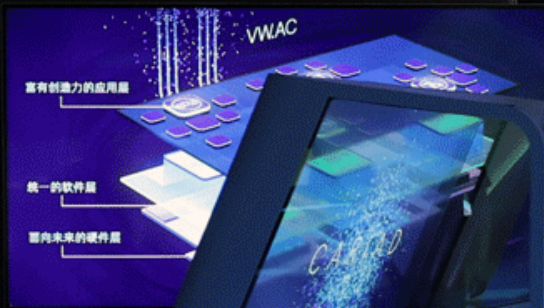


CODE OF CONDUCT



CARIAD

A VOLKSWAGEN GROUP COMPANY



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1 Introduction by CARIAD Inc.'s Board of Management



Dear CARIADIANS,

The trust of customers and stakeholders in our Company and its products is our most precious asset. It therefore follows that we have a shared responsibility to live up to this trust every day by conducting ourselves with honesty and integrity. Being familiar with the applicable internal rules and statutory regulations and complying with them is an essential part of our core values. A new, version of a CARIAD Inc. specific Code of Conduct is now available. It offers guidance on proper conduct by providing orientation and support in our daily work.

CARIAD Inc. is proud of the diverse dynamic workforce and the customers our products serve all around the world. Irrespective of the differences between us, our origins, our tasks, our responsibilities, it is shared values that determine how we go about our duties, how we make decisions and how we interact with one another and with people from outside our Company.

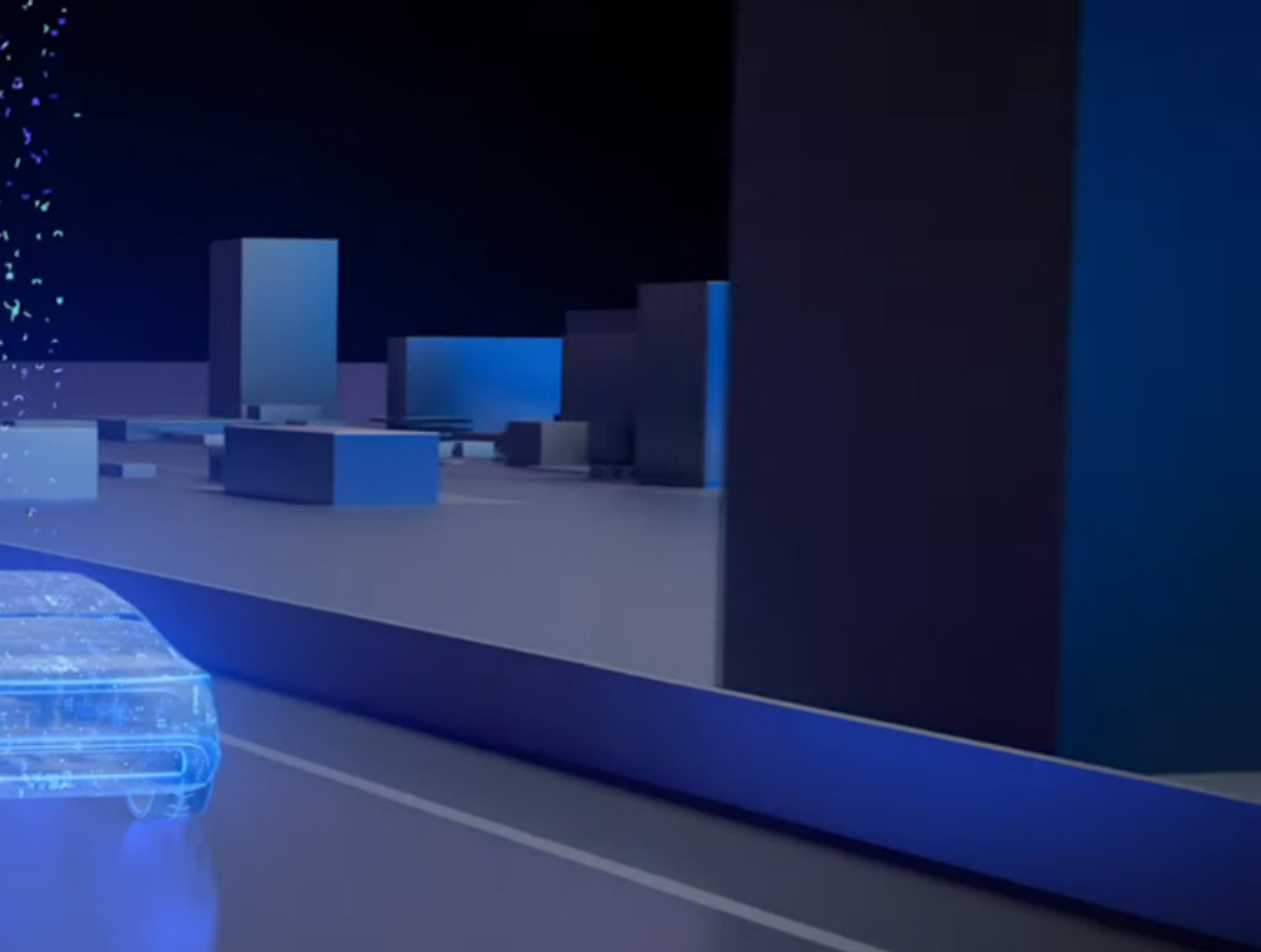
Regardless of our position in the Company, we all share responsibility for the reputation, and thus the success, of our Company through our attitude and our conduct. If we notice that something is going wrong, if we make a mistake ourselves or we see a mistake being made elsewhere, we must respond appropriately – even if doing so is awkward and uncomfortable. Turning a blind eye can never be the right solution and our ethics hotline provides you with an ability to speak up while remaining anonymous. When in doubt, we must seek competent advice and support.

We, the Board of Management of CARIAD Inc., are convinced that our Code of Conduct is an essential key to making CARIAD even more successful in the future. The clear and transparent rules and very specific practical examples are a useful guide. We therefore encourage you to read the contents carefully reinforcing integrity and fairness.



