

Patria

Code of Conduct



Responsibility, integrity and ethical business conduct

Our reputation for high ethical business conduct and decision making is a strategic imperative that creates sustainable advantage. Ethical business practices and a strong focus on anti-corruption is at the core of how we run our business. Our unwavering commitment to fair and ethical business practices and a legacy of transparency guides everything we do as a company and defines the work of our ethics and compliance program.

Our ethical standards reflect our culture and values and the principles that guide our behavior, and we expect the same high standards from our suppliers and partners. While we need to ensure we meet our legal and regulatory requirements we should stretch even further by building and maintaining a culture of values and principles based on strict ethical business operations.

In order to ensure that our culture of values, integrity and ethical business conduct is maintained, we encourage our personnel and external stakeholders to report on any concerns or alleged unethical conduct through our internal and external reporting channels. In no case will the company retaliate against any person that reports a concern, suspected or actual unethical conduct sincerely and in good faith. We commit to supporting and protecting the employee or other person that refuse to act unethically, even when that might result in a loss of business.

Each one of us shapes our culture through words and actions. Making good decisions and ethical choices in our work builds trust in each other and our stakeholders, and we achieve more when we build and preserve trust with our customers, governmental bodies, shareholders, business partners as well as other stakeholders and representatives.

Esa Rautalinko
President and CEO



Code of Conduct

Introduction

Patria Group's ("Patria") reputation and long-term reliability as a partner are the basis for profitable business and form a significant part of the Group's value. Patria's entire business is built on trust, which means honesty, reliability and high standards of ethical business conduct.

This Code of Conduct ("Code") captures the ethical and compliance standards for Patria companies' board members, directors, employees, agency workers and business partners. The Code also reflects Patria's values, which are based on the universal values of integrity, transparency, accountability and sustainable development.

The Code is supplemented by more detailed policies and guidelines, some of which are referred to in this Code. It is the responsibility of all directors, employees and agency workers to access supplementary guidance, instructions and standards via the Integrated Management Systems (IMS) or equivalent systems in use within Patria group, as necessary. Patria commits to providing training and information to its personnel and to performing ongoing dialogue with its external business partners in order to ensure awareness of this Code.

Furthermore, Patria continuously develops its processes related to follow up, monitoring, auditing, reporting and investigations to ensure integrity, transparency and compliance with the Code.

Applicability of the Code

The Code is applicable to Patria companies' board members as well as directors, personnel, including employees and agency workers ("Personnel"), including those of Patria's subsidiaries.

It is a non-negotiable requirement that all Personnel comply with this Code. Each member of Personnel shall obtain an understanding of laws and regulations relevant to their work and take appropriate measures to ensure compliance with those laws and regulations.

Patria commits its best efforts to implement the Code (or ensure adoption of a similar set of policies) in companies in which Patria has invested but does not own a majority of shares or exercise effective control. In addition, Patria expects and uses its best efforts to ensure that suppliers, subcontractors and other business partners (companies and individuals) acting in any capacity for or on behalf of Patria commit to Patria's Code or have similar policies ensuring ethical conduct.

Compliance with Laws and Regulations

Patria is committed to complying with laws and regulations of the countries where it conducts business. In the event that these are less comprehensive or strict than our own standard, Patria will always apply the Patria standard. The main international initiatives that Patria supports are: The United Nations (UN) Universal Declaration of Human Rights, UN Global Compact, and the International Labour Organization (ILO).

Implementation of the Code and Raising Concerns

Acts in violation of this Code, even when done with the best of intentions, may cause significant long-term damage to Patria's reputation and may lead to legal action against Patria and its Personnel. Any member of Patria Personnel who violates this Code is subject to strict disciplinary actions, up to and including termination of employment or contract.

The Code (or materials available in the IMS related to the Code) cannot possibly address every specific situation that Personnel will face in the complex business environment. In case of uncertainty, Patria Personnel is advised to discuss the matter with the supervisor or manager, the Human Resources Department, or to seek advice from the Legal Department.

