



What we believe in and how we work



EMPLOYEE GUIDE TO THE CODE OF CONDUCT 2020

FOREWORD BY THE CEO

We are all on this journey together



We at St1 thrive from integrity, transparency and open dialogue. We play by the rules and ethics compliance is everyone's responsibility.

We respect each other and our partners and we conduct business in transparent and responsible manner. St1 Code of Conduct together with our Nordic values sets the ground rules for us and our partners. This revised Code acts according to UN Global Compact's ten principles and supports our vision of being the leading producer and seller of CO₂-aware energy, and our mission in enabling positive societal impact through all our operations. This is also one step forward in creating a unified rule book and bringing responsible business principles more transparent in our daily operations. We all shall lead through example and therefore it is our utmost duty to study this Code of Conduct carefully while reflecting our own ways of working. We are accustomed to constructively

challenge old truths, and continuously improve in every aspect of the business. Therefore, making sure these ethical principles are followed by us and our partners in daily operations and decision making is not only important, but a strong part of our culture, in which we take ownership and responsibility for our work in enabling more sustainable future. This code of conduct applies to St1 Nordic Oy, the companies belonging to its Group and St1 Finance Oy. Together -we write the St1 Story - with respect for our business, our customers, our partners, one another and the environment we operate in.

Henrikki Talvitie, CEO

Who do we work with and for?

Personnel

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. Together we create a safe workplace conducive of mutual respect and appreciation.

Business partners

We only work with 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 our Code of Conduct or similar ethical standards and to actively support its implementation within their sphere of influence.

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.

Society

We wish to be a responsible corporate member of society. We comply with all relevant legislation, regulations and official orders. Above all, we have dedicated ourselves to sustainable and responsible operations.

Our responsibility to follow the Code

This Code applies to all St1 employees and members of the Board.

We work with business partners, such as joint ventures and suppliers, that share our commitment to responsible operations, environmental sustainability, and compliance.

We expect all our employees and business partners to act in accordance to the Code. If they have not met our expectations or contractual commitments, appropriate measures will be taken.



How to follow the Code?

Employee responsibilities:

- Read and familiarize yourself with the Code
- When joining St1, certify that you are committed to act in accordance with the Code
- Ensure that your work is safe, ethical, and consistent with the laws and regulations
- Speak up if you become aware of possible violations of laws, regulations or the Code
- Cooperate when responding to an investigation or audit

Managers must also:

- Be positive role models that act according to the Code
- Help the team members to understand the Code
- Take responsibility for enforcing requirements and hold people accountable for their behaviour

How to speak up?

St1 SpeakUp system is a global helpline designed for raising concerns and reporting any misconducts that may occur within St1's value chain. It is a confidential way to get your questions answered and to raise concerns. It is administered by an independent company. You can contact them every day of the week, at any time of the day. You can either record your information by calling or via website specified for the use of St1. Your call will be translated so you can use the language you are the most comfortable with. The service is anonymous.

Any report you make will fully be kept confidential possible consistent with law and good business practices. Please read further instructions from St1 SpeakUp Policy.

*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.



St1 SpeakUp service is a global helpline via which you can report irregularities anonymously.

You can record your concerns via online form:

<https://www.speakupfeedback.eu/web/st1nordicSt1>

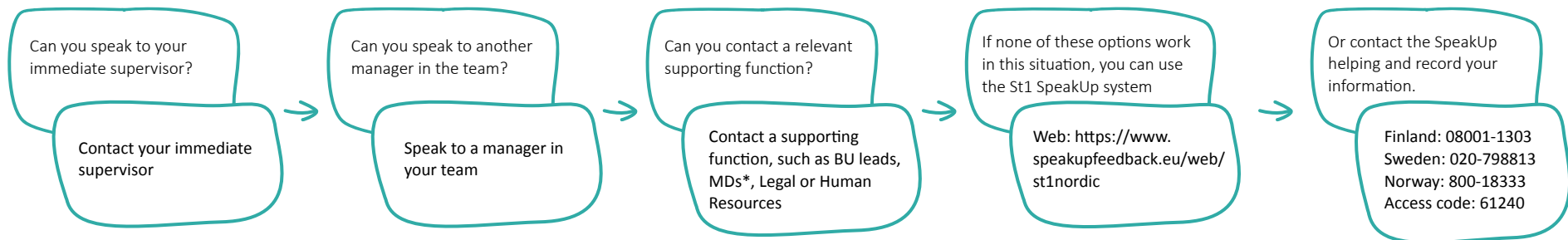
Or by calling a country specific, toll free number.