2 Forward by CARIAD, Inc. Management 2023





Dear CARIADIANS,

Our Code of Conduct sets forth our worldwide, fundamental commitment to conducting business with integrity and honesty. We must always act with integrity, take responsibility for results, and do the right thing. This year, we are introducing a fully redesigned and revised version of our Code of Conduct. Our goal is to make the Code of Conduct more user-friendly, to create a statement of our shared values that also serves as a roadmap for the organization in common business case scenarios. Remember, CARIAD Inc. your voice matters and you have the opportunity- and responsibility- to speak up when issues arise. Our ethics hotline at 1-888-228-7317 is available 24 hours a day, and you have the ability to remain anonymous. Your concerns will be considered seriously and CARIAD, Inc. will not tolerate retaliation against anyone. Through our ethical behavior and willingness to speak up for high integrity, we earn and keep the trust of our customers, shareholders, each other, and our communities. It is our sincere hope that this Code of Conduct will serve as a resource and guide for you as we work to prioritize an open, transparent corporate culture. Thank you for all you continue to do to make CARIAD Inc. an organization that puts integrity first.

-The CARIAD Inc. Management Team



3 Our responsibility for compliance



One decisive factor for the success of our Company is that all employees – from Board members and managers to each individual member of staff – must act with honesty and integrity and in an ethical manner. This also means that our internal and external reporting and communications must be truthful, comprehensive, and timely. Our shared goal is to fulfill our responsibility to our Company and to protect the reputation of our CARIAD Inc. brand. Sustainability requires of us an awareness of our responsibility for the economic, social, and ecological impact of our actions. Such conduct also means that we all respect and observe the rules in force in the Company everywhere and at all times. Our Board members and managers bear a special responsibility in this context: they are role models and must prevent non-compliant behavior within the Company, protect their employees and conduct themselves with integrity both within the Company and externally.



This Code of Conduct helps us by highlighting potential areas of risk and conflict, explaining their significance for our Company, and illustrating them using case studies. The information contained in this Code of Conduct is divided into three main sections:

- Our responsibility as a member of society
- Our responsibility as a business partner
- Our responsibility in the workplace

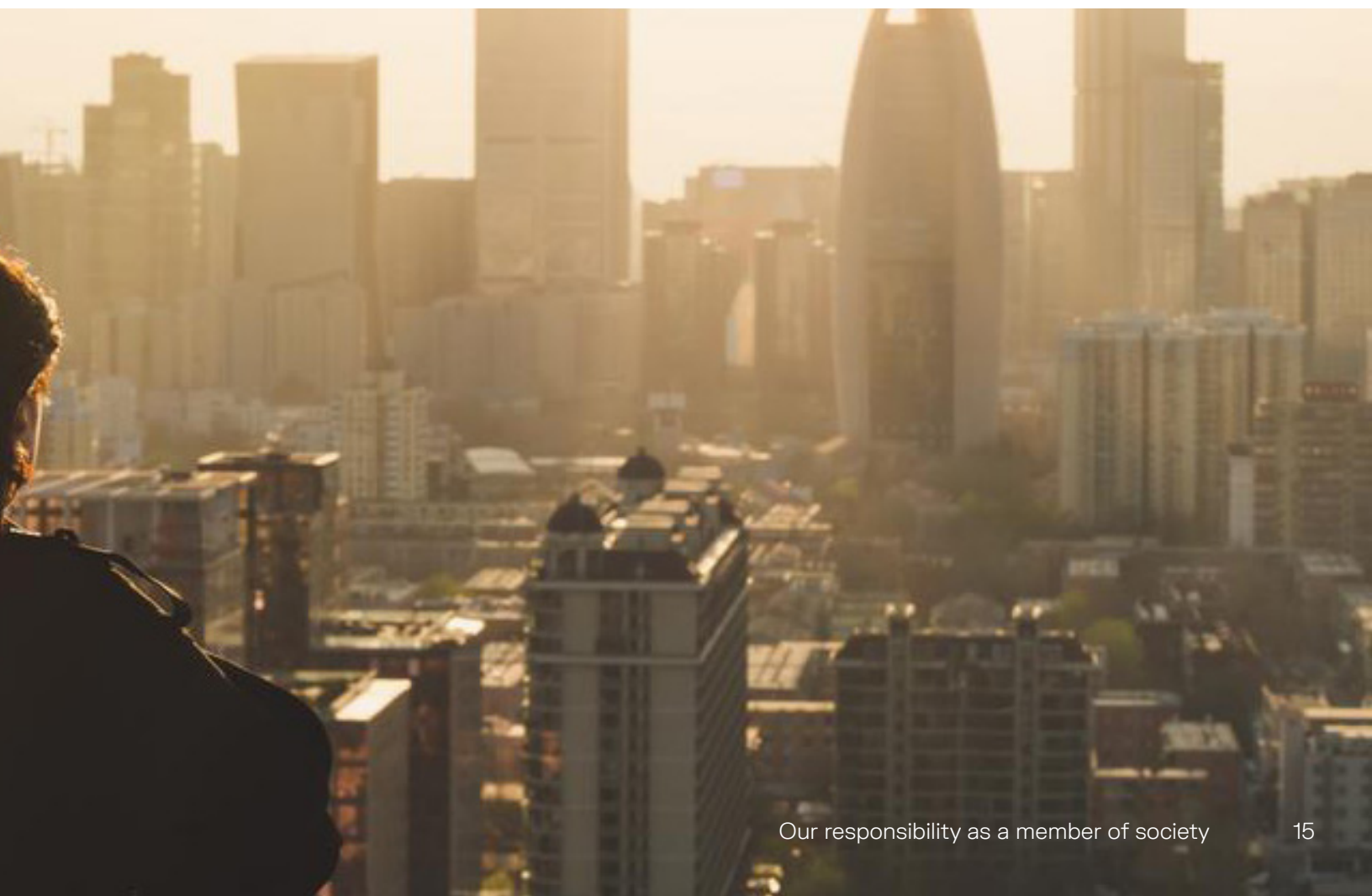
The Code of Conduct serves as a binding guideline in our day-to-day business. It is supplemented by internal guidelines and policies. It also is understood that we all comply with national and international law. This also means that we never take part in any activity that involves fraud, misappropriation, extortion, theft, embezzlement, or any other deliberate damage to the assets of our customers or any third party. Failure to observe the Code of Conduct can result in considerable damage, not only to our Company, but also to us as employees and to our business partners and other stakeholders. That is why the Code of Conduct is binding on all of us, irrespective of whether our role is that of a staff member, a manager, or a Board member. We do not tolerate violations of the Code of Conduct. Anyone who violates the Code of Conduct must expect consequences, which, depending on the seriousness of the violation, can range from corrective action to claims for damages under civil law, and may even extend to penalties under criminal law. To make sure that does not happen, it is up to each and every one of us to familiarize ourselves with this Code of Conduct, to integrate the Code of Conduct into our own behavior, and to bear the Code of Conduct in mind when making decisions. When in doubt, we seek competent advice.



