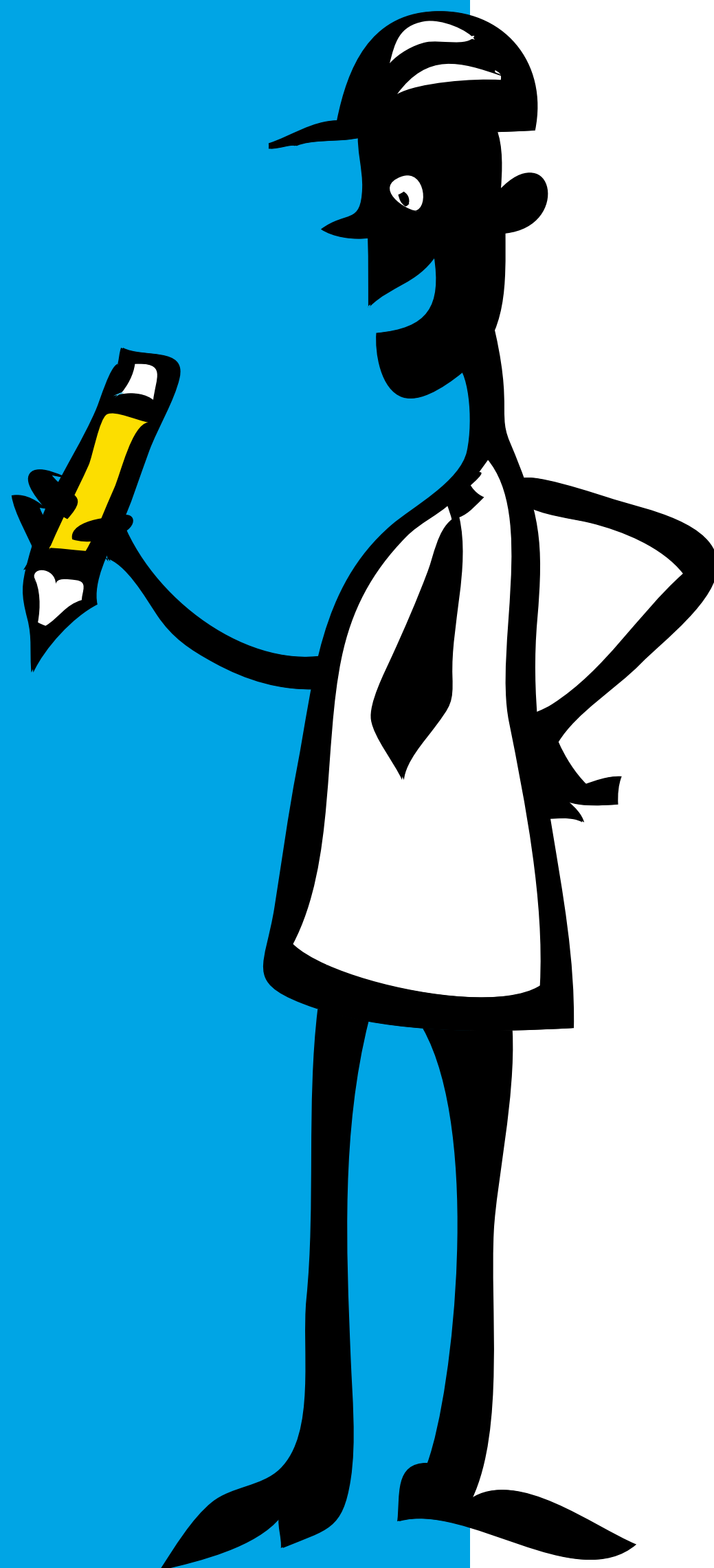


Code of Conduct

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Our commitment to high standards

Dear Etteplan colleague and partner,

Since our founding in 1983 by four engineering company entrepreneurs, we have grown from a local 'startup' to a successful international company. We operate in several different countries, provide services for customers in various different industries, work with a wide range of valued partners, and are periodically involved in the acquisitions of other companies. Our aim is to promote best practices across all our areas of operation. To that end, acting in an ethical and responsible manner requires that every employee, manager and partner understands our commitments and follows these standards.

