



Code of business conduct

This code of business conduct applies to St1 Nordic Oy, the companies belonging to its Group and St1 Finance Oy.

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Introduction

The professional competence of the management and personnel of St1 is the company's greatest asset. Expertise and commitment will ensure the company's competitiveness and ensure its prosperity in the long term.

The company management and personnel are responsible for developing, adopting and implementing plans and functions to attain the company's goals. Attaining goals is important, but so are the means for attaining them. The company management and personnel are expected to comply with the highest principles of business ethics.

This code of business conduct was adopted by the Board of Directors, which also supervises compliance. The company management and personnel are required to review this code of conduct regularly and to apply it in their work. The company will issue instructions on interpreting this code of conduct as required. Any questions concerning the code of conduct should be submitted to the company management or according to the 'Open door policy' described herein.

No one in the company organisation shall be entitled to deviate from this code of conduct. No coercion or work-related difficulties justify the deliberate breaching of this code of conduct.

Our reputation as a responsible corporation and a member of society at large requires us to understand and comply with this code of conduct.

Kim Wiio
CEO
St1 Nordic Oy
St1 Finance Oy

Key principles

The vision of St1 is to be a leading producer and seller of CO₂ aware energy. We believe we will attain this vision by running a responsible and profitable business where economic performance, social responsibility and environmental impact are balanced.

Customers

Our success depends on how well we can fulfil the shifting needs of our customers. We have committed to innovation and responsibility in offering high-quality products and services at competitive prices.

Personnel

The professional excellence of our personnel is a valuable competitive asset. Maintaining our edge in this area requires us to recruit and retain the best possible employees and to provide the training and development needed to maintain their excellence. We have committed to a safe workplace environment, trust and fairness.

Society

We wish to be a responsible corporate member of society. We comply with the highest ethical principles and with all relevant legislation, regulations and official orders. Above all, we have dedicated ourselves to safe and environmentally responsible operations.

We aim to achieve a leading competitive standing in all areas of our business operations. To achieve this, we must use all our resources – financial, operational, technological and human – in wise and regularly evaluated ways.

Although we respond flexibly to changes in the operating environment, the nature of our business requires us to take the long view. We aim to improve our efficiency and productivity continuously by learning, sharing and observing best practices.

We aim to attain our goals by flawlessly executing our business plan and by complying with this code of conduct and instructions based thereon.

Business partners

We want to deal only with reliable suppliers, distributors and business partners who show consideration for people and environment. When we select our business partners, we expect them and their business partners to be committed to ethical and sustainable code of business conduct and to actively support its implementation within their sphere of influence.

Business ethics

The company shall comply with all relevant legislation and other regulations in its business operations.

The company's business shall comply with the highest standards of business ethics even when it would be legally possible to act otherwise. Cultural differences notwithstanding, integrity is appreciated everywhere. Operating with ethics and integrity projects a reliable corporate image, which is an immeasurably valuable asset.

We respect the United Nations Universal Declaration of Human Rights. This include universal human rights such as freedom of thought, opinion, expression, religion and right to assemble peacefully, as well as freedom from any discrimination based on race, age, nationality, gender or sexual orientation. Everyone shall respect human rights as defined by the UN in St1's own operations and endeavour to promote their implementation in company's sphere of influence. The use of forced or child labour must not be tolerated under any circumstances. We respect ILO Declaration on Fundamental Principles and Rights at Work.

It is vital for the company personnel to comply with company principles: it is not irrelevant how we attain our goals. Employees are expected to report to their supervisors regularly, to make all their business-related entries and documentation accurately, and to assist internal and external auditors by providing them with correct information. Any deviations from legislation or the company code of conduct must be reported to the company management.

The company requirements for high ethical standards apply to all levels of the organisation. Results attained by breaking the law or disregarding the company code of conduct shall not be acceptable. However lucrative the opportunity, it must be rejected if benefiting from it would require contravening the company code of conduct.

The company expects supervisors at all levels to comply with the code of conduct, the Accounting Act and all company controls. If we compromise on ethical principles even occasionally, the moral standards of the business operations of the entire organisation will be eroded. The company's management policy is based on truthful accounting and on accurate financial estimates and profitability calculations.