4 Our responsibility as a member of society



Our social responsibility means that observing and complying with the law is a matter of course. We have a duty to observe the law under which we operate in all business decisions we make. Every employee in CARIAD Inc. must be aware of his/her social responsibility, particularly as regards the wellbeing of people and the environment and ensure that our Company contributes to sustainable development. CARIAD Inc.'s responsibility as a member of society specifically gives rise to the following principles:



Human Rights

Background

The Declaration of Human Rights adopted by the United Nations and the European Convention for the Protection of Human Rights and Fundamental Freedoms state what is required and expected of the international community when it comes to observing and respecting human rights.

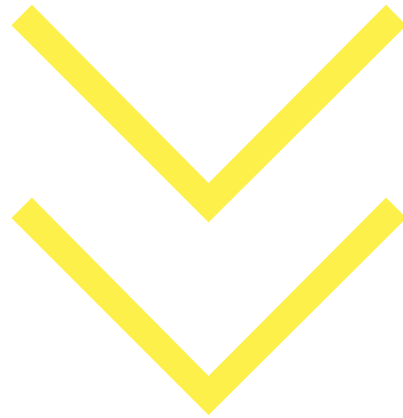
Corporate Principle

We respect, protect, and promote all regulations in force to protect human rights and children's rights (hereinafter called human rights) as a fundamental and general requirement throughout the world. We reject all use of child labor and forced or compulsory labor as well as all forms of modern slavery and human trafficking. This applies not only to cooperation within our Company but also as a matter of course to the conduct of and toward business partners.



MY CONTRIBUTION

As an employee, I can also make my contribution to respecting human rights. I regard human rights as a fundamental guideline, and I am vigilant against human rights abuse happening around me. If I am concerned about human rights abuse in my professional surroundings, I take reasonable steps to prevent it and/or stop it, and I immediately inform my superior.



EX / MPL <

You handle purchasing specific goods. You receive information that a supplier with which you do business uses children in their production process, or that employees are made to work in inhumane conditions (e.g., exposed to unlawful or unreasonable health risks). Take the necessary steps and inform your superior and the units responsible for sustainability in supplier relations. Our Company must examine business relations with this business partner more closely and, if necessary, break them off.

Equal opportunity and equal treatment

Background

Equal opportunities and equal treatment are key cornerstones of a fair, unprejudiced, and open approach. CARIAD Inc. encourages respectful cooperation in a spirit of partnership, diversity, and tolerance. That is how we achieve a maximum degree of productivity, competitive and innovative capability, creativity, and efficiency.

Corporate Principle

We offer equal opportunities for everyone. We do not discriminate or tolerate discrimination on grounds of race, color, religion, national or ethnic origin, gender, age, disability, medical condition, veteran status, sexual orientation, gender identity and expression, pregnancy status, marital status or any other characteristics protected by law. We embrace diversity, actively encourage inclusion, and create an environment that fosters each employee's individuality in the interests of the Company. As a matter of principle, our employees are chosen, hired, and supported based on their qualifications and skills.



MY CONTRIBUTION

I observe the principles of equal opportunity and equal treatment and encourage people around me to do the same. If I see any violations of the principles of equal opportunity and equal treatment, I speak up and make the persons involved aware of their misconduct. I also notify the human resources department of the incident.



EX / MPL <

You find out from a colleague who is a friend of yours that an applicant in his department was rejected because of the color of his skin, although he was the best candidate for the advertised job. You report the matter to the relevant human resources department so that appropriate steps can be taken. In any event, you may also call the Ethics Hotline at 1.888.228.7317.

Product conformity and product safety

Background

Countless people come into contact with our products and services on a daily basis. CARIAD Inc. bears a responsibility for preventing, to the extent possible, any risks, detrimental effects and hazards to the health, safety, environment, and assets of our customers or any third party arising from the handling and use of these products and services.

Corporate Principle

It is not only our statutory duty but also our mission to comply with the laws and regulations as well as the internal standards that apply to our products. Our products are state of the art and are developed in accordance with legal requirements. This is monitored continually and systematically through processes and structures, as well as through product surveillance under real field conditions. We make no compromises on that. We ensure that suitable measures can be taken in good time in the event of any discrepancies.



MY CONTRIBUTION

If I notice or have concerns that our products could present a threat or that regulations are not being observed, I counteract. I report the matter to my superior and to the relevant contacts in the Company.



EX / MPL <

A customer reports technical problems to you. You are not sure if they are due to a customer's mistake when operating the product, and you cannot rule out a defect. Clarify the matter. It is essential to ensure that our Company will solve a problem for which it is responsible. Even customer mistakes when operating the product may require the Company to respond (e.g., by modifying operating instructions or user training).

Environmental protection

Background

CARIAD Inc. encompasses the software-defined vehicle solutions for some of the largest and most legendary car brands on the planet. Our Company's mission is to be a global provider of sustainable and individual mobility. In pursuing this mission, the Company is aware of its special responsibility toward the environment.