FI: 08001-13031

SE: 020-798813

NO: 800-18333

While recording, do insert the access code 61240.



Human rights

1. We support and respect the protection of internationally proclaimed human rights.

We are committed to respecting the internationally recognised human rights. We especially make sure to uphold the freedom of association and the effective recognition of the right to collective bargaining; the elimination of all forms of forced and compulsory labour; and the effective abolition of child labour. We strive to promote human rights in our operations and expect our partners to do so as well.

2. We make sure that we are not complicit in human rights abuses.

We take steps to avoid human rights violations in our sphere of influence. We make sure that our operations do not contribute to human rights abuses. We encourage all our stakeholders, including employees, partners and communities, to react immediately if they observe human rights abuses.



- ✓ Read and familiarize yourself with the St1 Human Rights Policy.
- ✓ Act in accordance to the internationally proclaimed human rights.
- ✓ Engage with communities and respect their rights and dignity.

- ✓ Report any human rights abuse in our operations or in those of our business partners.

Labour rights

1. We uphold the freedom of association and the effective recognition of the right to collective bargaining.

We respect the right of all our employees and workers to freely and voluntarily establish and join a trade union of their choice for the promotion and defence of their occupational interests, without fear of intimidation or reprisal, in accordance with national law. We aim in improving the climate in labour-management relations, especially within the countries without an adequate institutional and legal framework for recognizing trade unions and for collective bargaining.

Collective bargaining is a voluntary process or activity through which employers and workers discuss and negotiate their relations, in particular terms and conditions of work and the regulation of relations between employers, workers and their organizations. Participants in collective bargaining include employers themselves or their organizations, and trade unions or, in their absence, representatives freely designated by the workers. An important part of the effective recognition of the right to collective bargaining is the “principle of good faith”. This is important for the maintenance of the harmonious development of labour relations. This principle implies that the social partners work together and make every effort to reach an agreement through genuine and constructive negotiations, and that both parties avoid unjustified delays in negotiations. The principle of good faith does not imply a pre-defined level of bargaining or require compulsory bargaining on the part of employers or workers and their organizations.

The company shall:

- Respect the right of all workers to form and join a trade union of their choice without fear of intimidation or reprisal, in accordance with national law;
- Put in place non-discriminatory policies and procedures with respect to trade union organization, union membership and activity in such areas as applications for employment and decisions on advancement, dismissal or transfer;
- Provide workers' representatives with appropriate facilities to assist in the development of effective collective agreement; and
- Not interfere with the activities of worker representatives while they carry out their functions in ways that are not disruptive to regular company operations. Practices such as allowing the collection of union dues on company premises, posting of trade union notices, distribution of union documents, and provision of office space, have proven to help build good relations between management and workers, provided that they are not used as a way for the company to exercise indirect control.



We work to ensure everyone is treated equally, whilst respecting each other and our individuality.

2. We uphold the elimination of discrimination in respect of employment and occupation.

Our operations are based on equality and our behaviour towards each other is professional and fair. Responsibility of treating everyone equally rests with the entire workplace community. We do not discriminate against anyone based on race, gender, sexual orientation, religion, ethnic origin, citizenship status, age, health, or any other condition that could lead to discrimination. We value each other's work and respect each other's individuality. Harassment and bullying are not tolerated at the workplace or in any company context.

'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

Employees are required to:

- Treat everyone with respect
- Encourage and listen to those who speak up
- Be respectful of cultural differences
- Base your work-related discussions on merit and not on any characteristic of the persons
- Restraint from offensive messages, remarks and inappropriate jokes
- Help create a work environment free of all forms of harassment

Managers are additionally required to achieve equal treatment, and are therefore required to:

- Provide equal opportunities to the employees, meaning the application of the same criteria to all employees and to the evaluation of their job performance.
- Create training and development programmes that support personnel training needs
- Develop and provide working arrangements conducive to balancing work and private life

Test your knowledge!

