

CODE OF CONDUCT

The purpose of this Code of Conduct is to guide us all in making the correct everyday decisions expected from a good corporate citizen and it sets out the minimum standards required in all our operations.

This Code of Conduct concerns every individual who is employed by Vapo Oy, its subsidiaries and ventures controlled by these parties (together "Vapo"). The instructions are implemented in all Group companies by the decision made by the Board of Directors of Vapo Oy and according to local procedures.

We desire to succeed in the competitive arena by being superior in our field of business. It is important for us at Vapo to build and develop the company's business sustainably in the long term. Ethical behavior is the basis for our everyday way of working, taking into account not only national and international laws and regulations but also the expectations of customers, our own personnel and other stakeholders as well as the Vapo values.

Our values, that guide us in all situations, are:

Trust through respect	Courage to renew	Focus on customer success	Achieving together
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We promote fair business practices and expect the same from our business partners, contractors, subcontractors, suppliers, sub-suppliers, distributors and any other cooperation partners ("Partners"). This also means that it is important to remember that this Code of Conduct cannot be circumvented by using subcontractors or other partners.

1. Responsibility and compliance with laws and regulations

We keep our promises and provide services based on existing professional rules and high quality ethical standards.

We comply with all applicable local, national and international laws and regulations applicable to our business and other commitments made by Vapo. If laws and regulations depart from the rules set in the Code of Conduct or other Vapo policies and guidelines, we act by the stricter rule. This also means that if the only way to close a deal is to act in a way that is illegal or unethical, we will forgo the deal.

Every director, manager and employee within Vapo contributes to our leadership, serving as ambassadors of ethical behavior and a culture of integrity.

2. Conflicts of interest

We avoid conflicts of interest that may impair our business judgement and, where such emerge, disclose them, as our personal benefit shall not influence our decisions.

We shall not work for or participate in, directly or indirectly, business enterprises competing with Vapo or business activities of a party in a business relationship with Vapo, nor seek personal financial or other benefit in business relationships. In addition to actual conflicts of interest, also the mere appearance of such shall be avoided.

Conflicts of interest are likely in especially the following situations:

- Contracting Vapo's suppliers or partners for personal purposes
- Conducting business with a business enterprise owned or managed by members of your family
- Outside employment during the validity of employment with Vapo
- Holding material interest in business enterprises who are competitors, suppliers or customers of Vapo
- Personal involvement in political and social activity – we welcome such activity as long as it does not interfere with the performance of work tasks

3. Integrity – no corruption or bribery

We act in compliance with all applicable anti-corruption laws, by, among other things, refusing to receive or offer bribes, facilitation payments or anything of value for the purpose of obtaining or retaining business or any improper benefit or advantage – either directly or through a third party acting on our behalf.

It is our policy that we

- always pay for the travel and accommodation costs of our own personnel when visiting suppliers, conferences, reference plants etc.
- never offer cash or cash equivalents as gifts or hospitality
- only give and accept hospitality openly, making it clear that there is nothing to hide

If we are offered any gifts, hospitality or expenses that could be considered unreasonable or inappropriate with regard to possible business transactions, we will, in addition to refusing to receive such gift, hospitality or expense, report this accordingly.

4. Promote fair competition – no antitrust violations

Competition provides incentives for efficiency, encourages innovation and guarantees consumers a wider choice of products and services at the best possible price. Restrictions to competition are prohibited throughout the world. Even in a situation where business is at risk, the only permissible course of action is compliance. In practice, this means that

- we do not engage in price fixing, customer or market allocation or coordination of production with competitors
- we do not discuss or share sensitive information, such as production volumes or prices, with competitors in violation with competition laws,
- we do not dictate or control customers' reseller prices
- if we have a dominant market position, we will not abuse such a position

Any form of concerted actions, informal talks or "gentleman's agreements" that are intended to restrict competition or may have such an effect are prohibited.

Trade association meetings provide the opportunity to meet competitors and discuss matters relating to the industry in general. This is normally legitimate, provided that the limitations imposed by antitrust law are respected. Therefore,

employees should act with care and seek appropriate legal advice before participating in such meetings if in doubt.