In fact, we want nothing less than to 'out-behave' the competition: that means holding ourselves to high standards, as well as having the courage to admit when we are wrong, and learning from it, too. Let us also remember that, as stated in our values, our

starting point for everything we do is in meeting and exceeding our customers' expectations, including those expectations that concern ethical and responsible business behavior.

Ethical and responsible business conduct, as well as a good reputation, supports Etteplan's strategy and brand and is crucial in ensuring our long-term financial returns. Our conduct and reputation help us meet society's expectations and help us build greater loyalty and trust among employees, shareholders, partners, other stakeholders and the communities in which Etteplan operates around the world. We want our customers, our partners and our employees to be truly proud to work with us.

This updated Code of Conduct is a set of guidelines which should help to clearly define our behavior and business dealings with internal and external stakeholders. It aims to clarify our commitments and provide practical guidance for everyday work and decision-making. All

Etteplan's employees and partners are expected to comply with these principles and practices. Our joint and continuing success and reputation are up to each and every one of us. Therefore, I urge you to read this Code and apply it to your daily work, in order for us to serve our stated purpose of helping our customers create a better world through engineering, innovation and digitalization.

Juha Näkki
President and CEO
Etteplan

"All Etteplan's employees and partners are expected to comply with these principles and practices."

Our Code of Conduct explained

Purpose

We want our employees and partners to be proud to work with us, and we want to create well-being for all our stakeholders, based on our values of customer-orientation, proactiveness and attractiveness. This is why we have written this new Code of Conduct. Its purpose is to clearly present and communicate our common set of ethical values and business principles to all employees, stakeholders and partners, as well as to provide guidance in our daily business.

Scope and applicability

This Code of Conduct outlines the standards required for ethical business behavior for Etteplan's employees and partners (and by 'partners', we also include our suppliers as part of this definition). "We" here refers to both Etteplan, our employees and our partners. It also provides practical help for putting these behaviors into action, as well as detailing useful contacts and channels for seeking help and reporting misconduct.

This Code is applicable to all Etteplan companies and every employee in all areas of operation, including employees working at our customers' premises. This Code also applies to all of our business partners and their employees. All of our business partners should adopt and follow the principles of this Code. Customers are also encouraged to act according to these same standards and many have set Code of Conducts of their own. In case of any disagreement between Etteplan's or our partners' Code of Conduct, where possible, the higher standard will apply.

Implementation and responsibilities

This Code of Conduct has been developed in close collaboration with many Etteplan employees and approved by Etteplan Oyj's Board of Directors.

All employees must read and understand these principles and apply them to their daily work and

decision-making. This document will also be part of every new employee's onboarding programme. Employees must also seek guidance or further clarification if necessary, report any concerns or misconduct, refrain from retaliating against anyone who raises a concern, and cooperate in any potential investigations. Managers have a wider responsibility of setting an example with regards to their own actions, ensuring that local guidance is in line with this Code, taking proactive steps to reduce any potential risks within their own teams, regularly discussing these Code of Conduct topics, and ensuring that employees feel comfortable raising any concerns they might have.

It is important to understand that breaches of this Code of Conduct may carry serious consequences. This is why it is important to seek help and advice whenever you feel unsure of what the best way to act might be.

This updated Code of Conduct will be shared with our supply partners and the topics contained here will be included in partner assessments and development. We expect that our supply partners comply with and reach the standards set out in this updated Code of Conduct.

Etteplan's commitments



We follow laws and regulations



We support fair competition



We protect our assets



We reveal conflicts of interest



We respond to fraud immediately



We safeguard data



We do not misuse insider information



We do not tolerate bribery or corruption



We do not give or accept excessive gifts



We engage appropriately in public discussion



We strive for high quality



We care for the environment



We do not discriminate or mistreat anyone



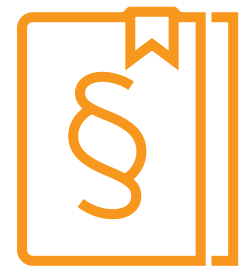
We invest in the well-being of our employees



We respect human rights



We collaborate with our partners



We follow laws and regulations

At Etteplan, we are committed to complying with all local, national and international laws and regulations in the countries where we do business and provide services. This includes abiding by all relevant export controls and economic sanctions. We actively follow legal developments and never knowingly advise anyone to act against any laws or regulations, and we expect high ethical standards from our business partners. Legal compliance only sets the base level for our operations and we always strive to go beyond the bare minimum and establish best practices in all areas of operation. We have developed several internal policies and detailed standard operational procedures to ensure that the highest standards of responsible conduct and good corporate governance practices are met throughout the organization. In cases of any disagreement between mandatory law and the statements contained in this Code, where possible, the higher standard will apply.

