



Wrong - Right ?

OUR CODE OF CONDUCT

VOLVO CAR GROUP

CONTENT

A MESSAGE FROM HÅKAN SAMUELSSON	03	VOLVO CARS VISION, MISSION AND CULTURE	05
GENERAL PRINCIPLES	04	ETHICS CHECK	30
RESPONSIBLE BUSINESS AT VOLVO CARS	05	IF YOU NEED MORE GUIDANCE	31

OUR POLICIES



PEOPLE
POLICY

PAGE 06



ANTI-
CORRUPTION
POLICY

PAGE 10



CONFLICT
OF INTEREST
POLICY

PAGE 14



PRIVACY
POLICY

PAGE 16



COMPETITION
LAW
POLICY

PAGE 18



INTELLECTUAL
PROPERTY
POLICY

PAGE 20



PROTECTION
OF COMPANY
ASSETS AND
INFORMATION
POLICY

PAGE 22



COMMUNICATION
POLICY

PAGE 24



EXPORT
CONTROL
POLICY

PAGE 26



INTERNAL
REPORTING
POLICY

PAGE 28

A MESSAGE FROM HÅKAN SAMUELSSON

RESPONSIBLE BUSINESS: IT'S UP TO ALL OF US

It is our shared responsibility to live and practice our values. Simply having a Code of Conduct is not enough. What we do is important, but how we do it equally so.

Volvo Cars' reputation – and in the end our growth and profitability – is affected by the way employees act inside the company and with external parties. It is important we act according to the highest standards of ethics and integrity in order to earn and maintain the trust of our customers, stakeholders, the communities where we operate and our Volvo Cars colleagues.

I want everyone working at, or with, Volvo Cars to be comfortable raising questions or concerns about ethical issues or cases of non-compliance. We support a culture of openness, integrity and accountability.

In this book you will find a summary of the key points of our corporate policies and guidance on where to find more information. It will guide and support you in your valuable work for Volvo Cars. However, everything cannot be regulated; there will always be grey areas where you, as a representative of Volvo Cars, need to make a decision by trusting your instincts and common sense.

Please use this document to help you understand your responsibilities. When in doubt, ask your manager, HR or the Compliance & Ethics office. You can also use a very simple process that we refer to as the 'Ethics Check' before you act – ask yourself if you'd be happy to tell a journalist or friend at a dinner party about your decision. By taking this simple test, you can help ensure the very best outcomes from your actions and decisions.

“ Everyone working at Volvo Cars should be comfortable raising questions or concerns about ethical issues...”

Håkan Samuelsson

HÅKAN SAMUELSSON
CEO & PRESIDENT
VOLVO CAR GROUP



GENERAL PRINCIPLES:

WHO IS THE CODE FOR AND WHAT DOES IT MEAN IN PRACTICE?

We value our reputation for ethical conduct and this Code demonstrates our commitment to that principle

The Code of Conduct, which is based on existing corporate policies, is our way of ensuring that we conduct business in an ethical and compliant way. This Code applies to everyone within Volvo, as well as consultants and agency personnel working under the direction of Volvo Cars. The Code is also valid for the Volvo Car Group, our Chinese joint-venture companies and certain Geely-owned legal entities in China being operated by Volvo Car Group.¹

Volvo Cars shall comply with all relevant laws, regulations and standards in all of the countries in which we operate. All employees are required to be aware of, and conduct their activities in accordance with this Code and all supporting policies, directives and guidelines. This holds true even when the Code stipulates a higher standard than that required by national laws and local regulations.

The Code of Conduct rests on internationally accepted conventions on human rights and labour rights as well as international guidelines for multinational companies. Volvo Cars supports the United Nations Global Compact initiative, which is a global strategic business initiative on corporate responsibility. Read more at www.unglobalcompact.org.

Expectations on business partners

Volvo Cars also expects that all of our business contacts and commercial partners should be governed by the same or similar principles stipulated in the Code of Conduct.

