

PÖYRY GUIDING DIRECTIVES

# Code of Conduct



# Code of Conduct

## SUMMARY

- The Code of Conduct sets out the ethical principles and business standards that Pöyry requires from all employees and business partners.
- The Code applies across all countries and in all areas of operation.
- Pöyry is committed to the highest standards of ethical conduct and we operate with honesty, integrity and respect for human rights.
- Throughout Pöyry and our business partners there is zero tolerance for fraud, bribery and corruption.
- Pöyry is committed to responsible, equal and fair opportunity practices in hiring and career advancement.
- Conflicts of interest or even the appearance of a conflict must be avoided and managed carefully.
- Pöyry is committed to providing a healthy and safe workplace, and to operating in an environmentally, socially and economically responsible manner.
- As a Pöyry Intrapreneur, you are empowered to think and act as if it were your own company, your own money and your own reputation. As such, everyone has a clear responsibility to understand this Code, to follow the Guiding Directives and to promote them within the Company.

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# Message from the CEO

## MESSAGE FROM THE CEO

This Code of Conduct defines the standards of behaviour everyone who works for and with Pöyry must follow – across all countries and in all areas of operation. This Code tells our clients, investors and the communities in which we work that we are committed to following only the highest ethical standards. We require the same standards from all of our business partners.

Pöyry has a reputation for operating with honesty and integrity, which is built on continually strengthening our ethical rules and procedures. Our reputation is based on the trust we have earned from our clients. It is fundamental to our business and among our greatest assets. No one under any circumstance is allowed to jeopardise that trust.

We have zero tolerance for corruption, bribery, anti-competitive practices, discrimination, forced or child labor, violation of human rights, slavery and human trafficking, and harassment of any kind in our work. We apply this Code without exception in all parts of the world, and we benchmark ourselves to ensure we meet the highest standards.

My colleagues in the Group Executive Committee and I attach the utmost importance to this Code in clarifying the standards we expect. We want to foster an open culture where people feel free to identify and raise any concerns regarding this Code.

As a Pöyry Intrapreneur, you are empowered to think and act as if it were your own company, your own money and your own reputation. As such, everyone has a clear responsibility to understand this Code, to follow the Guiding Directives and to promote them within the Company. My expectation is that if you believe this Code may have been broken, you report it to the Chief Compliance Officer immediately. Retaliation against anyone who speaks up will not be tolerated.

I expect everyone at Pöyry to learn this Code and discuss it openly. We are committed to providing help and training in assisting you to follow this Code – you are encouraged to seek assistance and more information from your line manager, responsible In-house Counsel or the Chief Compliance Officer, when necessary.

Only in complying with this Code, can we safeguard our reputation and guarantee our continued success.

*Martin à Porta*  
President and CEO

# Introduction

## INTRODUCTION

At Pöyry, trust and integrity sit alongside sustainability at the heart of everything we do. Pöyry has established a reputation for honesty and integrity that will continue to be a vital part of our success.

Pöyry's vision is to be the trusted partner, delivering smart solutions through connected teams. The purpose of this Code of Conduct is to ensure the highest standards of business conduct and corporate responsibility.

The Board of Directors of Pöyry PLC has approved the Pöyry Code of Conduct ("Code"). The Code defines the governing ethical principles and business standards on how we behave as Pöyry employees and as an organisation in general. It tells our clients, business partners, investors, employees and the communities in which we operate who we are and how we work. The Code provides a statement of policy that all Pöyry employees are required to follow. It is a common basis for compliance and an important component of Pöyry's internal control framework.

Pöyry operates in numerous countries and this Code cannot provide detailed guidance about compliance with all of the local laws and regulations where we operate. Our employees and business partners are responsible for complying with the local laws and regulations that apply to their work and to their particular location, as well as ensuring compliance with this Code.

Pöyry Intrapreneurs think and act like it was their own company, own money. Equally, they consider Pöyry's reputation like it was their own reputation.

