

Code of Conduct

For Taaleri Bioindustry's employees, investment targets, investment committee and advisory board members, and contractors (May 2023)

Document basic details

Purpose	Express ethical standards and codes of conduct that are relevant for Taaleri Bioindustry and its employees, investment targets, investment committee/advisory board members, and contractors as defined in the section <i>Scope and implementation</i> .
Update frequency	As necessary (reviewed at least annually)
Approver and date (original date)	Tero Saarno, Managing Director, Taaleri Bioindustry Ltd, and member of Taaleri Plc management team (17 January 2022). Note: approval by the board of directors of Taaleri Bioindustry Ltd will be applied at the earliest opportunity.
In force (date)	17 January 2022
Responsible organisation	Taaleri Bioindustry Ltd
Contact person	Tero Saarno (Managing Director, Taaleri Bioindustry Ltd), Essi Heikkinen (Sustainability Manager, Taaleri Bioindustry Ltd)
Related regulation	This document is not directly based on specific regulatory requirements. However, the Code of Conduct shall support Taaleri Bioindustry's regulatory compliance and communication of expectations, among other, to compliance with laws and regulations of employees, contractors, and other stakeholders.

Version history

Approved (date)	In force (date)	Updates made
January 2022	17th of January 2022	Document created
May 2023	16 th of May 2023	Contact and other information updated

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Introduction and underlying requirements

Purpose and basis

Taaleri Bioindustry and its value-based work

Taaleri Bioindustry Ltd is a subsidiary of Taaleri Plc ("Taaleri" or the "Group"). In this document, Taaleri Bioindustry will refer to the business area, including all of its individuals and affiliated legal entities, such as investment vehicles where it acts as an advisor ("Taaleri Bioindustry").

The core business of Taaleri Bioindustry is to act as an adviser to Taaleri Private Equity Funds Ltd, an authorised and regulated alternative investment fund manager in accordance with the EU and national AIFMD regulations, in investment funds, direct-, and co-investments related to the bioindustry segment. In cooperation with the Group, our mission is to finance, support and expedite the green transition, including the shift from the usage of fossil fuels and virgin raw materials into development and production of resource-efficient, circular, and sustainable bio-based materials, fuels, energy, and technologies.

By developing, financing, constructing, operating, managing, and maintaining scalable pilot and industrial phase bioindustry companies and production facilities using renewable, circular, and/or re-usable natural resources as their feedstock, we aim to significantly contribute to environmental objectives such as climate change mitigation, transition to circular economy, and pollution prevention and control and in this way help in creating a basis for more sustainable economic development, while also targeting to create lucrative investment returns for our investors.

Stakeholder engagement is important for Taaleri Bioindustry from various points of views, e.g. to manage potential positive and negative impacts in our value chain and to ensure business continuity. We always treat all our investors equally and aim to act in their best interest. We aim to be clear and systematic in communication with our contractors and other business partners, for example regarding this Code of Conduct. We strive to contribute with our knowledge to the development of regulations or practices for the benefit of the functionality of our business, environment, and society.

Taaleri Bioindustry, its employees, investment committee/advisory board members, and contractors shall follow the policies, principles, and guidelines as defined by Taaleri or Taaleri Bioindustry. We will not compromise honest and ethical conduct and compliance with applicable laws and regulations. This is important to ensure the sustainability of Taaleri Bioindustry's business and its reputation.

Objectives and basis of this document

Taaleri Bioindustry Code of Conduct for employees, investment targets, investment committee/advisory board members, and contractors (the "Code") constitutes Taaleri Bioindustry's fundamental commitment to act in an ethical and sustainable manner and to comply with all applicable legal requirements.

The Code and consistent business conduct aim at building trust and loyalty among our stakeholders. They present our view of the right way to act and they guide the value chain impact of our operations.

This is the revised version of the Code. It is predominantly based on Taaleri's Code of Conduct and Sustainability Policy, which Taaleri Bioindustry follows among other Taaleri's policies, principles, and guidelines.