RESPONSIBLE BUSINESS AT VOLVO CARS

We take pride in our role within society

Alongside our stakeholders, we invest our skills, energy and passion to always be one step ahead, to design mobility solutions that will solve the challenges of tomorrow, today. For us, responsible business is in our heritage. It is simply our way of doing business.

We are committed to long-term sustainability and to doing what we can to minimising our negative impact. As a matter of ethical practice, we apply the “precautionary principles”. This means that special precautions should always be taken whenever there is reason to believe that the actions we take could negatively impact a person’s health, society or the environment.

VISION

Our vision is to be the world’s most progressive and desired premium car brand.

MISSION

Our global success will be driven through making life less complicated for people, while strengthening our commitment to **safety, quality and the environment**.

OUR VOLVO CARS CULTURE

We are people that create cars for people. Our success lies in being truly passionate for our customers and cars, while moving fast and aiming higher than ever before. We dare to challenge and accept challenges, yet never compromise the respect we have for one another. This is the essence of **Our Volvo Cars Culture**.

¹ These Geely-owned entities are usually referred to as the Volvo Car China Support Entities and include, inter alia, Zhongjia Automobile Manufacturing (Shanghai) Co., Ltd., Zhongjia Automobile Manufacturing (Chengdu) Co., Ltd. and Shanghai Zhaowo Auto Sales Co., Ltd.



CAN I BE DISCRIMINATED AGAINST
FOR MY **POLITICAL OPINIONS**?

WHAT HAPPENS WHEN VOLVO'S CODE SETS A HIGHER
STANDARD THAN **LOCAL LAWS AND REGULATIONS**?

WE WILL NEVER ACCEPT A WORKPLACE THAT TOLERATES THE ABUSE OF HUMAN RIGHTS, DISCRIMINATION OR BULLYING.

→ PEOPLE POLICY

Our employees are our most valuable resource. It is Volvo Cars' responsibility to ensure that we provide a sustainable working environment with fair terms of employment for all our employees. Our Volvo Cars Culture is reflected in the People Policy, including our values and expected employee behaviours.

Our People Policy is guided by international human rights and labour rights standards, including the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact.

Respect for people and protection of human rights

Some of the most crucial parts of our People Policy are summarised below.

Human rights

Volvo Cars shall respect and work in line with internationally proclaimed human rights and ensure that the company does not abuse any part of the human rights principles. In addition, you, as an employee, need to contribute by respecting human rights, not only within the workplace but also when representing Volvo Cars outside of the workplace.

Non-discrimination and equal opportunities

Volvo Cars wants all employees to have equal opportunities based on competence, experience and performance without regard to gender, race, ethnicity, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social background and/or other characteristics protected by applicable law.

As part of our commitment to having a diverse and inclusive workplace, we have zero tolerance towards discrimination, harassment and bullying. Victimisation at work, such as recurring negative actions directed against individual employees, is not permitted. All employees shall treat one another with respect, dignity and common courtesy.

Child labour

Child labour is not accepted in any of Volvo Cars' businesses. In no event will we employ any person below the age of 15 or the country's legal minimum age, if over 15. Government-authorised job training or apprenticeship programmes that are clearly beneficial to the participating individuals may be exceptions.

Forced labour

Forced labour is not accepted in any of Volvo Cars' businesses. We do not engage in, or support the use of forced labour, nor shall any employee be required to deposit identity papers at the start of employment. Employees are free to leave their employment after a notice period, as required by law and contract.

Freedom of association and collective bargaining

All employees have the right to form or join associations of their own choosing concerning the relationship between the employer and the employees, and to bargain collectively.

We do not accept disciplinary or discriminatory actions against employees who choose to peacefully and lawfully organise or join an association. Employees are forbidden to use intimidations of any kind to obstruct other employees' right to freedom of association or right to be unorganised.

Health and safety have the highest priority in all our operations

Volvo Cars shall offer and maintain a safe and sound working environment that meets or exceeds current standards and legislation, globally. Safety must always be the most important factor in our decisions.

