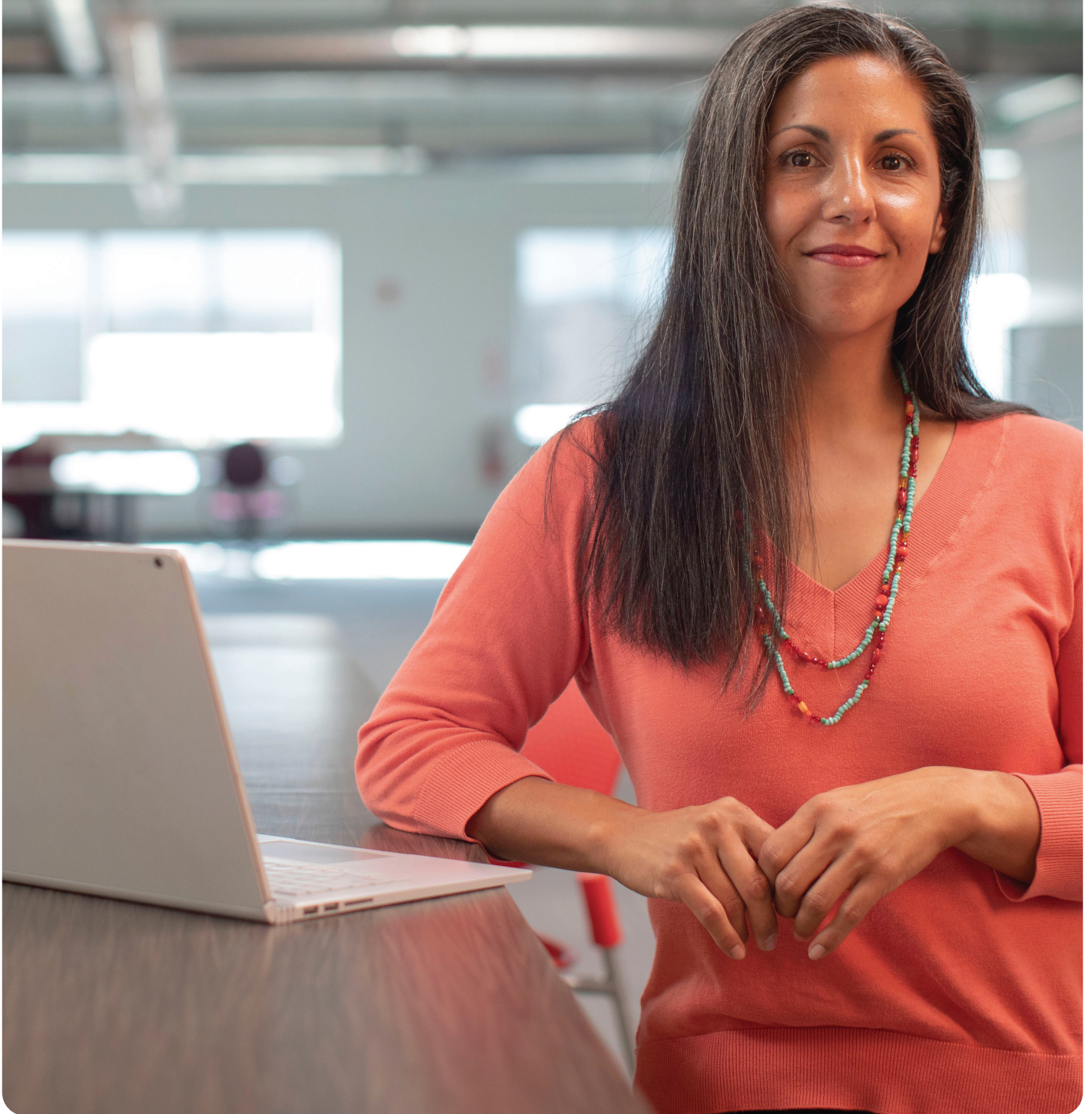


Global Code of Conduct



Letter from the CEO

Dear team members,

In our new business strategy sCore TEN, we put a strong focus on the importance of our corporate values. Compliance with the Global Code of Business Conduct is essential. We can only promote the long-term sustainability of Lenzing as a successful enterprise if we conduct our business in line with the prevailing legal framework and best practices in all the countries in which we operate.