All of the company's business operations must be recorded in the company's bookkeeping and other documentation.

The company shall submit all notifications and reports required by the authorities within the appointed time and ensure that they are correct and complete. Every employee is required to report comprehensively to his/her supervisor so that the persons filing notifications and reports have all the necessary information available to them.

Conflicts between company interests and personal interests

The company's ethical standards require that the company management and personnel avoid conflicts of interest between the company and any individual. Such a conflict may emerge in a situation where a company manager or employee has a vested interest in a matter pertaining to the company's business operations. The company management and personnel are expected to avoid any actual or potential conflicts of interest regarding to the company's suppliers, customers, competitors or any other third parties. The company management and personnel shall not take personal advantage of any opportunities that may emerge by virtue of their position or of their work on behalf of the company. The company management and personnel shall not use information obtained by virtue of their position in the company on the securities market. The company management and personnel shall not engage in competition with the company.

Anti-corruption, hospitality and gifts

The company holds to the basic principle of making commercial decisions on commercial grounds. Corruption and bribery is forbidden in any form. Thus, the company shall maintain constructive and lasting relationships with organisations, companies and individuals with whom it is or aims to be engaged in business activities.

In many cultures, maintaining a sound business relationship involves providing hospitality or giving business gifts. Company management or personnel representing the company and in that capacity giving or receiving business gifts shall assess the value, justification and need for such hospitality or gifts according to the situation. Such an assessment shall take into account the circumstances; the value, nature and purpose of the hospitality or gift; the position of the giver and recipient of the gift; the relevance of the gift to business operations; the cultural environment; and applicable legislation. To give or receive business gift, which exceeds the value of 100 Euros, the employee must always first discuss with his or her supervisor.

Competition restriction principles

The company holds to the basic principle of the company management and personnel complying with valid local legislation on competition restriction. This principle shall never be compromised because of the interests of the company. No one may order anyone to act contrary to this principle.

In case an employee encounters a case subject to interpretation, he/she should consult his/her immediate supervisor and the company's general counsel.

Political activities

The company shall make no financial donations or provide any other financial support to political parties or related bodies unless both allowed by law and approved by the Board of Directors.

The company holds to the principle of publicising information that is in the public interest and of importance to the company.

The company considers that in a democratic society it is the right and duty of citizens to contribute to society and to participate in civic activities.

Any employee of the company who participates in political activities or other socially motivated activities does so in his/her free time, and this shall have no bearing on that employee's pay, promotion prospects or working conditions.

Quality policy

Satisfied customers are of the utmost importance to the company's continued success. The company recognises its responsibility and aims continually to supply and develop services and product that fulfil customers' needs.

The company holds to the principles of:

- marketing high-quality products that fulfil their quality requirements,
- performing all services with expertise and efficiency, and in compliance with agreements,
- providing up-to-date and comprehensive information on all products and services.

Every employee forms part of the quality chain and is responsible for his/her part for upholding quality. The company aims to improve quality by investing in personnel expertise, quality policy, prevention of errors and customer interaction.

Company assets

The company holds to the principle that company management and personnel shall safeguard company assets and use them in the best possible way towards the attainment of company goals. 'Assets' shall here be understood to refer to all current and non-current assets, know-how and confidential business information. No company manager or employee shall use or disclose, while employed by the company or at any time thereafter, any confidential information obtained by virtue of their position unless specifically authorised to do so. 'Confidential information' shall here be understood to

mean any and all unpublished information on company plans, financial performance, financial estimates, business assessments, new discoveries, terms and conditions of procurement, tenders, technology or personnel.

Management positions in corporations outside the company

The company aims to discourage company personnel from holding management positions in commercial corporations outside the company and shall prohibit any company employee from accepting such a position if that would create a conflict of interest with the employee's job duties in the company. A company employee may hold a management position in a non-commercial corporation, provided that this does not compromise the performing of the employee's job duties in the company or require the company to support the corporation. A company employee may hold a management position in a corporation related to the company's business operations as part of that employee's job duties.

All management positions in public limited liability companies shall be subject to approval by the Board of Directors. In all other cases, management positions in commercial corporations unrelated to the company shall be subject to approval by the company.