Which of the following can be interpreted as harassment or ill-treatment? Select the correct alternatives.

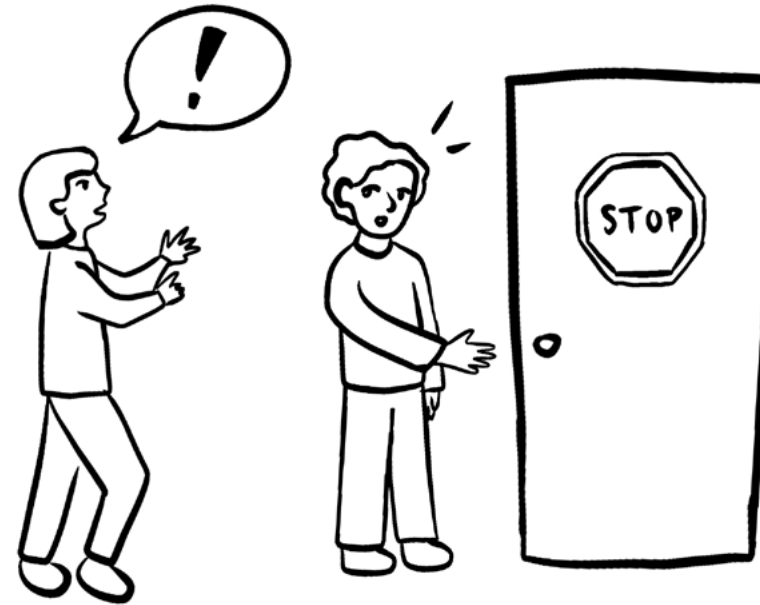
- a) Systematically not greeting someone
- b) Repeatedly presenting one's own opinion in a meeting
- c) Assigning overtime repeatedly only to one member of a team even though the work could be shared
- d) Commenting on the way a colleague dresses in a jokey way
- e) Setting a deadline for a project by email
- f) Distributing duties within a team according to skills
- g) Joking about a colleague's line dancing hobby during a coffee break

Right answers: a, c, d and g

3. We ensure the safety of our operations, products and solutions and the integrity of our services.

We are committed to offering a safe working environment for all people working at St1. We do not tolerate any form of substance abuse at St1. We are also committed to contributing to developing the safety of our suppliers' employees by offering safety training and sharing knowledge.

We are committed and legally obligated to ensure the safety of our products. We comply with laws, regulations and standards related to product safety. We continuously monitor that our entire product quality chain meets the requirements set for it. We are accountable for the products and services we sell and helping our customers to solve any problems arising from such products or services.



Q:

You meet your colleague in the changing room the morning after returning from holiday. After greeting the colleague, you notice that everything is not as usual: a familiar colleague keeps dropping things and is desperately struggling with the lock on the locker. When you walk past, you notice a clear smell of alcohol. Your colleague is chatting and mentions that last night turned out to be a long one. He hopes, however, that you do not mention it. What do you do?

A:

Immediately contact the supervisor or the HR unit. Working under the influence of alcohol or intoxicating substances is not allowed. Working while inebriated jeopardizes general safety at work, among other things. The responsibility for making the notification is yours.

To ensure your safety, the employees are asked to:

- Not undertake work that you are not qualified to perform
- Stop work, your own or others', if you consider it unsafe
- Be sure that your performance is not impaired, for example by a lack of sleep or intoxicants
- Speak up if you observe an unsafe or unhealthy working environment
- Expect and encourage business partners to comply with applicable HSSE requirements
- Know the emergency procedures that apply where you work
- Undertake a health assessment as an incoming employee to test that your health is consistent with the job duties

To ensure the health of personnel and safety of operations and products, the company commits to:

- Providing the employees with occupational health care services
- Supporting the employees in maintaining and improving their health
- Evaluating any health and safety risks involved in business operations and products
- Informing the relevant stakeholders of any risks that are identified

- Implementing measures, e.g. equipment or training, that prevent risks and protect people
- Acting together with authorities in the case of an accident resulting from the operations
- Developing the HSSE regulations together with the authorities and other stakeholders
- Supporting research by publishing information on the safety of its operations and products
- Marketing high-quality products that comply with laws and fulfil their quality requirements
- Providing up-to-date and comprehensive information on all products and services, such as how to handle and use products safely

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.

