

CODE OF CONDUCT

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TUBE

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Our vision

Stalatube is the best stainless solutions provider in its branch.

Our values

Value-added services to our partners and customers

Honesty

Yes we can

Harmonious relationship with nature, society and individuals

Family entrepreneurship

Profitability

Our history dates back to the year 1972. Our values are the soul of our company, guiding our actions and daily decision-making. We must ensure that these values also support all of our future endeavors.

Ethical and responsible business is the basis of our operations.

Our customers must be able to trust us, and we should take pride in it. Doing business in fluctuating market situations can, however, pose challenges. We may occasionally find ourselves in everyday situations where we're not sure how to act.

These guidelines provide clear instructions for those kinds of situations. They secure our strong commitment to ethical and responsible business operations, as well as our compliance with local laws and regulations. The guidelines explain principles to which we should all adhere.

1

CUSTOMERS

We continuously aim to exceed the expectations and requirements of our customers and other stakeholders, and to increase customer satisfaction and help customers succeed in their business. Our daily work creates added value for customers, and we always aim to anticipate customers' expectations. We ensure our customers' true needs and act upon them.

1.1. Quality and performance

Quality means conformance. We pay attention to every detail and deliver what is expected of us by the customer – and always correctly and on time. Our operations are based on recognizing our customers' business needs and committing to offer them the best possible quality. We are committed to delivering products and services that fulfill or exceed customers' expectations. Accountability and delivery reliability are crucial factors in our providing customer satisfaction.

1.2. Reliability and honesty

Our business conforms with the law, and we follow ethical business norms that are internationally agreed upon. We adhere to all applicable laws and regulations in all of the countries in which we do business.



1.3. Fair competition and antitrust legislation

We believe that free and fair competition benefits the company, our stakeholders and customers, our employees and the entirety of society by cultivating efficiency and innovation. We follow antitrust legislation in all the jurisdictions in which we do business. We train our employees to understand antitrust and competition laws and to recognize any situations where such laws and regulations are to be considered. We ensure that whenever needed, our employees have access to competent advice in addressing questions relating to antitrust legislation.

The antitrust law forbids contracts in restraint of trade, abuse of a dominant position as well as mergers and acquisitions that limit free and fair competition. We do not discuss, negotiate or share information with competitors that may violate or give the impression of violating antitrust laws, such as price, conditions of sale, bidding cartels, the sharing of customers or markets, tie-in sales, any unfair business practices or the abuse of a dominant position.

1.4. Responsible trade

We deliver products and services across the globe and are committed to following all applicable export and import laws, rules and regulations. We actively seek to ensure that we are aware of all trade regulations and that they are complied with in our daily operations. Trade regulations may concern the origin and classification of goods, declared value, export control classifications, control of export licenses, restricted or denied party screening, export bans and embargoes, boycott prohibition and statutes regarding conflict minerals. We believe that fluent compliance with trade regulations may present us with new business opportunities. We aim to foster a corporate culture that encour-

ages co-operation and the sharing of information to spread best practices as widely as possible. We want to rise to a leading position in responsible trade and support the development of due trade practices globally.

1.5. Bribery and corruption

We commit to fair commercial practice and do not approve of any form of bribery and corruption. We do not pay or offer to pay bribes directly or through third parties. We do not give or receive gifts that may inappropriately affect our business decisions or the decisions of our partners. Modest gifts can be given or received, but the value of such a gift may not exceed 100 euros, which is the maximum value of a small tax-free gift as per the regulations of the Tax Administration. Regular hospitality may be offered or taken part in pending the permission of a superior. A bribe means offering, giving, receiving or asking for such a valuable gift that aims to affect the actions of a person, authority or corporation. Corruption means the misuse of a dominating position for self-interest. We are committed to complying with all legislation and reporting obligations that aim to prevent money laundering. We make business decisions only for the good of the company.

1.6. Data protection

We ensure that our data is reliable and available for the persons who need it. We are committed to protect the personal data of our employees and stakeholders. We manage personal data responsibly and in compliance with the laws and regulations of the countries in which we do business. We handle the data concerning the company and stakeholders carefully and protect all corporate data appropriately. Personal data consists of any data directly or indirectly linked to a person. Corporate data can consist of business plans, strategic documents, planned mergers and acquisitions, production data, data regarding material possessions, research and development data and financial information. Unauthorized use or sharing of this information may cause significant damage to our business or reputation, if given to parties or persons that they are not intended for. Personal data and corporate data can take any form: paper, digital media or oral presentations in meetings, for example.



PROTECTING OUR COMMON PROPERTY

2

2.1. The use of company assets

Company assets are only used for business purposes, unless otherwise authorized by management.