International operations

The company shall comply with the legislation and official regulations in force in each country or region where it engages in business operations and also with general ethical standards.

Environmental protection

The company shall take the requirements of environmental protection and business economy equitably into account. The company shall comply with all relevant legislation and regulations and with applicable standards insofar as there are no official regulations. The company is committed to continuous development of environmental requirements in all its operations. The company supports every employee's responsibility for environmental protection and shall provide the necessary means and training. The company shall publicise environmental matters and engage in cooperation concerning such issues in order to improve operations in the sector.

In order to put these principles into practice, the company shall:

- work with the authorities and other corporations to develop feasible environmental protection regulations, with a view to risks, costs, benefits and impacts on energy production and product production,

- manage and plan its business operations and equipment so as to avoid accidents and to limit the volume of emissions and waste so as not to exceed set limits,
- design, use and maintain its equipment so as to comply with the aforementioned goal,
- in the case of any accident, immediately undertake effective action together with the authorities and other corporations in the sector,
- support research on the environmental impacts of the company's business operations, on improving environmental protection methods and on enhancing the company's potential for creating products and procedures consistent with environmental protection,
- conduct such studies as are required to measure its own operations and to ensure that these principles are complied with.

Occupational health care

The company holds to the principles of:

- evaluating any health risks involved in business operations that may have an impact on employees, partners or other parties,
- implementing measures that prevent risks and protect the health of employees,
- informing the relevant employees and authorities of any risks identified,
- testing new employees to ensure that their health is consistent with their job duties,
- implementing statutory health check-ups and working conditions studies,
- ensuring that any occupational illnesses and disorders are examined and treated,
- ensuring sufficient emergency response capacity,
- providing medical testing and health care facilities and rehabilitation for employees,
- encouraging employees to maintain and improve their health, for instance through health check-ups, health education and campaigns,
- evaluating the company's actions to ensure development in accordance with the above principles.

In aid of this, the company shall support programmes designed to improve employee fitness, suitability for work, productivity and personal safety.

Occupational safety

The company holds to the principle of safeguarding the safety of its employees, any other persons related to its operations, customers and the public at large. The company shall aim to prevent all accidents, injuries and occupational illnesses by having the entire personnel take active part in safety-promoting activities. The company shall also continuously aim to identify and eliminate any safety risks involved in its operations.

In order to comply with these principles, the company shall:

- design equipment, develop procedures, provide training and direct operations in a manner conducive to protecting employees, the company's assets and the operating environment,
- take quick, efficient and diligent action together with authorities or other corporations in the sector in the case of any accident resulting from its operations,
- comply with all applicable legislation and its own relevant standards in cases where there is no applicable legislation,
- work with the authorities and other corporations to develop legislation and standards in the light of research findings and sensible assessment of risk factors,
- support research by publishing information on the safety impacts of its raw materials, operations and products, and apply significant research findings and publicise them to employees, customers, other companies in the sector, the authorities and the public at large,
- instruct all employees that they are responsible for safety,
- evaluate the company's actions towards ensuring favourable development and compliance with the above principles.

Product safety

The company holds to the principles of:

- identifying and managing risks related to company products and to market and sell products that fulfil the requirements set for them with regard to the environment and human safety,
- informing employees, customers and partners on how to handle and use products safely,
- complying with all legislation and standards related to product safety,

- working with the authorities and other corporations in the sector to develop appropriate legislation and standards based on identified risks and scientific research,
- identifying, assessing and minimising any negative impacts that products might have on health, safety and the environment,
- supporting research on company products with regard to their impacts on health, safety and the environment and to report on research findings to employees, partners, customers, the authorities and the scientific community,
- monitoring and measuring the appropriateness of company actions and the correct handling of products.

Data protection

Data processing takes into account the current data protection legislation and the requirements of the authorities. The company has policies and procedures that ensure the integrity of the information handled by the company and its staff, as well as the protection of the sensitive or secured information of the company, its partners and customers, in accordance with each case-specific agreement. This policy applies to all employees of the company and contractors, who deal with the company's sensitive or protected information. The instructions apply to contractors' employees in proportion to the risks and in accordance with separately documented contractual requirements.

