



KRUGER'S CODE OF ETHICS

It's a shared responsibility!

January 2022

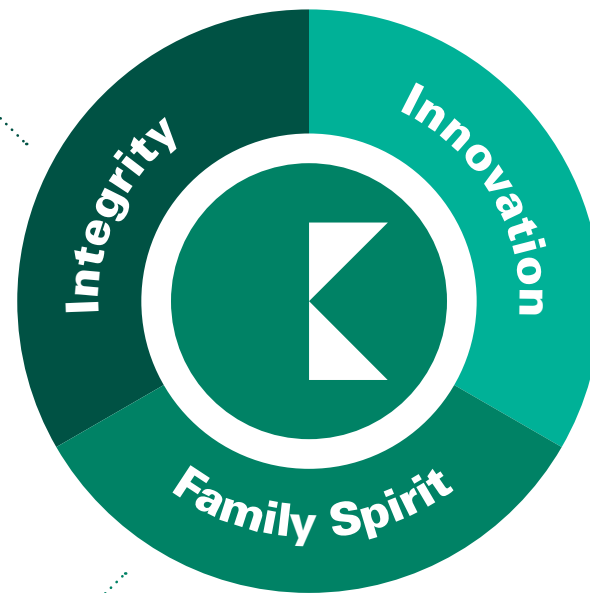


Values

Kruger is committed to attracting, developing, engaging and retaining talented Employees in a fair, challenging and rewarding work environment that fosters respect and open communication.



We keep our word and value trust above all else. Integrity in all that we do has allowed us to stand the test of time and to build rewarding and collaborative relationships with our Employees, our customers, our business partners and the community.



As we continue to grow our Company and diversify our business, we maintain a long-term outlook and keep our minds open to new ideas and innovation. Our Employees exemplify this philosophy through their commitment to excellence.



Our organization is like a family and our family means the world to us. We foster a sense of belonging by encouraging teamwork and supporting Employee initiatives that contribute to our collective success. We value the contribution each individual brings and promote a learning environment where people are able to realize their full potential.

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About our Code of Ethics

It is Kruger Inc.'s and its affiliates' (the "Company" or "Kruger") policy to conduct business ethically and in compliance with applicable laws, rules and regulations of all countries in which we do business. We expect every Employee to observe high standards of honesty, integrity and fairness in conducting the Company's business and to avoid any action that might expose Kruger to potential embarrassment or liability.

You must always consider how your actions affect the integrity and credibility of the Company as a whole. This Code lays out the behavior we accept and expect from all Employees and Representatives of Kruger. It sets out basic principles to govern the manner in which all Employees and Representatives of the Company shall conduct business and maintain relationships.

Responsibility

Who is in charge
of ethics at
Kruger?

**It's a shared
responsibility!**

Employee Responsibility

It is the responsibility of every Employee to apply the Code. Every Employee also has the responsibility to ask questions, seek guidance and express concerns regarding compliance with this Code. Every Employee should be aware of and abide by the laws, regulations and Company policies governing the Company's business activities. No Employee will be subject to retaliation by Kruger for reporting a violation of this Code in good faith.

Board and Management Responsibility

The Board of Directors of the Company will be responsible for the administration and the distribution of this Code to the relevant parties and fully embrace and support its implementation. It shall have the sole authority to amend this Code.

Whenever necessary, this document will be periodically updated to reflect changes that may have been made to the policies, guidelines and programs of the Company as well as the laws and regulations in effect in the communities in which it operates.

The Legal Department and management at all levels of the Company are responsible for ensuring adherence to this Code. The Board of Directors has a general oversight function. Any significant deviation from the standards of conduct of this Code, whether actual or apparent, will be reported by management to the Board of Directors along with actual or proposed remedial actions. Only the Board of Directors may grant a waiver of any provision of the Code. A request for such waiver should be submitted in writing to the Corporate Secretary's office for consideration by the Board of Directors.

Ethical decision

How to face an ethical issue?

Here are some guidelines to take into consideration when you are facing an ethical dilemma.



Reporting a breach: It's a shared responsibility!

At Kruger, we speak up!

Kruger is committed to maintaining high standards of honesty, integrity and accountability, and recognizes that each of its Employees has an important role to play in achieving this goal. We all have the obligation to disclose any breach or potential breach.

The Company has adopted a Whistleblowing Procedure, the main points of which are described below. "Whistleblowing" is a term used to describe the disclosure of what is possibly an illegal, unethical or improper act or omission. A person who makes such disclosure may be referred to as a "Whistleblower".