Furthermore, all Personnel is required to diligently report any compliance concerns, suspected and actual violation of this Code as well as other misconduct. The options for reporting are:

- first level reporting in person or in writing to one's own supervisor or manager, Human Resources Department, to the Legal Counsel or to the General Counsel & Chief Compliance Officer,
- reporting via email lakia@patriagroup.com leading to the Chief General Counsel & Chief Compliance Officer.
- as last resort misconduct reporting in serious cases, reporting within the SpeakUp® service of People Intouch by web and phone reporting.
- Reporting for external stakeholders is enabled through a channel available at Patria website www.patriagroup.com.



Serious misconduct cases include e.g. public procurement breaches, health and safety issues, product safety issues, environmental issues, sexual and other harassment, serious and continuous improper conduct, corruption, money laundering, breach of tax regulations, export or import regulations violations, fraud, embezzlement, insider trading, criminal activity.

It is not allowed to disclose any classified information or trade secrets when reporting using SpeakUp.

In all instances, the rights and privacy of both the reporting person(s) and the one(s) accused of misconduct are adequately protected and assured. Patria will not tolerate any adverse employment action or retaliation against a person who raises a compliance concern. Any person who hinders or attempts to hinder reporting, takes retaliatory measures against a whistleblower, brings proceedings against reporting persons or breaches the confidentiality of reporting will be subject to strict discipline, up to and including termination of employment. A person who abusively or maliciously made a reporting or disclosure may, however, be subject to disciplinary action.

COMPANY CONDUCT

Respecting Human Rights

Patria respects and promotes universal human rights as defined by the United Nations Universal Declaration of Human Rights, in its operations. Among the rights that Patria considers fundamental and universal are: freedom of opinion and expression, religion and peaceful assembly as well as freedom from any discrimination based on race, age, nationality, gender or sexual orientation. Furthermore, Patria shall not tolerate any use of forced or child labour or human trafficking. Human rights of employees are interpreted in consistency with the ILO Conventions.



Promoting Health, Safety and Wellbeing

Patria aims to provide a safe and inspiring working environment to all Personnel. Accordingly, all Personnel are required to conduct their duties without endangering health and safety in the workplace.

Active industrial safety measures promote occupational health and safety, the wellbeing of the individual and the work community and therefore also affect the growth of the corporation's profitability. Supervisors and managers are responsible for creating a safe working environment in accordance with occupational health and safety regulations. The role of the Industrial Safety Officer is to monitor compliance with regulations and policies. An important element of compliance is the general attitude of the Personnel.

Each employee is responsible for contributing to ensuring a safe working environment by maintaining a high level of industrial safety. It is a common goal for all to develop wellbeing in the work community.

In addition to traditional industrial safety, it is essential to intervene whenever a lack of physical or mental wellbeing is encountered in the workplace. Problems and shortcomings must be identified and solutions provided. At Patria, it is every employee's right and responsibility to maintain activities that promote the development of wellbeing for themselves and their work community.

When dealing with each other and third parties, an atmosphere of openness and tolerance, respect and politeness, as well as fairness and trust, shall be maintained.

Creating Equality and Non-discrimination

Patria strives to create a workplace in which there is mutual trust and respect and where diversity is encouraged and appreciated. All employees with managerial duties are required to actively and purposefully promote a leadership culture, which is in accordance with Patria's values and the spirit of this Code. Employees shall be treated and evaluated in accordance with their job-related skills. Patria is committed to being an equal opportunities employer and shall treat all employees fairly, impartially and equally. Harassment and discrimination, in any form, are not tolerated.