The Code can be amended from time to time. Most recent version of the Code is accessible on the website <http://www.taaleribioteollisuus.com/en/sustainability> and may be provided via other channels to Taaleri Bioindustry's relevant stakeholders as applicable.

Reporting (suspected) breaches or requesting further information

Any individual may anonymously and confidentially report on non-compliance or suspected breaches of the Code in Taaleri's Whistleblowing Channel accessible at www.taaleri.com/en/corporate-responsibility/governance.

Taaleri employees may also notify their supervisors or the management directly on any possible non-compliance or suspected breaches identified.

Taaleri Bioindustry's general contact email is bioteollisuus@taaleri.com.

Scope and implementation

The Code outlines requirements and guidelines primarily for all Taaleri Bioindustry employees, including representatives of its management, the board (the "**Employee**"), as well as appointed investment committee/advisory board members (the "**Advisor**"). Each Employee and Advisor is personally responsible for compliance with the Code. The Employee that is responsible for managing Taaleri Bioindustry's operations has the final responsibility to ensure required procedures are in place. The Employee that is responsible for Taaleri Bioindustry's business relationship has the final responsibility to integrate the Code in an applicable contract and monitor the relationship, however, the counterparty is responsible for ensuring compliance with the Code in all their activities.

Within its sphere of influence, Taaleri Bioindustry shall commit its investment targets (the "**Investee**") and other business partners to the principles set in the Code. The Code should also be implemented in cases where an agreement of a material value or significance is made, and the agreement is made with an individual or legal entity that provides Taaleri Bioindustry, or companies over which Taaleri Bioindustry has majority control, with services, work and/or goods such as products, components, materials (the "**Contractor**"). The Investee, Contractor and other business partners are responsible for ensuring compliance with the Code in all their activities.

The Investee Contractor shall ensure compliance with the Code in all their activities. In addition, the Investee and Contractor shall comply with any additional requirements agreed in the contractual documents agreed with Taaleri Bioindustry or our affiliates. The Investee and Contractor are furthermore expected to have appropriate management systems in place to ensure compliance with the principles set out herein, proportionate to the risks of their business activities and acknowledging their value chain sustainability impacts.

If the Investee, Contractor, or other business partner finds that it does not meet the requirements of the Code, it must immediately take appropriate corrective action and report to Taaleri Bioindustry on the

deficiencies, violations, and their remedy. Failure to comply with the Code may result in legal or administrative consequences for the individual or organisation responsible for the breach.

If Taaleri Bioindustry has reasonable reason to believe that the Investee or Contractor has not complied with the Code, Taaleri Bioindustry has the right to require the Investee or Contractor to remedy the deficiencies or ultimately terminate the respective agreement. In case the Investee or Contractor fails to take remedial action, Taaleri Bioindustry has also the right to take remedial action.

For clarity, when referring to "we" in the Code without any further clarifications, the requirement or guidance refers to Taaleri Bioindustry, the Employee, the Investee, and the Contractor.

Supply chain monitoring and auditing

In order to ensure compliance with the Code, Taaleri Bioindustry reserves the right to obtain and request relevant information from the Investee and the Contractor on matters related to the Code. Prior to making investment decisions, Taaleri Bioindustry conducts monitoring based on assessed risks, impacts, and data availability, e.g. focusing on the Investee and the Contractor's own operations and potential suppliers and sources of raw materials.

Taaleri Bioindustry also reserves the right to audit the Investee and Contractor's operations and the implementation of corrective measures in the Contractor's operations and its supply chain. The audit may be carried out by Taaleri Bioindustry or by an independent, qualified third party. Taaleri Bioindustry is liable for the costs directly caused by the audit.

The Investee and the Contractor are obligated to participate in the audit at their own expense and are expected to cooperate in connection with inspections such as site audits.

Compliance with laws and regulations.

