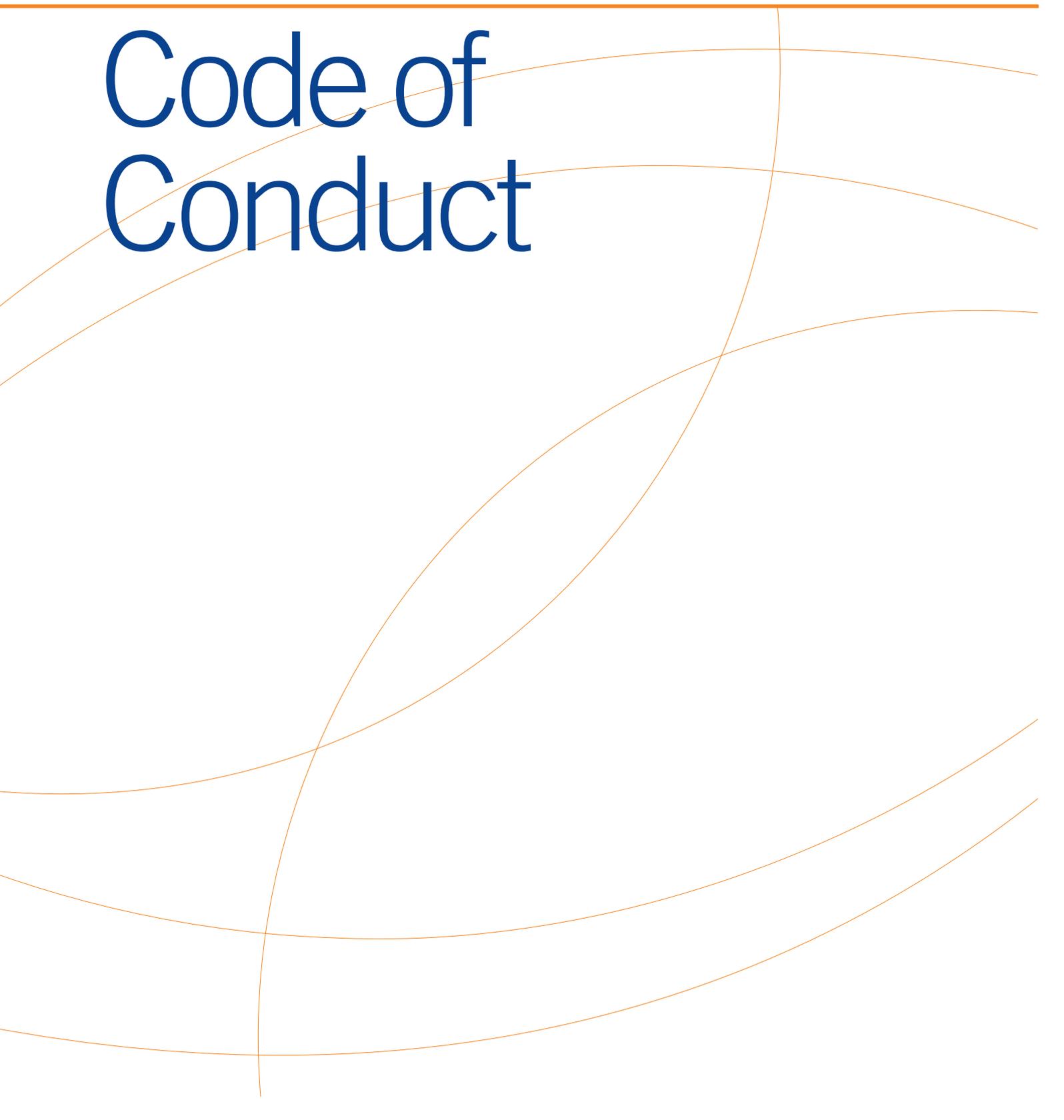


PÖYRY CODE OF CONDUCT

Code of Conduct



Code of Conduct

MESSAGE FROM THE CEO

This Code of Conduct defines the standards of behaviour everyone who works for Pöyry must follow – across all countries and in all areas of operation. This Code tells our clients, investors and the communities in which we work that we are committed to following only the highest ethical standards. We expect the same standards from all of our business partners.

Pöyry has a reputation for operating with honesty and integrity, which is built on continually strengthening our ethical rules and procedures. Our reputation is based on the trust we have earned from our clients. It is fundamental to our business and among our greatest assets. No one under any circumstance can jeopardise that trust.

We have zero tolerance for corruption, bribery, anti-competitive practices, discrimination or harassment of any kind in our work. We apply this Code without exception in all parts of the world, and we benchmark ourselves to ensure we meet the highest standards.

My colleagues in the Group Executive Committee and I attach the utmost importance to this Code in clarifying the standards we expect. We want to foster an open culture where people feel free to identify and raise any concerns regarding this Code. My expectation is that if you believe this Code may have been broken, you report it to the Compliance Officer immediately. Retaliation against anyone who speaks up will not be tolerated.