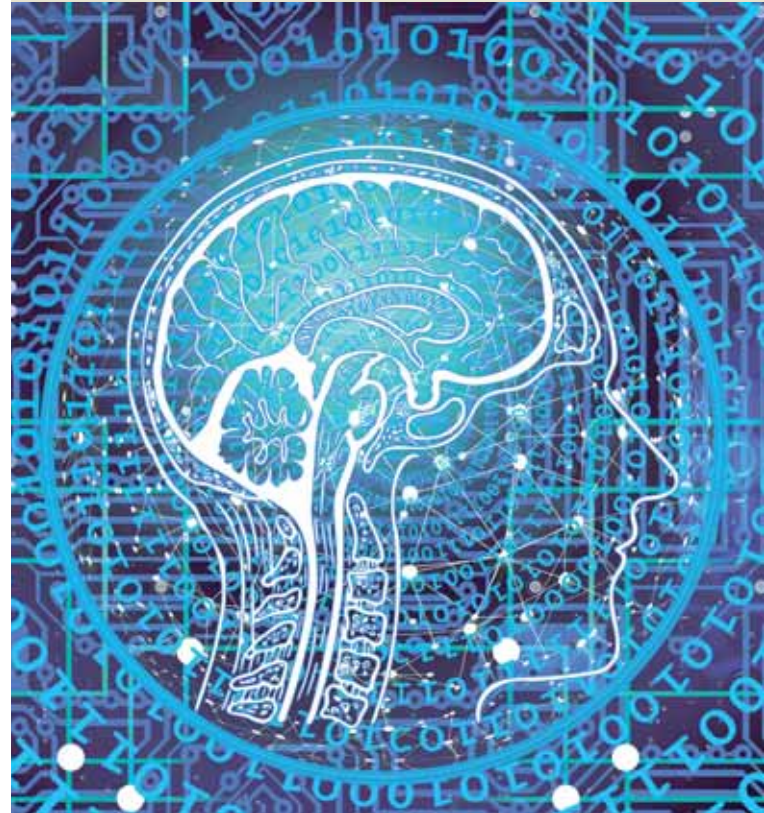
Enabling Personnel Participation

Patria is committed to enabling participation by employees in the planning and decision making of their own work and their working environment and respects collective labour agreements. Patria's negotiation system enables any disputes arising from application of collective labour agreements and labour legislation to be solved in a controlled manner. Local agreements are an established practice at Patria.

Avoiding Conflicts of Interest / Related Party Transactions

Patria employees, managers and directors are expected to promote the interest of Patria and, while doing so, to act responsibly and avoid any activity which may lead to a conflict of interest. Personal and private financial, political or other personal interests are not allowed to influence business decisions, since they may conflict with the interests of Patria or our business partners. Decisions by or for Patria shall never be influenced by personal preferences or relationships.

In the event that a conflict of interest arises or is likely to arise, it is to be disclosed and a solution is to be sought with the respective manager in order to avoid any negative impact on the interests of Patria.



Decision-Makers and Personnel participating in the preparation of business transactions must personally and actively evaluate whether a business transaction conducted or to be concluded by Patria may put Patria's interests at risk due to a potential or actual conflict of interest. When a Decision-Maker becomes aware of a business transaction planned by Patria that is connected to a party related to the Decision-Maker, he or she must immediately report the matter in writing (e-mail) to his or her superior and the party responsible for preparation of the transaction. Decision-Makers are also obligated to assess the situation regarding business transactions in which they participate on behalf of related parties. If such business transactions have a connection to Patria, or the related person has a different connection to Patria, such as through a valid or potential contractual relationship, the Decision-Maker must actively raise the issue within the related corporation. In case it is discovered that a person does not recuse himself, appropriate disciplinary actions will be taken. In addition, a person may even be held personally and financially liable for non-recusal under applicable legislation.

The General Counsel of the Group administration or a designated person arranges the registration of parties that belong to the company's Related Parties by specifying such parties by means of a Group and organization chart.

Complying with Environmental Legislation

Environmental protection is an important element in all of Patria's business operations. Patria strictly adheres to environmental legislation and regulations. In addition, Patria is committed to operating in accordance with the principles of sustainable development by using natural resources responsibly, continuously improving its environmental performance, and preventing pollution.