Corporate Principle

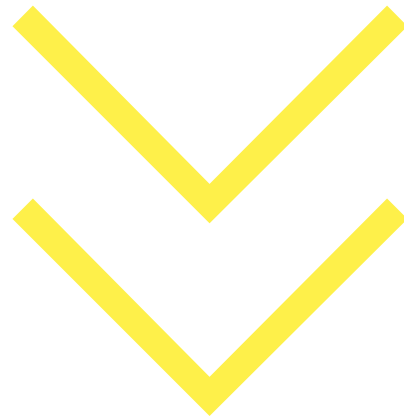
As a commercial enterprise, we bear responsibility for the environmental compatibility and sustainability of our products, locations and services. We focus on environmentally friendly, advanced, and efficient technologies, which we implement throughout the entire lifecycle of our products. Starting with the early phases of development and production, we make sure we manage natural resources carefully and steadily reduce the environmental impact to comply with environment protection laws and regulations. Furthermore, we constantly reassess the environmental compatibility of products and manufacturing processes, optimizing these where necessary. We are a responsible member

of society and a partner for politics. We seek a dialog with these players on future mobility concepts and on shaping ecologically sustainable development.



MY CONTRIBUTION

I bear environmental protection in mind in my work and use resources and energy economically and efficiently. I make sure my activities have the smallest possible impact on the environment and that they comply with applicable environmental protection laws and regulations.



EXAMPLE

You notice that there is an environmental risk that significantly impacts the immediate surroundings, inform one of the employees responsible and draw attention to the problem. Do not rely on somebody else reporting.

Donations, sponsorships, and charity

Background

CARIAD Inc. makes donations (contributions on a voluntary basis with no expectation of a consideration in return) and sometimes participates in monetary sponsorships (contributions based on a contractually agreed consideration) to achieve a positive impact in terms of our reputation and public perception. To avoid conflicts of interest and to ensure standard conduct within the Company, donations and sponsorship measures are permitted only in the context of the respective legal framework and in accordance with the applicable internal rules of the CARIAD Inc. brands and companies.

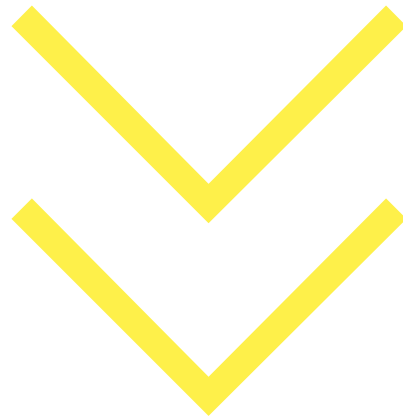
Corporate Principle

We make monetary donations and donations in kind to support science and research, education, charitable causes, sports, and culture. We grant donations only to recognized nonprofit organizations or organizations that are authorized by special provisions to accept donations. The granting of donations and sponsorship measures is permitted only in accordance with a transparent approval process.



MY CONTRIBUTION

If I consider a particular sponsorship measure to be worthy of support, I will make initial contact with the appropriate departments in the Company (e.g., Communications, External Relations and Marketing). The granting of donations must be transparent; the purpose, the recipient of the donation, and the donation receipt issued by the recipient must be documented and verifiable. I comply with internal processes and do not initiate any donation that could damage the reputation of our Company.



EX / MPL <

A local politician asks you, a CARIAD Inc. employee, for a cash donation from the Company for the election campaign. Turn down the request. Donations may be granted only after going through the required approval process. In this specific case, the donation cannot be approved because an internal guideline prohibits company donations to political parties, party-affiliated institutions and politicians.

Communication and marketing

Background

At CARIAD Inc., we prioritize transparent and truthful communication with our employees, business partners, shareholders, investors, media, and other stakeholders. We enforce internal communication guidelines to ensure a consistent and cohesive representation of CARIAD Inc. Our employees acknowledge and appreciate the accomplishments of those they interact with and uphold their professional and personal integrity.

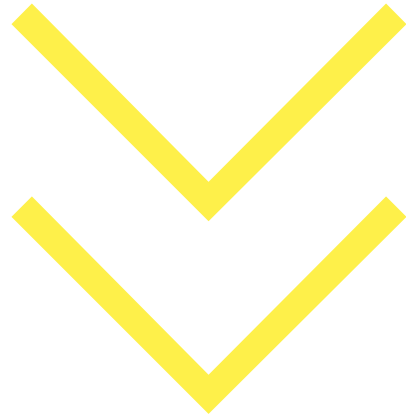
Corporate Principle

Maintaining the trust of our customers, investors, and stakeholders is paramount to us. To achieve this, we prioritize clear and consistent communication. Coordination with the relevant department is necessary before executing any planned communication or marketing efforts.



MY CONTRIBUTION

As a company representative, I always direct any requests for public statements to our Communications department. If I comment at public events, trade shows, cultural events, or online, I clarify that my opinions are solely my own. To ensure proper behavior on social media, I refer to our company's guidelines for advice.



EX / MPL <

If you come across a comment online that raises concerns about production methods in Asia, it's best to take a moment to verify the accuracy of the information before responding. Instead of correcting any misunderstandings immediately, consider contacting the relevant department for more information. They have the expertise to give an informed and appropriate response to any criticisms.

5 Our responsibility as a business partner



Integrity, transparency and fairness are key to creating credibility and trust in business practice. That is why CARIAD Inc. sees great value in systematically implementing its legal framework, intragroup guidelines and corporate values, and by communicating them clearly. This also includes distributing our products and services exclusively through our authorized distribution partners. CARIAD Inc.'s responsibility as a business partner specifically gives rise to the following principles:



Conflicts of interest

Background

There is a potential conflict of interest if the private interests of one of our employees clash or could clash with the interests of CARIAD Inc. Such a conflict of interest may arise particularly as a result of secondary employment. If an employee places his/her personal interests above those of the Company, it could damage the Company.

Corporate Principle

We respect the personal interests and the private lives of our colleagues. However, it is important to us to avoid conflicts between private and business interests, or even the appearance of such a conflict. All our decisions are made exclusively based on objective criteria, and we do not allow ourselves to be swayed by personal interests or relations.



MY CONTRIBUTION

I avoid even the appearance of any conflict of interest and disclose any apparent or actual conflicts of interest to my superior and the appropriate human resources department. We jointly seek a solution that is not detrimental to the Company's interests.



EXAMPLE

Your boss asks you to review bids from several suppliers of plastic components. You discover that one of the most favorable bids is from the company of a good friend. What do you do? Inform your superior of the situation and withdraw from the decision-making process to avoid any appearance of a conflict of interest.