As an employee, you must personally take responsibility for your own health and safety, and contribute to a safe and secure

working environment for you and your colleagues. An important part is following current safety rules and routines. Make sure you know them, if not ask your manager.

Drugs, alcohol and smoking of tobacco substances

Volvo Cars does not accept any form of abuse, usage or possession of illegal or unauthorised drugs.

It is forbidden to be at the workplace or perform work when you are under the influence of alcohol or illicit drugs. Alcohol in connection with office parties, business trips and representation shall be used with restraint.

Terms of employment

Volvo Cars shall guarantee that all working conditions comply with all statutory requirements. All employees have the right to have written contracts, in a language that they can easily understand, specifying their terms of employment.

Total remuneration

Salaries and benefits shall always be fully comparable with legal or industry standards. Volvo Cars assures that employees are covered by pension and insurance benefits; either by the company, society or other actors.

Working Hours

Volvo Cars shall comply with national legislation and collective bargaining on working hours. The company shall respect the employees' right to leisure time and their availability outside working hours to enhance work-life balance.

Full version of the People Policy can be found on the intranet.



ANTI-CORRUPTION POLICY

WHEN IS IT OK TO LET A SUPPLIER
BUY ME A NICE MEAL?

IF I REFUSE TO PAY A BRIBE
AND THIS RESULTS IN LOSS OF
BUSINESS, **WILL I BE PENALISED?**

OUR INTEGRITY AND GOOD REPUTATION DEPENDS ON YOU. DON'T LET BRIBERY OR CORRUPTION TARNISH THE GOOD NAME OF VOLVO.

→ ANTI-CORRUPTION POLICY

Corruption is the abuse of entrusted power for private gain. Corruption is considered to be one of the biggest threats to social development and the market economy. Corruption disturbs competitive markets, leads to misallocation of resources and violations of human rights. It undermines the rule of law and the public's trust in business leaders. It is our responsibility as a company, and as individuals representing the company, to prevent corruption in all its forms.

Volvo Cars is against all forms of bribery and corruption. It is our policy to comply with applicable laws, rules and regulations governing anti-bribery and corruption laws in all countries where we operate. We expect all our employees to make decisions based on the best interest of Volvo Cars rather than personal considerations or relationships.

Bribery

Bribery can be described as offering/giving or demanding/receiving something of value to influence a transaction or decision.

We do not accept any form of bribery regardless of its nature. This includes both public and commercial bribery.

Employees shall not, in order to obtain or retain business or otherwise gain an undue advantage, offer, authorise, pay or receive bribes, or provide or request anything of value under any circumstances.

No employee will face any adverse consequences for refusing to pay bribes, even if it means a loss of business.

Government Officials and Third Parties

It is never appropriate to give, offer or promise anything of value to a government official in order to obtain or retain business, or to gain preferential treatment.

Volvo Cars recognises that it is not unusual to use third parties for paying bribes or other corrupt payments. Such third parties may appear as agents, suppliers, business consultants or be in the form of sponsorships or charity. This practice is indirect bribery and as such prohibited.

Therefore, avoid the use of agents especially when dealing with government officials. If this cannot be avoided, ensure that the integrity of the agent you hire is carefully investigated and approved in accordance with our internal rules.

Facilitation payments

Facilitation payments are small payments or gifts made directly to government officials for the performance of a routine governmental action. An example is where a government official is given money to carry out or speed up the performance of an existing duty.

In some countries, it may be considered normal to provide small unofficial payments under certain circumstances, although this practice is illegal in most countries, and is strictly prohibited according to our Anti-Corruption Policy.

Gifts

Our general position is that business gifts should be gestures of goodwill, never rewards for doing business with us.

A gift, or favour, should not give the appearance of impropriety. No gift or favour, regardless of its value, may ever be given as an inducement, or with an expectation of a favourable act in return. This is considered a bribe.

Customary gifts of limited nominal value may be allowed. It should be obvious that the receiver will not be influenced in their decision by accepting the gift.

What is considered "limited nominal value" can vary from country to country, but shall never exceed 500 SEK.