Major corporations have failed in the past as a consequence of poor compliance. Therefore, in our role as the Management Board, we attach great importance to developing and ensuring adherence to the Global Code of Business Conduct. This Code reflects the need for a balance between making clear what boundaries

need to remain untouched whilst leaving sufficient leeway for individual discretion as a means of operating swiftly and decisively within the respective local context.

We have been very explicit that we expect all Lenzing employees to comply with our Global Code of Business Conduct, a critical foundation of our Lenzing culture. We are excited to offer all employees the opportunity to get trained and coached on how to use the Code in day-to-day business life, and are prepared to respond to your questions in the future. Please help us all ensure that Lenzing not only remains a great company but one which is 100 percent compliant.

Stefan Doboczky

Chief Executive Officer, Lenzing Group



Our mission and corporate values

Our mission defines who we are and what we aspire to be. It determines our direction and what makes our company successful. It shapes our strategy and provides a template for decision-making.



Who we are

- Lenzing is a world market, technology and innovation leader for wood based cellulose fibers.
- Lenzing Group is the only company world-wide combining the manufacturing of all three cellulose fiber generations on a large scale under one roof – from the classic viscose to modal and the lyocell fiber.
- Lenzing is supporting sustainable production processes and developments whenever possible.

We aspire to

- make people across the globe happy with highly functional, emotional and aesthetic products
- create value along the supply chain with eco-friendly, innovative and top-quality products and services
- operate our business sustainably and create value for all stakeholders
- improve our eco-footprint and that of our partners in the value chain
- create growth and learning opportunities for our highly engaged employees
- support the communities we act in
- deliver sustainable growth and profitable returns to our shareholders
- continuously improve customer intimacy

Our Mission statement

Lenzing is a performance materials company that turns CO2 and sunlight into highly functional, emotional and aesthetic products across the globe. We create value with eco-friendly, innovative and top-quality products and services. We operate our business sustainably and create value for all stakeholders. We improve our ecofootprint and that of our partners in the value chain. We create growth and learning opportunities for our highly engaged employees.

Preface

About the Code and our commitment to comply with it

NOTE: What we mean when we say

Company refers to the entire Lenzing company and all companies in the Lenzing Group in which Lenzing AG directly or indirectly has a holding of at least 50 percent or in which Lenzing can exert a controlling influence.

Team members is a reference to all employees, interns, apprentices, including supervisors, managers, leaders, directors, board members, agents and all others doing work for or on behalf of the Lenzing Group.

Comply with our Code

The way we do business is as important as the business that we do. This Code of Business Conduct (“Code”) is our roadmap for doing business the right way. It reinforces our values by providing guidance for dealing with colleagues, suppliers, customers, competitors, and the public. The Code creates a framework of ethical standards within which all team members operate. Our Code applies to all team members globally.

We are all responsible

- for our own compliance with the Code
- to report suspected violations against the Code
- to cooperate in the investigation of potential violations



Lead by example

The Company encourages all team members, especially supervisors, leaders and managers, to act with integrity and inspire trust.

Supervisors, leaders and managers are required to

- display and serve as a role model for appropriate conduct at all times
- foster a culture of compliance and ethics
- create an environment where all team members feel comfortable asking questions and raising concerns
- prevent retaliation against those who raise a concern

Seek guidance and report concerns

Team members are encouraged to report violations or suspected violations against this Code in a timely manner. This should be done without fear. The Company does not tolerate retaliation against anyone who makes a report of suspected misconduct in good faith. Good faith means you have provided all the information you have and believe it to be true.

