

Whistleblower Policy of RusForest AB (publ)

Scope of the Whistleblower Policy

The Audit Committee (the “Audit Committee”) of the Board of Directors of RusForest AB (publ) (the “Company”) is responsible for the integrity of the financial reporting of the Company and for the system of internal controls, the audit process and monitoring compliance with the financial reporting laws applicable to the Company and to all other companies, trusts, partnerships or other entities which may be established by the Company (the “Other Entities”). The integrity of the financial information of the Company is of paramount importance to the Committee and to the Board of Directors.

This document outlines the procedure which the Committee is establishing for the confidential, anonymous submission by employees of the Company and the Other Entities of any concerns which applicable individuals may have regarding questionable accounting or auditing matters.

Applicable individuals are encouraged to submit all good faith concerns and complaints in respect of the accuracy and integrity of the Company’s accounting, auditing and financial reporting, without fear of retaliation of any kind. If an applicable individual has any concerns about accounting, audit, internal controls or financial reporting matters which he or she considers to be questionable, incorrect, misleading or fraudulent, the applicable individual is urged to come forward with any such information, complaints or concerns, without regard to the position of the person or persons responsible for the subject matter of the relevant complaint or concern.

The applicable individual may report the matter to the appropriate supervisor or, alternatively, to Ms Camilla Öberg, the Chairman of the Audit Committee (the “Designated Contact”), at:

RusForest AB (publ)
Attn. Chairman of the Audit Committee
Hovslagargatan 5
SE-111 48 Stockholm
Sweden

or by e-mail at legal@rusforest.com.

Procedure for Reporting Concerns:

The applicable individual should describe his or her concern in writing and should include sufficient information to allow the Audit Committee to understand and review the written concern. If the applicable individual wishes to remain anonymous, the written communication should clearly indicate this wish for anonymity. All concerns should be forwarded to the Designated Contact, at the address noted above, in a sealed envelope labelled as follows:

“To be opened by the Audit Committee only.”

If the applicable individual wishes to discuss any matter with the Committee, this request should be indicated in the submission. In order to facilitate such a discussion, the applicable individual *may include a telephone number at which he or she can be contacted. Any such envelopes* received by the Company or Other Entities will be forwarded promptly and unopened to the Designated Contact.

Handling of Concerns Raised:

Promptly following the receipt of any complaints submitted to it, the Audit Committee will investigate each complaint and take appropriate corrective actions.

Investigations:

The Audit Committee has the authority to:

- (a) conduct any investigation which it considers appropriate, and has direct access to the external auditor of the Company, as well as officers and employees of the Company and Other Entities, as applicable; and
- (b) retain, at the Company's expense, special legal, accounting or such other advisors, consultants or experts it deems necessary in the performance of its duties.

In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the anonymity of the applicable individual.

Records:

The Audit Committee will retain as part of its records any complaints or concerns for a period of no less than seven years. The Audit Committee will keep a written record of all such reports or inquiries and make quarterly reports on any ongoing investigation which will include steps taken to satisfactorily address each complaint.

Employee Protection:

All employees are assured that no retaliation of any kind is permitted against the applicable individual for complaints or concerns made in good faith. No employee will be adversely affected because the employee refuses to carry out a directive which, in fact, constitutes corporate fraud, or is a violation of federal or provincial law.

Questions about this Policy:

Questions regarding the policy may be directed to the Legal Counsel or to Camilla Öberg, the Chairman of the Audit Committee and Designated Contact.