If you honestly believe, in **good faith**, that someone is doing or may do any of the following acts, you should use the Whistleblowing Procedure presented herein:

- (i) Illegal behaviour;
- (ii) Unethical behaviour;
- (iii) Fraud or misappropriation;
- (iv) Breach of this Code or other corporate policies;
- (v) Failure to comply with workplace rules putting the health and safety of others, or the environment, at risk;
- (vi) Improper or questionable accounting internal control or audit activities.

In some cases, it may also be the failure to act that raises a concern. Such omissions should be reported as well.

This procedure is available to all Employees and Representatives, as well as customers, suppliers, investors and other stakeholders. It is not intended to deal with concerns or grievances that regularly arise in a workplace or to challenge decisions, practices or policies with which you disagree, unless they fall into the types of behaviours set out on the previous page.

How?

Contact the office
of the external ombudsman

**By email at the following address:
ombudsman@kruger.com**

or

Leave a voicemail message at 1-877-843-4560

You are not required to disclose your identity. However, sometimes, knowing the identity of the discloser can be helpful in investigating the situation.

The more information you can provide with respect to the concern, the quicker and better we can investigate the matter and resolve it. When you contact the external ombudsman, try to answer all of these questions

WHO?

- Who did what?
- Who is aware of what is or is not being done?

WHERE?

- Where was it done, or not done?
- Which facility?

WHAT?

- What was done, or not done, that gave rise to the concern?

WHEN?

- When was it done or not done?
- Were there a number of occasions or a pattern of behaviour that gave rise to the concern?

WHY?

- Why do you think it was done or not done?

When a disclosure is made to the ombudsman, here is a summary of the courses of action to be undertaken:

Information reviewed and investigation commenced by an impartial investigator

The appropriate people will be contacted as part of the investigation

All Employees are required to cooperate in the investigation and preserve its confidentiality. Failure to do so may result in disciplinary action.

If warranted, corrective action and/or disciplinary measures, including possible termination of employment, may be taken

Kruger prohibits retaliatory action against any Employee who, **in good faith**, reports suspected wrongdoer, unless the individual reporting is one of the violators. Kruger will not tolerate any harassment or intimidation of any Employee who reports misconduct.

If possible and appropriate, the results of the investigation will be communicated to the person who raised the concern



Anti-bribery (responsible marketing)

Kruger neither practices nor condones bribery wherever it is practiced, despite what may appear to be local customs. Employees must not give or offer anything of material value (\$50 or more), directly or indirectly, to any customer or supplier as an inducement to obtain business or favorable treatment. Similarly, Employees must not accept anything with a significant value (\$50 or more), either for themselves or others.

Two important laws are applicable to Kruger – the Canadian Corruption of Foreign Public Officials Act (CFPA) and US Foreign Corrupt Practices Act (FCPA). Both make it illegal to offer a direct or indirect benefit to a public official for the purposes of obtaining, retaining or directing business. Kruger is a Canadian company and is required to comply with CFPA and as it has subsidiaries in the United States, it must comply with FCPA. Kruger also complies with all similar laws and regulations in other countries in which the Company operates.



To learn more about anti-bribery, consult Kruger's Compliance Policy

Gifts, Hospitality & other Benefits

In general, Kruger allows the acceptance of token gifts, business meals and entertainment, provided their value is appropriate to the business purpose served and that acceptance is consistent with local business norms and practices. In the case of a gift, it must be of sufficiently limited value (less than \$50) and in a form such that it cannot be construed as a bribe. Unacceptable benefits include cash, cash equivalents (e.g. gift cards), goods or services for personal use, reduced prices, work performed gratuitously, and loans of money, material or equipment on a preferential basis. If an Employee feels that an exception to the above is justified by business circumstances, he/she must obtain approval, in advance, from their Vice President.

In some cases, an Employee may feel that refusal of a gift would be construed as discourteous by the host. In these cases, Employees should accept the gift on behalf of Kruger and report it to their managers.

Similar guidelines apply to the giving of gifts, meals and entertainment to customers and suppliers. Business entertainment should be moderately scaled and clearly intended to facilitate business goals. Moreover, meals, gifts and entertainment must never be offered to a customer or supplier whose own organization's rules prohibit accepting them. In summary, nothing should be accepted or given that could impair, or appear to impair, the objectivity or impartiality of an Employee.