Good faith reporting can be made to any person having authority within the Lenzing Group with whom you feel comfortable with e.g.

- your line manager or
- your line manager’s supervisor
- the Work’s Council or a member thereof
- the Area Compliance Officer or the Group Compliance Officer

Reports can be made

- in person or
- by phone or
- via e-mail to any of the people listed above or to the Group Compliance Officer Florian Wirth compliance@lenzing.com
- via the electronic whistleblower hotline BKMS® System ("BKMS" hotline). For more information refer to our Whistleblowing Directive

An investigation and proper disposition of the matter will subsequently be initiated, including, where appropriate, reporting of the matter to the Supervisory Board.

Non-retaliation - it is safe to report a concern

The Company will not tolerate intimidation or retaliation against any team member making a good faith report.

For more information refer to the Whistleblowing Directive.

People

01

Social & cultural responsibility

Our commitment

The most important asset of our Company is our team members. It is our team members who bring new ideas, who implement them on a daily basis and who respond to our customers' needs by de-livering excellent service. We work to foster an environment that makes Lenzing a great place to work. Moreover, we are committed to fully respecting the communities we act in. We do so by adher-ing to the commitments as set out in our culture focus:

Respect, inclusion and diversity

- We are committed to treating each other with respect.
- We seek to create an inclusive work environment where all team members can contribute fully regardless of their background.
- We appreciate the diversity and individuality of all our team members.
- We attract, develop and retain highly talented people with diverse backgrounds and inclusive mindsets.



Pride in excellence

- We are committed to be excellent in everything we do.
- We aspire to achieve outstanding performance and the best outcomes.
- We create growth and learning opportunities for our highly engaged employees.

Collaboration with speed

- We foster a positive environment for collaboration and team building.
- We strive to react with speed and agility.

Human rights

The Company is committed to conducting business in a manner that respects the rights and dignity of all people. We respect internationally recognized human rights as set out in the International Labor Organization's Declaration on Fundamental Principles and the International Bill of Human Rights. We set out our commitments in our Policy on Human Rights and Labor Standards. All team members are required to

report any human rights abuse, they may become aware of, or experience in a timely manner.

For more information, please refer to our Policy on Human Rights and Labor Standards.



Labor standards

Anti-discrimination, non-harassment, humane treatment

Diversity and inclusion are pillars of the sCore TEN strategy. Each team member must have the equal opportunity to contribute to the Company's success. To accomplish this, team members are required to treat other team members with respect. Inhumane treatment is strictly prohibited by the Company and is against the Company's rules and this Code.

The Company treats all team members fairly and does not discriminate against e.g.:

- Gender
- Age
- Race, color, national origin, ethnicity
- Social background
- Sexual orientation
- Family responsibility (including pregnancy)
- Disabilities
- Political opinions
- Sensitive medical conditions
- Marital status
- Religion

Freedom of association and collective bargaining

The Company acknowledges and respects all team members' right to associate with others and form and join organizations of their choice in accordance with local laws. This includes trade unions and other labor organizations of their own choosing.

Forced or compulsory labor

The Company prohibits forced, bonded, indentured and involuntary labor. Slavery and the trafficking of persons are also strictly prohibited. All work of all team members at all times will be voluntary.

Working age, child labor

The Company abides by all local employment laws related to minimum age as well as to child labor laws. Child labor is not to be used under any circumstances. All team members must meet the minimum age requirement set by local laws. The Company maintains official documentation verifying each team member's date of birth.

Wages, working hours and compensation

The Company ensures that all team members receive at least the legally mandated minimum wage for the country of employment and that all team members are compensated for overtime hours at least at the locally stipulated legal rate. The Company is furthermore committed to paying team members accurately and in a timely manner.

What does it mean for all of us?

We respect other team members as it is considered to be respectful in the particular cultural context.

