

	DOCUMENT TITLE: Conflicts of Interest Policy	
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I. Policy

Every Company employee, agent or consultant owes a high duty of loyalty to the Company and its shareholders which includes making decisions regarding the Company and its operations based on what is in the best interest of the Company without regard to any interest of the employee or a third party. Accordingly, it is the policy of the Company that employees, agents or any other person acting on the Company's behalf are obligated to refrain from engaging in conduct or transactions which either would or may result in a conflict of interest between the Company and the employee. In complying with this policy, employees must not only avoid actual conflicts of interest but also the appearance of a conflict of interest which can be equally damaging to the Company's reputation and may expose the Company and the employee to liability. An actual or potential conflict of interest raised by an employee's or agent's financial, business and other activities or interests must be disclosed promptly to the Company's Law Department by utilizing the [form](#) attached to this policy.

Conflicts of interest can take many forms and no policy can specify or list every conflict situation. Examples of common situations where conflicts have and can arise are provided in this Policy for guidance and reference purposes. The examples provided in this Policy are not exhaustive and it is recommended that employees, agents or and other person acting on the Company's behalf contact the Chief Compliance Officer, the Company's Human Resource Department or Law Department with any questions regarding this Policy or its subject matter.

II. Family Members

A conflict of interest may arise when an employee or an employee's family members have an ownership or employment interest in a business which either is doing or seeks to do business with the Company or is or may be a competitor of the Company. For purposes of this Policy, "family members" also includes persons living in the same household as the employee.

III. Outside Employment and Other Outside Activities

The standard of loyalty at Glatfelter for its employees and agents is high. Employees are required to request approval of outside activities, self-employment, financial interests, positions or relationships that may pose a real or potential conflict of interest with the Company's business or performance. Any Company approval of an employee's outside

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activities, financial interests or relations is conditional and subject to withdrawal by the Company at any time if either the nature or extent of the employee's outside interest should change. Therefore, it is the obligation of each employee to periodically update the Company on the employee's involvement in or with any outside concern that may pose a conflict of interest with the Company.

An employee should notify his local supervisor and contact his/her local Human Resources manager prior to accepting any employment or leadership role with any outside organization or business which either is or seeks to do business with the Company or is or may be a competitor of the Company.

IV. Ownership in Other Businesses

Employees and their family members may not own, directly or indirectly, a significant financial interest in any business entity that does or seeks to do business with, or is in competition with, the Company (e.g., competitors, vendors or customers). Employees and their spouses are permitted to own an insignificant interest in publicly-held companies – five percent (5%) or less of any class of outstanding securities of a firm or corporation.

V. Insider Information

Employees and agents of the Company who have access to non-public information regarding the Company as part of their work are not permitted to use or share that information with any person for stock trading purposes. The use or disclosure of non-public ("insider") information includes information concerning potential acquisitions, divestitures, facility closings, new products or processes, liabilities and financial performance such as the Company's earnings or profits.

VI. Consultants and Agents

Whenever it becomes necessary to engage the services of an individual or firm to consult for or represent the Company, special care must be taken to ensure that no conflicts of interest exist between the Company and the person or firm to be retained. Employees must also ensure that outside consultants and agents of the Company are reputable and qualified. Agreements with consultants or agents must be in writing. No employee may indirectly, through an agent, do anything which this Policy or any other Company policy would prohibit the employee from doing directly. Consultants and agents are required to observe the same standards as Company employees when conducting business for the Company.

VII. Gifts, Favors, Entertainment or Other Inducements

The Company recognizes the importance of developing and maintaining customer and supplier relationships, but also acknowledges the risk of compromising or appearing to compromise our business standards when relationship-building involves the exchange of gifts or business courtesies. As such, employees must abide by the following guidelines in determining whether a gift is appropriate:

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a) Giving Gifts

An expensive or lavish gift (that is, a gift having a cost or face value that is greater than \$75.00) should not be given by any employee to any existing or prospective customers, vendors or suppliers. Employees are permitted to provide gifts to existing or prospective customers, vendors and suppliers only to the extent that such gifts are legal, customary, non-cash, relatively inexpensive, and are not intended to influence the recipient nor appear to influence business decisions. Gifts should also not violate the policy of the recipient's employer or affiliated business entity/organization.

b) Receiving Gifts

Employees may receive an occasional gift from a current or prospective customer, vendor or supplier if (i) its value does not exceed Seventy-Five Dollars (\$75.00), (ii) it is legal, non-cash, not solicited, and (iii) it is neither intended to nor may be reasonably perceived as an attempt to improperly influence a Glatfelter business decision pertaining to the gift giver.

