



Wrong - Right ?

OUR CODE OF CONDUCT

VOLVO CAR GROUP

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OUR POLICIES



A MESSAGE FROM HÅKAN SAMUELSSON

RESPONSIBLE BUSINESS: IT'S UP TO ALL OF US

Responsible business is part of our heritage and is simply our way of doing business. Responsible business conduct is good for business.

Our 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 that we act according to the highest ethical standards and with integrity in order to earn and maintain the trust of our customers, stakeholders and the communities in which we operate, as well as our colleagues.

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.

Furthermore, 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. The principles described in this Code are valid for all entities within the Volvo Car Group, including our joint-venture companies, and certain Geely-owned legal entities in China being operated by Volvo Cars and apply to everyone within the Volvo Car Group, as well as consultants and agency personnel working under the direction of Volvo Cars.

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 has implemented a Code of Conduct for Business Partners, which is an extension of this Code. All our business partners are expected to abide by the principles stipulated in the Code of Conduct for Business Partners and to ensure that those principles are communicated to and complied with by their employees and subcontractors.

RESPONSIBLE BUSINESS AT VOLVO CARS

We take pride in our role within society

We are a company for people who care about other people and for the world we live in. This is at the core of Volvo Cars' business and our commitments to sustainability and responsible business goes beyond our operations and our cars, and into society. Conducting business in a responsible manner will help us develop our company and at the same time positively contribute to what is important to people, society and to minimize our impact on the planet. We believe in ethical leadership and one of our sustainability commitments is to

develop leaders that are role models for ethical behaviour and professional integrity. For us, responsible business is simply our way of doing business.

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.

OUR VOLVO CARS CULTURE

Everything starts with us being curious of our business and of each other. We are committed to understand our consumers and always put the user experience first.

This drives us to learn every day and to innovate great ideas and solutions.

When we are curious and open to new perspectives, we create great things together.

By building trust, maximising our strengths and having fun – we can achieve the impossible, and we see no limits to where in the organization we contribute.

We at Volvo Cars care about people and the world we live in.

We get things done, and together we make the difference.

WE

**ARE
CURIOUS**

**We put user experience first.
We learn every day and innovate.**

**CREATE
TOGETHER**

**We build trust
and maximise our
strengths.
We have fun and
have no limits to
where we contribute.**

**MAKE THE
DIFFERENCE**

**We care about people
and the world we live in.
We get things done.**



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 as well as consultants and agency personnel working under the direction of Volvo Cars. Our Volvo Cars Culture is part of and also reflected in the People Policy, including our values and expected leadership and 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, 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, including threats and physical abuse. Bullying at work, such as 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. We will apply swift and appropriate actions to remediate any adverse impact that has occurred.

Forced labour

Forced labour, including debt bondage, trafficking and other forms of modern slavery 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 and alcohol

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 shall be provided with written and understandable information about their employment conditions.

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

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.

Corruption

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.

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.

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

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.

Third Parties

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 agents¹, suppliers, business consultants or be in the form of sponsorships or charity. This practice is indirect bribery and as such prohibited.

It is Volvo Cars' policy to avoid using agents, especially when dealing with government officials. If the use of agents cannot be avoided, the integrity of the agent must be carefully investigated and approved in accordance with our internal rules. For more guidance, please see Directive regarding the Appointment and use of agents.

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.

¹ An "agent" is a third party that has the express (oral or written) or implied authority to act on behalf of Volvo Cars so as to bring Volvo Cars into contractual relationships with other parties or to otherwise facilitate a business deal. An agent can appear as a service provider, consultant, supplier, broker or a similar third party.



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 TRANSPARENCY IS IMPORTANT AND YOU SHOULD ASK IF YOU'RE UNSURE.

→ CONFLICT OF INTEREST POLICY

A conflict of interest is a situation where financial or other considerations could influence, or appear to influence, an employee's professional judgement, performance or decisions. Any personal relationship that affects a person's decision-making abilities or their ability to carry out their duties objectively is also a conflict of interest.

Obligation to report

Employees can take part in activities outside their normal jobs but are required to disclose situations to their manager that could potentially rise to become a conflict of interest. The disclosure allows finding a mutual solution to handle the situation. There is also an obligation to disclose if a relative or friend has an engagement in a company that has a business relationship with Volvo Cars and his or her activities for that company could

somehow be linked to your duties at Volvo Cars. A formal report should be submitted if you, have any financial engagement as defined in the policy and it is, or could appear to be a conflict of interest.