Gifts, hospitality, and invitations

Background

Benefits in the form of gifts, hospitality and invitations are prevalent in business relationships. These benefits are not a cause for concern as long as they are within reason and do not contravene any internal or statutory rules. However, if such benefits exceed what is reasonable and are misused to influence third parties, those involved may be liable to prosecution.

Corporate Principle

Our internal guidelines on handling gifts, hospitality and invitations set out what benefits are appropriate and what steps must be taken when accepting and granting benefits.



MY CONTRIBUTION

I familiarize myself with the guidelines on handling gifts, hospitality and invitations, and strictly abide by them. I check my conduct in this regard to see whether there may be any conflicts of interest or whether any could arise.



EX / MPL <

An employee from a CARIAD Inc. supplier gives you a valuable birthday gift. Even if you think accepting this gift does not affect business relationships, the value of the gift should not exceed that in the relevant internal guidelines on gifts. When in doubt, do not accept the gift. If you are concerned that rejecting the gift could be misconstrued, contact your superior and agree on a solution with him/her. When in doubt, discuss with the Compliance team. The handover of the gift will be documented for your personal protection.

Prohibition of corruption

Background

Corruption is dishonest or fraudulent behavior by those in power, typically involving bribery. Corruption is a serious problem in commercial trade. It generates decisions based on improper grounds and prevents progress and innovation as well as distorting competition and damaging society. Corruption is prohibited. It may incur fines for CARIAD Inc. and sanctions under criminal law for the employees involved.

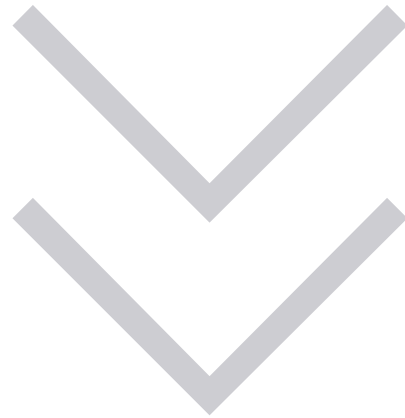
Corporate Principle

The quality of products and services from our Company is the key to our success. Consequently, we do not tolerate corruption. We grant benefits to business partners, customers or other external third parties only within the permissible legal framework and in line with existing rules.



MY CONTRIBUTION

I never bribe others and I never accept a bribe, either directly or indirectly. I take responsibility for informing myself by consulting the internal rules before I give or accept gifts, issue or accept invitations, or offer or receive hospitality. If I receive any corruption-related information, I immediately inform the appropriate contacts.



EX / MPL <

You are responsible for sales for CARIAD Inc. and would like to outstrip this year's revenue target. You prepare a bid for a major contract where a potential customer has issued a call for tender. The relevant decision maker on the customer side offers to influence award of the contract in favor of your company in return for an appropriate consideration. This is corrupt behavior. Inform your superior immediately.

Dealing with officials and holders of political office

Background

Dealings with officials or holders of political office, governments, authorities and other public institutions often involve special statutory rules, any individual breach of which may have serious consequences and could permanently bar CARIAD Inc. from public contract awards.

Corporate Principle

Our contacts with officials and holders of political office are strictly in line with all laws and legislation as well as the relevant internal rules concerning the avoidance of conflicts of interest and corruption. We do not make any "facilitation payments". Such payments are sums paid to officials to accelerate routine administration matters.



MY CONTRIBUTION

I am aware that particularly strict rules apply when dealing with public contract awarders and I familiarize myself with these rules. My contact is the legal department.



EX / MPL <

You know that an authority is planning a call for tender for a major contract. You consider asking the authority's employee responsible for the tender, who you know from a previous project, to design the tender in such a way that CARIAD Inc. wins the contract. Do not under any circumstances take any such action. Exerting this kind of influence would be illegal.

Prohibition of money laundering and terrorism financing

Background

Laws against money laundering and terrorism financing are in place in almost all countries worldwide. Money laundering occurs when funds or other assets originating directly or indirectly from criminal offenses are put into circulation in the legal economy, making their source appear legal. Terrorism financing occurs when money or other resources is/are made available to commit criminal acts of terrorism or to support terrorist organizations. Liability for money laundering does not require the person involved to be aware that money is being laundered through the legal transaction concerned or the transfer concerned. Inadvertent involvement in money laundering may already be sufficient grounds for serious penalties for everyone involved.

Corporate Principle

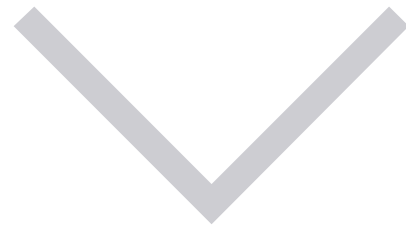
We carefully check the identity of customers, business partners and other third parties with whom we wish to do business. It is our declared aim to conduct business solely with reputable partners who operate in line with legal provisions

and who use resources from legitimate sources. We assign incoming payments to the corresponding services without delay and post them accordingly. We ensure transparent and open cash flows.



MY CONTRIBUTION

I take no action whatsoever that may violate money laundering provisions at home or abroad. I am vigilant and investigate any suspicious conduct on the part of customers, business partners and other third parties. If there is information providing sufficient grounds for suspicion, I abide by all applicable provisions for recording and posting transactions and contracts within my area of responsibility in the accounting system.



EX / MPL

One of CARIAD Inc.'s customers in Asia has overpaid and asks for the excess amount to be repaid by transferring it to an account held in Switzerland or by paying it in cash instead of via bank transfer to the original business account. Do not accept the suggestion readily. This kind of request requires an explanation. Ask the customer why the amount cannot be repaid in the same way it was originally paid. Seek advice from the Legal department.

Accounting and financial reporting

Background

CARIAD Inc. can build and retain the trust of the general public, its contract partners only through proper accounting and correct financial reporting. Any irregularities may have serious consequences for the Company as well as for those responsible.

