



VALMET AUTOMOTIVE

CODE OF CONDUCT

Valmet Automotive's Code of Conduct

A message from the Chief Executive Officer

As players in the Automotive industry we all know that change, speed and flexibility are challenges we face every day. Therefore, it is important for us to have a solid base to stand on, with strong pillars to lean on. At the same time Valmet Automotive is becoming a global company more and more, with a heart in Finland. Because we operate in several countries today, it is more essential than ever to define the legal guidelines and standards for ethical behavior that support all associates and stakeholders of Valmet Automotive in their decision-making on a daily basis. Reputation, trust and integrity are three strong pillars that the success of Valmet Automotive has been based on for more than 50 years.

In this updated Code of Conduct we define the basis for doing business. "How do we comply with laws and regulations?" "What is the culture of our company?" "Which commitments do we follow?" "How can we create one Valmet Automotive family?" These are all questions being answered on the following pages.

We can be very proud of what we have achieved over the past 50 years. Now I encourage you to read our updated Code of Conduct and support the entire Valmet Automotive family by using it as your mandatory guideline.

Olaf Bongwald
CEO of Valmet Automotive



VALMET AUTOMOTIVE

Valmet Automotive's Corporate Culture and Commitments

Fundamental to further growth for the company and to drive forward our strategy is our corporate culture and the values we pursue, which we actively are committed to and act on. Because we have grown through acquisitions, expanding into new areas of service and delivery, and because we are serving new customers becoming an ever-more international company, we continue to rely on the heritage, the brand core and the spirit of Valmet Automotive as a Finnish company to ground us.

One common corporate culture forms the foundation for achieving this. We view the Finnish concept of *Sisu* as fundamental. It sets us apart from the competition, provides us with pride, and shows our attitude towards and commitment to delivering outstanding value. *Sisu* is a way of life, and it is a way of thinking and a way of believing. With *Sisu* you can make the impossible possible. *Sisu* is a commitment to deciding on a course of action and remaining on that course until other actions are required.

With this spirit of *Sisu*, we commit ourselves to

Always Learn

- Rigorous market and data analysis
- Balanced local and global knowledge
- Shared experience and expertise across all our businesses
- Continuous improvement

Show Entrepreneurial Spirit

- Innovation, passion and curiosity
- Strategic discipline
- Consistently strategic Group-wide communications
- Making money

Deliver

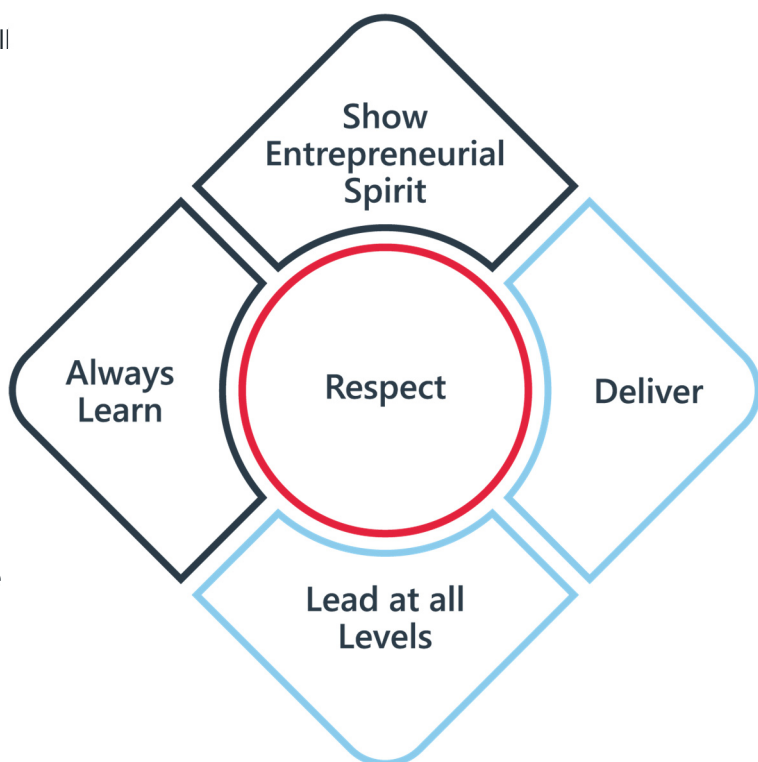
- Best-in-class global operating systems, people and process management
- Meticulous planning and testing
- Target focus

Lead at all Levels

- A global management team that puts the Group first
- Continuous development of new leaders across all our businesses
- Personal responsibility

Respect

- Our customers and partners
- Our people
- Our businesses



VALMET AUTOMOTIVE



Equal opportunities and non-discrimination

We are committed to equal opportunity in employment and education.