Report by submitting the form "**Report of Financial Engagements with a possible Conflict of Interest**" and obtain approval from your Manager, HR representative and SVP General Counsel Group Legal and Corporate Governance.

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



VOLVO CARS UNDERTAKES TO
SAFEGUARD THE PERSONAL DATA
 OF OUR CURRENT OR PROSPECTIVE
 CUSTOMERS, EMPLOYEES AND
 BUSINESS PARTNERS

WE BELIEVE THAT SAFEGUARDING PERSONAL DATA IS KEY TO OUR BUSINESS. THAT'S WHY WE WORK SO HARD TO PROTECT IT.

→ DATA PROTECTION POLICY

It is Volvo Cars' policy to abide by applicable data protection laws and regulations in the countries where we operate and we adhere to the following principles:

- collect personal data for specified, explicit and legitimate purpose(s);
- only process personal data that is necessary in relation to the purpose(s);
- process personal data based upon valid legal ground;
- inform individuals about the processing of their personal data;
- only retain personal data for the time necessary to fulfil the purpose(s);
- only process personal data that is accurate and, to the extent necessary, up to date;
- address requests from individuals to access or have their personal data corrected, deleted, blocked or transferred;
- implement appropriate technical and organizational measures to protect personal data against any form of accidental or unlawful loss, alteration or disclosure; and
- only disclose personal data to third parties when having legitimate grounds to do so and subject to adequate protection measures.

Full version of Volvo Cars' Data Protection Policy can be found on the intranet.



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. Even though there is no global regulator enforcing competition rules nor any uniform set of competition rules that applies in all countries, there are certain basic principles that apply universally.

No vertical or horizontal restraints

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 to fix prices, discounts or terms of sale; or divide markets, market shares, customers or territories.

Exchange of information with competitors

As a general rule, Volvo Cars does not exchange sensitive information with its competitors. This is also true when we participate in fairs or trade association meetings. There may be situations where the exchange

of information may be justified, for example, to facilitate a research and development project. In all cases where sensitive information is communicated outside the group, this must be done in compliance with applicable competition rules.

Volvo Cars employees are expected to understand and follow the rules set forth in the Competition Law Policy and the Directive on Interaction between Competitors, that includes pre-approval procedures, in order to avoid engaging in unlawful practices. They are also always expected to seek legal advice if required.

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.

To the extent information is likely to affect the price of the securities issued by Volvo Cars, it is deemed to be insider information and is then also subject to the regulations and disclosure requirements set forth in Volvo Cars' Insider Policy. In addition, employees shall be aware of the rules regarding trading in securities as described in the Insider Policy.

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.



TRADE SANCTIONS AND EXPORT CONTROL POLICY

TRADE SANCTIONS AND 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

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

→ TRADE SANCTIONS AND EXPORT CONTROL POLICY

Trade sanctions 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.

Trade sanctions and 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.

Trade sanctions and 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 involved in any trade or export activity on behalf of Volvo Cars shall therefore comply with applicable trade sanctions and export control laws and regulations and our Trade Sanction and Export Control Policy.

Full version of the Trade Sanctions and 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. If you want to file a report or need more information, visit volvocars.ethicspoint.com.

Full version of the Internal Reporting Policy can be found on the intranet.



WHAT ARE VOLVO CARS BONDS,
AND CAN I **BUY THEM?**

AM I **IN POSSESSION**
OF INSIDE INFORMATION?

THERE ARE RULES AFFECTING INFORMATION AND TRADING IN VOLVO CARS BONDS

→ INSIDER POLICY

In 2016, Volvo Car AB issued bonds, which are listed on the Luxembourg stock exchange. It is a general prerequisite for trading in such securities that the public has confidence in the relevant market. The market's confidence in Volvo Cars on the securities market could therefore be significantly influenced by how employees, directors and other stakeholders of Volvo Cars conduct their own trading in these securities.

Because of this, Volvo Cars is subject to market-abuse regulations and, as an employee, you should be aware of these regulations.

As a consequence, Volvo Cars has established an Insider Policy to inform employees about the rules regarding trading in Volvo Cars securities, with a view to ensure compliance with the market-abuse regulations. In brief, according to these rules, any person who possesses inside information may not buy or sell securities, or recommend or induce somebody else to do so.

Inside information is defined as information of a precise nature – which has not been publicly disclosed – that relates directly or indirectly to Volvo Cars and that, if made public, would be likely to have a significant impact on the price of these securities.

For further clarification around the general restrictions on the sharing of information, please refer to Volvo Cars' Communication Policy.

Full version of the Insider 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,
cceoffic@volvocars.com

V O L V O