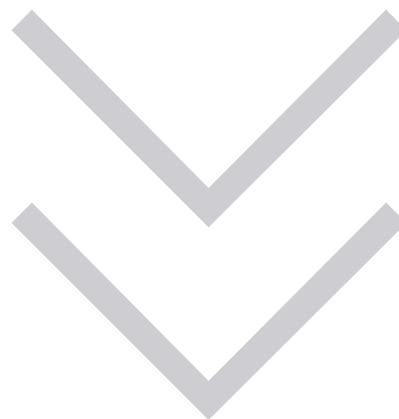
Corporate Principle

We strictly comply with the statutory provisions for proper accounting and financial reporting. Transparency and correctness are our top priorities. To that end, we regularly inform our parent company of our financial position and business developments. We publish our periodic financial statements in accordance with national and international accounting regulations.



MY CONTRIBUTION

I organize processes so that all business financial data can be entered into the accounting system correctly and promptly. If I have any questions about the correct recording of data, I contact my superior or the appropriate finance department.



EX / MPL <

You urgently need new equipment. However, the budget in your department for the current fiscal year has already been used up. You consider acquiring the equipment nevertheless via the company credit or posting the cost in the next fiscal year when your budget is replenished. Refrain from taking such action. Entries must always be posted accurately. Posting entries inaccurately may have serious consequences for the company or individual employee.

Fair and free competition

Background

Fair and free competition is protected by the applicable competition and antitrust legislation. Complying with this legislation ensures that market competition is not distorted – which is to the benefit and in the interest of all market players. In particular, agreements and concerted practices between competitors intended to achieve or effect the prevention or restriction of free competition are prohibited. Abusing a dominant market position is also inadmissible. Such abuse can, for example, take the form of treating customers differently for no objective reason (discrimination), refusal to supply, imposing unreasonable purchase/ selling prices and conditions, or unjustified tie-in arrangements for the requested additional service. Anti-competitive conduct could significantly damage CARIAD Inc.'s good reputation and incur severe fines and penalties.

Corporate Principle

We conduct business solely on the basis of merit and market economy principles, as well as free and unhindered competition. We like to measure ourselves against our competitors, always abiding by rules and regulations and observing ethical principles. We do not enter into any anticompetitive agreements with competitors, suppliers or customers. If our Company holds a dominant market position, we do not abuse this position. We comply with the specific antitrust provisions for distribution systems in our dealings with our authorized distribution partners. Hospitality and invitations set out what benefits are appropriate and what steps must be taken when accepting and granting benefits.



MY CONTRIBUTION

Whenever I come into contact with competitors, I ensure that no information is imparted or received that allows conclusions to be drawn about the informer's current or future business conduct. I avoid conversations or any other contact with competitors about issues that are important among the competition. Such issues include prices, pricing, business planning, development statuses and delivery times.





EX / MPL <

You talk to a competitor's employee at a trade fair. After a while, you notice you are being sounded out for information about CARIAD Inc.'s future business planning. In return, the employee offers to divulge the same information about his company. Immediately make it clear to the competitor's employee that you will not talk to him about such issues. This type of conversation — apart from the unauthorized disclosure of business secrets — is also a breach of prevailing competition and antitrust legislation and could have drastic consequences for you personally, the Company, and both the competitor's employee and his company. Document this conversation and inform the appropriate contact immediately.

Taxes and customs

Background

Our global operations and the development of new markets mean that we must comply with many different regulations relating to external trade, tax and customs law. Observing tax and customs regulations builds trust with customers, financial authorities and the general public. Any irregularities can cause significant financial damage to CARIAD Inc., also seriously impacting the Company's reputation and having negative consequences for the employees responsible as well.

Corporate Principle

We are aware of our social responsibility to meet our obligations regarding taxes and customs, and we endorse compliance with national and international legislation.



MY CONTRIBUTION

I design internal structures and processes in such a manner as to ensure that the taxes and customs to be paid by the respective groups are calculated correctly, promptly and in full, are disclosed in reporting, and are paid to the appropriate fiscal authorities. If I have information concerning the infringement of tax and customs regulations in my area of responsibility, I undertake every action I can to prevent or stop this infringement. If that is not possible, I will contact the appropriate finance department contact person.





EX / MPL <

You are responsible for entering certain business transactions, such as general overheads (maintenance expenses) and production costs, in the statutory financial statements. One project exceeds certain controlling parameters early in the fiscal year. You therefore receive instructions to make an entry under maintenance expenses even though the transaction unquestionably relates to an investment and must therefore be treated as capitalized production costs. Post the entry in line with legal requirements. Additionally, report the employee giving the instructions to wrongly categorize the transaction to management. All business transactions must be correctly reported pursuant to commercial law and tax regulations because these accounting records form the basis for tax returns. Accounting errors could therefore result in incorrect tax returns and lead to serious consequences under tax and customs law for the Company and the employees responsible.

Procurement

Background

CARIAD Inc. is contractually bound to a large number of suppliers and service providers in its business operations.

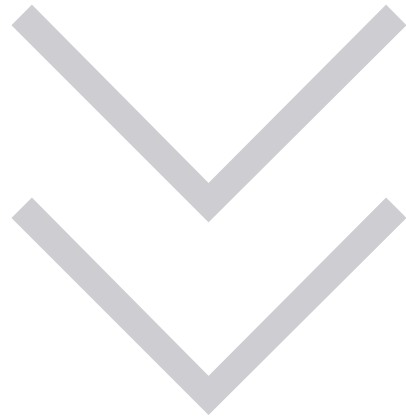
Corporate Principle

We carefully select suppliers and service providers based on objective criteria. When purchasing products and services, we involve the appropriate purchasing departments as laid down in the applicable procurement guidelines.



MY CONTRIBUTION

I show no bias in favor of a supplier or service provider without an objective reason, and I avoid any conflict of interest. I do not purchase any products or services without first having looked at the market and alternative suppliers. I follow the relevant procurement principles and involve the appropriate purchasing department at an early stage in the purchasing process.



EX / MPL <

It comes to your attention that a CARIAD Inc. employee would like to commission a supplier without involving the appropriate purchasing department. Notify the appropriate purchasing department to ensure that the bid that is most cost-effective for the Company has a chance.

Export control

Background

Export control can impose prohibitions, restrictions, approvals from authorities or other monitoring measures on the cross-border exchange of goods. These provisions under export control legislation apply to technologies and software as well as goods. Apart from exports per se, export controls may also apply to the temporary cross-border transfer of, for instance, objects and technical drawings taken on a business trip, or technical transmissions by e-mail or cloud. Furthermore, any business with persons or companies named in sanctions lists is strictly prohibited, regardless of the delivery process.