The employee shall:

- Not be under the influence at the workplace or during the work hours. If there is a reason to suspect that an employee is under the influence, one must agree to undertake medical examination.
- Not possess, distribute or sell intoxicants at the workplace and during the work hours. If the employee violates the Code of Conduct, one must agree to allow the company to inspect if the employee has intoxicants in your possession.
- Not serve alcohol on occasions without a permission from the management

- Seek help in case of an intoxicant abuse problem and follow the advice given by the occupational health care providers. Help must be sought immediately and before the addiction compromises their work performance.
- Not undertake job duties where the safety and wellbeing of internal or external personnel may be compromised if they have an acute or latent intoxicant problem.

The company agrees:

- To provide advice and treatment through the occupational health care services and aftercare programmes in case of intoxicant addiction. The costs shall be paid by the employee.
- To provide sick pay or allowance from health insurance for the duration of their treatment, if the employee has complied with the Code and followed the referral-to-treatment as recommended by the company's health care service provider. Employees shall not be paid for time spent at outpatient care appointments.
- Not to terminate the contract of an employee who has sought help to overcome intoxication addiction on the grounds of that problem. If the employee, however, fails to follow the Code, the company reserves the right to terminate the employment.



Q:

You know that your team colleague has recently gone through a divorce. Your team has a good team spirit and during breaks, humour lightens the day. You also joke about challenging things – and for example, the colleague’s divorce is often joked about. Is this OK?

A:

Not necessarily. Sometimes, well-meaning humour can turn into a well-being problems for an individual. This can happen particularly when big changes occur in life. The key is anticipation: have regular discussions with the team about the interpretation of common rules. What is OK – what is not? The services of occupational health services can also be a big help in situations of change.

Environment

1. We care for the environment.

We support a precautionary approach to environmental challenges. We recognise and monitor the environmental impact of our operations. We work to prevent any adverse effects and actively seek practices with positive impacts. We comply with all relevant environmental legislation and regulations as well as applicable standards if there are no official regulations.

We undertake initiatives to promote greater environmental responsibility. We are committed to continuous development of environmental requirements and cooperation concerning environmental issues. We support every employee's responsibility for environmental protection. We communicate on environmental matters transparently. We encourage the development and diffusion of environmentally friendly technologies.

- ✓ Play your part in protecting the environment - make it a personal priority.
- ✓ In the case of an accident, immediately undertake effective action together with the authorities and other stakeholders.

The company is further committed to:

- Work with the authorities to develop feasible environmental protection regulations
- Manage and plan its business operations and equipment 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 to comply with the aforementioned goal
- 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





Q:

You get an interesting proposal for cooperation from a company that collects raw materials for biofuel across Europe from several locations and transports them, according to the company, at a reasonable cost, to St1's biorefinery. Do you take up the opening business opportunity immediately?

A:

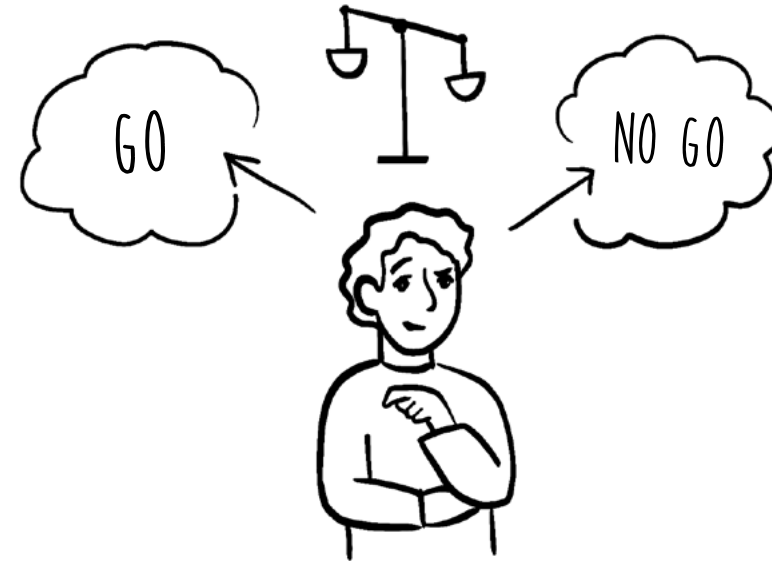
Do not rush into a partnership. Instead, ask the potential partner for an evaluation of the environmental impact of their logistics chain. We require that in all measures, the activities' overall impacts on the environment are evaluated. Sometimes, collections of small amounts from different locations causes more adverse effects than not using the raw material. Transport kilometres and single transport capacity volumes also have an impact on the evaluation. Business benefit is not the only criterion.