Gifts and Entertainment – Key Questions to Ask Yourself:

If the answer to any of these questions is yes, politely decline the offer or do not offer the gift or the invitation.

- ☑ Is this gift, invitation or benefit excessive in value?
- ☑ What is the reason for this gift or invitation?
 - Could your acceptance or offer lead to an obligation or imply an obligation?
 - Could the gift, invitation or benefit be perceived as a "reward" for finalizing a commercial agreement?
- ☑ Would your integrity and objectivity, as well as Kruger's integrity and objectivity, be compromised or perceived to be compromised as a result of your acceptance of a gift or of your presence at a given event?

Q&A – WHAT SHOULD I DO?

Q: One of our suppliers with whom I have been working for many years has offered me the possibility of staying at his cottage in Mont-Tremblant for the weekend. Can I accept our supplier's offer?

A: Politely explain that Kruger's policy is to decline this kind of invitation. Accepting this invitation could be interpreted as giving favorable treatment to a supplier and could jeopardize the fair selection process of suppliers.

Q: I have participated in an event organized by a supplier. During a raffle, I won a stay at an all-inclusive ski resort. Can I accept this prize?

A: Not if the raffle ticket was purchased using company funds. Although it is a raffle prize, it is not a gift of modest value. If personal funds were used to purchase the raffle ticket, then the prize can be accepted.

Q: A supplier who, throughout our business relationship, has become a friend, gave me a painting of moderate value. Can I accept it, knowing that he is in competition with another supplier to obtain a contract with Kruger?

A: No. Despite the fact that you can develop a friendship with a supplier or a customer, the rules contained in the Code continue to apply. In this case, the painting is not of modest value and could influence the imminent business decision-making process.

Q: One of our suppliers sent to my personal address golf tickets without any explanation or message. What should I do?

A: Even if the gift was sent to your personal address, it must be considered as a gift received in the course of your business relationship with the supplier. The receipt of this gift must be disclosed to your manager. If the gift is not of a modest value, politely explain that Kruger's policy is to decline this kind of invitation.

Q: A supplier with whom Kruger has an ongoing relationship invited me to lunch to discuss ongoing projects. Can I accept the invite?

A: Yes. Because Kruger has an ongoing relationship with the supplier and that the purpose of the lunch is to discuss current projects and not future business opportunities, you can accept the supplier's invite.

Conflict of Interest

Kruger respects the privacy of every Employee in the conduct of their personal affairs. However, all Employees have a duty to ensure that their personal and financial interests do not conflict with, or appear to conflict with, their duties on behalf of Kruger. Employees must be able to perform their duties and exercise their judgment on behalf of the Company without impairment by virtue of an outside or personal activity, interest or relationship. Therefore, any Employees must withdraw from any decision-making process in case of any actual or perceived conflict of interest. Such actual or perceived conflict of interest must be reported to the Legal Department. If you have questions regarding whether your personal interests in a given situation could possibly conflict with your duties on behalf of the Company, please contact the Legal Department.

Q&A – WHAT SHOULD I DO?

Q: One of my family members is interviewing at one of Kruger's competitors. What should I do?

A: In some circumstances, this situation can become a conflict of interest. This situation should be reported and discussed with the Human Resources and/or Legal Departments.



Personal, Financial or Business Interests

Employees may not use their position to derive or secure any personal, financial or other benefit for themselves, their relatives or associates. As well, Employees may not use their position to influence the Company to do business with a friend or relative, or with a business in which the Employee, a friend or relative has an interest. In those circumstances, the Employee must disclose any potential conflict and withdraw from any participation in the selection of that business or business relationship.

Employees should not, directly or indirectly, have any significant financial interest in a competitor of the Company or its Subsidiaries or other member of the Kruger Group or any enterprise outside the Kruger Group that has business relations with the Company or its Subsidiaries or other member of the Kruger Group. A “significant financial interest” is one that is so substantial that it could reasonably be expected to interfere with an individual’s independent judgement or ability to act in the best interests of the Company. Owning shares in a large publicly held company not in excess of 1% of the outstanding shares of that company is not deemed to be a conflict of interest.

It would be improper for an Employee or an ex-employee to acquire or “scoop” a business or financial opportunity that the Company has an interest in pursuing. This includes the purchase of stock in businesses being considered or evaluated for acquisition.



