

CODE OF BUSINESS CONDUCT AND ETHICS

The Board of Directors (the "**Board**") of Mercer International Inc. (the "**Corporation**") has adopted this Code of Business Conduct and Ethics (the "**Code**") effective the 2nd day of August, 2023. This Code amends and supersedes in its entirety all prior versions.

The Leadership Team at Mercer is committed to this Code. This Code has been read, discussed and adopted by all of our officers and directors. Our Board of Directors consists of a majority of outside independent directors, all of whom have read and approved this Code.

Purpose

The Code is designed to, among other things: (i) promote honest and ethical conduct; (ii) promote compliance with applicable governmental laws, rules and regulations; (iii) promote avoidance of conflicts of interest; (iv) promote acceptable personal conduct and behavior; (v) promote full, fair, accurate and timely financial reporting and disclosure in the Corporation's public filings with the Securities and Exchange Commission (the "**SEC**") and in other public communications made by the Corporation; (vi) promote the protection of the Corporation and its subsidiaries' assets, including corporate opportunities and confidential information; (vii) promote fair dealing practices; (viii) deter wrongdoing; (ix) promote prompt reporting of violations of the Code; and (vii) promote accountability for adherence to the Code.

The Board believes the Code should be an evolving set of guidelines and may change or revise this Code and the Corporation's other policies at any time. It may also amend this Code to address any specific requirements of applicable local laws. The Code is not intended to supersede the terms of any applicable collective bargaining agreements.

The Code is an integral part of our ethical values and is implemented in conjunction with other policies and procedures, including those referred to herein. The Code is available on our website at www.mercerint.com.

Application

The Code applies to all officers, directors and employees of the Corporation and its subsidiaries (collectively, "**Mercer**"). When this Code refers to "**employees**" it includes all such officers, directors and employees of Mercer.

Health and Safety

Mercer strives to provide each employee with a safe and healthy work environment. Each employee is responsible for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting incidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior are never permitted for any reason.

The use of illegal drugs in the workplace will not be tolerated and the performance of any of your duties, representation of Mercer or reporting to work under the influence of drugs or alcohol is prohibited.

See also our Health and Safety Policy.

Ethical Principles

Each employee is expected to conduct his or her affairs with honesty and integrity, and is required to adhere to the highest ethical standards in carrying out his or her duties on behalf of Mercer. Each employee is expected to be honest and ethical in dealing with each other, customers, suppliers, vendors and other third parties with whom he or she has contact in the course of performing his or her job. No employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice. All employees' actions must be free from illegal discrimination, libel, slander or harassment of any kind. Each person must be accorded equal opportunities in compliance with applicable laws.

Respectful Workplace

Mercer is committed to maintaining an ethical and safe workplace. It is our policy to treat people fairly and respect human rights. Mercer's long-standing policy is to offer fair and equal employment opportunity to every person regardless of age, race, color, creed, religion, disability, marital status, sex, sexual orientation, national origin, or other legally protected status, as required by law.

Mercer seeks to provide a work environment that is free from intimidation and harassment based on any of these characteristics and Mercer specifically prohibits such intimidation and harassment and encourages and promotes diversity and inclusion. Any instances of such behavior or alleged behavior will be taken seriously and addressed in a timely and fair manner. All Mercer personnel are expected to be cognizant and aware of, any behavior or situations which could reasonably be interpreted as harassment, including sexual harassment and bullying, and are responsible for taking prompt steps to stop any such actions or to correct any such situations.



Harassment is any unwanted behavior, conduct, comment or physical contact that is unwelcome, inappropriate or otherwise offensive to an individual or a group of individuals, and that has the effect of violating the recipient's dignity or creating an intimidating, hostile, humiliating or offensive environment. Such conduct may amount to discrimination and relate to a protected characteristic under law. Unacceptable conduct can be intentional or unintentional, targeted or not targeted, or isolated or repeated. Harassment can take many different forms, including, for example:

- unsolicited or unwelcome conduct of a sexual nature, including touching, staring or commenting;
- inappropriate comments or jokes, including sexist or racist jokes, unwelcome "banter" that is offensive or the spreading of rumors;
- intimidation, bullying, unfair treatment or misuse of authority;
- display or distribution of offensive materials;
- verbal abuse, including shouting, threatening, swearing or insulting behavior; and
- any other unwelcome action that may reasonably be perceived as offensive, disrespectful or discriminatory.