## APPLICABILITY

This Code applies to all Pöyry employees worldwide, whatever their role or work may be. The principles of the Code apply equally to all our business partners such as representatives, sub-consultants and other parties that work with and for Pöyry, and we expect them to follow the same standards.

It is the responsibility of every Pöyry employee to respect and promote the Code of Conduct.

## COMPLIANCE WITH LAWS

Pöyry is committed to conducting its business in full compliance with all applicable laws and regulations.

**All Pöyry employees must abide by all applicable laws and regulations in the countries where they operate.**

Several norms and standards specifically govern engineering, construction and consulting services, which may apply directly to the work performed by Pöyry. It is our professional duty to know and understand the requirements of such norms and standards, and to apply them to our services as may be required under the local legislation or our contract with the client. If you have any questions about the application or interpretation of laws, regulations or standards to your work, you should consult your line manager or your responsible In-house Counsel.

In addition, Pöyry's Guiding Directives set forth the most important internal policies and instructions for the conduct of Pöyry's business and must be complied with as instructed in Pöyry's intranet.

# Integrity and Ethics

## ETHICAL PRINCIPLES

Pöyry is committed to the highest standards of ethical conduct – we operate with honesty, integrity and respect for human rights. It is our policy that all Pöyry employees act lawfully, professionally, honestly and with the highest standards of integrity and fairness in all respects of the conduct of the company's business. Our conduct with our colleagues, clients, suppliers, business partners, the general public, the media and other stakeholders must reflect these standards, and we actively promote ethical behaviour both within the company and in our relationships with others.

We require our business partners to follow these principles.

Pöyry and its employees always cooperate fully in any investigation of misconduct, to the extent required by law.

## FRAUD, BRIBERY AND CORRUPTION

Pöyry's stance on fraud, bribery and corruption is very simple – we have a zero tolerance policy.

### You must never

- pay, offer to pay, accept or demand any illegal or improper payments, facilitation payments or bribes; or
- engage in any fraudulent practices.

These prohibitions apply to activities such as offering or accepting bribes or kickbacks, paying or accepting excessive commissions or fees and providing or accepting inappropriate gifts or entertainment in connection with any Pöyry business. The prohibitions apply whether the payment is made or received directly or through a third party such as a consultant, agent or other intermediary.

If you are unsure, just say no.

Pöyry complies with all applicable laws and regulations with respect to illegal and improper payments to domestic or foreign officials and other persons. Pöyry has accepted the principles of the WEF PACI<sup>1</sup> Programme as the basis for its anti-bribery compliance programme. These principles incorporate the guidance from leading standards promulgated by, among others OECD, ICC and Transparency International Business principles for counter-bribery.<sup>2</sup>

Any acts and allegations of fraud or bribery may seriously damage our reputation and brand, and may lead the company and the employee to criminal proceedings. Due to the severity of the matter, you should immediately contact your responsible In-house Counsel for guidance if you are in any doubt about the meaning of these instructions.

If a Pöyry employee is found guilty of any acts of fraud, bribery or corruption, he or she will be subject to disciplinary action which may lead to dismissal and to criminal proceedings.

If you suspect fraud, bribery or corruption on any project where Pöyry is a party, you are required to promptly contact your line manager and your responsible In-house Counsel.

We operate with honesty, respect and integrity.

<sup>1</sup> World Economic Forum: Partnering Against Corruption Initiative.

<sup>2</sup> OECD Guidelines for Multinational Enterprises, link to web pages: <http://www.oecd.org>; International Chamber of Commerce Rules of Conduct to Combat Extortion and Bribery, link to web pages: <http://www.iccwbo.org>

## GIFTS AND HOSPITALITY

As a Pöyry employee, you are expected to behave with integrity and common sense when it comes to accepting or giving any form of gift or hospitality, and therefore:

### You must never

- solicit gifts or hospitality or agree to favours or benefits in exchange for gifts or hospitality;
- accept any payment or other consideration with monetary value from an outside organisation in connection with your job at Pöyry;
- offer or accept personal gifts or hospitality in connection with conducting Pöyry's business other than in the ordinary course of business and as acceptable under applicable laws and regulations; or
- offer or accept gifts having more than nominal value (not exceeding EUR 100 per year per recipient), or a loan other than a normal bank loan from any outside organisation.