I expect everyone at Pöyry to learn this Code and discuss it openly. We are committed to providing help and training in assisting you to follow this Code – you are encouraged to seek assistance and more information from your supervisor, legal counsel or the Compliance Officer, when necessary.

Only in complying with this Code, can we safeguard our reputation and guarantee our continued success.

Alexis Fries

President and CEO

GENERAL PRINCIPLES

The Pöyry Code of Conduct sets out the ethical principles and business standards that Pöyry employees follow in their work. This Code promotes the highest standards of corporate responsibility and business conduct throughout Pöyry's operations.

This Code applies to all Pöyry employees worldwide, whatever their role or work may be. The principles of the Code apply equally to our partners – we expect the representatives, consultants, sub-consultants, contractors, intermediaries and other parties that work with Pöyry to follow the same standards.

This Code does not provide detailed guidance about compliance with all of the legislations and regulations under which we operate. Our employees are responsible for complying with the local laws and regulations that apply to their work and to their particular locations.

This Code is part of the Pöyry Operating Guidelines, which must be followed by all Pöyry employees. All other policies, guidelines and instructions that Pöyry follows are based on the principles set out in this Code. Stricter guidelines or more detailed instructions may be necessary in certain regions, countries,

businesses or functions, but they can never contradict this Code. More detailed instructions are given in the Compliance Guidelines of this Code.

We thoroughly investigate all breaches or suspected breaches of this Code, taking disciplinary action and, when appropriate, initiating legal proceedings.



THE PÖYRY WAY

The Pöyry Way consists of the Fundamentals and Principles. They enable us to reach our vision. The Fundamentals capture the culture, heritage, soul and spirit of our company and its people.

The Principles guide us in how we work with our clients, each other and our stakeholders.

The Principles are

- Collaborative – be open
- Professional – be sharp
- Innovative – think forward
- Responsible – be fair

INTEGRITY AND ETHICS

We operate with honesty and integrity.

- We are committed to conducting our business with the highest degree of integrity and ethics and in compliance with all applicable laws and regulations.
- We require our employees and partners to act lawfully, honestly and with integrity.
- We do not tolerate bribery, corruption, improper payments, facilitation payments or fraudulent practices of any kind. Pöyry and its employees do not

make any illegal or improper payments, facilitation payments or pay bribes in order to obtain or retain business.

- We do not tolerate any anti-competitive practices.
- We do not participate in politics or political activities, and no company funds are used to make any kind of political contributions.
- We do not allow our employees to engage in any act that might result in a conflict of interest between their own interests and those of the company. This

means, for example, that our employees are not permitted to

- offer or accept any inappropriate gifts, or entertainment other than in the ordinary course of business and in compliance with local laws and the Compliance Guidelines of this Code
- take opportunities, or assist others to take opportunities, through the inappropriate use of company information, their position or the company's assets.

PÖYRY PEOPLE

We treat our employees fairly and equally – we expect our employees to follow the Pöyry Way.

- We respect human rights and are committed to follow the principles of the United Nations Universal Declaration of Human Rights.
- We want to provide our employees with a rewarding and fulfilling career at Pöyry.

- We act as a responsible and fair employer, and we do not permit unlawful discrimination of any kind.
- We support equal opportunities for our employees as well as in our recruitment practices.
- We expect our employees to respect and promote the Pöyry Way, the Pöyry Fundamentals and Principles.

- We do not permit harassment in any form, and we expect our employees to familiarise themselves with local behavioural norms and customs as well as with cultural sensitivities.

HEALTH, SAFETY AND ENVIRONMENT

We are committed to providing a healthy and safe workplace, and to operating in an environmentally and socially responsible manner.

- We are committed to protecting the health, safety and security of everyone at Pöyry and expect our clients, suppliers and partners to show this same commitment.

- We expect our employees to comply with applicable local laws, standards and instructions relating to health and safety in their workplace.
- We operate in an environmentally and socially responsible manner in all Pöyry locations around the world.

IMPLEMENTING THE CODE

Every Pöyry employee has a responsibility to learn this Code and promote it within the company.

Compliance Guidelines and other training materials, including an e-learning module, are freely available to help employees familiarise themselves with this Code and follow it in their day-to-day work. Training on the Code will

be organised in accordance with the Compliance Guidelines of this Code.

If you have any questions or have become aware of or suspect a possible violation of law, rule, regulation or this Code, you are required to contact

your line manager or supervisor and your responsible in-house counsel. You can also always contact the Compliance Officer directly. An anonymous internal service for raising concerns was introduced throughout Pöyry in January 2013.

www.poyry.com

PÖYRY is a global consulting and engineering company dedicated to balanced sustainability. We offer our clients integrated management consulting, total solutions for complex projects and efficient, best-in-class design and supervision. Our in-depth expertise extends to the fields of industry, energy, urban & mobility and water & environment. Pöyry has 7000 experts operating in about 50 countries, locally and globally.