Committing to Quality

Patria provides high quality products and services to its customers. Quality is regularly measured and assessed to ensure compliance with customers' requirements and to improve customer satisfaction.



Patria maintains the approvals, licenses and certificates required by applicable laws and customers and acts in accordance with them. Patria's operations are based on management that is in line with the ISO 9001 standard.

Protecting Patria's Property, Assets and Intellectual Property

All Patria property and assets shall be used for legitimate business purposes and are to be protected against any unauthorized use. In no event shall Patria's assets be used for personal gain, fraudulent purposes, or in any other inappropriate manner. Patria also respects the valid intellectual property of others.

Patria's intellectual property, which includes patents, inventions, software and other copyrighted materials, know-how, trade secrets, brands and trademarks, is among its most valuable assets. Patria protects its own intellectual property and secret business information and does not share it without authorization. Equally importantly, Patria respects and treats as confidential the intellectual

property and confidential information of our competitors, business partners and customers.

Respecting Information Security and Privacy

Patria maintains a level of physical and information security that protects and guarantees the confidentiality, integrity and usability of information and materials respective to business partners, customers and other interest groups. Patria also guarantees reliability towards its partners and the authorities with respect to data protection and information security as a party to their critical projects. Patria safeguards business and professional secrets and privacy such that the continuity of business operations is ensured also in the event of disturbances and exceptional situations. Patria ensures that every employee has access to the information they need to carry out their work tasks.

Patria respects the privacy of its Personnel, business partners and customers and expects strict compliance with applicable personal data related laws and regulations.





BUSINESS CONDUCT

Engaging with Society, Sponsorship, Lobbying and Donations

Patria engages with international and national bodies, governments and government agencies and officials at multiple levels and in many ways (e.g. as a corporate citizen, tax payer, and employer). When interfacing with governments, agencies and officials, high ethical standards and transparency are to be applied. Special requirements apply to interactions with governments and state-owned enterprises including, for example, procurement, lobbying, gifts and hospitality. All Personnel shall act honestly, transparently and truthfully when dealing with any stakeholders and follow Patria's policies, guidelines, procedures and any applicable laws and regulations in all dealings with any officials and stakeholders.

Donations and sponsorship shall be carried out in a strictly transparent manner. Patria grants donations on a voluntary basis without demanding anything in return and adheres to applicable laws and local regulations. Sponsorship is used to affect Patria's reputation and public perception in a positive manner. Sponsorship and donation targets are to be handled in a centralized manner by the Corporate Communication team and must comply with Patria-level guidelines.

Patria does not grant donations, sponsorship or other monetary benefits to political parties, candidates or individuals holding public office or support private individuals in pursuing their political aims. Patria may, however, participate in public debate when it is of commercial significance or strategic importance to the enterprise. Collaboration with customers and other stakeholders is close and planned for the long term. For Patria, a gratifying partnership is defined as professional, reliable, open and transparent collaboration that all parties involved can embrace. Stakeholder relationships are conducted with integrity, fairness and confidentiality.

Adhering to Export Control Laws and Regulations

Patria is committed to conducting business everywhere in full compliance with applicable Export Control laws and regulations, at all times.

All of us are all accountable for ensuring compliance, throughout Patria, with Finnish requirements as well as with those of all other countries in which we are located. Patria is committed to a robust Internal Compliance Program that is able to identify and safeguard

all controlled products, technologies and services; ensure appropriate export licenses exist to authorise any transfer involving suppliers, customers, business partners, and other third parties; screen all transactions for relevant sanctions and restricted party lists, confirm that the ultimate end-use, end-user, and destination are authorised, maintain accurate records and effective reporting mechanisms.

Our Legal Department and Export Control Officer should always be consulted if in doubt about the right course of action in any case involving import or export of controlled items.