We include team members of various backgrounds and consider different opinions respectfully with openmindedness.

We raise our concerns, if we observe behavior that might interfere with human rights or labor standards or this Code. Retaliation for raising a concern in good faith is strictly prohibited.

We do not engage in any unlawful discrimination.

We do not take part in conduct that is hostile or threatening nor do we encourage others to do so.

We discourage and report behavior or comments that are inappropriate or offensive to others.

We support the Company's efforts in administering its Policy on Human Rights and Labor Standards.

Safe and healthy work environment

Our safety and health objectives are driven by a strong belief that protecting people from harm is a fundamental prerequisite for doing business. Therefore safety is a value embedded in the Lenzing Group.

The Company strives to provide a safe work environment for team members, to attain a high level of safety in all activities and operations, and to comply with health and safety laws applicable to our business. Team members are expected to be conscientious about work place safety and should immediately report any unsafe conditions or potential hazards to their supervisor.

We are committed to

- providing safe and healthy working conditions
- ensuring compliance with all applicable safety, health and legal requirements, external and internal standards

- educating, training and motivating team members to display safe behavior
- continuously improving our safety & health performance
- identifying and managing occupational safety and health hazards
- providing medical treatment and implementing a disease reporting system

The Company does not tolerate drug or alcohol abuse, as this poses an unacceptable safety risk.

For more information please refer to our Policy on Safety, Health and Environment.

What does it mean for all of us?

We always put safety first – no matter where we work and what we do for the Company. We always use caution and apply safe work practices.

We obey the law. We perform our work in compliance with applicable health and safety laws, regulations, policies and applicable procedures.

We keep our eyes open. We immediately report workplace injuries and unsafe conditions, including “near misses”. Timely reporting may help to prevent others from being injured.

We undergo appropriate trainings. We are all required to take periodic safety trainings.

For more information, please refer to our Policy for Safety, Health and Environment, our Policy on Human Rights and Labor Standards, The Lenzing Supplier Code of Conduct and the Wood and Pulp Sourcing Policy.

Planet

02

Environmental & ecological sustainability

Our commitment

We respect the environment in our activities and business decisions and strive to improve our eco-footprint and that of our partners along the value chain.

The Company

- is committed to operating its sites worldwide in compliance with all applicable local environmental laws
- strives to run its operations in an environmentally responsible manner and takes a precautionary approach to environmental challenges
- encourages the development and diffusion of environmentally friendly technologies
- seeks to minimize the use and release of hazardous materials and ensures their safe use and disposal
- sets high environmental targets and constantly strives to improve its environmental performance
- is committed to developing sustainable innovations that improve its eco-footprint and that of our partners along the value chain





Responsible sourcing

The Company seeks to ensure that raw materials used in the manufacturing of the products are carefully selected from responsible sources. Our procurement works in accordance with the Company's ethical values and we expect the same from our suppliers. In the procurement process we consider social and environmental aspects, human rights and labor standards, raw material safety and traceability, sustainable trading practices and partnerships.

Safe products

The Company is committed to ensuring that the products we sell are safe for the environment. We use the natural and renewable raw material wood, transforming sunlight and carbon dioxide in the natural process of photosynthesis. All our standard wood based fiber products have the ability to break down ("to compost/ to biodegrade"), safely and quickly into raw materials of nature and disappear cleanly into the environment. We regularly test our products against stringent external third party standards, norms and regulations for environmental and ecological safety and compliance with laws in the respective areas of use.

Production processes

The Company seeks to promote production processes that have less or a reduced environmental impact when possible. The Company upholds a portfolio of third party reviewed life cycle assessments (LCA) for its wood based cellulose fiber products. We strive to design production processes to minimize waste. The Company seeks to consider innovation opportunities that improve the eco-footprints of our partners along

the value chain. Continuous improvement of processes is a major focus within the Company.