Inappropriate gifts and favours

Some gifts or favours are excluded simply by their nature. Any of the following, irrespective of the value are considered inappropriate and may not be given nor received:

- a)** Monetary gifts (cash, gift certificates, shopping vouchers etc.)
- b)** Monetary loans, providing of security, waivers of receivables and the like, on terms that are disproportional to the current market
- c)** Side deliveries of products or services at less than market value
- d)** Benefits conditional on the recipient providing something that is not approved by the company

- e)** Concealed commissions or kickbacks to employees or others

Never ask for a gift, favour or contribution from an individual or organisation that does business with Volvo Cars, or is actively seeking to do business with Volvo Cars.

Hospitality and social events

Social events and entertainment can be another form of bribery. Socialising with suppliers, dealers, and other business contacts can be helpful in cultivating a good working relationship, but it is not acceptable when entertainment or an event is being used to influence a decision, gain an unfair advantage or if it is inappropriate.

An event with a supplier, dealer or other current or potential business partner should be reasonable, appropriate and have a legitimate business purpose.

If you are conducting business negotiations (new or annual), or are about to engage in them, you should not accept invitations to participate in social activities, such as meals, entertainment or other social events. This is to avoid the appearance of impropriety.

Keep in mind - keeping things secret or concealed is an indication of impropriety

Please be mindful that International anti-corruption laws generally require detailed and accurate accounting records of transactions. Make sure to always involve your manager, especially if you are hesitant as to whether a gift or social event is in line with the Anti-Corruption Policy. This rule applies both when you are invited and when you are the host.

Gifts and entertainment activities should be handled in a transparent manner. Keeping such things a secret is a clear indication of impropriety.

For more guidance, please see the Gifts & Hospitality Directive.

Full version of the Anti-Corruption Policy can be found on the intranet.



CONFLICT OF INTEREST POLICY

MY SISTER WORKS FOR A
RIVAL COMPANY. DO I HAVE TO
REVEAL THAT?

SHOULD I BE CONCERNED IF
AN ACTIVITY LOOKS LIKE A CONFLICT,
BUT ACTUALLY ISN'T?

IT CAN BE HARD TO KNOW WHEN A CONFLICT OF INTEREST ARISES AT WORK. THAT'S WHY IT'S SO IMPORTANT THAT YOU ASK.

→ CONFLICT OF INTEREST POLICY

A conflict of interest can arise when an employee's judgment is likely to be influenced, or is appearing to be influenced, by the possibility of personal financial gain. An external engagement can also negatively influence the employee's ability to fulfil his or her duties in relation to Volvo Cars.

Volvo Cars employees shall avoid situations where their personal activities and interests conflict or appear to conflict with the best interests of the company.

Obligation to report

Employees can take part in activities outside their normal jobs but is required to disclose situations that could potentially rise to a conflict of interest to the local HR representative and the Legal Department. A report should be submitted if you, or a close relative, has any financial interest in a non-public company, or holds

more than 1% of any shares/bonds of a public/listed company. You should also report other engagements in other companies or organisations, such as Board membership, employment or consultancy agreement or similar. To the extent a close relative has such engagement, reporting is only necessary if the company or organisation concerned has a business relationship with Volvo Cars. Report by submitting the form **'Report of financial interest or engagements in other companies or organisations'** and obtain approval and instructions by the Manager, HR representative and SVP Group Legal & General Counsel.

Full version of the Conflict of Interest Policy can be found on the intranet.



VOLVO CARS RESPECTS AND SAFEGUARDS THE **PRIVACY OF OUR CUSTOMERS**, INCLUDING PREVIOUS AND PROSPECTIVE CUSTOMERS, AS WELL AS OF OUR OWN EMPLOYEES

WE BELIEVE THAT PRIVACY IS A HUMAN RIGHT FOR ALL. THAT'S WHY WE WORK SO HARD TO PROTECT IT.

→ PRIVACY POLICY

It is Volvo Cars' policy to follow applicable laws and rules governing privacy and data protection in all countries where we operate. We respect and safeguard the privacy of our customers, including previous and prospective customers, as well as of our own employees.