Committing to Fair Competition and Antitrust

Patria promotes sound and effective economic competition in the markets in which it operates and complies with all applicable competition and antitrust laws. Patria will not enter into or accept any mutual agreements or practices between competing undertakings that may limit competition. Neither will Patria abuse a potential or actual dominant position in any market and will apply for all clearances required for closing any merger or acquisition.



Responsibility Regarding Gifts and Hospitality

Under no conditions does Patria grant payments, favours, benefits, hospitality or monetary contributions to customers, civil servants, public employees or employees of governmental organizations in order to win contracts or gain advantages. In its business dealings, Patria shall always pay special attention to avoiding even the mere appearance of impropriety, such as an attempt to influence our business partners or customers.

Patria encourages its Personnel to build their networks on behalf of the company in a responsible manner. Participation in events shall always be discussed with the immediate superior and the professional relevance and content of the event addressed. Whereas hospitality may include benefits such as entertainment, meals, receptions, tickets and participation in entertainment and sports events, if these are offered or accepted as part of a business relationship, personnel may not accept hospitality, gifts or other favour of any value if doing so might compromise, or appear to compromise, our ability to make objective business decisions in the best interests of Patria.

Acting Against Corruption, Illegal Payments and Facilitation Payments

Patria maintains zero tolerance towards corruption and bribery. Patria does not tolerate unethical or corrupt behaviour by its Personnel or business partners and acts actively against it. Decisions based on corruption are immoral, distort competition, harm the company's assets and reputation and go against the common interest. Patria pays special attention to ethical behaviour in contact with political parties, public authorities and their officials in all countries where we conduct business.

Patria Personnel, Patria's representatives and business partners may not, directly or indirectly, offer, promise or give bribes to agents, customers, suppliers or other business partners or public officials, or request or accept bribes anywhere in the world.

It is prohibited to make or allow payment of any illegal payments or facilitation payments. Such payments may include, but are not restricted to, small sums of money intended to facilitate or expedite



the performance of routine functions, such as issuing permits or licenses or processing government documents. In any unclear situation, the respective manager or the Legal Department must be consulted.

Only in exceptional cases, when personal life or health is at risk, can facilitation payments be made. Such payments must always be accepted by the General Counsel.

Compliance with Accurate Financial Reporting and a Transparent Tax Strategy

Patria complies with all applicable accounting and financial reporting rules. Patria's financial reporting is based on the International Financial Reporting Standards.

All financial transactions shall be properly authorized in accordance with Patria's decision-making policies and duly recorded in its books. Recording and reporting obligations are mandatory and subject to annual auditing as well as internal controls. Patria will under no circumstances falsify or counterfeit financial or other documents or create misleading information.

Patria Group shall comply with the tax laws and regulations of each country in which it operates. Where tax laws do not give clear guidance, prudence, a conservative approach and transparency shall be the guiding principles.



Prevention of Money Laundering

Patria does not allow money laundering in its operations and commits its best efforts to prevent it. Money laundering is the practice of engaging in financial transactions to conceal the identity, source or destination of money connected with criminal activity, such as bribery, terrorism and drug trafficking.

Integrity towards Customers

All our customers shall be treated with respect and integrity. We will address customers' needs in the best possible manner within the framework of the commercial and ethical guidelines that apply to Patria. Regarding customers in a competitive bidding process, respect for the customer's bidding rules shall be demonstrated in all contact with the customer.

Reliability towards Suppliers

Patria strives for reliable, fair and mutually beneficial relations with its suppliers. Supplier selection is based on free and fair competition and transparent supplier selection criteria, including objective factors such as quality, reliability, delivery and price, without preference for personal reasons.

Patria expects its suppliers to work in accordance with the principles presented in this Code and to comply with the national laws of the countries in which they operate.