### You must always

- act properly, appropriately and to the highest ethical standards in relation to giving or accepting gifts or hospitality; and
- avoid even the appearance of impropriety in any situation involving clients, consultants, sub-consultants or other persons or organisations that currently have, or are likely to have, business dealings with the Company.

If you have any questions about the appropriateness of accepting or giving a gift or invitation, contact your line manager or your responsible In-house Counsel before doing so.

## COMPETITION COMPLIANCE

Pöyry and its employees must comply with all applicable competition and antitrust laws, rules and regulations.

Any anticompetitive practices are strictly forbidden. Pöyry and its employees must never initiate or take part in any operations with competitors which aim at:

- fixing prices;
- sharing market;
- limiting services, technical development or investment; or
- discussing or exchanging sensitive information with competitors in violation of applicable competition law.

In most jurisdictions substantial fines can be imposed on Pöyry if Pöyry or its employees engage in activities that are prohibited by applicable competition laws.

## ANTI-MONEY LAUNDERING

Pöyry is committed to comply fully with anti-money laundering laws throughout the world. Generally, money laundering occurs when funds from illegitimate sources are brought into legitimate financial channels to hide them or make them appear legitimate. We expect our employees to notify the Chief Compliance Officer if any suspicious or unusual activities are noticed.

# Pöyry people

## EQUAL OPPORTUNITY

Pöyry is committed to responsible, equal and fair opportunity practices in hiring and career advancement. We believe strongly that working for Pöyry should be a rewarding and fulfilling experience.

Pöyry supports non-discrimination, diversity and equal opportunities for its employees and job applicants regardless of their race, religion, gender, age, nationality, language, political opinions, sexual orientation, marital status or disability. We require that our business partners also respect these principles.

Pöyry does not permit unlawful discrimination of any kind.

Local laws will vary considerably in this area. You should understand the local laws that have an impact on your decisions at your workplace. If you have any questions about the applicable laws, contact your local Human Resources manager for support.

We believe strongly that working for Pöyry should be a rewarding and fulfilling experience.

## HARASSMENT

Pöyry is its people, and as Pöyry employees we are expected to treat each other and all our stakeholders with respect and loyalty. Pöyry does not tolerate harassment of any kind in the workplace.

Harassment is action or behaviour that to an individual or group of people is intimidating, humiliating, offensive or hostile.

### You must never

- engage in actions and behaviour that are or could be interpreted as harassment; or
- distribute or display any offensive material.

Pöyry operates globally and there may be differences in local behaviours in the locations where Pöyry is present. Pöyry employees should be sensitive to such differences when travelling or relocated to a Pöyry office in another country. The local laws may prohibit certain actions or behaviours. You should make sure that you know such relevant local laws and follow them. If you have any questions about the applicable laws, contact your local Human Resources manager for support.

## HUMAN RIGHTS

Pöyry respects human rights and is committed to following the principles of the United Nations Universal Declaration of Human Rights. We require that our business partners also acknowledge and comply with basic human rights.

Pöyry does not tolerate forced, compulsory or child labor in any form and is committed to following the related principles defined by the conventions of the International Labour Organisation. Pöyry has issued a Modern Slavery and Human Trafficking Statement.

Pöyry supports freedom of association and collective bargaining agreements of its employees in accordance to local laws.

# Conflicts of interest

## CONFLICTS OF INTEREST

### General principles

The basic principle to follow is to prevent a conflict from arising in the first place.

Pöyry employees may not engage in any act that might result in a conflict (or even the appearance of a conflict) between Pöyry's interest and their own or another person's or organisation's interests. This includes any personal interest that may affect the employee's impartiality in any matter relevant to his or her duties for Pöyry.