Practical do's and don'ts

- Aim to follow the latest developments and regulatory discussions in your area (if part of your job description) and prepare for any expected or confirmed changes.
- Ask your supervisor or other relevant personnel at Etteplan whenever you are unsure of any legal issue or developments.
- If you are an Etteplan employee please refer to the various policies found on Etteplan's intranet in How we work-section.



We support fair competition

We support free markets and effective competition and we do not take part in any activities that hinder either. We firmly believe that fair competition is in the best interest of our company, our customers, our partners, and all other stakeholders, as well as society as a whole. We comply with competition and anti-trust laws which prohibit anti-competitive agreements, abuse of market power and anti-competitive mergers and acquisitions. Violating such regulations not only harms Etteplan's reputation but can also lead to serious consequences as a result. We will never discuss business secrets with competitors or engage in agreements concerning market share, prices, production restrictions, or any other factors that could restrict fair competition.

Practical do's and don'ts

- Familiarize yourself with competition legislation in your country.
- Don't discuss pricing, customers, market share or other business secrets with competitors.
- Don't enter into any agreement with any known competitor that could potentially be seen to restrict free market competition.
- If another party suggests any of the above, notify your supervisor.
- If you are still unsure about these commitments and about how to proceed, please talk to your supervisor or refer to the contacts section provided at the end of this document.



We protect our assets

Throughout Etteplan, we firmly commit to safeguard our intellectual property and other company assets, both tangible and intangible. Tangible (or physical) assets owned by the company include e.g. hardware, real estate and office equipment while intangible (e.g. electronic information) assets include e.g. brands, patents, copyrights and business secrets. As a company, we safeguard information, technology, and other company assets from unauthorized use, misuse, loss or theft. Furthermore, we always strive to use digital communication technology in a responsible and professional manner. We also respect the intellectual property held by others and aim never to access it by improper or illegal means. Security risks are identified and assessed as part of the group risk management process. Taking or misusing company property or assets without the correct authorization may constitute theft.

Practical do's and don'ts

- Protect company computers, phones and any other assets from damage, loss, theft or misuse.
- Use company assets only for work-related purposes unless otherwise agreed, and don't use them for inappropriate or illegal activities.
- Consider carefully before downloading or sharing content which could possibly be threatening to our operations.
- Use brand, patents, trademarks, software and copyrights only as instructed.
- For more information, please refer to Etteplan's Security Policy and IT Security Policy.



We reveal conflicts of interest

We believe that revealing any situation that may lead to a potential conflict of interest is very important. A conflict of interest may arise when the company and an employees' personal interests collide, or in the case when an employee might have loyalties that are different to those of the company. We always aim to avoid competing interests and to make decisions that are best for the company. We don't let our personal interests and relationships influence the decisions we make, and we don't try to gain benefits for family or close friends; who should be treated just like any other cooperation partner. A possible conflict of interest only becomes a potential problem if it is not properly disclosed and managed. Therefore, it is important to be open and transparent in all situations where you, as an employee, could potentially be tempted to act in your own interest rather than that of the company.

Practical do's and don'ts

- Reveal to your supervisor any involvement in companies that could potentially impact Etteplan's or our partner's business.
- Consult with your supervisor if you are involved in supply partner selection, choosing charitable causes, or any other situation regarding decisions concerning companies or organizations where you, your family member or close friend, hold a position of responsibility or have a financial or other interest.
- Consult with your supervisor if you are involved in the hiring or promoting of family members or close personal friends.