In support of Mercer's commitment to providing a safe and equal workplace:

- Mercer will not condone, tolerate or ignore any instances of harassment, discrimination or threats of violence;
- Mercer will encourage its personnel to be familiar with Mercer's policy on harassment, discrimination, diversity and equal opportunities;
- Mercer will encourage its personnel to treat each other or any other person with dignity and respect and in a professional manner;
- Mercer will train its managers to maintain a harassment and discrimination free workplace, and promptly address any concerns raised with respect thereto; and
- Mercer will strive to create a diverse and inclusive workplace, and a safe working environment.

Mercer encourages its personnel to raise, in good faith, any concerns that they have regarding harassment and discrimination under this Policy. All complaints will be handled fairly and with sensitivity. Mercer encourages you to take action as soon as possible in relation to any acts of bullying, harassment or discrimination, either against you or that you have witnessed against someone else.

Compliance with Laws, Rules and Regulations

Obedying the law is the foundation on which Mercer's ethical standards are built. All employees must respect and obey the laws, rules and regulations of the cities, states and countries in which Mercer operates. Relevant laws include, but are not limited, to antitrust, restricted business practices, anti-bribery, customs, tax, privacy, rules and laws relating to sanctions or trade controls on restricted importing, exporting and communications.



Antitrust Competition Laws: Employees should be mindful of federal and multi-country antitrust laws and should not have any discussions or agreements with competitors in relation to price fixing, discounting, concerted marketing strategies or other similar business activities designed to manipulate market dynamics or unlawfully lessen competition.

Anti-Bribery Laws: The United States Foreign Corrupt Practices Act of 1977 prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the United States government has a number of laws and regulations regarding business gratuities which may be accepted by United States and other governmental personnel. The promise, offer or delivery to an official or employee of the United States government of a gift, favor or other gratuity in violation of these rules would not only violate Mercer policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules. If you need any guidance regarding relationships with government personnel, please consult the Corporation's outside counsel.

See also our Anti-Corruption Policy.

Environmental Laws: Mercer will comply with all applicable environmental laws in the jurisdictions we operate in.

See also our Environmental Policy.

Anti-Spam and Privacy Laws: We also comply with applicable anti-spam and privacy laws which prohibit us from sending electronic messages without express consent of the recipient and improperly sharing personal data.

Money Laundering: Mercer employees must be vigilant with respect to potential financial crimes. You must ensure that you use appropriate judgment and conduct due diligence when you do business with third parties, including customers and suppliers. In particular, large cash transactions may be more likely to have an illegitimate source which requires closer attention. Be mindful of potential warning signs and report any suspicious activity.

International Laws: All Mercer employees worldwide must comply with Mercer policies and procedures applicable to international business transactions, with the legal requirements and ethical standards of each country in which they conduct Mercer business and with all United States laws applicable in other countries.

Seeking Advice / Reporting concerns: Although not all employees are expected to know the details of the law affecting Mercer, it is important to know enough to determine when to seek advice from supervisors, managers, counsel or other appropriate personnel. If an employee suspects misconduct, he or she may anonymously report it to supervisors, managers, counsel or the Audit Committee.

See also our Whistleblower Policy.



Conflicts of Interest

All of us must be able to perform our duties and exercise judgment on behalf of Mercer without influence or impairment, or the appearance of influence or impairment, due to any activity, interest or relationship that arises outside of work. Put more simply, a conflict of interest exists when our loyalty to Mercer is affected by actual or potential benefit or influence from an outside source. We should all be aware of and avoid any potential influences that impact or appear to impact our loyalty to Mercer. Avoiding conflicts of interest is an important component in allowing us to maintain our relationships with stakeholders, customers and business partners.

A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of Mercer as a whole. A conflict of interest can arise when an employee (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for Mercer objectively and effectively. Conflicts of interest also arise when an employee (or a member of his or her family) receives improper personal benefits as a result of his or her position at Mercer.

Employees should disclose their actual or apparent conflicts of interest to their managing directors or head of function. Any actual or potential conflict of interest relating to an officer must be disclosed to the Audit Committee and approved in writing by the Audit Committee or the Board. Any activity involving an employee of Mercer that involves an actual or apparent conflict, even if approved, must be documented and approved in writing by the employee's manager.