Resource conservation

The Company seeks to use natural resources (e.g., water, sources of energy, wood, pulp and other raw materials) in an economical way and strives to minimize or eliminate the negative impacts on the environment and climate at their source or through practices such as the modification of production, recovery and material reutilization, maintenance or facility processes, material substitution and conservation.

Waste and emissions

The Company has systems in place to ensure the safe handling, movement, storage, reuse or management of waste, air emissions and wastewater discharges.

All activities which have the potential to adversely impact human or environmental health are appropriately managed, measured, controlled and treated prior to the release of any substance into the environment.

What does it mean for all of us?

Bypassing any environmental controls or monitoring device is strictly prohibited.

We promptly report environmental incidents, including potentially harmful releases into the atmosphere, land or water (please check the Preface on how to report concerns).

We raise our concerns, if we observe behavior that might interfere with environmental laws or

any of our environmental standards. Retaliation for raising a concern in good faith is strictly prohibited.

We know the legal requirements applicable to our jobs.

We ask for training if required.

For more information, refer to the Lenzing Environmental Standards, Lenzing Sustainability Report, Wood and Pulp Sourcing Policy and Policy for Safety, Health and Environment.

Profit

03

Fiscal & economic accountability

Our commitment

We create value with eco-friendly, innovative and top-quality products and services. We operate our business sustainably and create value for all our stakeholders. We are committed to conduct our business with the utmost integrity. As a publicly listed company, it is of critical importance that we earn the trust of our investors, customers and team members. Supervisors, leaders and managers bear the overall responsibility for promoting integrity throughout the organization. The only sustainable way to earn the unwavering trust of everybody we deal with is by demanding a high standard of behavior and unquestionable integrity from all our team members at all times.

Compliance with laws

All team members are expected to conduct business in compliance with all applicable laws, regulations or ordinances. This applies to every business decision



in every area of the Company worldwide including but not limited to antitrust and competition, accounting and financial reporting standards, sales, tax and insider trading laws.

Should a conflict arise between the laws of countries in which we operate, or between a Company policy or directive and any local law or regulation, the conflict should be immediately reported through any of the channels as described in the Preface of this Code. It is not in the Company's intent to issue a policy or directive that violates any law or regulation. Our accounting records and supporting documents truly, fairly and completely describe and reflect the nature of the underlying transaction.

Ethics in our business activities

Anti-bribery, anti-corruption (ABC)

The Company does not tolerate bribery, corruption and extortion, regardless of the location or where we do business. We are committed to doing business only on the merits of the integrity of our products, services and people. Corruption impedes the development of trustworthy markets and can hurt our Company and the communities we do business in.

The Company has defined the following anti-bribery and corruption principles (ABC principles):

- We ensure that any commission payment, and/or agent fee is based on a real, legitimate, documented service.



- We do not offer, promise, accept or demand bribes or make facilitation payments.
- We only give or receive gifts and make use of corporate hospitality in accordance with appropriate limits and our prescribed criteria.
- We ensure that we act appropriately in our dealings with public officials.
- We are transparent in providing corporate sponsorship, making charitable donations and making political contributions.
- We require all those, who perform service for or on behalf of the Company to conduct their business in an ethical manner.

What does it mean for all of us?

We do not make, offer, or promise any payment, gift, service, offer of employment, or anything of value that is intended to improperly influence the actions of government personnel or private individuals to advance Lenzing's commercial interest.

We never provide anything of value that could be perceived as a payment or gift in order to obtain or retain business.

We avoid even the appearance of bribery when dealing with suppliers, customers, government officials, business partners or any others.

We are aware that customs in one country, including gift giving, may not be lawful or appropriate elsewhere.

We undergo appropriate trainings. All team members are required to take ABC training.

For further information refer to the ABC Policy.

Conflict of interests

Antissuborno, anticorrupção (ABC)

All team members have the obligation to act in the best interest of our Company at all times. A conflict of interest arises when personal interests, activities, or relationships interfere with our objectivity and loyalty to the Company.