We respond to fraud immediately

Etteplan condemns all irregular ways of obtaining business or personal advantages and will act immediately to investigate any suspected cases of fraud and will forward the relevant information to the correct authorities if needed. Fraud can be described as the deliberate attempt to obtain certain benefits from the company, a third party (such as a competitor, customer, partner, tax authorities etc.) or a person, by dishonest means. This can include falsifying receipts or documents, falsely claiming tax-exempt allowances, or misrepresenting yourself (for example, by adding incorrect information on your CV) or the company, to name a few examples, to gain financial or other benefits. Any benefit gained through illegal or improper means is absolutely prohibited.

Practical do's and don'ts

- Be honest and open in your dealings both with Etteplan and others.
- Report any suspicion of fraudulent or dishonest behavior.
- Ensure controls are up to date in your field of work to help identify fraud and theft.
- Be vigilant and ensure invoices, receipts and other paperwork are genuine and correct.
- In exceptional cases where you have been unable to obtain an actual receipt, don't make a claim of a false receipt, but inform the company and give the reasons for the missing receipt. The company will do its best to reimburse you in case of a genuine and acceptable expense.

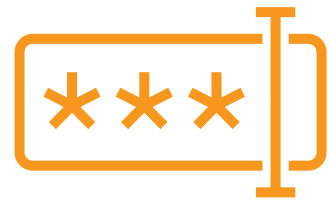


We safeguard data

We respect the privacy of our customers and other third parties, particularly the secrecy of confidential information and the high level of security required for data protection. Privacy violations can prove very costly, both in terms of financial costs and in terms of loss of public trust. At Etteplan, we exercise considerable care with regards to all the data that we both collect and have access to, processing it in a manner that does not jeopardize privacy. We only collect data which is needed for us to provide our services and we only collect, use and store this data in a lawful manner. Employees can only have access to confidential data if it is explicitly required as part of their work and may not disclose information they have accessed without justification. We have established strict controls to protect information and information systems against misuse, and security risks are assessed as part of our standard risk management processes. Public authorities may, however, sometimes have a legal right to access information.

Practical do's and don'ts

- Only collect, store, access or use confidential data if it is required as part of your job and for a business purpose.
- Don't disclose confidential data to those who do not need it within the organization and never to any unauthorized person outside the organization.
- Don't leave confidential material on your desk or the printing room and always properly destroy any unnecessary confidential data, whether physical or digital.
- Ensure that any business-critical information is appropriately and correctly stored and shared only in a protected environment.
- Note that data laws, regulations and directives may apply when transferring personal data across countries.
- For more information, please refer to Etteplan's Security Policy and IT Security Policy and our internal and external privacy statements <https://www.etteplan.com/privacy-statement>



We do not misuse insider information

Etteplan is a publicly traded company and we are committed to complying with insider regulations. Employees are prohibited from benefiting at the stock exchange from unequal access to information. Insider information refers to non-public information that could provide a financial advantage when used to trade in Etteplan's or another company's securities or shares. The use of insider information is a criminal offense, and you may not use information that is not already in the public domain or pass on that information to any third party either. If you have been notified that you have been added to your employer's insider register, you cannot trade in Etteplan stocks or advise anyone else to do so during the given time frame.

Practical do's and don'ts

- Don't engage in any stock trading activities based on non-public information you obtained at work, which may affect stock prices once published.
- Don't share non-public information with anyone who might use it in trading stocks, or recommend Etteplan stock to anyone based on unpublished information.
- Don't engage in any trading activities when you have access to insider information, especially immediately prior to financial statements releases or major announcements, or while you are officially registered as an insider.

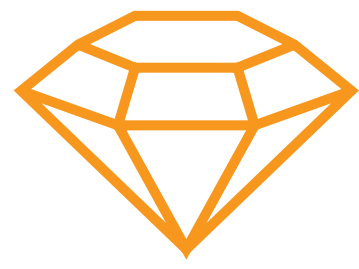


We do not tolerate bribery or corruption

We have a zero-tolerance policy for any forms of bribery or corruption. Bribery refers to the offering, giving, receiving or soliciting of something of value in order to deliberately influence decision-making. We don't give or accept bribes in any form, and we don't offer advice to any third party to do so on our behalf. Corruption often refers to the abuse of power for private gain or describes situations where dishonest conduct is carried out by those in a position of power, such as authorities or managers. We comply with anti-corruption laws and expect all our partners to do the same. At Etteplan, we don't attempt to influence decisions in any improper way and understand that questionable payments, made by the company or any third party or agent acting on our behalf, may lead to criminal prosecution personally and for the company.