Taaleri Bioindustry shall comply with Taaleri Private Equity Funds Ltd and Taaleri Plc's ethical guidelines, Code of Conduct, and other policies, as well as all applicable national, local, and EU-level laws, regulations, and official orders in our operations.

The Code does not supersede applicable laws and regulations. In case local laws or regulations are less stringent, we must comply with the Code. In case a requirement of the Code contradicts applicable laws or regulations we shall comply with whichever is more stringent.

Some laws or regulations are reflected in the Code. However, it shall be noted that the Code does not aim to cover all relevant laws and regulations and shall not be interpreted as a legal advice.

International standards

In addition to laws and regulations, we identify international standards relevant for our operations. Taaleri Plc, as well as Taaleri Bioindustry are committed to respecting all internationally recognised human- and labour rights, such as the International Bill of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work (ILO's eight Core Conventions), the UN Guiding Principles on Business and Human Rights, the UN Global Compact and precautionary principles, the UN Principles for Responsible Investment (UNPRI), the OECD Guidelines for Multinational Enterprises (including the OECD Guidelines for Institutional Investors) and the Net Zero Asset Manager's initiative. Taaleri

Bioindustry also expects its employees, investees, partners, contractors, and other relevant collaborators to respect human- and labour rights. Furthermore, we aim to act in accordance with best industry practices and the highest business ethics standards.

Some common international standards and the principles presented in them are reflected in the Code. However, it shall be noted that the Code does not aim to cover all examples, since their applicability depends on the characteristics of the operation and the business environment.

Taaleri Bioindustry is committed to making sustainable investments and investments that promote environmental and/or social characteristics as defined by EU (directive 2019/2088). Thus, it is our highest priority, especially for any investment vehicles classified as Article 9, to ensure alignment with the minimum safeguards (EU 2020/852).

Ethical business conduct and sustainability

We ensure alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

We commit to continuous improvement in all areas listed in the Code. This includes having appropriate grievance mechanisms in place.

Anti-corruption and combating bribery and extortion

We do not accept any form of corruption, bribing, extortion, or any activity that may appear as an attempt to influence a business decision or give someone irrelevant profit, or act in any way that could be considered as influencing decision-making. We shall have standards and procedures in place to ensure that our representatives do not offer, promise, give or accept any bribes, or make or accept any improper payments to secure or give any improper advantage.

Taaleri Bioindustry, in line with Taaleri, has set EUR 200 as the maximum value of any gift or benefit, unless it conflicts with local legislation or common practices where a lower acceptable value is determined.

Anti-money laundering, sanctions, tax, combating the financing of terrorism

We have zero tolerance for money laundering and terrorist financing. We comply with all applicable laws and regulations regarding money laundering and terrorist financing, as well as regarding economic and trade sanctions. We comply with applicable tax regulation and follow good governance practices in tax matters.

Taaleri Bioindustry has separate Know Your Customer (KYC) procedures in place for screening and monitoring for Anti-Money Laundering (AML), Counter-Terrorist Financing (CFT), and sanctions list purposes. We do not make business or have dealings with a sanctioned country, group, organisation, or individual.

Anti-competitive behaviour

We shall compete in a fair manner in compliance with all applicable competition and antitrust laws and regulations.

We do not engage in anti-competitive behaviour and refrain from cooperation with any parties that engage in such behaviour. We have standards and procedures in place to ensure not engaging in any anti-competitive practices.

Avoiding conflicts of interest

An individual or a party commissioned or employed by Taaleri Bioindustry shall avoid any situations where a conflict of interest between it and Taaleri Bioindustry exists, potentially exists or could be interpreted to exist, and disclose it to Taaleri Bioindustry as applicable. This includes interactions that could create a conflict of interest of one's duty to act in the best interest of Taaleri or Taaleri Bioindustry.

Most conflicts of interests can be solved by disclosure. Conflicts of interests that are actively disclosed demonstrate good intentions and may prevent labour law-related consequences or further investigations. Undisclosed conflicts of interests that are uncovered in the course of investigations are the most problematic. This may create the suspicion that an individual has gained an illegitimate advantage by abusing their position.