High Ethical Standards of Third Parties, such as Intermediaries, Market Representatives and Suppliers

In addition to Personnel, the agents, consultants, intermediaries, market representatives, service providers, suppliers and other business partners that Patria engages, all represent Patria and act for or on behalf of Patria. As such, these third parties are expected to conduct their business in a way that meets high ethical standards and to comply with local legislation in all countries in which they operate. Business partners are to be evaluated and appointed in accordance with the applicable guidelines, including but not limited to the Business Partner Selection process. The evaluation and appointment processes are transparent, authentication is consolidated, measured and traceable, and the partners are supervised.

Communication

Patria's communication is based on the Group's strategy and values, code of conduct and operational guidelines. Our communication task is to distribute relevant, up-to-date, accurate and truthful information to all stakeholders of Patria while managing and reinforcing Patria's image and brand.

How to report suspected violation of Patria's Ethical Code of Conduct

SpeakUp Process

If you believe there has been a violation of the Code of Conduct:

1

Talk to your manager, or your manager's supervisor

or

If you don't feel comfortable doing this...

2

Talk to your Human Resources department or Patria's Legal Department or send an e-mail: lakia@patriagroup.com

or

If you don't feel comfortable doing this, and wish to remain anonymous...

3

Report your concerns and engage in communication with Patria's Legal Department via SpeakUp, available 24 hours a day

How to use SpeakUp reporting in serious cases

Patria personnel are encouraged to report all alleged misconduct primarily to the supervisor, respected manager or compliance.

SpeakUp system is meant for serious cases such as suspected serious risk for health or life, bullying, sexual or other harassment, serious and continuous inappropriate behavior, corruption, breach of the tax regulations, export or import violations, fraud, embezzlement, insider trading, environmental offence or other criminal action.

As the SpeakUp system is a cloud service, no confidential material or trade secrets are to be included in the report.

SpeakUp system is operated by a third party and anonymity as well as data protection are secured. Your personal data will only be available in case you choose to leave it. The processing of personal data through the SpeakUp system is strictly regulated under the General Data Protection Regulation (GDPR) in accordance with the national regulations that implement it.

You may use web or phone available 24/7/365. Phone messages will be written down before sending them to Patria's Compliance for investigation.

Webservice URL:
www.speakupfeedback.eu/web/patria

ACCESS CODE FOR PATRIA 51341

Phone numbers for the operating countries

Belgium:	0800 71365	Latvia:	8000 2490
Estonia:	800 0044 208	Norway:	800 18333
Finland:	08001 13031	Sweden:	020 798813

Languages available are

Belgium:	Flemish, French and English
Estonia:	Estonian and English
Finland:	Finnish, English and Swedish
Latvia:	Latvian and English
Norway:	Norwegian and English
Sweden:	Swedish and English

Questions and answers are available at Patria intranet. You may also send questions to Communications at communications@patriagroup.com or Legal Department at lakia@patriagroup.com.

Web

Leaving a report

Log into the web address. Choose the country you operate in and the language to be used. In addition to the local language you may choose English as well. Give Patria's company-specific access code and write your message. Send the message. You will get a six-digit case number that will enable you later to anonymously follow the investigation, answer eventual questions and receive a report. Write that number down.

Following the investigation

Log into the web address. Choose the country you operate in and the language to be used. Give the company-specific access code and the six-digit case number. Read the message, after that you may answer if needed.

Formal investigation process is described in IMS.

Phone

Leaving a report

Dial the local free phone number, enter Patria's company-specific access code, select the local language or English and leave your message. During your call you will not talk to an operator. All instructions have been pre-recorded and will guide you through the process easily. Within one week you can call back to listen to the company's response. You can post a new follow-up message to this response. This conversation cycle can be repeated endlessly.

Following the investigation

Dial the local free phone number and enter the company-specific access code. Select the language. To hear the response, press 1 and enter your case number. After you have heard your response, you can immediately post a new follow-up message; if you need some additional time to think, you can simply hang up and call back another time.

Formal investigation process is described in IMS.

Patria

www.patriagroup.com