Practical do's and don'ts

- Don't offer or accept money or other benefits (such as vouchers or "red envelopes") to obtain or retain business, or instruct anyone else to do so on your, or the company's behalf.
- Don't make payments to business partners that are not specified in the contract.
- Don't offer payments or favors to facilitate decisions made by government officials, authorities or others.
- Be particularly vigilant when doing business in countries that are known to have a high risk of corruption.



We do not give or accept excessive gifts

At Etteplan, we only give and accept gifts of low real value or cost and provide only reasonable hospitality to our partners. Personal gifts should be suitable for the occasion and Etteplan's policy is that gifts should not exceed a reasonable monetary equivalent. Business dinners are allowed, but hospitality provided should not be excessive. Both gifts and hospitality should be seen as occasional and not regular occurrences, and should not contain any expectations of returning favors. In some situations, where the giving of gifts could be interpreted as trying to influence company decision-making, gifts should not be given at all. We also understand that some of our customers, partners, local customs authorities, or national tax authorities may have even stricter standards regarding hospitality and the giving of gifts and we aim to respect these standards. If you are at all uncertain about any issues related to the giving and accepting of gifts, please contact your supervisor.

Practical do's and don'ts

- Don't give any gifts in exchange for any other benefit.
- Only give and accept occasional non-cash gifts or hospitality that is appropriate.
- Don't give any gifts to potential business partners during negotiations.
- Politely decline any excessive gifts not in line with our gift policy noted above and explain that your decision is based on company policy. In exceptional circumstances, where declining a gift is considered offensive to your host, please consult with your supervisor.
- If you are participating in an event abroad, your employer should cover all significant costs, such as flights, accommodation and event fees – equally, don't offer to pay these travels costs of business partners.



We engage appropriately in public discussion

We want to play a positive role in the world, support various causes that are important to us and encourage our employees to be active and contributing members of society. We support open public discussion of our work on a general level, including on social media, as this is important for our visibility and attractiveness as an employer. We must also safeguard Etteplan's reputation and are expected to communicate and behave in ways that reflect our brand values. It is essential that we always take confidentiality clauses and insider regulations into consideration, and never publicly state things that may jeopardize customer relations or company business secrecy, or indeed break non-disclosure agreements. We must also not offend or disrespect others, or engage in events that may be deemed inappropriate (such as those that contradict human rights).

Practical do's and don'ts

- Respect the privacy of your fellow employees, customers, and partners, safeguard company business secrets and don't share confidential or personal information or images without proper authorization.
- Remember that in general, political activity and allegiances should be kept separate from work and should not affect your work time or work relationships. Exercise caution and diplomacy in dealing or commenting on sensitive topics.
- Refrain from criticising companies or private persons publicly. Disagreements should be handled appropriately and in private. You may however, like and even share our competitors' social media posts!
- When you are unsure about whether a social media post or other public commentary is appropriate, refrain from commenting, and refer to the company social media guidelines, or ask marketing and communications personnel for guidance.



We strive for high quality

Ensuring the best possible quality, as well as the continuous improvement in all of our operations, is a permanent priority for Etteplan and the key to our success. Our highly experienced experts are committed to providing our customers with solutions and services within the agreed schedule and according to their needs. We are also committed to investing in our people through trainings and developing their skills with new tools and knowledge. Our current quality management system fulfils the requirements of ISO 9001 standard. We expect everyone to know and understand the principles of our quality management system and quality policy, as well as to follow the required operational principles. We encourage all our partners to have certified systems in place. Quality-related topics are also part of our supplier assessments.

Practical do's and don'ts

- Strive to promote continuous improvement in our operations.
- Try to make good use of relevant and suitable training opportunities when available.
- Familiarise yourself with Etteplan's quality management system and quality policy and ask for advice if you have any questions.
- Include quality-related topics in new supplier assessments.