Here are a few examples. Volvo Cars:

- only collects personal data in a lawful and fair way (and, where required or appropriate, with the knowledge and consent of the individual concerned);
- considers the principles of proportionality and transparency as well as the intended benefits for the individual whose personal data is being processed;
- only uses personal data that is necessary for the purposes for which it is intended to be used;

- considers and complies with request from individuals to access or have their personal data corrected, as required by law or otherwise as appropriate;
- implements appropriate technical and organisational measures to protect personal data against any form of accidental or unlawful loss, alteration or disclosure;
- only discloses personal data to third parties when having legitimate grounds to do so; and only transfers personal data to other countries when permitted by law and when being assured that the data will be legitimately/appropriately processed and protected further on.

Full version of the Privacy Policy can be found on the intranet.



COMPETITION LAW POLICY

QUESTION

I'D LIKE TO ASK COMPETITORS AT THE NEXT AUTO SHOW ABOUT THEIR PLANS ON FUTURE CAR PRICING. IS THAT OK?

ANSWER

DEFINITELY NOT. IT WOULD BREACH THE COMPETITION LAW AND IT'S NOT ACCEPTABLE TO SHARE SENSITIVE BUSINESS INFORMATION

FREE AND FAIR COMPETITION IS CENTRAL TO OUR MARKET SYSTEM. WE EMBRACE AND SUPPORT IT BECAUSE IT BENEFITS EVERY ONE OF US.

→ COMPETITION LAW POLICY

Competition law aims to protect free competition in the market. It regulates the relationships with business partners and competitors. It is worth bearing in mind that there is no global regulator enforcing competition rules. There is also not one uniform set of competition rules that applies in all countries. However, there are certain basic principles that apply universally. These principles are enforced by national competition authorities and courts, worldwide. Volvo Cars is committed to always competing fairly and to never entering into any understandings or agreements that hinder competition. We also strive to build

sound relationships with customers, dealers and suppliers. Accordingly, we will not undertake in any way with any competitor to: fix prices, discounts or terms of sale; or divide markets, market shares, customers or territories.

As a general rule, Volvo Cars does not competitively exchange sensitive information. This is also true when we participate in fairs or trade association meetings. Such information should stay within the company as it may provide an insight as to how Volvo Cars intends to act in the market. There may be situations where the exchange of information may be fully justified, for

example, to facilitate a research and development project. However, in all cases where sensitive information is communicated outside the group, it will be necessary to check in advance that this is done in full compliance with the competition rules.

Volvo Cars wants all employees to understand applicable rules and they are expected to seek legal advice before interacting with a competitor.

Full version of the Competition Law Policy can be found on the intranet.



INTELLECTUAL PROPERTY POLICY

WHAT IS OUR
INTELLECTUAL PROPERTY
AND WHY IS IT SO
IMPORTANT?

SHOULD WE BE CONCERNED
ABOUT **UNAUTHORISED USE** OF
INTELLECTUAL PROPERTY BELONGING
TO OTHER COMPANIES?

OUR UNIQUE INNOVATIONS AND IDEAS ARE AT THE HEART OF WHAT WE DO. IT IS INCREDIBLY IMPORTANT THAT WE SAFEGUARD THAT.

→ INTELLECTUAL PROPERTY POLICY

Volvo Cars' position worldwide depends in large measure on our ability to offer products that are unique and provide a functional or emotional advantage. To preserve this ability, we can and do deliver a continuous flow of technological and business innovations, and take appropriate steps to safeguard such innovations.

The recommended course of action is that:

- Volvo Cars obtains patent, trademark and design protection or other intellectual property rights for its valuable technology and business innovations or other assets;
- employees safeguard the company's and/or our affiliates' trade secrets;
- the company takes appropriate action against those making unauthorised use of, or misappropriates, these rights.

Just as we expect others to observe the company's and/or our affiliates' rights, we are also committed to avoiding unlicensed or unauthorised use or misappropriation of intellectual property that is owned by others and believed by the company to be valid.