It is not possible to describe every potential conflict of interest. If you find yourself in a situation that may place you in a conflict of interest, you should disclose it to an appropriate manager or officer to give Mercer an opportunity to resolve the perceived conflict or put controls into place before a conflict goes from perceived to actual.

Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing their managing director or head of function with a written description of the activity and seeking the managing director or head of function's written approval, or, in the case of officers, the Audit Committee. If the supervisor themselves is involved in the potential or actual conflict, the matter should instead be discussed directly with the managing director or Audit Committee.

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee.



Some examples of situations that could cause a conflict of interest include the following:

Employing Friends and Relatives; Personal Relationships: Employing relatives or close friends who report directly to you may be a conflict of interest. Mercer encourages employees to refer candidates for job openings. However, employees who may influence a hiring decision must avoid giving an unfair advantage to anyone with whom they have a personal relationship. In particular, you should not hire relatives or attempt to influence any decisions about the employment or advancement of people related to or otherwise close to you, unless you have disclosed the relationship as provided herein and the decision has been approved, and you have not participated in the decision.

Whether or not there is a formal reporting relationship between yourself and a relative or close friend, it is important that you remove yourself from any influence or perceived influence with respect to, and do not involve yourself with, any evaluation including hiring, promotion and the compensation of such person.

Loans or Guarantees. Loans by Mercer to, or guarantees by Mercer of, obligations of employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by Mercer to, or guarantees by Mercer of obligations of, any director or officer are expressly prohibited.

Ownership in Other Businesses; Other Financial Interests. Investments can cause a conflict of interest. In general, you and your family members should not own, directly or indirectly, a significant financial interest in any entity that does business with Mercer or seeks to do business with Mercer or any of our competitors. A significant financial interest is generally 10% or more of the total aggregate value of an entity's total securities, including equity and debt. If you are planning to start a business that may be a supplier, customer or competitor of Mercer's, you should disclose such intentions to the Corporation's Audit Committee.

If you intend to use any of Mercer's service providers, suppliers or contractors in your own business, you should disclose such intentions to the Corporation's Audit Committee. You should pay market value for any such services or products and you should not use your affiliation with Mercer for any negotiation purposes or benefits.

If you have a financial interest in any competitor, customer, service provider, supplier, contractor or any other person with whom Mercer does business and that you deal with in the ordinary course of your job at Mercer, you should disclose such details to the Corporation's Audit Committee prior to entering such an arrangement.



Outside Roles; Service on Boards. Employees may, from time to time, have outside employment. If such position is one with any entity that does business with, or seeks to do business with Mercer or one of Mercer's suppliers, customers or competitors, or if you serve as a director of another entity, you may face a conflict of interest. Being a director or serving on a standing committee of some organizations, including government agencies, may also create a conflict. Before accepting employment or an appointment to the board or a committee of any organization whose interests may conflict with Mercer's interests, you must discuss it with and obtain written approval from the Audit Committee. This rule does not apply to non-employee Directors.

Employees are expected to invest their best efforts on behalf of Mercer. Your outside roles should not require you to divert time and attention away from your responsibilities at Mercer.

Corporate Opportunities. You may not take for yourself business opportunities discovered through the use of Mercer's assets, property, information, or position, and you may not use Mercer's assets, property, information or your position for personal gain (including gain of friends or family members). Employees owe a duty to Mercer to advance Mercer's legitimate interests when the opportunity to do so arises. In addition, no employee may carry out business activities on behalf of third parties or for themselves, either directly or indirectly, for compensation or otherwise, which compete with the ordinary business of Mercer.

Holding Political Office. In general, an employee may hold public office as long as it does not conflict with his or her work at Mercer and there are no conflicts of interest or perceived favoritism with respect to political positions on issues related to Mercer's business. If you are running for a public office, your interests may conflict with Mercer's and you must discuss it with and obtain written approval from the Corporation's Audit Committee.

Gifts, Favors, Entertainment, Benefits and Hospitality

Gifts, entertainment and hospitality are commonly and customarily offered and received in the ordinary course of building and maintaining business relationships. It is generally acceptable to give or receive infrequent gifts of nominal value that are customary or business related if doing so will not compromise Mercer's reputation or influence or be perceived to influence your objectivity, impartiality or business judgment.