We never use company assets to seek personal profits or for illegal purposes. Assets can be tangible or intangible by nature. Tangibles refer to, for instance, real estate, raw materials, products, machinery, tools and personal devices. Intangibles refer to brands, patents, trademarks, know-how, trade secrets, copyrights, commercial value and all other data. Fraud refers to willful actions aimed to steal company assets or money by cheating or other dishonest means. Theft means taking company assets for personal use without authorization. Company assets are indispensable for our business and as such we protect them carefully from damage, loss and crime.



2.2. IT systems, e-mail and internet

When we use the company's IT systems or electronic communication systems during working hours, we acknowledge our role and work toward realizing our performance goals. We especially pay attention to digital communication channels such as social media, e-mail and the Internet. Our actions in digital communication channels do not cause damage to our employer or partners. We act appropriately, in a way that takes notice of privacy protection and does not insult others. Our method of communication is friendly, honest, professional and respectful. We respect the confidentiality obligation and ensure that we have copyrights for materials shared on the Internet. Our

data systems are protected against known data security risks. The primary users of our IT systems, who, due to their respective roles, have access to systems containing confidential data, are bound to professional secrecy. Potential surveillance of data systems may not violate the privacy of users.

As part of our employee code of conduct, using electronic communications for personal matters is ordinarily done in one's free time.

2.3. Confidential data

Statatube's trade secrets and any data protected judicially are part of the group's valuable immaterial property. This includes the technical, economical, operational, commercial and administrative data in its many forms, and protecting it in strict confidence is crucial. An employee of the group may not use this kind of data for seeking personal profits, or for the benefit of anyone other than the group. All information must also be kept confidential within the group, unless revealing it to another employee is mandatory for both to successfully carry out their duties. Any information gained through one's duties that concerns a customer's or supplier's economic situation, trade secrets, business plans, personnel and other internal or non-public information, must also be protected in confidence from both external and internal parties, unless disclosing this confidential information is a special necessity for advancing a contract or business relations with a given customer or supplier.

2.4. Accounting

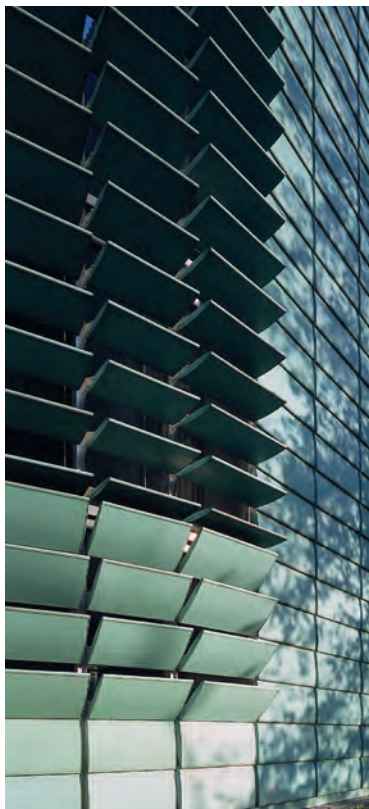
The group's accounting produces reliable reports to management, owners, authorities and other parties. Bookkeeping and financial statements must be truthful and precise and they must follow all applicable laws, regulations and accepted accounting practices. Statatube employees are responsible for ensuring that there is no wrong or intentionally misleading information in our accounting records. Truthful and accurate documents are presented for all transactions, and entries are made into correct accounts and applicable accounting periods.

3

BUSINESS
PARTNERS**3.1. Suppliers, partners and alliances**

We co-operate with suppliers and parties with whom we can establish mutually beneficial relations. We are committed to respecting human rights and generally accepted business practices as well as to protecting nature and opposing corrupt practices in all of our operations. This also applies to our suppliers, whom we require to commit to following this code of conduct as the basis of our business relations. We likewise require our suppliers to pass on equivalent supplier norms to their suppliers to ensure that the entire supply chain corresponds with the conformance values defined in this document. Suppliers are responsible for ensuring that this code of conduct is followed by the supplier's personnel, representatives, subcontractors and all business partners who the supplier uses when delivering products and/or services.

If, as a supplier, you are made aware of a violation against this code of conduct, you are obliged to report this violation to us. We may require appropriate corrective measures,



including the termination of an employee contract or our co-operation. A supplier may be asked to fill in a questionnaire to gather additional information on the supplier's operating modes and systems. We may perform a site audit to inspect the implementation of relevant components. A supplier cannot, without reasonable grounds for doing so, hide any relevant information that we need to follow the code of conduct.

