



CODE OF CONDUCT

“OUR WAY OF BEING”

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1 Introduction

Purpose

This document describes and details the requirements set up by Midroc Europe for the actions and behaviors of our managers and employees in all parts of our company group and our members of the Board of Directors. We also expect and promote that our Code of Conduct will apply to and be respected by all our business partners and sub-contractors.

Extent

This Code of Conduct is valid for all companies within Midroc Europe, i.e. Midroc AB, Granitor Invest AB, Midroc Real Estate AB, Midroc New Technology AB, including subsidiaries.

Validity

This Code of Conduct is in force from June 1st, 2008.

Contact

For any inquiries of the Code of Conduct please contact Human Resources or Communications at Midroc Europe.

Responsibility for this document

Corporate management is responsible for the content and follow-up of this document.

Human Resources at Midroc Europe are responsible for the continuous adjustments of this document, in line with general policy regulations at Midroc.

Every manager within the Midroc Group has to ensure that employees and business partners are informed of the content of our Code of Conduct.

2 General Principles

We see it as our key responsibility to develop and maintain an economically sound and prosperous business. These include our responsibilities toward our employees and business partners as well as the environment and the communities in which we operate.

We comply with legal requirements that apply in the countries where we do business.

We support and respect the United Nations universal values (respect of fundamental human rights, social justice and human dignity, and respect for the equal rights of men and women) and recognize our responsibility to observe those rights toward our employees and the communities where we work and live in.

We support and respect the labour conventions as established by the International Labour Organisation (the “ILO”). The spirit of the ILO charter together with the core principles of the ILO conventions acts as a basis for our Code of Conduct.

As an employer and in general, we treat all our employees with dignity. We respect and support the protection of internationally proclaimed human rights, ensuring that no human rights abuses exist at our worksites. Furthermore, we strive to implement recognized management systems and guidelines such as ILO Guidelines on Occupational Safety and Health.

We are committed to do our business with a high standard of integrity and ethics.

We are open-minded in dialogue with those who are affected by our operations. We respond to inquiries from external parties and communicate with the parties concerned in a timely and effective manner.

We do not engage in the sale or manufacture of anti-personnel mines or components utilized in the manufacture of anti-personnel mines or components utilized in the manufacture of anti-personnel mines.

We do not tolerate any sexual relationships between any of our employees and persons in an obvious state of dependency, for instance due to their financial situation, their age, their lack of judgment, etc.

We do not tolerate the use of any alcohol or narcotics by our employees when they are on duty. Employees always have to take into consideration local laws and customs off duty.

Within the sphere of our influence we will endeavor to ensure that our suppliers and sub-contractors abide by the principles in our Code of Conduct.

3 Employee Relations

A strong and consistent relationship to all employees, built on mutual respect and dignity, is of vital concern to Midroc Europe. Employment conditions offered to the employees will meet the minimum requirements of national legislation and relevant ILO conventions.

We do not use any form of involuntary labour at our work sites. We do not allow any practice that would restrict free movement of employees. In this regard we adhere to the relevant ILO conventions, Forced Labour and Abolition of Forced Labour.

We do not employ any person below the age of 15. Where local age requirements are higher, no person under the legal minimum age will be employed. All young workers at

our worksites are protected from performing any work that is likely to be hazardous or to interfere with the young person's education or in any other way harmful to the young person. Furthermore, any apprenticeship programs at our worksites comply with the laws and regulations governing such programs. In this regard, we adhere to the relevant ILO convention regarding minimum age and child labour.

We provide equal opportunities to people without regard to race, colour, gender, nationality, religion, sexual orientation, age, physical ability, health condition, political opinion, nationality, social or ethnic origin, union membership or marital status or other distinguishing characteristics. We do not allow discrimination or harassment of any kind.

We comply with and adhere to all wage regulations and laws, which include those in relation to minimum wages, overtime wages, piece rates and other elements of compensation, including providing legally mandated benefits.

We comply with all applicable working hour requirements as established by local law, in any case never exceed 60 hours per week, including overtime, except in emergency or unusual situations. All employees have the right to at least one day off in every seven day week. All overtime work should be voluntary and compensated in accordance with local rates.

We provide a safe and healthy working environment and are committed to continual improvement. Written health and safety instructions are available and implemented in English and in the local languages on all worksites.

We recognize employee's rights to freely associate, organize and bargain collectively, including forming or joining trade unions. We respect and promote the rights of workers to associate freely and communicate openly with the management regarding working conditions. In this regard, we adhere to the ILO Conventions Freedom of Association and Protection of the Right to Organise and Right to Organise and Collective Bargaining.

4 Business Ethics

Corruption, bribery and unfair anti-competitive actions distort markets and hamper economic, social and democratic development. Midroc Europe is committed to avoid such practices and aim at the highest standard of moral and ethical conduct.

We will not act contrary to applicable competition laws and will not engage in any form of corruption practices, including extortion, fraud or bribery.

We will not offer or give any undue payment or other consideration to any person or entity for the purpose of making such person or entity to act contrary to prescribed duties, in order to obtain or retain business for Midroc Europe.

We will not ask for or accept any undue payment or other consideration that is given for the purpose of making us act contrary to our prescribed duties in this Code of Conduct.

5 Environment

Caring for the environment permeates all of our work. Compliance with relevant legal and other environmental requirements, especially from our clients, provides the foundation for our environmental ambition. We are committed to preventing and continually minimizing adverse environmental impact and to conserving resources.

We think ahead to determine how our work will affect the environment and base our decisions on available relevant facts and comply with existing legislation and regulations regarding the protection of the environment. It is our ambition to promote greater environmental responsibility and encourage the diffusion of environmentally friendly technologies implementing sound lifecycle practices.

We avoid materials and methods with environmental risks when there are suitable alternatives available. We strive to recommend that clients use environmentally better alternatives whenever the circumstances permit and we aim to minimise waste and maximise recycling.

We do not engage in activities that have unacceptable environmental and social risks or impacts. We aim to identify such risks as early as possible to facilitate timely and adequate actions and decisions.

6 Compliance and Follow Up

Compliance with the Midroc Europe Code of Conduct is of outmost importance to us and a matter for employees and managers at all levels in the Midroc Group down to the individual employee. It is therefore important for us to ensure that all our employees have taken part of and understood our Code of Conduct and the implications thereof and that its use is continuously reviewed.

Every manager within the Midroc Group has an obligation, within his or her area of responsibility, to ensure that employees and business partners are informed of the contents of our Code of Conduct and the need for compliance with it.

Managers must always set a good example and shall act in accordance with the Code of Conduct at all times.

Compliance with the contents of the Code of Conduct is followed up continuously as a natural part of ongoing operations.

All breaches of our Code of Conduct by any of our personnel shall be notified to the person in question and result in corrective actions. Repeated and serious breaches of Code of Conduct can result in dismissal.

Any breach of our Code of Conduct by any of Midroc Europe's business partners shall be notified to such party, and if any of Midroc Europe's business partners repeatedly and seriously violates our Code of Conduct, cooperation will be discontinued.