In order to protect Mercer's reputation and avoid suggesting any conflict of interest or other improper activities, you must not give gifts to or receive gifts from any party with whom Mercer has or is likely to have business dealings with, if such action could result in or appear to result in, any conflict of interest or impairment of Mercer's best interests. It is important to give and receive gifts and favors responsibly. For example, it may be improper to give or receive gifts from a party that is involved in or is the subject of a bidding process with Mercer.



You should refuse any gift that does not comply with applicable laws, this Code or any of our other policies. However, if you do give or receive gifts or entertainment, you should accurately record their value for record-keeping purposes and inform your manager.

You should not ask for gifts or favors and they should not be accepted where the intent is to, or it could be perceived to, improperly influence performance of a work duty or where it is unrelated to Mercer's legitimate business goals. Examples of inappropriate gifts or favors are personal gifts, gifts that are unreasonable in value, loans or a cash or cash equivalent such as a gift card. Gifts are more likely to be questioned if they are given or received frequently.

You should be especially diligent in applying these gift and entertainment guidelines to the giving and receiving of gifts, hospitality and entertainment to or from public officials. You should not ask for gifts or favors from public officials, and should not offer, promise, pay or authorize anything of value to be given to a public official. Additionally, certain specific rules apply to gifts given to, and entertainment conducted with, public officials. See "Anti-Bribery Laws" above and our Anti-Corruption Policy.

If you wish to give or accept a gift of greater than \$150 in value, you must first get written approval from your supervisor. In certain situations, it may be difficult to refuse a gift in a manner that is respectful to the other party. You should remind such other party that Mercer has policies that prevent you from accepting certain gifts. However, if placed in a position where it is not practical or embarrassing to the other party to return a gift, other options may be available such as immediately turning over this gift (where possible) to Mercer, sharing a personal gift with your team or donating it to a charity. In the event that you have shared or donated this gift, you should explain to the other party and your supervisor that you have done so.

The same rules applying to gifts and favors apply to entertainment. When entertaining or accepting entertainment, it is important that such activities come up in the ordinary course of business and do not compromise your ability to act in Mercer's best interests. Examples of inappropriate entertainment include those that are extravagant in value or are conducted at an improper or offensive venue.

For the purposes of this Code, the following shall not be considered gifts and entertainment and may be accepted by employees of Mercer within reason:

- continuing professional education or development opportunities;
- keepsakes or similar items or awards given as recognition of a particular matter, provided the keepsake or similar item or award has no intrinsic value;
- branded promotional gifts that have a nominal value (less than \$150);
- industry events attended by multiple clients or potential clients or the public; and
- business meals or entertainment where the giver is present, business discussions take place or are contiguous and the meal or entertainment is of reasonable value.



Generally, Mercer employees may, subject to the provisions of this Code, directly or indirectly accept gifts, invitations or other advantages resulting from activities associated with their duties and responsibilities only when these gifts, invitations and other advantages:

- are of nominal value and are appropriate in the circumstances, or are in accordance with traditional courtesies or fall within current standards of hospitality;
- are such that their acceptance does not jeopardize the objectivity or impartiality of an employee;
- will not compromise Mercer's integrity;
- will not influence an employee's business judgment or the performance of his or her duties and responsibilities; or
- are authorized by Mercer's management or Audit Committee, as applicable.

If you are in doubt about whether a gift or form of entertainment is permitted, please consult your supervisor. Any violation or potential violation of this section of the Code must be reported immediately.

See also our Anti-Corruption Policy.

Protection and Proper Use of Mercer's Assets

Mercer's resources should be used only for legitimate business purposes and for the benefit of Mercer. All of us should endeavor to protect Mercer's assets and ensure their efficient use. Mercer funds, business expense accounts and credit cards should be used responsibly and in an appropriate manner. Theft, carelessness and waste directly impact Mercer's profitability. Any suspected incident of fraud, theft or waste should be immediately reported for investigation.

Mercer equipment should not be used for non-Mercer business, though incidental personal use may be permitted. When using Mercer equipment, do not access, store or transmit anything discriminatory, obscene or intimidating. Mercer equipment should be used responsibly and in accordance with best practices for data security. Do not leave your devices unattended, use strong passwords and keep your passwords safe. In addition to using Mercer devices, it is common that you may use your work email or access other Mercer assets from your own personal device. You should similarly ensure that such devices are kept secured and password-protected.