Corporate Principle

We comply with all provisions for importing and exporting goods, services and information.



MY CONTRIBUTION

When making a decision concerning the import or export of products and services, I consciously examine whether the decision may fall under export control. When in doubt, I seek advice from my management or from the compliance/legal department.



EX / MPL <

You receive an inquiry from a potential customer wishing to place an order with CARIAD Inc. to supply products in a country that the Company has listed as an embargoed country. Clarify the matter by asking the relevant department about export restrictions that apply to the country to be supplied (e.g., a UN embargo) and do not conclude any contracts that bind the Company to export to this country until the issue has been fully clarified.

Prohibition of insider trading

Background

Various US laws (for example U.S. SEC Rule 10b5-1 and other Federal Securities laws) prohibit the use or disclosure of inside information in the trading of shares, other securities or financial instruments. The same applies to recommending or inciting a third party to engage in insider trading and to the unlawful disclosure of inside information. Pertinent national legislation may stipulate further prohibitions. Inside information is categorized as information of a precise nature that has not been made public and that, if it were made public, would be likely to have a significant effect on the price of the relevant security, shares or other financial instruments.

Corporate Principle

We handle information pertaining to share performance in accordance with capital market requirements and do not tolerate any insider trading. We may use knowledge relating to insider-relevant projects and processes only internally in accordance with the applicable intracompany rules and may not divulge such knowledge to any outside party, including family members (e.g., a spouse).



MY CONTRIBUTION

I do not engage in insider trading, nor do I make any such recommendations to any third party or incite any third party to engage in insider trading. Furthermore, I do not divulge inside information unless this is required during the course of my normal work, and I comply with the relevant internal rules. I undertake to familiarize myself with the applicable internal rules. If I have access to inside information, I do not purchase or sell any securities or financial instruments based on this information.



6 Our responsibility in the workplace



It is in the fundamental interests of CARIAD Inc. to protect the health and safety of every employee. The principle of protection and security also applies to employee and customer data as well as company-specific know-how and company assets. CARIAD Inc.'s responsibility in the workplace specifically gives rise to the following principles:



Occupational safety and healthcare

Background

CARIAD Inc. is committed to its responsibility for the safety and health of its employees. We provide occupational safety and health policies in line with the provisions of national regulations and with the occupational health and safety policy of the Company.

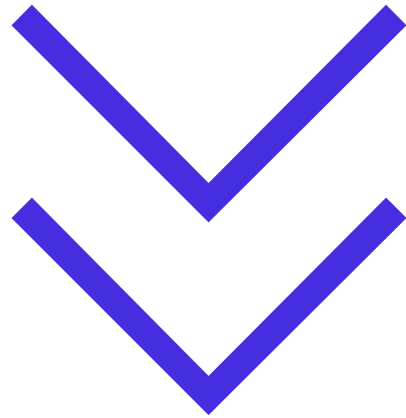
Corporate Principle

We preserve and promote the health, performance and job satisfaction of our employees through continuous improvements in the working environment and a raft of preventive healthcare and health promotion measures.



MY CONTRIBUTION

I comply with occupational health and safety rules. I never put the health and safety of my colleagues or business partners at risk. I take all appropriate and statutory precautions to ensure that my workplace always enables safe working. I make an active contribution to maintaining and promoting my health by voluntarily participating in preventive healthcare and health promotion measures.



EX / MPL <

You notice that a machine in your department has an electronic fault. Take the machine out of operation and make sure the "out of order" sign is clearly displayed. Ask the appropriate department to repair the machine because repairing electrical equipment yourself is not permitted and could be dangerous.

Data protection

Background

There are special laws to protect the privacy and security of an individual's personal data. Generally, collecting, storing, processing and other use of personal data require the consent of the person concerned, a contractual arrangement or some other legal basis.

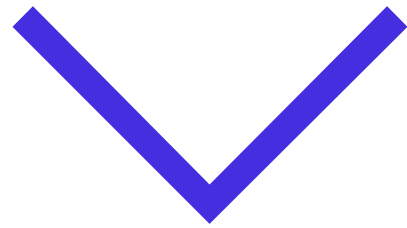
Corporate Principle

We protect the privacy and security of the personal data of employees, former employees, customers, suppliers and other affected parties. We collect, gather, process, use, share and store personal data strictly in accordance with applicable law.



MY CONTRIBUTION

I ensure that personal data is collected, stored, processed, shared or used in a manner consistent with the Company's legal obligations, policies, and procedures, which may, depending on the circumstances, require the Company to provide notice and consent, handle the data under a contractual arrangement, or under some other legal basis. All personal data must be secured to protect the confidentiality, integrity, and availability of such data and to prevent unauthorized internal or external access. When in doubt, I contact my superior, the Security team and or the legal department.



EX / MPL <

You have organized a seminar for CARIAD Inc. with external participants and receive personal data from the participants for it. A colleague asks you to pass the addresses on. Do not pass this data on without consulting one of the contacts mentioned above. Generally, data may be used only for the purpose for which it was communicated.

Security and protection of information, know-how and intellectual property

Background

CARIAD Inc. holds internationally protected patents and also has extensive trade and business secrets in addition to technical know-how. This knowledge is the basis of our business success. Unauthorized or unsecure transmission of such knowledge may lead to extremely high losses for the Company and to consequences under labor, civil and criminal law for the employee concerned.

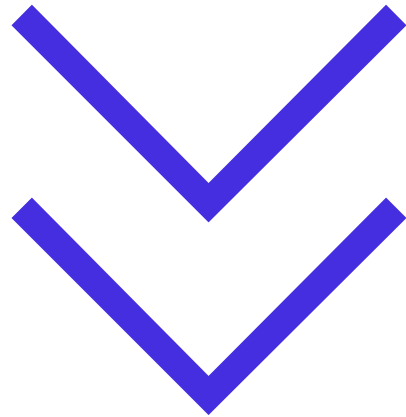
Corporate Principle

We are aware of the value of Company know-how and take great care to protect it. We respect the intellectual property of competitors, business partners and other third parties.