Justifiable limitations of confidentiality can be agreed upon during these kinds of inspections (such as a non-disclosure agreement). Suppliers refer to all companies, communities and persons who deliver us products or services. Products can be tangible (such as materials, parts or machinery) or intangible (such as software, drawings, immaterial property or know-how). Services refer to, for instance, assembly, cleaning, security, consultation, sales or installation services. We are responsible for all suppliers and parties with whom we do business, and we expect the same honest and ethical actions of them as we do of ourselves.

3.2. Agents and consultants

We co-operate with agents and consultants with whom we can establish mutually beneficial relationships. We are committed to respecting human rights and generally accepted business practices as well as to protecting nature and opposing corrupt practices in all our operations. This also applies to our agents and consultants, whom we require to commit to following this code of conduct as a base of our business relationships. This code of conduct is part of all contracts that are made between our company and our partners, regardless of whether it is stated in the contract with a specific reference. An agent or consultant is responsible for ensuring that this code of conduct is followed by the agent's or consultant's personnel, representatives, subcontractors and all business partners who the agent or consultant uses when delivering products and/or services.

If, as an agent or consultant you are made aware of a violation against this code of conduct, you are obliged to report this violation to us. We may require appropriate corrective measures, including the termination of an employee contract or our co-operation. An agent or consultant may be asked to fill in a questionnaire to gather additional information on the agent's or consultant's operating modes and systems. We may perform a site audit to inspect the implementation of relevant components. An agent or consultant cannot, without reasonable grounds, hide any relevant information that we need to follow the code of conduct.

Justifiable limitations of confidentiality can be agreed upon during these kinds of inspections (such as a non-disclosure agreement). We are responsible for all of the agents and consultants with whom we do business, and we expect the same honest and ethical actions from them as we do from ourselves.

3.3. Actions against money laundering

Money laundering is the process of introducing cash obtained illegally (such as from terrorist activity, drug trafficking or bribery) into the company's financial system so that its origin is concealed and cannot be identified. The purpose of money laundering is to transform these types of profits into seemingly legitimate assets. Stalatube co-operates with reputable customers, consultants and partners who operate lawfully and whose assets come from legitimate sources. We do not further money laundering. To avoid any issues related to money laundering, employees should remain alert and notify management of any suspicious behaviour of customers, consultants or business partners. Employees must also comply with all bookkeeping, reporting and accounting requirements when handling cash payments as well as other remittances related to transactions and contracts.





EMPLOYEES

4

Employees include the entire staff of Eurostal/Stalatube group, regardless of their role. Employees also refer to all of our subsidiaries and possible joint enterprises that are under the authority of Stalatube. We are all responsible for following guidelines, common practices and the laws and regulations concerning our everyday work. We support and protect human rights in the workplace and in our business and ensure that working conditions comply with laws and internationally recognised norms and agreements. We make sure not to participate in any violations of human rights in our business environment.

4.1. Terms of work and working conditions

Fair terms of work and fair working conditions refer to an appropriate and humane working environment that allows everyone to do their best regardless of their place of business. We ensure that our terms of work, including working hours and holiday periods, agree with constitutional legislation or applicable industry-specific regulations.

We offer competitive salaries and employee benefits that correspond to the common industry practices in our operating countries. The salaries we pay are not less than the minimum wages defined by law or applicable industry-specific rules and regulations

(such as collective bargaining agreement or similar). We do not accept working hours that violate national laws or industry norms.

We have a zero tolerance policy for all use of child labor and forced labor. We ensure that we do not in any form utilize or have forced or unwilling work done for us. We likewise ensure that we do not utilize any means of child labor, especially concerning employees under the age of 15. We actively ensure that our suppliers and subcontractors around the world follow this same code of conduct.



4.2. Occupational health and safety

We recognize our responsibility towards our employees and promote safe and healthy working methods. We ensure that the workplace is safe and does not cause health risks to anyone. We must establish appropriate organizational structures and practices and train employees to follow these practices. Our company is committed to a 'zero accident' vision, and we aim to prevent all accidents that may occur to employees, subcontractors, suppliers and customers. We pay attention to occupational health and safety on all levels in our daily operations and believe that there is a competitive edge to be gained by internalizing and continuously developing this kind of safety culture.

4.3. Respect and privacy

We acknowledge and respect our employees' rights of assembly, right to organise and right to collective bargaining. All employees are treated with respect.

4.4. Diversity, equality, participation and personal development

We believe that diversity and participation are sources and tools for innovation which also aid us in fulfilling our customers' expectations and requirements. They are also means of attracting skilled individuals, developing them and keeping them in the company. Team work, personal skills and utilising everyone's know-how are critical success factors.