Full version of the Intellectual Property Policy can be found on the intranet.

PROTECTION OF COMPANY ASSETS AND INFORMATION POLICY

WE NEED TO MANAGE AND
PROTECT OUR VOLVO ASSETS
AND INFORMATION TO
**SAFEGUARD OUR BUSINESS
AND REPUTATION**

WE ALL HAVE A STAKE IN PROTECTING VOLVO ASSETS AND INFORMATION. IT'S NOT JUST COMMON SENSE, IT'S A COMPETITIVE ADVANTAGE.

→ PROTECTION OF COMPANY ASSETS AND INFORMATION POLICY

It is important to safeguard Volvo Cars' assets and information no matter where they are located, stored, used, processed or shown. We need to manage and protect our assets and information to safeguard our business and reputation. Proper management of Volvo Cars' assets and information is also needed to support compliance with legal and regulatory requirements as well as internal policies and directives.

Protecting Volvo Cars' assets

As an employee, you are responsible for protecting and correctly using Volvo Cars' assets. Our assets cover a broad range of property such as information and computers, software, product plans, strategy documents, telephones, smartphones, and similar equipment, which is key to the success of our company. Occasional and limited use of company assets, such as computer resources and phones, could be permitted for private, non-commercial

use if it does not compromise Volvo Cars' interests or adversely impact your performance on the job in a negative way.

Protecting company information

As a Volvo Cars employee, you cannot freely use or disclose confidential or business-critical information, also including non-published sales data and financial reports. It is also essential to adhere to what is outlined in our policy as any unauthorised use may harm our business.

Full version of the Protection of Company Assets and Information Policy can be found on the intranet.



RESPONSIBLE
AND APPROPRIATE
COMMUNICATION IS
ESSENTIAL NOT ONLY FOR
OUR BUSINESS, BUT ALSO
FOR **OUR REPUTATION**

CLEAR AND PRECISE COMMUNICATION IS KEY TO THE WAY WE WORK. IT'S ALL ABOUT GETTING THE FACTS RIGHT, FIRST TIME AND EVERY TIME.

→ COMMUNICATION POLICY

Our fundamental principle is that all communication shall adhere to relevant legislation, regulations and standards. Volvo Cars shall communicate with external interested parties in an open and objective manner. Responsible and appropriate communication is essential not only for our business, but also for our reputation.

All employees shall make sure that only true and correct information is communicated and that non-public information is not disclosed. It is also important to state the facts clearly to avoid any misunderstanding.

Volvo Cars Corporate Spokesperson (Corporate Communications department) is authorised to publicly comment on general matters relating to Volvo Cars.

Employees who are contacted by outside sources or the media requesting information must refer to Corporate Communications, or to the Corporate Spokesperson.

Volvo Cars issues external financial reports on a semi-annual basis. Volvo Cars also reports certain sales data on a monthly basis. Employees are not entitled to share such financial information with third parties outside the group until after it has been made public.

Full version of the Communication Policy can be found on the intranet.



EXPORT CONTROL LAWS ARE COMPLEX AND A FAILURE TO COMPLY MAY HAVE **SEVERE CONSEQUENCES FOR VOLVO CARS** AND OUR EMPLOYEES AND COULD RESULT IN LOSS OF BUSINESS, SUBSTANTIAL FINES, REPUTATIONAL DAMAGE, AND IN SOME CASES, IMPRISONMENT

EXPORT CONTROL LAWS ARE POWERFUL AND VERY COMPLEX. EXTRA CARE SHOULD BE TAKEN OVER THEM AS THE PENALTIES FOR VIOLATIONS CAN BE SEVERE.

→ EXPORT CONTROL POLICY

Export control laws and regulations aim at putting pressure on targeted countries and organisations, in order for example to discourage them from violating international law or human rights. They also aim at preventing proliferation of weapons of mass destruction and limiting flows of other weapons or goods that could be used for military purposes. Volvo Cars supports such objectives.