The Company anticipates that there may be an occasion when refusing a gift would be impracticable or embarrassing for an employee of the Company. In such an instance, and if the gift is of more than nominal value, it is permissible for an employee to accept the gift on behalf of the Company. However, the employee who receives such gift must report his/her acceptance of the gift to the Law Department on the [Gift Disclosure Form](#) attached at the end of this policy.

c) Meals and Entertainment

The Company acknowledges that there will be occasions when employees may provide or receive hospitality to further the Company's business objectives. Offering and receiving meals and entertainment is considered appropriate in this context provided the meal or entertainment (i) is offered or received in the course of a legitimate business relationship; (ii) is an accompaniment to an educational or business discussion or event; (iii) is legal; and (iv) is not lavish or excessive such that it could be perceived as creating a conflict of interest or otherwise improperly influencing a business decision.

As with other Company expenses, meals or entertainment offered by the Company, employees are expected to exercise prudent business judgment in incurring, reviewing and approving such expenses based on their reasonableness, benefits to the Company, and associated budgeting constraints.

In general, gifts, favors and entertainment may be provided or received if they:

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- Are consistent with customary business practices,
- Are not excessive in value and cannot be construed as a bribe or payoff or in any way intended to influence or give the appearance of influencing the recipient,
- Do not violate applicable law, ethical standards, or the policy of the recipient's employer of affiliated business entity/organization, and
- Are not likely to embarrass the Company or the employee if publicly disclosed.

It is difficult to define what is or is not excessive in value. Due to the variety of situations that may arise, some items or favors with very little monetary value may be considered excessive in value, while other items may not. In general, an employee may not accept from or offer to any existing or prospective customer, vendor or supplier, any gift(s) which either individually or in aggregate over any 12-month period, has a value in excess of Seventy-Five Dollars (\$75.00). Employees must promptly report any gift which violates this Policy to the Legal Department on the [Gift Disclosure Form](#) attached at the end of this policy.

d) Prizes and Promotional Items

Prizes and other promotional items are not covered under this policy.

VIII. Employment of Relatives

Because the employment of relatives (including transfers and promotions) can result in serious conflicting interests impairing operational efficiencies, security, and sound business practices, the employment of relatives should be reviewed with and approved by the Human Resources department at the hiring location. However, in no case may an employee directly supervise a relative. For purposes of this policy, a relative is defined as a spouse, parent, brother, sister, child, aunt, uncle, cousin, niece, nephew, grandparent, grandchild or in-law. A fiancée and individuals residing in the same household as the employee are also considered 'relatives' for purposes of this policy.

IX. What to Avoid

The following are examples of conduct to be avoided because it can create an actual or perceived conflict of interest. This list is not intended to be all-inclusive, but rather representative of the types of conduct and behavior that should be avoided at all times.

- Personal relationships with other Company employees where such employees may either receive or provide an unfair advantage or preferential treatment to the

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employee or an outside interest of the employee because of the relationship.

- Actions or relationships that might conflict or appear to conflict with your job responsibilities or the interests of the Company.
- Outside of an employee's responsibilities, working with or for a business that is in competition with the Company.
- Having a direct or indirect financial interest in or a financial relationship with a competitor, supplier or customer of the Company (except as expressly permitted under this policy).
- Taking part in any Company business decision involving a company that employs your spouse or family member. Family member is defined to include any person living in the same household.
- Having a second job or consulting relationship that affects your ability to satisfactorily perform your Company assignments.
- Using nonpublic Company information for your personal gain or advantage, or for the gain or advantage of another, including the purchase or sale of securities in a business that the Company is interested in acquiring, selling or otherwise establishing or terminating business relations with (*i.e.*, insider trading).
- Investing in an outside business opportunity in which the Company has an interest, except for having an insignificant stock interest in publicly-held companies, typically less than 5%.
- Receiving gifts, favors, payments or other benefits from suppliers, service providers or customers that seek to do business with the Company, or are a competitor of the Company, or that do not meet the standards set forth in section VII of this policy.
- Receiving personal honoraria for services you perform that are closely related to your work at the Company. Your supervisor should approve occasional honoraria, such as for a trade show, presentation or symposium.
- Having a romantic relationship with another employee where:
 - (1) There is a direct or indirect reporting relationship between the employees. The term 'direct or indirect reporting relationship' is defined as an employee being in the chain of command of another employee.
 - (2) There is no direct reporting relationship between the employees but where the romantic relationship could cause others to lose confidence in the judgment or objectivity of either employee, or the relationship could cause embarrassment to the Company.