Our employees' obligation to protect Mercer's assets includes its proprietary information, including intellectual property such as trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of this Code and our policies and could result in civil or criminal penalties.



Mercer property, records, equipment and materials should not be removed from the premises except for valid business purposes and with prior written authorization from an appropriate authority. In addition, personal use of Mercer's premises and services is not permitted except where already approved for general or public use or with prior written authorization.

Endorsements; Use of Mercer's Name and Trademarks

Mercer's name, logo or other trademarks should not be used to endorse any other companies, organizations, causes or products. Such endorsements may include written or verbal communications or other actions that may imply Mercer's support or approval. Exceptions to this rule may apply in certain circumstances. If you are requesting an exception, you must discuss it with the Corporation's Audit Committee.

Personal Statements; Social Media

Mercer values your right to personal expression and recognizes that social media, including video and image-sharing websites, message boards and other online tools, is commonly used and provides a convenient platform to build both business and personal relationships with others. Your right to speak publicly about matters of public concern is important and one that Mercer does not intend to limit. Nevertheless, special consideration should be paid to the nature of public statements and visibility of certain social media platforms, as you are responsible for what you publish. Exercise good judgment, be respectful and ensure that your public statements are consistent with Mercer's values and policies, including this Code. Also ensure that your personal views do not purport to reflect the views of Mercer. Be mindful that identifying yourself as affiliated with Mercer or social media use from Mercer's computers, email accounts or devices can be construed as representing Mercer. You should refrain from disclosing or discussing matters related to Mercer on your personal social media platforms. In addition, if you are not an authorized spokesperson of Mercer, you should refrain from discussing any Mercer matters or political issue statements publicly or online without prior approval. Further, the disclosure of confidential information is prohibited.

Charitable Contributions; Political Participation

From time to time and where permitted by law, Mercer may contribute to or support various charities, organizations or activities. Mercer respects your involvement in charitable and political activities that are important to you. As individuals, you should participate in such activities on your own time and at your own expense. You must represent your views as your own and not Mercer's. You should not use any Mercer funds, equipment or resources to support an activity or organization that is not officially authorized and approved by the Corporation. Mercer does not reimburse anyone for charitable or political contributions and expenditures.



Public Filings and Communications

Designated Officers of the Corporation are responsible for ensuring full, fair, accurate, timely and understandable disclosure in the reports and documents that the Corporation files with the SEC and in the Corporation's other public communications (collectively, "Reports"). However, if you are requested to provide information to be included in, or to participate in the preparation of, Reports, you are responsible for providing such information and preparing such Reports in a manner that will help to ensure full, fair, accurate, timely and understandable disclosure.

The Corporation's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

Each employee who contributes in any way to the preparation or verification of the Corporation's financial statements and other financial information must ensure that the Corporation's books, records and accounts are accurately maintained. Each employee must cooperate fully with the Corporation's accounting and internal audit departments, as well as the Corporation's independent public accountants and counsel.

Each employee who is involved in the Corporation's disclosure process must:

- (a) be familiar with and comply with the Corporation's disclosure controls and procedures and its internal control over financial reporting; and
- (b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Corporation provide full, fair, accurate, timely and understandable disclosure.

Accounting, Recordkeeping and Personal Transactions

Mercer requires honest and accurate recording and reporting of information in order to make responsible business decisions. All Mercer books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect Mercer's transactions and must conform both to applicable legal requirements and to Mercer's system of internal controls. Unrecorded or "off-the-books" funds or assets should not be maintained unless permitted by applicable law or regulation and approved by the Corporation's Audit Committee.

Many employees regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or the accounting department.

Business records and communications often become public. Avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies in all e-mails, internal memos and reports. Records should always be retained or destroyed according to Mercer's record retention policies. In accordance with those policies and in the event of litigation or governmental investigation, please consult the Audit Committee or the Corporation's outside counsel for instructions.



if you suspect misconduct, irregularity or other questionable matters regarding accounting, internal accounting controls or auditing matters, immediately contact your supervisor or the Corporation's Audit Committee.

See also our Whistleblower Policy.

Relations with Auditors

No employee shall directly or indirectly attempt to coerce, influence, manipulate or mislead any of Mercer's independent or internal financial staff or auditors in connection with the recording and preparation of Mercer's financial statements. This prohibits not only threats, bribery and blackmail, but also offering non-bribe financial incentives such as future employment or engagements and providing misleading information or analysis. If you become aware of any such attempt, promptly report it in writing to the Audit Committee.