### You must never

- take part in any decisionmaking that may create a conflict of interest with your personal interests;
- cause Pöyry to engage in a business transaction with your family, relatives or friends, unless specifically approved by the Group General Counsel, understanding that you are not allowed to get involved with the transaction itself;
- take opportunities for yourself or for your family, relatives or friends through your position with Pöyry or by using Pöyry's assets; or
- compete or prepare to compete with Pöyry while still employed by Pöyry.

However, you are allowed as a Pöyry employee to purchase services from Pöyry for private purposes on the company's standard terms and on pricing generally available for staff. Such transactions must always be approved by your line manager.

A potential conflict must be reported, recorded and resolved with your line manager. If you are unsure, please consult with your responsible In-house Counsel.

### Work for outside organisations

You are expected to focus your time and effort on your work for Pöyry during working hours. Work outside Pöyry is permitted but with some limitations. You may perform work for outside organisations in your own time provided:

- that this work does not interfere with the effective performance of your job at Pöyry;
- that the other organisations must not have business dealings with or compete with Pöyry;
- that your outside work must not be harmful to Pöyry's interests or reputation; and
- that such work is approved in advance by your line manager.

### Ownership of and board memberships in outside organisations

Ownerships of and board memberships in outside organisations are permitted with the exception that you may not own (directly or indirectly) any interest in an outside organisation or serve as a board member or director of that organisation if it competes in any way with Pöyry or has (or is likely to have) dealings with Pöyry, unless approved specifically by your line manager and your responsible In-house Counsel.

You may, however, purchase and own shares of any publicly listed company as an investment regardless of its business dealings or competitive relationship with Pöyry, however always in compliance with the applicable securities legislation regarding inside information.

To avoid unnecessary confusion, it is recommended that you inform your line manager and responsible In-house Counsel about your ownerships of and board memberships in outside organisations.

## POLITICAL ACTIVITY AND CONTRIBUTIONS

Pöyry does not participate in politics. No company funds may be used for making contributions of any kind to any political party or organisation, or candidate or holder of any position, even where the law permits this.

Employee participation in community or governmental activities is permitted with the following restrictions.

### You must never

- involve Pöyry, directly or indirectly, in any way in these activities; or
- use the Pöyry name or assets – such as premises, email or letterhead in connection with these activities.

### You must always

- ensure that such participation is done outside working hours and is done at your own expense; and
- make it clear that you are speaking and acting on your own behalf only, not on the behalf of Pöyry.

## INSIDER DEALING

Pöyry PLC is a public limited company listed in Nasdaq Helsinki Ltd stock exchange. Pöyry employees are required to follow all applicable laws and regulations regarding inside information and dealing in Pöyry PLC shares and other securities (“Pöyry Securities”).

Pöyry employees may from time to time possess specific information relating to Pöyry or the Pöyry Securities which, if it were made public, would be likely to have a significant effect on the price of the Pöyry Securities, i.e. inside information. It is the responsibility of each individual to evaluate whether the information they hold is inside information. It is prohibited to misuse or unlawfully disclose inside information. Breach of the prohibition is sanctioned with fines or imprisonment.

**The entire staff of Pöyry companies and every person working for Pöyry are required to keep all unpublished information relating to the business and operations of Pöyry strictly confidential.**

## CONFIDENTIAL INFORMATION AND PERSONAL DATA

Pöyry is the trusted partner of its clients and it is of the utmost importance for Pöyry to maintain the secrecy of confidential information entrusted to us by our clients and to comply with the confidentiality clauses requested by clients and other counterparties.

All information, knowledge and data acquired or processed by employees by way of their duties belongs to Pöyry and may not be utilised, disclosed or divulged without prior and specific authorisation being granted by their line manager.

We respect our employees’ and partners’ right to privacy in relation to the confidentiality of personal information. Personal information and data is handled confidentially and in compliance with applicable privacy laws and regulations.

## SOCIAL MEDIA

Pöyry recognises the popularity and benefits of social media sites. However, employees must act responsibly and respectfully at all times and must not disclose confidential or harmful information relating to Pöyry, other employees or our business partners.

# Health, safety and sustainability

## HEALTH AND SAFETY

Pöyry is firmly committed to protecting the health, safety and security of all of its employees and other persons working at the company's premises or who may be otherwise affected by our activities.