The Taaleri Bioindustry Employee shall follow the Group's conflicts of interest policy and related instructions. Employee is for example required to disclose business interest (shares or other interest) in Taaleri Bioindustry competitors or business partners. A business interest does not need to be disclosed if the competitor or business partner is a stock-listed company and if the Employee does not own more than 1% of the shares quoted.

Appropriate use and management of information

We are committed to safeguarding all and not misusing any confidential, sensitive, or private information and data in our possession in accordance with applicable laws and agreements. For example:

- We only collect, process, disclose or store personal data in accordance with applicable laws and regulations and with a legitimate business purpose, and ensure that necessary agreements are in place before collecting, processing, or transferring personal data to third parties.
- We use intellectual property and confidential information obtained from Taaleri Bioindustry on the basis of employment or other business relationship solely as explicitly permitted. In general, this type of information shall not be disclosed to third parties or used for one's own benefit or for the benefit of a third party.

Taaleri Bioindustry enters into a non-disclosure agreement (NDA) to ensure confidentiality between relevant parties in an early stage of the partnership or negotiations as applicable.

Social responsibility and employment practices

We respect internationally recognised human and labour rights. We avoid infringing on the human rights of others and address adverse human rights impacts which we are involved with. Among other rights and focus areas for example the following aspects shall be considered:

- We shall provide our directly employed and non-employed workers with a healthy, safe, and secure workplace in compliance with applicable laws and regulations. We provide for example information, training, and protective equipment necessary to perform duties safely. We are constantly working to improve working conditions at the workplace and the well-being of our employees.
- We respect the right of workers to freely form, join or not join trade unions and to consult collectively. In situations where the right to freedom of association and collective bargaining can be restricted by law, we must allow alternative forms of employee representation, association, and negotiation.
- We seek to establish a regular and open dialogue on sustainability issues and potential impacts with stakeholders. We aim to consider the rights of potentially vulnerable groups, such as migrant workers and local communities.
- We do not tolerate discrimination, disrespect, bullying or harassment of any kind. We maintain and build an equal, diverse, inclusive, and fair working community.

As a clarification, Taaleri Bioindustry does not invest in companies that utilise child labour or forced labour or maintain discriminatory policies. Through our investments we aim to, among other, support the payment of competitive wages and benefits as well as safe and healthy workplace to employees. More widely, we avoid having any business relationship with companies that we or credible independent third parties assess having significant social risks or negative impacts, for example because they operate in, or their value chain clearly links to high human rights risk countries or regions.

Environmental responsibility and climate action

We fulfil applicable environmental requirements set forth in laws, regulations, and environmental permits. In addition, we seek compliance with environmental standards and best practices as seen relevant.

We identify key environmental aspects of our operations and/or products and assess potential environmental impacts and business risks linked to them. We aim to address our value chain and the life-cycle aspects in this process. This includes e.g. considering climate change, resource use, and biodiversity.

We establish and implement procedures to minimise the identified adverse sustainability impacts, prioritise our actions with justified reasoning and demonstrate continuous improvement therein. We support a precautionary approach.

Taaleri Bioindustry also undertakes initiatives to promote greater environmental responsibility and encourage the development and diffusion of environmentally safe technologies. We strive to provide circular, resource efficient and sustainable biofuels, -materials, energy solutions and other bio-based technologies that subsequently contribute to climate change mitigation and adaptation and generate sustainable industrial production ecosystems. We continuously seek opportunities to decrease the dependence on fossil fuels and virgin raw materials and to speed up the shift to a sustainable and circular bioeconomy by enabling disruptive technologies to go to market on an industrial scale. Our goal is to work as an impact-driven organisation by making continuous improvements in environmental protection and minimising the negative environmental impact of our actions. As a clarification, Taaleri Bioindustry does not invest in, or use as a supplier, companies that break rules and regulations on environmental protection, among other criteria.