5. Know with whom you trade – anti-money laundering

We support the efforts of the international community to prevent and combat international terrorism. By knowing our customers and other business partners, we can mitigate the risk of becoming involved in supporting illegal business activities. All employees are required to observe anti-money laundering laws and trade sanction regimes and respect the trade bans and restrictions that are part of international embargos and international efforts to combat terrorism, including those which may affect payments and other movement of capital and re-export.

6. Human and labor rights

We respect and observe international human and labor rights, including the UN Universal Declaration on Human Rights and the Fundamental Conventions of the International Labor Organization. We commit to fair and equal treatment of our personnel and shall not tolerate discrimination on the basis of race, national or ethnic origin, citizenship, skin color, language, gender, age, family conditions, sexual orientation, health, religion, social opinions, political or professional activism, or any other comparable reason. We shall not tolerate any kind of harassment or bullying at work and we do not allow forced or child labor in our operations or by any of our Partners.

7. Occupational health and safety

We are committed to providing our employees a safe and healthy working environment and want everybody to get home healthy from work.

To reach this objective we invest in proactive actions, clear responsibilities as well as procedures to report and investigate health and safety incidents. We immediately report all observed safety deficiencies.

8. Environmental impact

We recognize the environmental impact of our operations and aim to minimize the adverse effects of our operations on air, water, land, soil and biodiversity.

We fulfil all environmental requirements defined in relevant laws, regulations and environmental permits, and ensure that our employees have appropriate know-how and experience in relation to environmental issues, as well as resources to enable them effectively to meet their responsibilities.

We proactively work to prevent environmental emergencies and ensure the capacity to react appropriately to such events, by analyzing, identifying and adopting suitable preventive and corrective measures.

Environmental violations and complaints are handled systematically and communicated to employees and external stakeholders.

9. Transparency

Clear and timely communication builds trust and understanding. We transparently, honestly and accurately record and disclose details of our business activities, corporate structure, financial situation and performance in accordance with applicable laws and regulations. We also invite others to give their points of view, especially if it differs from ours.

10. Vapo property

Vapo's property includes different tangible and intangible assets. We treat all Vapo's property with due care and use such property for promoting Vapo's business only. The same principle applies to other parties' property in the possession of Vapo.

11. Trade secrets and intellectual property rights

In our everyday work, we are entrusted with Vapo's and our business partner's confidential information. Safeguarding such information is extremely important for us and form a basis for success in the market and care shall be taken to avoid unintentional or unauthorized access to such information.

Inventions, patents and other intellectual property rights are the fruit of innovative work and R&D functions. We must therefore protect such rights. Trade secrets and new knowledge shall not be passed on to third parties or made public without proper protection.

12. Privacy

The purpose of Data Protection is to protect information relating to an identified or identifiable natural person against violations in the processing of such personal data.

In all our operations we shall protect and lawfully process the personal data of all individuals – employees, customers, suppliers and other stakeholders.

13. Cooperation with customers and suppliers

One of the core goals of Vapo is to succeed together with our customers. This means that we will always act towards customers with commitment, courtesy, openness and respect.

All our suppliers shall be treated equally, and we promote fair and open tendering processes. In addition to pure economic and quality criteria, we consider corporate responsibility aspects including environmental and safety matters when deciding on suppliers.

All our suppliers shall adhere to the Vapo Supplier Code of Conduct.

14. Obligation to report, supervision and corrective actions

All employees are required to immediately report any non-compliance with this Code of Conduct to their superior, the internal audit function, the legal department or using the whistleblowing system <https://report.whistleb.com/fi/Vapo>.

Violations of applicable law or this Code of Conduct will be regarded seriously, and such behavior may lead to disciplinary action and even termination of employment.

We encourage our Partners to report any non-compliance with this Code of Conduct to Vapo.

Anyone reporting violations of the Code of Conduct in good faith shall not be sanctioned.

Our Partners shall be required to disclose information and data as well as allow us to conduct audits regarding issues covered by this Code of Conduct at the request of Vapo, unless this would conflict with its statutory obligations on disclosure of information.

If Vapo finds that a Partner is not meeting the requirements and expectations set out in this Code of Conduct, Vapo will offer guidance specifying which issues need to be corrected or improved. The Partner must then take corrective actions promptly as advised by Vapo.

All Partners shall understand that Vapo has the right to cancel outstanding orders, suspend future orders or terminate the contract with the Partner in case of a breach of this Code of Conduct.

Approved by the Board on 1st of March 2019