Anti-Corruption

1. We work against corruption in all its forms, including extortion and bribery.

We do not offer, promise, solicitate, accept or give bribes to advance actions. We always act in the best interests of our company and do not let our personal or related party interests influence our decision-making. Gifts of moderate value and hospitality associated with our business operations are acceptable. The company's employees who receive or give corporate gifts, are required to appropriately assess the value, grounds and need for such gifts or representation. We hold to the basic principle of making decisions on commercial grounds.

- Do not offer or accept bribes, kickbacks or any other kind of improper payment including facilitation payments
- Gifts of moderate value and hospitality shall be assessed in value, justification and context. If the gift to be given or received exceeds the value of EUR 100, have a discussion with your supervisor first
- Keep accurate books and records so that payments are honestly described, and company funds are not used for unlawful purposes
- Know who you are doing business with by following our counterparty due diligence procedures



Q:

A potential new service provider company sends you a tempting invitation for a short skiing trip to Lapland. The value of the trip lasting a weekend is more than EUR 100. Do you immediately say yes to the invitation?

A:

Do not accept the invitation before a careful evaluation. The amount is significant and therefore the entertainment can be seen to be in excess of normal hospitality. We do not take part in any activity than can be construed as bribery and that can create an improper interdependence between business partners. Go through the situation with your supervisors. If attendance is justified for example for professional reasons, it may be possible to for example pay for some of the costs of the trip yourself. When the response is a no, the reasons should be given direct to the potential partner. In this way, we promote the spreading of responsible operating practices.

General Business Principles

1. We comply with relevant laws and standards.

We act in compliance with all relevant laws and regulations in the context of each operation and country of operation. Everyone willing to conduct business with us, regardless of the country they operate in, shall respect the same legal principles. These are considered as the minimum standards, and we strive to go above and beyond whenever possible. We therefore choose to follow voluntary principles as outlined in our company policies, which our partners are also expected to respect.

- If you have any questions regarding laws and regulations, speak to immediate supervisor who will contact the Compliance & Legal

2. We do not participate in political nor religious activities as a company.

We actively engage in societal discussions but do not offer financial support to political parties and entities associated with them or make any direct or indirect political or religious contributions.

- Do not use company assets or resources to support any political candidate or party unless you have acquired a permission from the Board of Directors
- Obtain approval before engaging in any lobbying activities
- Feel free to participate in political activities other socially motivated activities during your free time

3. We promote good corporate governance.

We avoid conflicts of interest between the company and any individual. We discourage employees 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. Employees safeguard company assets and use them in the best possible way towards the attainment of company goals. We hold to the basic principle of employees complying with valid local legislation on competition restriction. We are committed to respecting our employees' and business partners' privacy and the confidentiality of personal data.

Conflict of interest can occur in many ways, such as:

- Outside jobs and affiliations
- Working with close relatives, especially involved in politics
- Having an intimate relationship with another employee who can influence decisions such as salary, performance rating or promotion
- Investments that may influence your judgment
- Using information obtained by virtue of your position in the company on the market

As an employee, you must:

- Disclose situations to your manager that might create a conflict
- Consult your immediate supervisor and the company's general counsel if there is a conflict of interest subject to interpretation
- Obtain a permission for management positions outside the company from the Board of Directors
- Not engage in insider dealing, for instance in any form of agreement or understanding with competitors to fix prices, rig bids, allocate customers and/or restrict supply.

Company assets include facilities, property and equipment, computers and IT systems, information (including customer data), corporate opportunities and funds. The company aims to ensure protection of information and integrity of systems through technological safeguards, monitoring, guidelines and regular training of employees and partners. 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/or new systems will be acquired or new methods for processing personal data is considered, appropriate safeguards and legal basis for processing

will be taken into consideration in the evaluations. All employees shall be bound by confidentiality to disclose any unauthorized information received or processed during the employment. St1 Enterprise Security Management Policy operates as the guiding document and supplements our Code of Conduct.