Export control laws and regulations restrict trade or export activities with certain countries, entities, and individuals. In some cases, said laws prohibits any trade or export activity with such countries, entities or individuals or impose requirements for licences before any goods, services, technology or information may be exported or exchanged.

Export control laws and regulations are complex and a failure to comply with said laws may have severe consequences for Volvo Cars and our employees and could result in loss of business, substantial fines, reputational damage, and in some cases, imprisonment.

Volvo Cars faces a risk of violating said laws, for example, if we are asked to export to certain countries or members of targeted organisations, or are asked to export goods (e.g. cars and spare parts to cars) that could be used for military purposes.

All employees who are involved in any trade or export activity on behalf of Volvo Cars shall therefore comply with applicable export control laws and regulations and our Export Control Policy.

Full version of the Export Control Policy can be found on the intranet.



SHOULD I BE WORRIED ABOUT THE
POSSIBILITY OF **RETALIATION** IF I
BLOW THE WHISTLE?

WHAT IF I DON'T WANT TO GO THROUGH
MY LOCAL **HR REPRESENTATIVE**?

IF YOU SEE SOMETHING HAPPENING THAT
SHOULDN'T BE, WE WANT TO MAKE IT EASY
AND SAFE FOR YOU TO REPORT THE SITUATION.

→ INTERNAL REPORTING POLICY

Volvo Cars expect employees and others to report suspected or observed serious non-compliance issues as soon as possible. Such concerns will be treated with the gravity they deserve and properly investigated – the reporting individual's confidentiality will also be respected.

Reporting violations of the Code of Conduct

Volvo Cars will take all necessary steps to make sure that a concern reported through any channel will be kept confidential. We have a policy of protecting against any form of retaliation against any employee who raises a genuine concern in good faith, or cooperates in a company investigation.

Raise concerns with your manager or your local HR representative

You should initially and promptly discuss any concern with your

manager or your local HR representative. In most cases, this should satisfactorily address the concern. If, for some reason, you are not comfortable with this, you can also contact another manager, the Compliance & Ethics Office, the Global Audit Office, the Legal Department or the Security Department. If neither of these options is acceptable for you, Volvo Cars also offers the 'Tell Us' reporting line.

'Tell Us' reporting line

The 'Tell Us' reporting line is intended for serious non-compliance issues that could have an adverse impact on the operations and performance of Volvo Cars' business, and which due to the nature of the concern cannot be reported through your normal reporting channels.

More information and full version of the Internal Reporting Policy can be found on the intranet.

ETHICS CHECK

IF YOU ARE NOT SURE

THAT A DECISION OR ACTION YOU'RE CONSIDERING IS STRICTLY ETHICAL, JUST ASK YOURSELF:

IS THE ACTION
LEGAL?

DOES IT COMPLY WITH
THE CODE OF CONDUCT
AND OUR POLICIES?

AM I
COMFORTABLE
WITH THE
DECISION OR ACTION?

IF OTHERS OUTSIDE THE COMPANY
BECAME AWARE
OF MY ACTION, WOULD I STILL FEEL COMFORTABLE?

IF MY ACTION WAS
REPORTED TO THE MEDIA?
WOULD I STILL FEEL COMFORTABLE
WITH MY DECISION?

IS THE ANSWER
YES TO ALL OF
THESE QUESTIONS?

PLEASE PROCEED!

IS THE ANSWER
NO TO ANY OF
THESE QUESTIONS?

CONSULT YOUR MANAGER,
HR OR THE COMPLIANCE
& ETHICS OFFICE.
SEEK GUIDANCE FROM
THE CODE OF CONDUCT.

IF YOU NEED MORE GUIDANCE

This Code of Conduct provides an introduction to our corporate policies as well as an overview of Volvo Cars ethical values and your responsibilities as an employee.

Reading the Code of Conduct should help you to recognise the right thing to do.

IF EVER IN DOUBT, REMEMBER
TO ASK BEFORE YOU ACT:

Contact the Compliance & Ethics Office, codeofconduct@volvocars.com

V O L V O