If an Employee, directly or indirectly, enters into an activity or obtains an interest (or if one already exists) that appears to contravene any of the above, that Employee must disclose the facts relating to the activity or interest in writing to their manager or Vice President. The Employee will be expected to take whatever action is determined by the Company to be appropriate to cure any contravention that is found to exist.



Disclosure of Interest

The Company may, from time to time, enter into contracts (for example, for the purchase of services or supplies) with other members of the Kruger Group. These contracts may come before the Company's Board of Directors for approval. As certain Directors also serve as Directors or Officers of other members of the Kruger Group, such contracts may present a perceived conflict of interest. To directly address any perceived conflict, a Director who has an interest in respect of any material contract or material transaction being considered at any meeting of the Company's Board of Directors or a board of directors of a Subsidiary must immediately declare his interest. A Director will be deemed to have an interest in a material contract or material transaction if the Director (i) is a party to the contract or transaction, (ii) is a director or an officer of, or is serving in a similar capacity for, a party to the contract or transaction, or (iii) has a material interest in a party to the contract or transaction.

Depending on the circumstances, upon the disclosure of a Director's interest in a material contract or a material transaction, the disclosing Director or the other members of the Board may decide to limit the participation of the disclosing Director in the discussion about the material contract or material transaction in question. Even if a Director has disclosed an interest in a material contract or a material transaction being considered at any meeting of the Board, the disclosing Director can vote on the contract or transaction if it is related to the individual's remuneration, the purchase of liability insurance or a contract or transaction with a member of the Kruger Group. Otherwise, the disclosing Director must refrain from voting on the contract or transaction.

Purchasing Activities

Employees of the Company should ensure that they receive the maximum quality and the full benefit of goods and services for the price paid. Employees should therefore avoid creating or being placed in situations that could compromise the Company's relationships or subject its reputation to any suspicion. Employees should always deal fairly with the Company's partners, customers, suppliers, competitors and other employees. For example, Employees, as well as their spouses and immediate family, are prohibited from forming joint ventures or partnerships dealing with the Company or any of its subsidiaries or affiliates, unless prior authorization from the Company is received. In addition, Employees must handle in an ethical manner any actual or apparent conflict of interest between their personal and professional relationships. When aware of a situation of conflict of interest, Employees and Officers must notify their manager, and Directors and Advisors must notify the Company's Board of Directors, which will initiate appropriate action to remedy the situation.