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The Company reserves the right to take appropriate disciplinary action, up to and including discharge, for engaging in the above types of conduct.

Note: In some circumstances, romantic relationships between employees may raise compliance issues under the Company's [Anti-Harassment Policy](#).

X. Political Contributions

All direct or indirect political contributions from Company funds are prohibited in the United States and abroad whether or not they may be legal. Company funds may not be used to purchase tickets for special dinners or other fundraising events, loaning employees to political parties or committees, furnishing transportation or special duplicating services and any other contribution of funds or services. Employees may choose to utilize their personal funds to address personal or business related political interests. In all cases, appropriate disclosure processes and compliance with applicable law governing such donations is expected at all times.

XI. Government Officials or Employees

Throughout its worldwide operations, the Company seeks to avoid even the appearance of impropriety in the actions of its directors, officers, associates, and agents. Generally, under U.S. law and the laws of other countries, employees and representatives are prohibited from directly or indirectly making, promising, authorizing, or offering anything of value to a government official on behalf of the Company. Things of value include meals, entertainment, gifts, gratuities and products. The term "government official" includes employees of government-owned or controlled entities, political parties, party officials, and political candidates. Even token gifts or promotional items (calendars, pens, etc.) should not be offered to a government official or employee or to a subcontractor on a government contract without the prior approval of the Company's Law Department. Because laws concerning appropriate gifts vary from country to country and locality to locality, employees and any consultant or agent representing the Company are advised to consult with the Law Department if they have any questions about gifts involving government officials, employees or contractors. See also Glatfelter's [Anti-Corruption Policy](#) for additional information and guidance.

Likewise, employees may not accept gifts from governmental officials. If, under extraordinary circumstances (e.g., diplomatic protocol, ceremonial recognition), it is not practical for an employee to reject or return a gift, the gift must be turned over promptly to the Company, regardless of its nature or value.

Employees may not offer bribes, excess commissions or unauthorized fees to foreign or domestic officials to obtain or keep business. This policy applies even if a payment passes from a citizen of one country to an official of the same country where such payments may have historically been considered normal business practices in that area.

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Employees must also make and keep books, records, and accounts that, in reasonable detail, accurately and fairly reflect all payments, expenses, and transactions involving government officials so that the purpose and amount of any such payment is clear. No undisclosed or unrecorded funds or assets of the Company should be established for any purpose. False, misleading, or artificial entries should never be made in the books and records of the Company for any reason. It is extremely important that all of the business units and departments of the Company maintain thorough and accurate financial records and that there are internal mechanisms to assure corporate supervision to ensure improper payments are not made by or on behalf of the Company or its foreign subsidiaries. Employees that have any doubt or questions as to whether a foreign official's demand is a request for a bribe or a fee for routine government action, should contact the Law Department.

XII. Violations

1. Reporting

If you observe or commit any violations of this policy, such violations must be reported promptly to one of the following sources:

- a) Your manager or supervisor
- b) Any senior member or manager of the Human Resources Department
- c) The Law Department
- d) The Chief Compliance Officer by phone at +01.717.225.2066 or by email at General.Counsel@Glatfelter.com
- e) The Board of Directors' Audit Committee Chair by email at Audit.Committee.Chair@Glatfelter.com
- f) The Integrity Helpline (see the "How to Speak Out" section of the Glatfelter Code of Business Conduct for local numbers by country)

2. Consequences

Any employee violating or failing to comply with this policy may be subject to disciplinary action by the Company up to and including termination. In addition, criminal and civil penalties under the various laws could be levied against the Company and its employees and agents as individuals.