Pöyry has a systematic approach to health and safety management with a goal to prevent any accidents and occupational injuries and illnesses.

All Pöyry employees must comply with the applicable laws, standards and instructions that relate to health and safety and that apply to their workplace. If you notice any unsafe or non-compliant situations or behaviour, you should intervene and promptly report the non-compliance.

In client projects Pöyry is required – and is committed to – operating according to the client's health and safety instructions through the project management plans as applicable.

Pöyry's suppliers and partners are required to comply with both Pöyry's own health and safety requirements and principles and ultimately, with those of our clients.

You are strictly prohibited from being at work, whether at Pöyry's or the client's premises or elsewhere, while under the influence of drugs or alcohol or with illegal drugs in your system.

## SUSTAINABILITY

Sustainability is inextricably linked to Pöyry's performance and its client projects. We recognise sustainable development and the impact of all our activities on the environment, society and economic performance. This applies to both our own operations and the client projects. We require our business partners to follow the same standards.

As highly qualified experts, we support our clients in achieving their sustainability objectives and encourage them to adopt solutions that promote sustainable development. We incorporate environmental, social and economic considerations into our decision-making and are committed to managing, operating and developing our business in a responsible manner. We continuously improve our environmental, social and economic performance.

Pöyry has issued a separate **Corporate Responsibility Policy** which defines the most important environmental and other sustainability principles followed by the Company.

Pöyry pursues sustainability in all its operations.

# Help and contacts

## HELP AND CONTACTS

If you have any questions regarding any matter covered by the Code you should contact your line manager, your responsible In-house Counsel or the Chief Compliance Officer. They will provide you with appropriate guidance.

**If you are unsure of what to do in any given situation, you should seek guidance and information before you act. You should also use your judgment and common sense; if something seems unethical or improper, it probably is.**

## RAISING CONCERNS

If you become aware of or suspect a possible violation of law, rule, regulation, this Code or any other of Pöyry's Guiding Directives, you are required to promptly contact your line manager and your responsible In-house Counsel. You can also always contact the Chief Compliance Officer directly. A compliance issue can also be reported by regular mail to:

Pöyry PLC, Chief Compliance Officer  
PL 4, Jaakonkatu 3  
FI-01621 Vantaa, FINLAND

An anonymous internal reporting line 'SpeakUp@Pöyry' is in operation throughout Pöyry. More information can be found in Pöyry's intranet.

Retaliation against anyone who speaks up will be considered a violation of the Code and will not be tolerated.

## ENFORCEMENT

Any violation of the Code is likely to damage the Pöyry brand and reputation. Failure to follow the Code involving a suspected or actual criminal act may result in prosecution of and sentence to both the employee and the respective Pöyry company, and may have consequences on the Pöyry Group level. Therefore, the Code will be rigorously enforced. Employees who violate the Code will be subject to internal disciplinary action up to and including dismissal.

## COMMUNICATION AND EMPLOYEE TRAINING

Presidents of Business Lines and Business Units as well as other managers must ensure that the Code is known and followed in their areas of responsibility. Pöyry provides comprehensive training on the Code to all its employees.

**To help you understand fully the Code and how to follow it in your daily work, you are required to complete the web-based e-learning module on the Code regularly as instructed. The e-learning will help you learn about the Code by presenting examples of how to apply it in your everyday activities and in different situations that may occur.**

The requirement to complete the e-learning module concerns every permanent and temporary employee of Pöyry, including contract employees.

In addition, training on the Code is a standard part of group-level business and project manager training programmes as well as new employee induction.

It is the duty of the Pöyry employee hiring an employee or a supplier, consultant, sub-consultant, agent, intermediary or other similar person or entity, or entering into a consortium or joint venture arrangement, to duly inform such person or entity of the Code and its implications. Appropriate contract clauses regarding the obligation to follow the Code and implications on violation of the Code shall be inserted in the contracts with relevant parties.

**It is the responsibility of every Pöyry employee to respect and promote the Code of Conduct.**