Confidentiality and Insider Trading

Confidential information obtained in the course of your employment is Mercer's property and you may not improperly use it for your personal benefit. Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except in the conduct of Mercer's business. All non-public information about Mercer or its customers or suppliers should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is both unethical and illegal. Mercer will fully cooperate with any investigation by the SEC or other law enforcement authorities regarding the misuse of Mercer's confidential information.

See also our Securities Law Compliance Policy.

Environmental Protection

Mercer is environmentally responsible and operates its facilities in compliance with applicable environmental, health and safety regulations and with utmost regard for the safety and wellbeing of its employees and the general public. Necessary permits, approvals and controls are maintained at all Mercer facilities and Mercer strives to improve products, packaging and manufacturing operations to minimize their environmental impact.

Mercer employees are responsible for complying with all applicable environmental laws, regulations and Mercer policies and for diligently following the proper procedures with respect to the handling and disposal of hazardous materials. Mercer insists that its suppliers and contractors also follow appropriate environmental laws and guidelines. Mercer conducts supply chain audits to assess for environmental management and the impact of suppliers' products and services including the review of the suppliers' third party audits. If you have questions or concerns relating to Mercer's environmental compliance requirements or activities, you should contact your supervisor.



See also our Environmental Policy.

Human Rights

Mercer is committed to supporting human rights and freedoms. It believes that upholding human rights, treating all people equally and enabling our employees to embrace diversity and the skills, experiences and attributes which make them unique will allow us to maximize our potential. Mercer expects that all of its employees will maintain respect for all others, uphold an inclusive environment and not discriminate against any person regardless of factors including their gender, sexual orientation, race, religion or economic status.

Mercer strictly complies with all employment laws in the jurisdictions in which it does business, including those laws imposing minimum standards for working conditions and wages. We do not use child labor, forced labor or prison labor. In addition, we respect and support all of our employees' rights to freedom of association, including participation in collective bargaining if they so choose.

See also our Human Rights Policy.

Confidentiality

Employees should maintain the confidentiality of information entrusted to them by Mercer or by its customers, suppliers or partners, except when disclosure is expressly authorized or is required or permitted by law. Confidential information includes all nonpublic information (regardless of its source) that might be of use to Mercer's competitors or harmful to Mercer or its customers, suppliers or partners if disclosed.

Waivers

Any modification to, or waiver of, the Code may be made only by the Board or a designated committee of the Board, and will be promptly disclosed as required by the SEC rules and other applicable laws and regulations.

Violations of the Code

Those who violate the standards in the Code will be subject to disciplinary action, which may include loss of pay, termination, referral for criminal prosecution and reimbursement to Mercer or others for any losses or damages resulting from the violation.

Reporting Concerns

If you are in a situation which you believe may violate or lead to violation of law, this Code or any other Mercer policy, you should report the information promptly to your supervisor, manager or the Audit Committee as soon as practicable. there are several avenues to make



a report, including anonymously through our Integrity Hotline.

After receiving a report of an alleged prohibited action, the supervisor, manager or Audit Committee must promptly take all appropriate actions necessary to investigate. All employees are expected to cooperate in any internal investigation of misconduct.

No employee who has a reasonable ground for making reports of violations of this Code shall suffer, and shall be protected from threats of, harassment, retaliation, discharge or other types of discrimination caused by the employee's reporting of a violation of this Code.

For contact information (including for the Integrity Hotline) see our Whistleblower Policy.

Enforcement

The Corporation must ensure prompt and consistent action against violations of this Code or any other policies of the Corporation. If, after investigating a report of an alleged prohibited action by an employee, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board.

Upon receipt of a determination that there has been a violation of this Code, the Board will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal, fine, penalty, and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

Prohibition on Retaliation

Mercer does not tolerate acts of retaliation against any employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code. An employee harassing, retaliating or discriminating against, or threatening to harass, retaliate or discriminate against, another employee who in good faith reports a violation of this Code is subject to discipline.

This Code of Business Conduct and Ethics is not a contract of employment or a guarantee of continuing Mercer policy. The corporation may amend, supplement or discontinue this Code of Business Conduct and Ethics or any part of it at any time.

