuseppe.lobelia@domtar.com

Release of Public Information, Social Media, Corporate Identity

Jennifer Johnson

Vice President, Communications

Phone: 949-278-5537

jjohnson@paperexcellence.com

Political Action Committee

Seth Kursman

Vice President, U.S. Public Affairs

Phone: 514-826-5040

seth.kursman@resolutefp.com

Raise/report a concern, seek guidance, get help on compliance:

[EthicsPoint](#)

Phone: 1-866-323-3653

Web portal: paperexcellencegroup.ethicspoint.com