As an employee you shall:

- Refrain from using or disclosing, 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.
- Be conscientious and act appropriately to ensure company assets are not damaged, misused, or lost
- Make sure your user IDs and passwords are secure
- Label and treat personal information as 'restricted' or 'internal', or 'confidential' in cases where applicable.
- Ensure all transactions are properly authorized, recorded and reported, as required
- Follow applicable laws and requirements when creating, maintaining, retaining or destroying documents including those in electronic formats
- Make sure you have the necessary approvals when you respond to a request for information from a government or regulatory agency



You are active in the work community's hobby group. You have organised a significant number of sports and cultural event benefits for the members of the work community. You hope that it would be as easy as possible for the colleagues to find the benefits without the messages getting lost in the flood of emails. You ask HR about the possibility to get the employees' home addresses for posting the benefit vouchers. Can HR give the addresses?



Unfortunately not. Even though the goal of common recreational activities is a good one, HR cannot hand over employees' home addresses. According to legislation, home addresses are considered as personal data that must not be handed over without a separate consent.

4. We commit to operating openly.

We communicate our operations and discoveries transparently and openly. We choose to discuss the cases of non-compliance. We apply “open doors” principle, which means that we encourage our personnel to ask questions, make proposals as well as actively bring up non-compliances.

Employees are asked to:

- Bring up proposals to improve operations and suggest new business ideas
- Speak up in cases of non-compliance

Managers have the additional duty to:

- Encourage and support employees who come forward with proposals
- Be available to employees for business development discussions
- Commit to taking development proposals forward if a business case is made for them

The company will also:

- Reward employees for feasible proposals with a substantial impact on business operations
- Publicize information that is of public interest

5. We react to non-compliances.

Our stakeholders shall react immediately if they observe any action contravening this Code of Conduct or current legislation. Immediate notifications of non-compliances enable taking corrective actions and remediating the impact of non-compliances as quickly as possible. All notifications of non-compliances should be made in good faith.

- Refer to “How to speak up?” (page 4) to see what you should do
- Familiarize yourself with the St1 SpeakUp Policy

Test your knowledge!

What does not represent behaviour in compliance with our Code of Conduct as regards finance and administration? Select the correct alternatives.

- a) Registering own working hours daily in the working hours monitoring system
- b) Entering expense invoices only at a general level
- c) Concluding a contract with a service provider without checking the credit and responsibility ratings
- d) Signing off sanction list hits relating to payment cards without closer inspection
- e) Accruing possible receipts for several months before sending the actual expense invoice for internal processing
- f) Only giving a cursory glance to invoices being sent for payment before making the inspection entry

Right answers: b, c, d and f

Responsible Decision-making

Responsible decision-making is essential to the success of our Company. When faced with a tricky situation, asking ourselves the questions below can assist you in making the right decisions.

1. Do I know the consequences of my actions?

If you do not know what the direct and/or possible indirect consequences of your actions or inactions might be, more information and verification shall be attained before proceeding, for example by contacting your immediate manager.

2. Is it legal?

If there is a slightest doubt that the probable action might be illegal, do not proceed. Familiarizing yourself with the national and/or applicable international legislation for the sector is a good start. Consult the Legal and Compliance team, or your management if in doubt.

3. Is it consistent with our company policy, namely the Code of Conduct and its supportive documents?

If the proposed action does not comply with our Company policies, do not proceed and if applicable, raise your concerns according to the SpeakUp Policy.

4. Is it consistent with our goal and vision?

Consider whether the action would be consistent with our Company's goal and vision, or whether it would contradict our values.

5. Is it sustainable?

If the proposed action would harm the society, our environment, or people, jeopardise economic stability, or create an unfair advantage while positioning these in contradiction, do not proceed.

6. Would it jeopardise our brand if made public?

Would you feel comfortable, if the action would become public? Would it position our brand in an unfavourable position, if it would be investigated by civil society actors and reported on the front page of a newspaper? if so, the proposed action should be halted.