4. CONFLICTS OF INTEREST

Business transactions must be conducted with the best interests of Stora Enso’s in mind.

All employees must seek to avoid actual or apparent conflicts of interest. A conflict of interest occurs when a personal, professional or financial interest interferes, or even appears to interfere, with Stora Enso best interests.

In general, you should avoid all situations in which personal interests, outside activities, financial interests, or relationships conflict with, or even appear to conflict with, the interests of Stora Enso. A conflict of interest can make it difficult for an employee to make impartial decisions that are in the best interest of Stora Enso. Business dealings on behalf of Stora Enso must never be influenced by personal considerations or relationships.

It is impossible to describe every situation in which a conflict may arise. The basic factor in all conflict of interest situations is, however, the division of loyalty between Stora Enso interest and your own interest. Here are some examples of potential conflicts of interest:

- **Outside employment**: Participating in an outside job that is similar to, and may conflict with, your job at Stora Enso, or working with an actual or potential competitor, supplier or customer of Stora Enso;
- **Family members and close personal relationships**: Contracting with a business that is managed or owned by a family member or unmarried partner;
- **Investments**: Acquiring an interest in property or companies that Stora Enso may have an interest in purchasing;
- **Board memberships**: Acting as a corporate director, officer or consultant of another company (other than a non-profit or charitable organisation); and
- **Significant ownership interests**: Owning or having an interest in a supplier of goods or services to the Company, a customer or potential customer of the Company, or a competitor of the Company.

These restrictions do not prohibit you from owning a small interest in a company or fund where this interest does not allow you to influence the operations of the company or fund involved, e.g. ownership of insignificant stakes in listed companies. If you become aware of an actual or potential conflict of interest involving yourself, another employee, or a Stora Enso representative, you must immediately inform your supervisor or Legal.

**Active action**

- *If you become aware of an actual or potential conflict of interest involving yourself, another employee, or a Stora Enso representative, you must immediately inform your supervisor or Legal.*