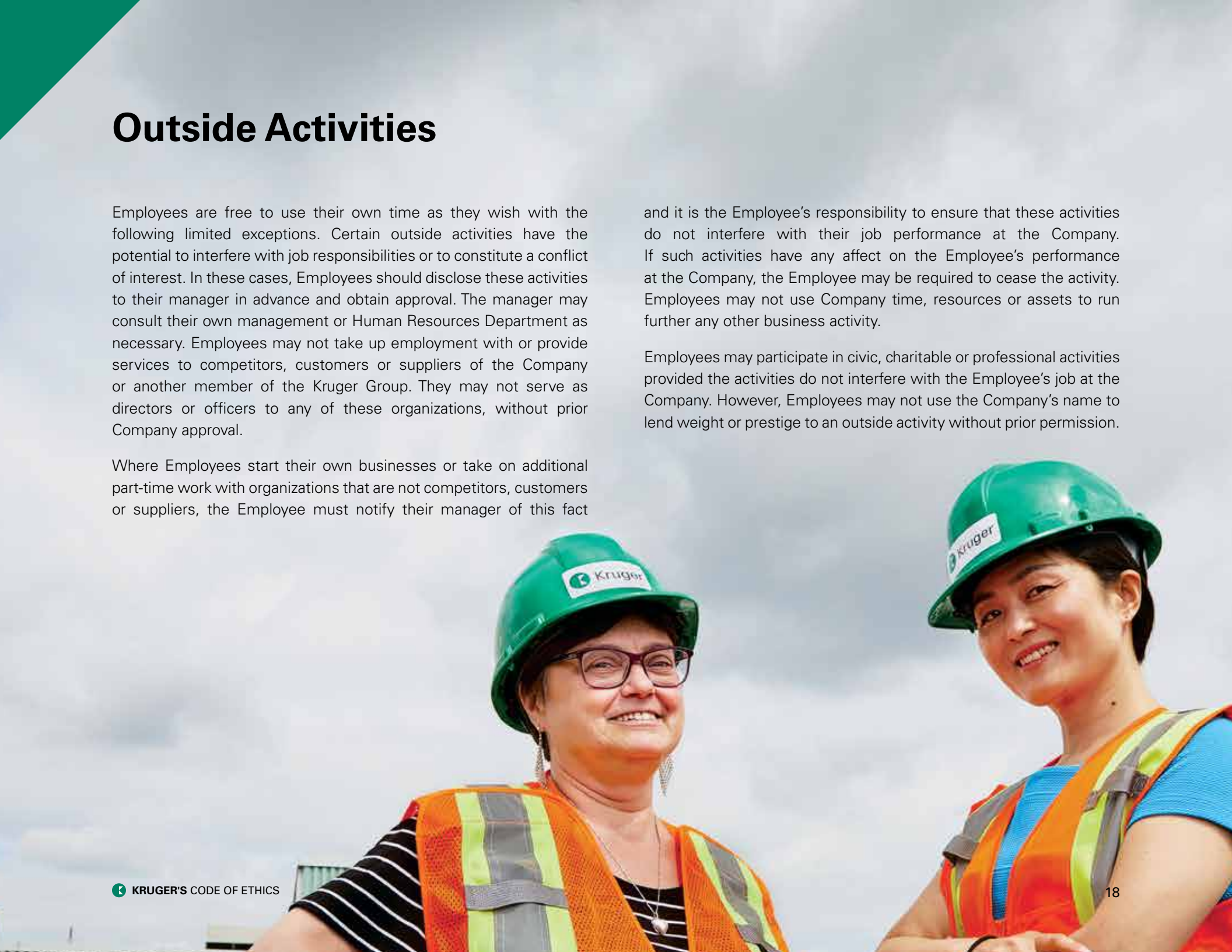
Outside Activities

Employees are free to use their own time as they wish with the following limited exceptions. Certain outside activities have the potential to interfere with job responsibilities or to constitute a conflict of interest. In these cases, Employees should disclose these activities to their manager in advance and obtain approval. The manager may consult their own management or Human Resources Department as necessary. Employees may not take up employment with or provide services to competitors, customers or suppliers of the Company or another member of the Kruger Group. They may not serve as directors or officers to any of these organizations, without prior Company approval.

Where Employees start their own businesses or take on additional part-time work with organizations that are not competitors, customers or suppliers, the Employee must notify their manager of this fact

and it is the Employee's responsibility to ensure that these activities do not interfere with their job performance at the Company. If such activities have any affect on the Employee's performance at the Company, the Employee may be required to cease the activity. Employees may not use Company time, resources or assets to run further any other business activity.

Employees may participate in civic, charitable or professional activities provided the activities do not interfere with the Employee's job at the Company. However, Employees may not use the Company's name to lend weight or prestige to an outside activity without prior permission.



Personal and Family Relationships

The Company does not discourage relatives from working for the Company; however, certain measures must be taken to guard against conflict of interest. Where this situation arises, the Human Resources department should be notified and involved.

Purchases by or on behalf of the Company of any goods or services from a non-arm's length entity or person are prohibited unless written approval is requested of and received from their Vice President. If any such relationship presently exists, Employees must notify their Vice President.

Human Resources should also be advised when an Employee's spouse, partner or immediate family member is employed or considering employment with a competitor of the Company or any other member of the Kruger Group.



Non-arm's length person, entity or transaction

A non-arm's length person or entity refers to a person related to an Employee, Director or Officer. For individuals, this includes, but is not limited to, children, grandchildren, parents, spouse, partner, cousins, etc. For entities, this includes, but is not limited to, entities controlled by an Employee, Director or Officer or a person related to an Employee, Director or Officer.

A non-arm's length transaction refers to a business deal in which the parties have an existing relationship, whether business-related or personal.

Anti-competitive Practices

Kruger seeks to compete fairly and ethically within the framework of applicable competition laws. Antitrust and other fair competition laws are enacted in all jurisdictions to limit practices that are seen to impair the function of a free and open market place. This means that we avoid all agreements with competitors on prices, terms of sale, bid rigging and boycotts.

All Employees must abide by Kruger's Compliance Policy, as well as competition laws intended to ensure and maintain fair competition in the market place and that deal with prohibited trade practices.

Q&A – WHAT SHOULD I DO?

Q: I am planning to meet an old friend at a conference who works for one of our competitors. If she asks me how business is going, what should I tell her?

A: Keep in mind that the fact of having a conversation with a competitor can appear to be improper. You should respond with a general answer like "things are going well".