Here are some examples for actual or potential conflicts of interest:

- Personal relationships (e.g. hiring or supervising a close relative or friend)
- Engagement in activities that compete with our Company's interest
- Usage of Company property, information or resources for one's personal benefit or the benefit of others
- Outside employment that negatively affects one's job performance
- Receiving personal or financial benefit from providing services for a supplier, customer or competitor

What does it mean for all of us?

We avoid actions that create or even appear to create a conflict of interest with the Company.

We deal with suppliers, customers and everyone we are doing business with, in an objective, professional and fair manner.

We do not accept payments, fees, loans or services from any person or firm as a condition of doing business on behalf of the Company.

We do not use the Company for improper personal gain or misappropriation of the Company's assets.

Integrity in the marketplace

Competition laws, fair competition, antitrust

The Company does not tolerate or participate in any business conduct, transaction or activity that violates the antitrust and competition laws applicable to it. Antitrust laws promote fair competition. For this reason, we have implemented a strict directive. These laws often focus on ways to ensure that businesses compete on the basis of quality, price, and service. We respect applicable trade laws and restrictions as imposed by the United Nations or other national or supranational bodies or governments.

This area of the law is very complex and can vary from country to country. These laws may be known as antitrust, monopoly, competition, fair trade, price discrimination, or cartel law and apply to business practices of dominant companies, agreements and dealings between competitors, customers, suppliers and others that limit competition, mergers and acquisitions.

Team members should consult the Group Compliance Officer for guidance if they are about to engage in a situation that they think may involve antitrust or competition law.

What does it mean for all of us?

We do not engage in discussions about sensitive topics such as pricing policies, discounts, terms of sale, or customers when interacting with competitors, industry associations, standard setting bodies or while attending seminars or conventions.

We do not engage in discussions with any actual or potential competitor about the sale of our products or theirs.

We do not bribe or attempt to bribe customers or suppliers to help our business or to hurt our competitors.

We do not engage in conduct that could give the appearance of unfair competition or the abuse of a dominant position in the marketplace.

For more information, refer to the Antitrust Policy.

Quality and service

The Company is committed to providing a high and consistent product quality and service to meet and exceed customer requirements and expectations. We strive to implement quality standards and to act in order to continuously improve quality and service performance.

Product safety

The Company is committed to comply with product laws and regulations as applicable. We uphold an extensive third party certification portfolio to demonstrate the safety of our products in the appropriate area of use.

Responsibility to our shareholders

Confidential information, intellectual property, privacy

The Company appropriately uses confidential information and protects all team members' and business partners' privacy and valid intellectual property rights. Intellectual property rights, including patents, trademarks, copyrights, trade secrets, innovations, ideas and know how are considered confidential assets of the Company and must be managed in a way that best ensures that these valuable assets remain the property of the Company.

In general, all Company information should be considered confidential unless published or otherwise lawfully disclosed to the public. All team members are responsible for safeguarding confidential corporate information. In addition to this all team members are expected to safeguard confidential information of third parties, including suppliers and customers, with the same degree of diligence used in protecting the Company's confidential information.

Personal data and information of team members will be handled in compliance with all applicable privacy laws.

Books and records management

Accurate business records are essential for the management of the Company and for maintaining and safeguarding investor confidence. It is the Company's obligation to provide full, accurate and timely, financial and other disclosures to the public and appropriate governments. Books and records are maintained in compliance with local accounting laws and regulations. Team members are prohibited from recording any false or misleading statements or entries, and entries that do not comply with applicable local accounting laws. These records include, but are not limited to, expense reports, time reports and invoices.