We accept that we have the responsibility to create an environment free from discrimination, and to ensure that the principle of merit remains a part of the decision-making process, without being clouded by irrelevant criteria. To this end we act to ensure that its structures are free from direct or indirect discrimination on the grounds of gender identity, marital status or pregnancy, race, age, sexual orientation, religious or political beliefs, impairment, family responsibility or family status.

We appreciate and respect diversity in our employees' background, talent, insight, education and experience and believe this contributes to our success and sustainability by enhancing innovativeness, flexibility and the ability to communicate with our stakeholders.

Occupational well-being and safety

Safety and health are essential for our operations and for all our workplaces. The safety and health of external business partners likewise plays a role for us, for instance when they visit our plants and offices.

We aim to provide a work environment that prevents occupational illnesses and work-related accidents. As a result, we expect from ourselves, our partners and our suppliers a high awareness of potential health and safety issues at all times.

Our management system ensures compliance with all safety laws, regulations and standards. We have processes in place to detect and eliminate potential risks and contingencies.

Using a systematic approach, we continually review our working conditions, safety and health performance and optimize these whenever necessary. Through permanent training we improve our safety knowledge and safeguard the development of our continuous improvement.

People excellence

All our employees are trained in clear behavioral guidelines within the competency framework. This framework sets out to operationalize our strategy, commitments and visions on individual levels. It describes the kind of behaviors we expect from every one of our employees. The competency framework covers behavior with regards to operational excellence, collaboration and building the future.



VALMET AUTOMOTIVE

Our Relations with Business Partners



Quality and excellence

We aim to deliver the best quality – with both our products and our services. We are strongly committed to excellence and meeting the needs of our customers.

On an ongoing basis, we monitor our quality and process performance in order to improve the level of excellence and reliability of everything we offer.

We also expect the highest quality and interaction with our business partners and suppliers.

Ethical standards of our suppliers

We act on the premise that our business partners comply with international and local laws and regulations. We expect our suppliers and contractors to demonstrate the same high ethical standards as we do.

We strive to develop and maintain a network of suppliers actively willing to foster ethical principles and practices. To support this, we share our experiences and views with our suppliers on a global scale. The common goal of this cooperation is to reduce risk in our business partnership, to enhance confidence in the industry and support a positive reputation of our companies and the business on a whole.

Our Ethical Business Conduct



Integrity and transparency

Integrity is fundamental in all of our dealings, actions, statements and reporting, and is an essential aspect of our corporate responsibility. We take our promises and commitments seriously, as these build a basis of trust.

We provide our owners with information on our status and performance simultaneously and equally, transparently and openly, without preference or favoritism for any group or individual, and in compliance with all applicable laws.

We interact continuously with authorities and non-governmental organizations in order to develop and sustain open and direct contact with society.

Compliance with laws and regulations

We are committed to complying in full with all applicable national and international laws, regulations and generally accepted practices. Should these prove to be insufficient or open to interpretation, we seek out and consult with the best experts in order to define clear and appropriate guidelines and standards.



VALMET AUTOMOTIVE



Fair competition and compliance with anti-trust legislation

We support and strive for fair competition and free markets and refuses to enter into discussions or agreements with competitors concerning pricing, market shares, or other similar activities. We follow the applicable laws and regulations, and require each of our employees to comply with competition legislation in all the countries Valmet Automotive operates in. Our employees may not take part in any illegal practices restricting fair competition.

Human rights

We adhere to international standards on human rights, labor conditions, anti-corruption and the environment. Our actions are guided by the United Nations Global Compact's Ten Principles in these areas. As an employer, we accept the labor rights defined by the International Labor Organization (ILO): freedom of association, the effective recognition of the right to collective bargaining, the abolition of forced labor, and equality of opportunity and treatment.

We do not use child labor or engage subcontractors or suppliers that do so. This means that children under the age of 18 may not perform any tasks that are harmful to their health and safety. Children under the age of 15 (14 or 16 in certain countries) may not engage in work in such a way that their schooling is hindered or adversely affected.

We do not allow any form of forced labor, wage slavery, involuntary labor or other measures that are physically coercive, threatening, abusive or exploitative.

