

## ANTI-CORRUPTION POLICY

### General

The Board of Directors (the "**Board**") of Mercer International Inc. ("**Mercer**" or the "**Company**") has adopted this Anti-Corruption Policy (this "**Policy**") to ensure compliance by the Company and its directors, officers, employees and agents with the U.S. Foreign Corrupt Practice Act (the "**FCPA**") and other applicable anti-corruption laws.

This Policy is not designed to be all encompassing. It is meant to provide a set of general rules to be adhered to and guidelines for conduct when the FCPA or other applicable anti-corruption laws may be implicated. It does not prescribe rules for every possible situation. In certain instances, this Policy or the FCPA may be more or less restrictive than applicable local laws, in which case the higher standard will apply.

Questions regarding this Policy or the appropriate actions to be taken in respect of a particular situation or business transaction should be directed to the Company's Vice President and Controller, Richard Short, or such other officer as the Company may designate from time to time (the "**Compliance Officer**").

This Policy is intended to expand upon the provisions of the Company's existing Code of Business Conduct and Ethics relating to International Operations. Training for this Policy is provided, as required, for appropriate employees.

### Principles

*Mercer is committed to maintaining high ethical standards of business conduct in all its activities throughout the world and recognizes the importance of creating a robust anti-corruption culture and compliance program.*

*Neither Mercer nor any of its employees or agents shall offer, make, promise or authorize payments to foreign officials, directly or indirectly, which would violate the FCPA or other applicable anticorruption laws anywhere in the world. Mercer will also not condone or tolerate the offering, making or authorizing of such payments by any employee or agent.*

*Any employee or agent who has knowledge of facts or incidents which may be in violation of this Policy has an obligation, promptly after learning of such facts or incidents, to report the matter.*

*No employee or agent will suffer adverse consequences for refusing to make bribes or other prohibited payments, or from reporting any such payments or requests for payments, even if this may result in a loss of business by the Company.*

## Prohibited Payments

*A Mercer employee, or agent acting on Mercer's behalf, may not directly or indirectly offer, make or authorize the payment of "anything of value" to a "foreign official" in order to obtain or retain business or to secure an improper advantage anywhere in the world.*

*The fact that foreign officials may routinely solicit and receive bribes does not make the payment of such bribes permissible under this Policy or acceptable to the Company.*

*No employee shall suffer adverse consequences for refusing to make a bribe or other prohibited payment, even if this may result in a loss of business by the Company.*

**"Anything of value"** is a very broad term and can include, for example, the following:

- cash
- gifts
- travel, meals, lodging, entertainment, gift cards
- loans
- non-arm's length transactions
- charitable donations
- political contributions

A **"foreign official"** is any person acting in an official capacity for or on behalf of a government, department, agency or instrumentality outside of the United States. They can include, for example, the following:

- officers or employees of a foreign government or any department, agency or instrumentality thereof
- officers or employees of a company or business owned or controlled by a foreign government
- officers or employees of a public international organization
- foreign political parties or officials thereof
- candidates for political office

This term also includes spouse or other immediate family members of foreign officials.