



VOLVO CAR GROUP CODE OF CONDUCT

FOR BUSINESS PARTNERS

PURPOSE

This Code of Conduct outlines Volvo Car Group's¹ (hereinafter referred to as "Volvo Cars") requirements and guiding principles for our business partners, in the area of compliance with applicable laws and regulations, in particular with regards to: basic working conditions, human rights, caring for the environment and business integrity.

The term **business partners** covers anyone that Volvo Cars does business with, for example, organisations that supply goods and/or services to Volvo Cars, dealers that sell Volvo Cars products and representatives who conduct business on our behalf.

OUR EXPECTATIONS OF OUR BUSINESS PARTNERS

At Volvo Cars we are committed to responsible business, wherever we operate, and we rely on the same level of commitment from our business partners. We insist that our business partners not only communicate the principles of this Code of Conduct to their employees and subcontractors, but also ensure that their employees and subcontractors respect them. In doing so, we are seeking to ensure that everyone associated with Volvo Cars demonstrates integrity, responsibility and trust.

BASIC PRINCIPLES

This Code of Conduct is based on internationally proclaimed human rights, including the International Bill of Human Rights, the eight core conventions of the International Labour Organization² and Article 32 of the UN Convention on the rights of the Child. In addition to this, Volvo Cars also supports the United Nations **Global Compact initiative** which is a strategic policy initiative for businesses that are committed to aligning with ten universally accepted principles for human rights, labour, environment and anti-corruption.

As our business partner, you and your employees and subcontractors must – at all times - comply with this Code of Conduct or similar principles, with all applicable laws and regulations and, needless to say, with your contractual obligations to Volvo Cars. The stricter regulation shall always apply if a topic is covered by this Code of Conduct as well as by applicable laws and/or your contract with Volvo Cars.

We expect *all* of our business partners to meet all of the following basic requirements, and we expect them to be managed professionally and systematically.

¹ Volvo Car AB is the parent company of Volvo Car Group. Volvo Car Group is the group name for Volvo Car AB with subsidiaries which include Volvo Car Corporation and all its subsidiaries.

² International Labour Organization conventions numbers 29, 87, 98, 100, 105, 111, 138 and 182.



BASIC WORKING CONDITIONS AND HUMAN RIGHTS

We strongly believe that employees are a company's most important resource. Which is why we insist that our business partners respect and work in line with internationally proclaimed principles for human rights.

Child Labour

Business partners shall work to prevent all forms of child labour. Under no circumstances should employment be offered to a person younger than 15 years of age (or 14 where the national law so allows) or younger than the countries legal minimum age, if higher than 15.

Terms of Employment

Our business partners must guarantee that the working conditions for their employees comply with all applicable legal requirements. In addition, each employee should have the right to get written information, in a language that they can easily understand, specifying their terms of employment.

Working Hours

Working hours including but not limited to overtime, and requirements for providing rest periods, for business partner employees must always comply with applicable law. Volvo Cars supports the requirements of the International Labour Organization (ILO) and we encourage our business partners to adhere to and respect the relevant ILO standards on working time.

Health and safety

Safety should always be one of the most important factors in any decision, which is why we expect our business partners to provide and maintain a safe and healthy working environment that at least meets, but preferably exceeds, applicable standards and legal requirements.

Forced Labour

There can be no forced labour of any kind relating to Volvo Cars, our products and services. Therefore, in no event may our business partner use forced labour, regardless of its form. Forced labour includes debt bondage, trafficking and other forms of modern slavery. For more information, please see [Volvo Car Group Slavery and Human Trafficking Statement](#).

Wages and benefits

Our business partners may not pay their employees wages and benefits less than is required by applicable law or collective labour agreement, where applicable. Information about wages and benefits must be available to all employees, in accordance with applicable laws.

Freedom of Association

Business partners shall respect the rights of their employees to lawfully form, join or exclude themselves from employer-employee relationship-related associations and collective bargaining, where permissible by local law. We encourage our business partners to ensure that employees are given the opportunity to discuss their working conditions with management, without fear of reprisal, intimidation or harassment.

Non-Discrimination and Equal Opportunities

Our business partners may not engage in any form of discrimination based on gender, race, ethnicity, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social background and/or other characteristics where protected by applicable law. Business partners are expected to treat their employees with respect, dignity and common courtesy.



CARING FOR THE ENVIRONMENT

Like us, we expect our business partners to be constantly striving to reduce the environmental impact of their operations including the handling of raw material. We also expect our business partners to apply the precautionary principle. By that we mean that precautionary measures should be taken whenever

there is a reason to believe that a particular action could have a negative impact on an individual's health, on society in general or on the environment. Our business partners must ensure that they comply with all applicable environmental requirements stipulated by laws, rules and regulations.



BUSINESS INTEGRITY

We expect our business partners to conduct their business ethically and with the utmost integrity.

Anti-Corruption

None of our business partner, their employees or their subcontractors may ever engage in, or tolerate, any form of bribery or corruption. As our business partner, you may neither offer nor accept any form of improper benefit to/from a third party including Volvo Cars, whether public or private, with the purpose of obtaining or retaining business or in order to gain preferential treatment. Such improper benefits may include, but not limited to, monetary gifts, monetary loans, pleasure trips or vacations, luxury goods, concealed commissions, facilitation payments or kickbacks.

We also expect our business partners to ensure that all of their reports, records and invoices are accurate and complete, and that they contain no false or misleading information.

Conflict of Interest

We expect our business partners to disclose to us whenever a situation arises in which there appears to be a conflict of interest involving or affecting Volvo Cars. In a similar vein, we expect any employee or other representative of Volvo Cars to disclose to us if they have any involvement in, or financial ties with, any of our business partners.

Export Control

Volvo Cars is committed to fully comply with applicable export control laws and regulations and we expect our business partners to do the same.

Fair Competition

Our business partners must support fair business and fully comply with all applicable fair trade, advertising, competition and antitrust laws.

We expect our business partners to compete fairly and to never entering into any understanding or agreements that hinder competition. Accordingly, this means that as a business partner you should not undertake in any way with any competitor to: fix prices, discounts or terms of sale; or divide markets, market shares, customers or territories.

We also expect our business partners to not competitively exchange confidential or sensitive information, even if it is made via third parties. Sensitive information include things like prices, timing of price changes, magnitude of price changes, costs, profit margins, sales forecasts, sales plans, sales territories, distribution practices, terms offered to particular customers, capacity utilization and intentions, competitive bidding plans or strategy, pricing and marketing strategies, product plans and market shares. This also applies when participating in fairs or trade association meetings.

Protecting information and Intellectual Property

Business partners must respect intellectual property rights and protect confidential information by safeguarding it against misuse, theft, fraud or improper disclosure.



CONSEQUENCES OF VIOLATING THIS CODE OF CONDUCT

We reserve the right to conduct an audit, at any time, of business partners that provide goods or services to Volvo Cars. Advance written notice will be provided. If requested, our business partners are obligated to provide all relevant information and/or allow us or our representatives access to their premises for the purpose of the audit. We also reserve the right to appoint an independent third party of our choosing

to conduct audits and ensure our business partners are following this Code of Conduct.

Lack of cooperation and/or violation of our Code of Conduct and/or applicable laws may result in a reduction in business with that partner and, ultimately, an end to the business relationship with Volvo Cars.

Tell Us

At Volvo Cars we encourage our business partners to ask questions and raise concerns, in the event of an ethical issue or suspected case of non-compliance. These concerns will be treated with the gravity they deserve and will be properly investigated. If you wish to report a violation of our Code of Conduct, please submit a Tell-us report via this [link](#).