Anti-corruption and gifts

We have a zero tolerance policy regarding all kinds of corruption, such as bribery and embezzlement. We do not become involved in business relationships that may lead to conflicts of interest. We do not pay bribes or illegal payments to obtain or retain business. We do not pay to facilitate favorable decisions or services from authorities.

We refuse to participate in or support money-laundering under all circumstances in our operations worldwide.

Our employees shall not accept, neither directly nor indirectly, gifts, gratuities, benefits or hospitality, which may influence business decisions. Employees may only make and receive personal gifts, benefits or hospitality of reasonable value, provided that the provision or acceptance of such offers is in compliance with applicable statutory rules and regulations. More guidance on this is provided in a separate Gift and Entertainment Policy.



VALMET AUTOMOTIVE



Intellectual property and company assets

We value the creation and protection of knowledge and intellectual property. Accordingly, we act to safeguard our intellectual property and do not allow unauthorized access to it by outsiders. Conversely, we respect the intellectual property held by others and do not try to obtain it by illegal means. We encourage and support employee commitment and their efforts to increase our intellectual property and thus to contribute to the competitiveness and profitability of the company.

We safeguard confidential information, information systems and technology, and our own physical assets from loss, theft and misuse. We use electronic communication technology responsibly and professionally.

Information security, confidential information and data privacy

We protect and carefully handle the confidential material and information of Valmet Automotive and its stakeholders. Information security covers all arrangements to ensure the confidentiality, integrity and availability of information related to the company's operations and services. Our employees may not disclose or use confidential information of Valmet Automotive or its stakeholders for personal profit or for anyone else except Valmet Automotive.

A separate Policy on Information Security and Privacy has been established and complied with throughout the company.



VALMET AUTOMOTIVE



Sustainability and protection of the environment

Sustainability at Valmet Automotive forms the foundation for all our strategies and activities. Sustainability is about how we treat each other and how we take the environment and social responsibility into consideration in all our business dealings and workplaces. Valmet Automotive currently operates in four countries – Finland, Germany, Poland and Spain – and we strive to be a responsible and trusted partner in each of these markets.

Sustainability in the company is guided by our strategy, internal governance and policies, and Code of Conduct, as well as on a range of globally acknowledged guidelines and principles. Wherever we do business, we contribute responsibly to both the environment and to the community.

We take care that our processes satisfy the demands of the environment, resource efficiency, and occupational health and safety requirements – while also considering economic factors. We are committed to developing and manufacturing safe products in a way that economically uses resources and which have a long service life.

Our employees are regularly informed about and trained in environmental protection and resource conservation, as well as occupational health and safety requirements. We always strive for the use of innovative processes and technologies to make our business more efficient and to protect the environment. We anticipate the environmental concerns of our customers and the expectations of the public, and also take these into consideration.

We continuously improve our activities that may affect the environment. This includes the prevention of environmental deterioration by applying best practices and utilizing synergies between our businesses as much as possible, and by actively educating and communicating environmental issues both within and outside the company.

We strive to reduce our use of raw materials and our energy consumption, and to minimize waste and emissions. We endeavor to achieve ecological sustainability in all our activities. Together with our business partners, suppliers and customers, we aim to minimize our carbon footprint and thereby thwart climate change.

We strive to expand the implementation of our environmental management practices in accordance with global ISO 14000 standards. We are committed to the principles of sustainable development as prescribed by the International Chamber of Commerce (ICC).

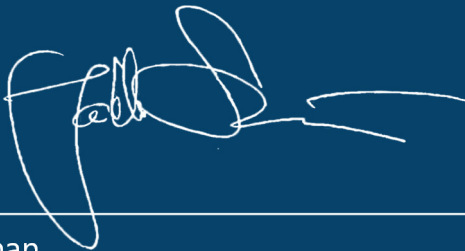


VALMET AUTOMOTIVE

Compliance with the Code of Conduct

Valmet Automotive's Board of Directors and Group management team have accepted this Code of Conduct as a binding document for the entire Valmet Automotive Group. We expect all our employees to follow this Code of Conduct, and we also expect our business partners and suppliers to follow this Code or other similar standard principles in all their activities. Further explanations and guidance is available in specific Valmet Automotive policies, principles and guidelines.

A breach of this Code of Conduct will lead to disciplinary actions.



Chairman
Valmet Automotive Board of Directors



CEO
Valmet Automotive Inc.



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