MY CONTRIBUTION

I handle all CARIAD Inc. information carefully and do not disclose it to unauthorized persons. I take particular care regarding information relating to technical know-how, patents, and trade and business secrets.



EX/MPL<

You are involved in the development of innovative technology. You are to present your development at various Company sites and want to take your laptop, on which the relevant documents are saved, with you for presentation purposes. You intend to go over these documents again on the plane or the train on the way to the individual sites. Ensure that no one obtains knowledge of sensitive information belonging to CARIAD Inc., as this could lead to serious competitive disadvantages. Do not retrieve this type of information in places where third parties can access it or take note of it.

IT security

Background

Information technology (IT) and electronic data processing (EDP) have become an integral part of everyday life at CARIAD Inc. At the same time, they involve numerous risks, foremost of which are impairment of data processing as a result of malware (viruses), loss of data due to program errors, and data misuse (e.g., due to hackers).

Corporate Principle

We respect IT and EDP security and abide by the applicable regulations.



MY CONTRIBUTION

I familiarize myself with the applicable IT security regulations and observe the rules contained therein. I am aware that unencrypted data exchange (e.g., by e-mail or USB stick) is not a secure means of communication.



EX / MPL <

You are out of the office and are given a USB stick in order to exchange a document at a meeting. Use only CARIAD Inc. data carriers or data exchange systems and proceed according to the guidelines for information classification. Arrange for the document to be e-mailed to you, for example. Never open e-mails or attachments that appear to be suspicious or that come from unknown e-mail addresses. That is how you prevent malware from entering the Company network.

Handling company assets

Background

CARIAD Inc.'s tangible and intangible assets serve to help our employees achieve the Company's business objectives and may be used only for business purposes.

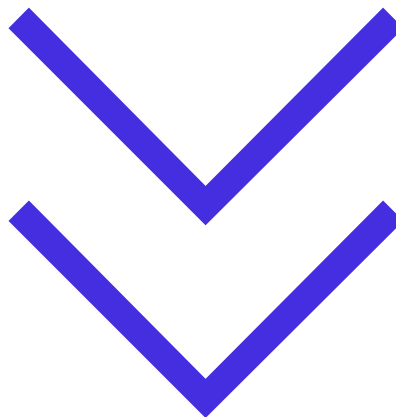
Corporate Principle

We respect the Company's tangible and intangible assets and do not use them for non-business purposes. Employees should not expect that any message stored or transmitted over the company's electronic data processing equipment, including Company assets such as cellphones, is or will remain private. The Company reserves the right to monitor, access, and remove any message, file, database, graphic, or other material from its information systems.



MY CONTRIBUTION

I adhere to the Company's rules and exercise care when handling company assets.



EX / MPL <

Your soccer club is planning a weekend trip. The trainer asks whether you, as a CARIAD Inc. Employee, can "organize" a vehicle from the Company fleet. Company vehicles can generally be rented by employees at market conditions. You cannot be given a vehicle free of charge for private use, nor can such a vehicle be made available to third parties.



7 Support



In this section, you will find various internal and external points of contact relating to the Code of Conduct.



Employee representation

We recognize the basic right of all employees to establish trade unions and decide the questions of employee representations. We are committed to working with employee representatives in candor and trust, to conducting a constructive and cooperative dialogue, and to striving for a fair balance of interests. Professional dealings with employee representatives that do not allow either privilege or discrimination are part of our corporate culture. Safeguarding the future of CARIAD Inc. and its employees is achieved in a spirit of cooperative conflict management and social commitment, on the basis and with the goal of ensuring economic and technological competitiveness. Economic viability and jobs are equal and shared goals.

Help / contacts / whistleblower system

Our first point of contact for any questions or uncertainties regarding the Code of Conduct is our Supervisor and the Compliance Officer. In addition, we can contact the CARIAD Inc. Human Resource Department or the Legal team.

Furthermore, we can address complaints and information relating to existing Company rules to the relevant offices. If we suspect a violation of the Code of Conduct or any other misconduct in our work environment, we can use the CARIAD Inc./VWGoA whistleblower system to report this – either giving our name or making our report anonymously. To prevent and to seamlessly detect violations, as well as to provide advice regarding compliance with laws and internal policies, CARIAD Inc. established a collaboration with VWGoA's whistleblower program.

The whistleblower system provides us with points of contact for reporting violations of regulations in connection with our Company. When a violation occurs at CARIAD Inc. the Chief Compliance and Ethics Officer at VWGoA immediately contacts the appropriate internal and external parties for triaging complaints/ violations. This includes escalating specific issues to the Volkswagen AG in Germany for any violations regarding human rights and environmental issues. The whistleblower system is committed to protecting the whistleblower and the individual affected. We do not tolerate retaliation of or pressure on whistleblowers. The individuals affected are presumed innocent until convicted of an offense.

We can access the whistleblower system through the following channels:

Phone: **1.888.228.7317**

Mailing address:

**Volkswagen Group of America
ATTN: Compliance
2200 Ferdinand Porsche Drive
Herndon, VA 20171**

In addition, experienced external lawyers act as neutral mediators (ombudspersons) for us. They are tasked with receiving reports and forwarding the information – anonymously, if requested – to our whistleblower system for further processing. Further information on the CARIAD Inc. whistleblower system is available on the internet at:

Self-test for decision guidance

If at any time I am unsure whether my behavior complies with the principles set out in our Code of Conduct, I should ask myself the following questions:

1. Did I take all relevant matters into consideration and weigh them properly? (Content test)
2. Am I confident that my decision is within the constraints of legal and company requirements? (Legality test)
3. Do I stand by my decision when it is revealed? (Supervisor test)
4. Am I in favor of all such cases being decided the same way company-wide? (Universality test)
5. Do I still think my decision is right when my company must justify it publicly? (Public test)
6. Would I accept my own decision if I were affected? (Involvement test)
7. What would my family say about my decision? (Second opinion)

If my answer to questions 1-6 is "yes" and the answer to question 7 is positive, my behavior is very likely to be compliant with our principles. If questions remain unanswered or if I have any doubts, I should get in touch with any of the points from Compliance, HR or Legal.

Integrity first.
Excellence always.