The company's high level of data protection and integrity of systems are ensured through continuous monitoring and training of employees and partners on a regular basis. Observations of possible breaches and serious deviations will be communicated to the management of the company and the necessary corrective actions will be taken. When new technology and new systems will be acquired, maintaining the high level of data protection will be ensured in the evaluations.

Intoxicants

The company is committed to establishing and maintaining a safe, healthy and productive workplace for all employees.

Abuse of alcohol, narcotics or other intoxicants by any employee compromises efficiency at work, endangers the safety of others and erodes the productivity of the company.

Any mention of alcohol and narcotics in this code of conduct shall be construed to apply to any and all intoxicants.

The use, possession, distribution and sale of intoxicants at the company workplaces and during working hours, and being at work while under the influence of same, is prohibited and shall constitute grounds for termination of employment. The above prohibition also applies to the abuse of pharmaceuticals.

It is allowed to store alcoholic beverages temporarily on company premises and to serve alcoholic beverages on occasions where this has been agreed upon separately with the management.

Violating the above principles may constitute grounds for termination of employment.

Intoxicant addiction always requires treatment. Company employees who suspect that they may have an intoxicant addiction are encouraged to ask for advice and seek treatment immediately, before such addiction compromises their work performance. In problem situations, employees may approach the company's occupational health care service provider.

Employees who comply with this code of conduct and follow the referral-to-treatment model recommended by the company's occupational health care service provider shall receive sick pay or a sickness allowance from health insurance for the duration of their treatment. Employees shall not be paid for time spent at outpatient care appointments.

An employee who seeks help or enters a rehabilitation programme to overcome an intoxication addiction problem shall not be terminated on grounds of that problem. An employee with an acute or latent intoxicant abuse problem shall not be assigned to specifically defined special job duties. These are job duties where the safety and wellbeing of company personnel, outside persons or the company itself may be compromised. An 'intoxicant abuse problem' shall here be understood to mean a condition in which an employee has suffered actual physical, mental or social impairment because of intoxicant use.

In the problem cases outlined in this code of conduct, the referral-to-treatment model recommended by the company's occupational health care service provider shall be followed; every employee who has undergone rehabilitation is required to attend an aftercare programme approved by the company. The costs of the treatment under the referral-to-treatment model and the aftercare shall be covered by the employee himself/herself.

The company shall take action pursuant to the referral-to-treatment model, one option being the termination of employment, if:

- any company employee violates the company's intoxicant policy,
- any person who uses intoxicants or has an intoxicant addiction refuses to enter rehabilitation, or
- such a person fails to be rehabilitated.

Consequences shall not be waived if an employee first violates this code of conduct and only then elects to enter rehabilitation under the referral-to-treatment model.

If there is reason to suspect that an employee is at work under the influence of intoxicants, he/she shall be immediately removed from the workplace unless he/she can demonstrate beyond doubt in a medical examination or an alcohol test or drug test that the suspicion is unfounded. If any employee violates this code of conduct, the company shall have the right within its workplaces to inspect whether the employee has alcohol, narcotics or other intoxicants in his/her possession. Such an inspection may not, however, extend to the employee's personal property.

Compliance with the above principles is monitored through random inspections. Monitoring shall be focused at least on employees who are known to have an acute or latent intoxicant abuse problem or who are engaged in specifically defined special job duties. A positive test result in an inspection, or refusing to be tested, shall lead to consequences, one option being termination of employment.

However, the above principles shall not lead to deviations from normal job performance requirements or job performance evaluation.

The above principles, except for the points regarding referral to treatment and rehabilitation, shall be communicated to the company's partners, transport companies and suppliers, including companies providing the company with contract employees. The aforementioned parties are required to ensure compliance with the above principles within the limits of their employer responsibility. If an employee of any of the above parties fails to comply with the principles outlined herein, that employee shall be required to leave the company premises and may be permanently barred from entry thereto.

Newly hired company employees shall be required to take a drug test as part of their pre-employment examination.

Harassment and bullying in the workplace

The company holds to the principle that discrimination is prohibited and that harassment and bullying on the basis of race, gender, sexual orientation, religion, ethnic origin, citizenship status, age or health shall not be tolerated. The company aims to provide a workplace environment conducive of mutual respect and appreciation among employees. The company aims to prevent any and all harassment by or of company employees, contractors, suppliers and customers.