We commit to offering equal opportunities regardless of race, ethnicity, nationality, religion and beliefs, gender, sexual identity, age, disability, marital status, family situation or any other personal characteristic that is protected by applicable laws and regulations. We do not tolerate any form of threatening or disrespectful behavior, bullying, harassment, molestation or illegal discrimination. We ensure that our recruitment practices do not discriminate based on race, ethnicity, nationality, religion, gender, sexual identity, age, physical attributes, health, political or social opinions, trade union memberships or marital status.

We offer a corporate culture that enables our employees to take part in setting future standards by creating, obtaining and transferring knowledge between individuals. We offer opportunities for personal development through which employees may harness their ambition for the continuous development of themselves, their teams and the company. We act as role models in setting and measuring goals and conducting performance reviews.

4.5. Data accuracy and internal communications

We believe that it is crucial for corporate data to be up-to-date and exact. Any type of corporate data is recorded in a controlled and precise manner according to all applicable judicial requirements, industry norms and instructions. We are punctual and truthful in our bookkeeping and utilize systems to continuously follow the validity of corporate data. This applies to both financial records as well as other information, such as meeting minutes, memos, contracts, annual accounts, payroll calculations, expenses, staff data, safety and environment data, product information and accounting source documents.



5

OTHER STAKEHOLDERS

5.1. Environment and sustainable development

Environmental responsibility means doing business and producing products and services in a way that minimizes the impact on environments and contributes to a sustainable future. We create a culture that enables our general business goals to reduce environmental effects and help us reach a zero level in environmental hazards. We identify the environmental factors linked to our operations and define actions to diminish environmental effects based on risks, sustainable development and product lifespan. Positive, preventive actions are taken if we find that our operations may cause harm to the environment.

We require that our suppliers also manage their operations in a responsible manner so that they fulfill the environmental demands defined in applicable laws, regulations and permits. We expect suppliers to meet or exceed the requirements in these laws and regulations. A supplier is responsible for controlling, measuring and minimising the



as a responsible organization. We ensure that assets and time spent on charities are appropriate, reasonable and lawful.

5.3. Authorities

We are committed to paying the correct amount of taxes as per our social and legal obligations and legislation in all of our operating countries. We are also committed to managing processes relating to taxation in an efficient manner so that the result is due and correct for the company and all stakeholders. We believe that the management of taxation must be open and transparent. Taxes consist of direct and indirect taxes and employment taxes. Corporation tax is an example of direct taxes. Value-added tax, goods and services tax, sales tax, payroll taxes, energy and environmental taxes, property and

environmental impact of their operations, and must obtain and retain necessary permits and licenses and comply with their reporting requirements. Suppliers must aim to avoid or minimize waste and emissions caused by their operations and to manage their waste in a lawful and responsible manner. Suppliers must adopt an environmental management system (such as ISO 14001 or similar) to ensure the implementation of necessary actions to protect the environment and follow all applicable processes.

We actively aim to improve our environmental performance and influence our suppliers' and customers' environmental performance to the best of our ability.

5.2. Local communities and community members

We believe that our long-term success is dependent on healthy and wellbeing communities and the development of their members. We do our share to develop these local communities. We value factors that help us recruit, engage and develop personnel and strengthen our reputation



land taxes, employment taxes such as payroll withholding and fringe benefits such as tax withheld from a company car, company housing or a company telephone are examples of indirect taxes. Efficient and precise taxation supports us in managing taxation processes in a verifiable and honest manner, yielding a result and expenditure that are correct for both the company and the individual.

5.4. Publicity and communications

We participate in public discussions that are important and relevant to our business and its success. We are familiar with the valid laws and we naturally follow them as well as act in an honest manner with governments and authorities. Our company is politically uncommitted. Our employees may freely participate in public matters and politics in their free time as private persons. We do not provide direct or indirect financial support for any person applying for public appointments, any political parties or other political organizations other than through trade associations. Our participation in public discussions is honest.

Our communications aim to increase engagement, build a strong brand and manage our reputation in a way that supports us in reaching our business goals. Communications can be spoken or written, internal or external and take place in channels such as intranet, the Internet and publications and other media including newspapers and magazines, television or radio. Communications also include social media such as blogs, Internet forums, social networking sites and digital content services. Our named spokespersons are responsible for professional, coherent, lawful and honest communications with the media. Potential crisis communications (such as fires or accidents) are handled by the CEO or, during his absence, the chairman of the board or a person appointed by them.

We all must act and communicate according to our core values in order not to shake the trust for our brand. We give our customers and stakeholders – both external and internal – up-to-date information that helps them understand the development of our business. We share information, best practices and feedback openly throughout our organization and promote transparency, while also ensuring that confidential information remains confidential. We ensure that the information we share is accurate and not misleading.

Everyone is expected to follow the aforementioned ethical guidelines and principles. In any unclear situations, supervisors or management should be turned to for advice.

Jukka Nummi
CEO

STALA
TUBE