We care about the environment

We are aware of the environmental impact of our own activities and understand that the products and services we design can have an impact on the environment and on the climate. Etteplan operates according to the requirements set by legislation, commitments set in our environmental management system, as well as the requirements in the ISO 14001 standard. We encourage all our employees, customers and partners to consider environmental aspects, including applying life-cycle thinking in the design phase and selecting suppliers or sub-suppliers that are environmentally conscious and have plans for improvements. We support sustainable solutions that reduce our own emissions. This is done by favouring videoconferencing over travel, promoting the use of public transport, as well as allowing remote working solutions, whenever these are considered suitable for the nature of the work. We also aim to minimize waste and the use of chemicals and water.

Practical do's and don'ts

- Do your part to reduce emissions, fight climate change, be energy efficient and consider how natural resources can be saved at the office, at home and during travel.
- Consider the whole lifecycle of the product and aim to deliver engineering solutions which are as environmentally friendly as possible.
- Where and when possible, ask questions about a partner's environmental policies and consider this topic when making decisions regarding new partners.
- In order to reduce emissions, be open to continuously reviewing and changing ways of working, thus helping Etteplan to become a more environmentally conscious organization.

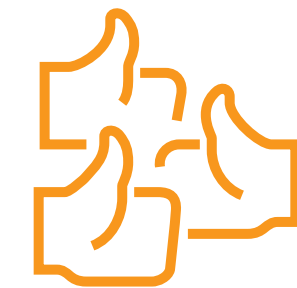


We do not discriminate or mistreat anyone

We are committed to treating people with respect, regardless of race, religion, gender, political opinion, age, nationality, sexual orientation, civil status, disability or any other condition or affiliation. We do not accept discrimination, hostile or abusive behavior on any grounds. We aim to provide a workplace where people can feel comfortable to be themselves and can work free from harassment or bullying of any kind, whether physical, emotional or sexual. All current and potential employees are evaluated based on their skills and have equal opportunity for employment and job advancement, and the company is committed to providing equal pay for equal work. However, the company may take proportionate positive action to provide more a more equal footing to those groups of people who are currently underrepresented or at a disadvantage.

Practical do's and don'ts

- Having fun at work is great, as long as it is not at the expense of others: refrain from making comments or jokes that may be perceived by others to be inappropriate (e.g. sexist, racist) or are likely to offend someone.
- Sometimes people may not realise that their words are hurtful. If you feel uncomfortable, politely point out their behaviour to the person directly and in private.
- Don't ask about a person's family plans in interviews or let such private matters influence your decision-making.
- Aim to build a team of individuals from different backgrounds and skills and pay attention to your unconscious biases.
- If you do feel you are the subject of what you perceive to be unfair treatment, or witness blatant discrimination, either by an Etteplan employee, manager, customer or partner, report it.



We invest in the well-being of our employees

Highly motivated and competent people are our most important asset and an essential requirement for the existence, growth and development of the entire company. One of management's most important duties is to take care of our employees' safety, well-being, motivational development and competence and to set targets that are clear to the whole team. Our Performance Management Process aims to support employees to continuously develop their professional skills with new tools and knowledge and to be satisfied with their careers. We take measures to ensure a good work-life balance, that our workplace is safe, that we follow relevant health and safety laws. We also encourage our employees to take measures to eliminate hazards and prevent occupational illness and injury in the office and during the daily commute. During official work functions or events, we do request our employees exercise good judgment and use alcohol with restraint. However, you may not consume or possess illegal drugs or be under the influence of drugs or alcohol at work.

Practical do's and don'ts

- Use equipment at work appropriately and take the necessary measures to avoid work-related injuries such as those, for example, related to ergonomics.
- Take an active role in your own well-being and ensure you lead a balanced and active life.
- Participate in company events designed to enhance your well-being, including stress management.
- Report all incidents, near misses or perceived risks according to company instructions.
- Remember that you represent the company also during 'after hours' work functions and behave accordingly.



We respect human rights

Etteplan respects human rights as established by international treaties and conventions and is committed to the United Nations Principles on Business and Human Rights. We understand that Etteplan has a responsibility to take care not to infringe on human rights and to take action to ensure rights are respected (for example, safety measures at work) and to address any potential human rights violations. We understand that our actions may also affect human rights within the supply chain and through the end use of our products or services. We follow labor laws and agreements and under no circumstances shall we accept any threats or harassment or negative consequences to employees who aim to organize themselves or solicit better working conditions. We strictly prohibit the use of child labor in any shape or form, as well as forced labor, including slavery.