To learn more about anti-competitive practices, consult Kruger's Compliance Policy



Insider Trading

Employees must not use or disclose any non-public information for personal gain or for the benefit of another person. Material non-public information is data that has not been made public but could have an impact on a company's share price and competitiveness. Forbidden and illegal practices include:

- Passing on inside and non-public information;
- Trading in or recommending the purchase or sale of securities based on inside information;
- Specifically choosing when and why to purchase or sell securities based on non-public information.

Examples of material non-public information include:

- Significant business acquisitions, dispositions, mergers, contracts or take-over bids;
- Significant changes in accounting treatments;
- Changes in top management;
- Information regarding earnings and dividends;
- Significant changes in sales volumes, product pricing or market share.

Q&A – WHAT SHOULD I DO?

Q: My friend often asks me if she should buy publicly traded stocks of KPTissue Inc. What am I allowed to answer?

A: Your recommendation should never be based on non-public information. You should recommend to your friend to consult with her financial advisor and leave it up to her to evaluate, using the publicly known information available, if buying the company's stock is a good investment.



To learn more about insider trading, consult Kruger's Insider Trading Policy



Political Contributions

No corporate funds, facilities or assets may be contributed, loaned or used directly or indirectly to support or oppose any political party or candidate. Exceptions are unlikely and will only be made by senior corporate management. Employees may, of course, make personal contributions on their own, however, the Employee must avoid any appearance that the contribution is being made on behalf of Kruger.



To learn more, consult Kruger's
Donations and Sponsorship Policy

Diversity and Inclusion, Employment and Work Environment

At Kruger, we value a diverse and inclusive workplace, not just because it is the right thing to do but because differences make us stronger and we benefit from this as a business. Our inclusive culture requires all Employees to be open-minded and welcoming of people with diverse backgrounds, preferences, needs and thoughts. Through our shared commitment to Diversity and Inclusion, we create a great place to work, one that is able to attract the best people, build stronger teams, communicate better, innovate more and achieve the best results.

Kruger is committed to a workplace that is free of harassment and discrimination. Treating people with fairness and respect is a universal value that is upheld by every member of our team. We will not tolerate any form of discrimination or harassment in our workplace. It is our duty and one of our core values to make sure that all our Employees, consultants, suppliers and customers feel safe and are respected.

What do we consider to be sexual harassment?

It is unwelcome sexual behavior which could be expected to make a person feel offended, humiliated or intimidated. It can be physical, verbal or written. For example, a joke or a comment of a sexual nature is considered to be sexual harassment.

Q&A – WHAT SHOULD I DO?

Q: My manager often makes jokes of a sexual nature during our team meetings, which makes all the team uncomfortable. Because of his position and his authority, no one in my team wants to report his behavior. What should I do?

A: No harassment of any kind or by anyone will be tolerated by Kruger. This kind of behavior must be reported to the Human Resources Department or through the Whistleblowing Procedure. We will condemn and will not tolerate any intimidation, reprisal, denial of promotion or unjust treatment resulting from the reporting of such events.



Kruger, a Great Place to Work!

The success of Kruger and the success of our People go hand in hand. All leaders are responsible for ensuring the ongoing development of team members, to elevate breadth of experiences and depth of skills necessary to achieve career and business growth.

As an employer of choice, we want to attract and retain the best talent. Employees and candidates will be assessed and evaluated on the basis of their performance, actions, behavior and qualifications to perform their jobs, without regard to gender, gender identity, religion, disability, age, marital status, sexual orientation, political beliefs or any other characteristic protected by the applicable laws of the location where they are employed.

Health and Safety

Maintaining a safe and healthy work environment is our top priority.

We all need to work safely and comply with health & safety laws and:

- Prevent illness and workplace accidents;
- Report any situation that might be dangerous or harmful.

All Employees must commit not to work under the influence of any substance that could alter their judgment and their ability to perform their duties. It is also the responsibility of everyone to ensure that our colleagues, suppliers and customers are safe when they step onto any of our premises.



Q&A – WHAT SHOULD I DO?

- Q:** We are in a rush to deliver a product and the customer is putting a lot of pressure on us to deliver before the targeted date. There is a way to accelerate the manufacturing process, but it would require us to skip some health and safety procedures. The senior technicians in my team ensured me that proceeding this way would not put us in danger and would allow us to deliver the product before the deadline which would be good for the Company. What should I do?
- A:** Safety always comes first. You should never risk your safety or the safety of others to meet a deadline. Health and safety procedures are put in place for a reason: to protect our Employees and customers. You must contact your Health and Safety Department for support in creating a solution that would be safe and efficient.