Communication & media requests

Consistent messaging is important for the Company. The Corporate Communications Department is responsible for commenting on inquiries and giving information to the public, media and similar stakeholder groups. Specific product requests will be addressed

by members of Technical Customer Service, Product Safety or any other experts e.g. from R&D. If a team member is contacted by a member of the media, or any person outside the Company, asking for a comment, it is important to collect the contact information of the inquirer and to inform the inquirer that a Company spokesperson will establish contact. Team members should not answer any question or make any official statements unless they have been specifically authorized to do so.

Personal use of company resources

Team members are responsible for preserving and maintaining the Company's assets, including equipment, materials and supplies. The use of Company assets for personal financial gain unrelated to Company business is prohibited. Company property must be used to support the Company's business. It is in the responsibility of each team member to protect Company property against loss, theft and misuse.

Enforcing the Code

In every corner of our global network, it is imperative that all team members comply with the legal requirements, ethical values and the Code of the Company. Nobody is above the law, and ethical violations are never acceptable. A single violation by even one employee can cause great harm to our Company's reputation and ability to carry on our operations, and can compromise the work of many others. We also expect our business partners to hold themselves to equally high standards.



All team members are expected to

- act in compliance with this Code
- direct questions about this Code or law to their line manager or to the Area Compliance Officer, whenever support is needed
- report concerns / or violations against this Code or law in a timely manner as described in the Preface of the Code

What does it mean for all of us?

We know the rules and live by them. We are familiar with the external and internal requirements that apply to our duties on the job and obey them.

We act with honesty and integrity. We are never permitted to violate law, this Code or any Lenzing policy, nor can we ever be forced or pressured to do so.

We ask questions. We are familiar with the Code and all requirements affecting our role/s.

We seek help. Whenever we have any doubt about our legal obligations or the appropriateness

of our conduct in any situation, we are expected to seek help.

We always use good judgement. We think before we act.

We raise a concern. If we observe behavior that may represent a violation of applicable law, the Code, or our policies, we promptly raise a concern without fear.

Retaliation for raising a concern in good faith is strictly prohibited

Disciplinary actions in case of violations of the Code/laws

All team members are encouraged to adhere to the Code and comply with our policies and laws while conducting business on behalf of the Company. Violating the Code, our policies or the law may result in disciplinary actions in compliance with applicable local laws, corporate agreements and the appropriate contracts. The Company reserves the right to institute penal or civil proceedings against perpetrators.

Directives, policies, guidelines and standards

The Code does not address all issues relating to workplace conduct. The Company maintains additional policies, standards, directives and guidelines that may provide further guidance in addition to the Code and addresses conduct not covered by the Code. These directives, policies, guidelines and standards may be

found on the Intranet (<http://portal.lenzing.com/rules/Pages/default.aspx>). If you do not have access to the Company Intranet speak to your line manager.

Issuance of and amendments to our Code

The Ethics Committee, the Company's Executive Committee and the Group Compliance Officer are responsible for checking, approving and issuing the Code. The effective date of this Code is December 1, 2012, with revision through January 1 2017. Our Code is reviewed periodically by the Group Compliance Officer to determine whether revisions may be required due to changes in laws or regulations or changes in our business. The Ethics Committee and the Executive Committee must approve any changes to the Code. The online version, accessible at www.lenzing.com supersedes all previous versions.



The following applies only for the USA:

It is expressly forbidden to breach the above Code of Conduct.

Each contravention will result in the undertaking of disciplinary measures. These will accord to nationally-applicable laws, corporate agreements and contracts with employees.

The Lenzing Group reserves the right to institute penal or civil proceedings against perpetrators under observance of the applicable nationally-applicable laws.

Nothing in this document is intended, or will be interpreted, to interfere with, restrain or coerce any employee's lawful exercise of his or her rights under any nationally-applicable law, in particularly including collective bargaining agreements, including but not limited to lawfully discussing terms and conditions of employment, engaging in protected concerted activity, acting together for mutual aid or protection or otherwise lawfully exercising their rights under any nationally-applicable labor law. Any violations of the Code of Conduct shall be dealt with in accordance with the nationally applicable labor law.