Practical do's and don'ts

- Managers have a responsibility to ensure working conditions are in line with national and international law and to create an open and safe working environment where employees feel comfortable raising concerns.
- Respect employees' right to freedom of association and collective bargaining and ensure employees that exercise these rights do not face any negative consequences.
- Request that our partners respect human rights and take social factors into consideration when selecting partners.
- Refer to Human Resources regarding any question about your employment conditions.



We collaborate with our partners

Etteplan works with thousands of different suppliers, subcontractors and other stakeholders of different sizes, realities and abilities. We view all of our suppliers as our partners, treat them with respect and in an open and honest manner and we expect the same in return. We request that our partners subscribe to this Code or follow their own Code, if it is of a more stringent standard. Our suppliers and subcontractors must also comply with local legislation in all the countries they operate in. Etteplan is committed to playing its role to improve responsible supply chain management and traceability. Etteplan is aware that the products we use, or the end products we design and manufacture, may possibly contain raw materials that can contribute to ongoing conflicts and to the exploitation of local communities. We expect our suppliers using tin, tantalum, tungsten and gold to have established conflict minerals due diligence processes.

Practical do's and don'ts

- Familiarize yourself with relevant legislation (e.g. relating to conflict minerals).
- Make sure that direct suppliers' conflict minerals due diligence processes have been validated by an independent third party audit program.
- Ensure that suppliers are aware of this Code or review their own Code to see if it meets or exceed the requirements contained in this document.
- As Etteplan's partner, please be open with your challenges and we will try to work together to find solutions.
- Contact Etteplan's supply managers and purchasers for any questions regarding suppliers.

Be vigilant

We urge our employees to actively seek advice or clarification on any questions regarding this Code of Conduct, or how to act in any given situation. Employees are required to report suspected violations to the below mentioned contacts or channels. Stakeholders are also encouraged to voice their concerns and to contact us when they have questions, or require clarification regarding this Code, or have experienced any suspected violation. All reported cases will be taken seriously, investigated, and resolved appropriately.

Always ask yourself:



Reporting misconduct and seeking advice

You have several options and channels for actions:

1. If you are an Etteplan employee, you can always **speak to your supervisor or their supervisor**. They are there to tackle any misuse or perceived bad behavior in the company.
2. If you wish, you can also speak to **Etteplan's Senior Vice President, Human Resources**.
3. Regarding the use of social media or public discussion; please contact **Etteplan's Senior Vice President, Marketing and Communications**.

If you feel uncomfortable speaking or writing to any of the above:

4. You may also leave a message on our **First Whistle**. First Whistle is a service enabling anyone to voice concerns or report non-compliance in confidence. It provides the option of anonymity, while enabling communication with the person voicing a concern or reporting non-compliant behavior. All reports submitted to First Whistle are treated with care and processed in a safe and secure environment. You can leave your contact details, or you can share your concerns anonymously.

You can report an offence using the First Whistle -tool which can be found on our website www.etteplan.com/corporate-responsibility and on our intranet under 'Tools'.

If you are Etteplan's partner, customer or other external stakeholder, and you have a concern about the activity or behavior of Etteplan's employees or leadership, you may also **use the First Whistle -tool** (above), or **contact Etteplan's Human Resources**.

Whistle blowing protection

We have zero-tolerance for any form of retaliation of any kind against individuals who voice their concerns, report misconduct, or assist in investigations of possible violations. We will ensure complete confidentiality for anyone reporting suspected violations. There will be no retribution or punishment for any individual who reports a suspected violation in good faith, even if this claim is later found to be without merit.

However, it is also important to understand that presenting an accusation with malicious intent, or that you know to be false, is also an offence and may have consequences.

This Code of Conduct has been written to help everyone who either works at, or with Etteplan, to further understand the rules of personal and professional conduct required.

Together, we can ensure that our behavior is in accordance with this Code and that we find the best solutions to any possible dilemma.

If you have any questions at all related to this document and the subject matter it contains, please just ask!