Environment

We strive to improve the environmental performance of our operations and we are committed to minimize, through a continuous improvement process, the impact of our activities on the environment.

We comply with all environmental laws and regulations and actively seek to minimize waste, emissions and the use of hazardous materials. Policies, procedures, contingency measures and management systems are in place to ensure that our activities are managed safely, ecologically and in a sustainable way.



To learn more, consult Kruger's Environmental Policy



Governmental Entities

Kruger and its Employees are expected to comply with all legal and contractual obligations in dealing with various governments and regulatory agencies. All Employees and Representatives dealing with government officials or other government representatives and negotiating agreements on behalf of Kruger are responsible for knowing and complying with all applicable laws and regulations, including those pertaining to lobbying activities.



Communications

Kruger strives to achieve clear, complete, accurate and timely communications with all of its stakeholders and the public at large. When communicating on matters that involve Kruger's business, no one is authorized to speak on behalf of Kruger unless they have been expressly authorized to do so.

Social Media

Employees must be careful when they share content on social media. Employees should never post or share content or comments that are discriminatory, offensive or inappropriate on social media. Employees must also never openly express a personal opinion (be it positive or negative) in Kruger's name on any social media platform. Only authorized Kruger's Employees are permitted to publicly represent the Company.

Intellectual Property

We invest heavily to develop intellectual property, including, patents, designs, copyrights, trademarks, trade secrets and know-how, whether registered or not. A company's intellectual property is an extremely valuable business asset and a major competitive advantage. Negligent handling of this property can cause irreparable damage to Kruger's competitiveness, stakeholder relationships and trust. Kruger's intellectual property may be disclosed to other Employees only on a need to know basis. Before disclosing any information related to Kruger's intellectual property to a third party, all Employees must make sure that the proper agreements are in place by consulting the Legal Department.

Protecting our Assets

Safeguarding Kruger's assets is crucial to maintaining the trust and confidence of shareholders, as well as other stakeholders. All Employees are responsible for protecting the Company's assets.

It is the responsibility of Employees to use their best efforts to protect Kruger's facilities, equipment and any other property from unauthorized use, loss, theft and misuse. Corporate assets may not be used for personal benefit, nor may they be sold, borrowed or given away without proper authorization.



Protecting Confidential Information

The confidentiality of information provided by the Company or its business partners must at all times be maintained, except when disclosure is authorized or legally mandated. All non-public information relating to the Company should automatically be considered to be confidential. Confidential information should not be used for personal advantage nor be shared with fellow Employees or anyone outside the Company, unless there is a legitimate need to know.

Protection of this information plays a vital role in the Company's ability to remain competitive and maintain its business reputation. Employees must not reproduce or transmit confidential information to anyone without an explicit right to do so. This confidentiality shall be maintained even when we no longer work for Kruger.

Confidential Information includes but is not limited to any information that is not publicly known, including, without limitation:

- ✓ designs;
- ✓ processes and procedures;
- ✓ business research;
- ✓ market or product plans;
- ✓ results of market surveys;
- ✓ strategic objectives;
- ✓ acquisition plans;
- ✓ unpublished financial or pricing information;
- ✓ customer and vendor lists or any similar information regarding the Company's customers;
- ✓ sales records and territory;
- ✓ human resources information;
- ✓ training materials; and
- ✓ computer software.

Protection of Data & Privacy

Data Privacy

We are committed to conducting our business in compliance with data protection and privacy laws and regulations. Personal information such as names, addresses, social insurance/ security numbers and any other kind of information that can personally identify an individual shall only be collected when necessary and for a legitimate business purpose.

Key elements to be considered to ensure that Kruger's information is protected:

Cellphones and mobile devices: make sure that discussions are private and confidential

Only transfer information or documents using an electronic means (e.g. e-mail) when it can be done under secured conditions

Avoid unnecessary copying of confidential information

Protect confidential electronic records with passwords and lock your cabinets that contain physical confidential documents

Do not discuss in public places (including airports, restaurants, taxis, etc.) confidential matters that could be overheard

Cyber Security

All Employees must actively protect Kruger's information by ensuring cyber security across all their activities. All Employees must also understand and comply with Kruger's Information Technology (IT) standards and follow the cyber security principles put forth in Kruger's awareness and education program. If any Employee witnesses any cyber security incident, they have the responsibility to promptly report it to their local IT Department.