'Harassment and bullying' shall here be understood to constitute behaviour intended to:

- create an intimidating, hostile or offensive workplace environment,

- interfere with an employee's job performance,
- adversely affect a person's employment potential.

Harassment and bullying shall not be tolerated at the workplaces or in any company contexts. Harassment and bullying include, but are not limited to, undesired verbal or physical intimacy and sexually, racially or otherwise demeaning or discriminating statements or remarks.

Any and all company employees, including managers and supervisors, shall be subject to disciplinary action if guilty of discrimination. Termination of employment shall be an option.

Any employee who believes he/she has been subjected to harassment and bullying must immediately inform his/her supervisor, senior management, the HR department or occupational health services.

Employees and supervisors who observe harassment and bullying being perpetrated must immediately inform their supervisor, senior management or the HR department. All such cases shall be investigated and intervened in as necessary and as soon as possible.

An employee drawing attention to a potential harassment problem shall never suffer repercussions for bringing up the matter. Employees may express their concerns and report their observations in strict confidence. Employees who have questions about what constitutes harassment should contact their supervisor or the HR department.

Equal opportunities

The company holds to the principle of treating on an equal basis all employees who fulfil their job requirements, without regard to race, gender, sexual orientation, religion, nationality, status, age or state of health. Equal opportunities shall apply in recruitment, in assigning job duties, in deciding on promotions, in deciding on transfers, in terminating employment, in payroll administration and in training planning. 'Equal opportunities' shall here be understood to mean the applying of the same criteria to all employees of an employer and to the evaluation of their job performance.

The company further aims to:

- develop and provide working arrangements conducive to the harmonisation of work and private life,
- create training and development programmes that support personnel training needs,
- ensure that there is no sexual harassment or any other kind of harassment in the workplace.

Responsibility for achieving equal treatment rests with the employer, but responsibility for treating everyone equally rests with the entire workplace community.

Open door principle

St1 encourages employees to pose questions, to bring up proposals to improve operations, to suggest new business ideas and otherwise to participate actively in the presentation and promotion of the company's visions.

Employees are encouraged to engage in interaction to improve business operations whatever their job duties, business area or status may be. Supervisors and managers shall be available to employees for business development discussions, and they shall commit to taking development proposals forwards if there is a business case to be made for them. Supervisors and managers shall act without self-interest in such matters, encouraging and supporting employees who come forward with such proposals.

Employees may be rewarded within the current incentive system for any feasible proposals with a substantial impact on business operations.

Compliance with the code of conduct

Employees shall react immediately if they observe any action that contravenes the company code of conduct or current legislation, so that the management may take corrective action. The company shall investigate as a matter of urgency any action that is illegal or contrary to the code of conduct.

The management is ultimately responsible for investigating and correcting such action and may request assistance from other parties as necessary. Persons engaged in investigating suspected transgressions are expected to work independently and to exercise their objective judgment.

Generally, employees thus engaged should talk to their immediate supervisor. Every supervisor is expected to be available to their employees for this purpose. An employee not satisfied with a discussion with his/her supervisor may take the matter to the Board of Directors.

Depending on the issue, problem or proposal in question, every person involved has the opportunity to talk to the company management or the Board of Directors. Any suspicion of actions that are illegal or contravene the code of conduct and involve a member of company management, and any problems concerning questionable bookkeeping or auditing practices, shall be referred directly to the Board of Directors.

Any and all persons responding to questions, problems, complaints and proposals shall exercise their discretion to preserve confidentiality. Verified cases of abuse may lead to criminal prosecution and court proceedings.

No employee shall be sanctioned because of posing questions, expressing concern or submitting a complaint or proposal in accordance with the above principles, unless that employee is guilty of consciously misrepresenting the facts.

Dishonest behaviour and non-compliance with the law or the company code of conduct may lead to disciplinary action, one option being termination of employment.

No employee of the company shall be entitled to make or authorise exceptions to or exemptions from the company code of conduct. If any points of interpretation arise with regard to the code of conduct, employees are expected to request an explanation and further instructions.

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