Q&A – WHAT SHOULD I DO?

Q: How can I know that a document (paper or electronic) is confidential if it is not marked as such?

A: You should ask the person who prepared the document (if known) to determine the security classification. If you can't find the source of the information and the nature of the document does not make the classification obvious (such as information that has been made public), the document must be treated as confidential until the proper classification is determined. The Legal Department must be contacted in case of any doubt.




To learn more, consult Kruger's Information Technology Policy



Import/Export Practices

Kruger complies with all applicable export controls and customs laws and regulations in the countries where it does business, as well as with existing economic sanctions. Kruger's sales activities must, at all times, comply with applicable export controls, embargoes, customs laws and regulations and economic sanctions.

 To learn more, consult Kruger's Compliance Policy



Legal Department and Contracts

Any contract involving Kruger shall be in writing and executed by two authorized Kruger signing Officers. All Employees who are aware of potential litigation or a conflict must contact the Legal Department for assistance. Prevention of conflicts and a proper legal review of our contracts is part of protecting Kruger's assets.



Fraud and Money Laundering

Fraud is the wrongful or criminal use of Company assets or communication devices in order to intentionally deceive, including through material omissions, third parties or the Company for financial or other personal gain. Employees or third parties doing business with Kruger who engage in fraudulent activities will have their employment or business relationship with Kruger terminated and will expose themselves to criminal and civil prosecution.

Kruger complies with applicable laws and regulations on combating money laundering, including the reporting of suspicious conduct by third parties with whom we conduct business. All Employees must follow all applicable rules regarding recording and accounting for cash and other transactions and contracts.



To learn more, consult Kruger's Fraud Policy

Accounting Practices

The Company is committed to financial reporting that is full, fair, accurate and understandable in accordance with applicable accounting requirements.

The ultimate responsibility for financial reporting and revenue recognition lies with senior Company Finance executives. However, all Employees involved in the approval process for customer and supplier transactions must be aware of the basic criteria and raise concerns to the appropriate finance personnel.



Books and Records

Kruger's books and records should at all times be complete, fair and accurate, and comply with all legal and accounting reporting requirements. They should accurately and truthfully reflect all assets, revenues, liabilities, transactions and events, and conform to relevant accounting principles. All records must be stored and archived according to established policies and legal requirements.

 To learn more, consult Kruger's Document Retention Policy

Employees shall not directly or indirectly take any action to fraudulently influence, coerce, manipulate or mislead the Company's independent public auditors for the purpose of rendering the financial statements of the Company misleading or untrue.

Help with the interpretation of the Code



Conclusion

Kruger reserves the right to modify, revoke, suspend or change, in writing, any or all such plans, policies or procedures, in whole or in part, at any time, with notice (each, a "Modification"). Every Employee shall be bound by this policy and any Modification made to it in the future. Any such Modification not in writing shall be of no effect.

This Code does not constitute an exhaustive statement and is meant to be only a general guideline to give each Employee the basis of conduct considered by Kruger to be unacceptable on the one hand, and reasonable, lawful and acceptable on the other hand, and to permit each Employee to advise those outside the Company of its official policy. These guidelines, when used with sound judgment and common sense, should properly protect Kruger and its Employees.

Any violations to this Code will be taken very seriously by Kruger. Violations are subject to disciplinary action up to and including immediate termination.

Employees will be required, on an annual basis, to signify that they have read the Code and agree to comply with it.

Signed at _____, this _____, 20 ____

SIGNATURE

NAME

TITLE

BUSINESS UNIT

APPENDIX "A"

Definitions

1 **Board** means the Board of Directors of Kruger Inc. or its affiliates.

2 **Code** means this Code of Ethics.

3 **Company** means Kruger Inc. and its affiliates.

4 **Directors** means members of the Company's Board of Directors, or its affiliates.

5 **Employee** and **Employees** mean every person that is employed on a part-time, permanent or contractual basis by the Company. For the purpose of this Code, "Employee" and "Employees" also includes Directors, Officers and Advisors.

6 **Officer** and **Officers** mean any employee who has the title of Chairman, Vice-Chairman, Chief Executive Officer, President, Senior-Vice President, Corporate Vice President, Secretary, Treasurer or other registered officers of the Company.

7 **Representative** and **Representatives** mean any agent, consultant, contractor, other person or third party performing services for the Company.

8 **Advisors** means advisors to the Board of Directors of Kruger Inc.