

Code of Conduct

Granitor Group

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1 THIS DOCUMENT

1.1 Purpose

The vision of Granitor Group, as articulated in our Management Platform, is a better future where we contribute to creating a community where people can live, grow and prosper.

The purpose of our Code of Conduct is to communicate a standard of conduct that moves us in this direction in a way that is acceptable to our values, our partners, customers, employees and other stake holders. The conduct code includes behavior guidelines that are consistent with company policies and reflect how the company perceives its image. It also serves to remind our employees of what is expected of them, and that their actions, appearance, conduct and demeanor will affect the company and its reputation.

Additionally, our code is a central guide and reference for our employees to support day-to-day decision making. The code also encourages discussions of ethics and compliance, guiding employees to handle ethical dilemmas they encounter in everyday work.

Through our subsidiaries, we undertake business operations in many countries and different cultures. The global responsibility we assume in our dealings with each other, with business partners and with the public is based on our participation in, and commitment to, the UN Global Compact. This means that we operate in ways that, at a minimum, meet fundamental responsibilities in the areas of human rights, labor, environment and anti-corruption.

The principles of our business conduct and individual behavior applies to every company in which we have a controlling interest. It is applicable to all employees of Granitor Group, hereinafter including any external coworker, agent or trainee when representing Granitor Group.

1.2 Validity

This Code of Conduct is valid as of 2018-03-22.

1.3 Reference document

This document is referring to

- MSS-100-11000 APO-00100, “Management Platform Granitor Group”
- MSS-100-11000 APO-00118, “Sustainability Policy Granitor Group”

1.4 Responsibility for this document

The corporate management of Granitor Group is ultimately responsible for the content and follow-up of this document. The same management is also responsible for the continuous update of this document in order to let it reflect the current policies and regulations at Granitor Group.

Every manager within Granitor Group must ensure that employees and business partners are informed of the existence of our Code of Conduct and that they comply with its content.

2 GENERAL

With an approach to business conduct that originates from the Granitor Group Management Platform, we are committed to undertake responsible business that brings return to our shareholders. Responsible and ethical behavior toward employees, business partners, society and the environment is an integral part of our company's value system and reconfirmed in our Sustainability Policy.

Within this approach, we align our business model to match the interests of our business, society and environment, both in the short and long term. This implies that we assume a responsibility towards our employees and business partners, as well as towards the communities in which we operate and the environment we all share.

The way in which we as an organization and representatives for Granitor Group conduct ourselves has a significant influence on the reputation of the Granitor Group brand and the wellbeing of our employees. Granitor Group's good reputation plays a vital part in maintaining the trust and confidence of our stakeholders and is one of the key factors when striving to make a positive difference.

To uphold our corporate responsibility, it is essential to comply with all applicable local, national and international laws and regulations wherever we do business and take personal responsibility for abiding by them. Our transactions with third parties do not violate current economic embargoes or regulations of trade, import and export control or regulations for the prevention of terrorism financing.

We compete honestly and in accordance with the Competition Laws and we are committed to fair and unrestricted competition as a core element of a free economy. We refrain from entering into restrictive agreements with competitors, suppliers, distributors, retailers and customers as well as from restrictive market practices. This includes, but is not limited to, agreements with competitors about prices, agreements about market allocation by customers or regions with competitors, boycotts, as well as the unlawful exchange of competitively sensitive information with competitors.

We respect the prevailing cultural pattern in the countries where we operate. In specific countries, industries or markets as well as with specific business partners, stricter rules or demands on cultural behavior than those described in this Code of Conduct may exist. In such cases, employees should assume that the stricter standard applies. On the other hand, where rules less strict than this Code of Conduct are called for, this Code of Conduct shall apply as a minimum, provided that it complies with the applicable law.

We are open-minded in our 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.

A document like this can never cover all possible situations that may occur during our business operations and nothing can take the place of personal integrity and sound judgment. Embodying our values, exemplifying our corporate culture and taking action against any business activities that are inconsistent with the applicable laws or our company principles, is the responsibility of every employee at Granitor Group.'

Within the sphere of our influence we will endeavor to ensure that our business partners abide by the principles in our Code of Conduct.

3 HUMAN RIGHTS

In general and as an employer in particular, we treat all fellow human beings with dignity, including our employees. We respect and support the protection of internationally proclaimed human rights, ensuring that no human rights abuse exists in our organization, among our personnel or at our workplaces.

At our workplaces, we do not tolerate any form of discrimination and physical or verbal harassment on grounds including – but not limited to – race, gender, skin color, national or social origin, religion, age, disability, sexual orientation, political views or any other status that may involve exposure. Any form of victimization or bullying of co-workers is unacceptable at our workplaces.

We do not tolerate any sexual harassment in the work place. Sexual harassment refers to behavior of a sexual nature that violates a job employee or applicant. This can include unwelcome physical touching and contact, unwelcome advances, derogatory jokes about the sex a person belongs to, comments about appearance, unwelcome glances and pornographic images. It is the person that is exposed that determines whether the behavior is unwelcome or not.

4 LABOUR

Working for Granitor Group should be perceived as positive, developing and pleasant and all of us are responsible for maintaining a good working environment.

The Granitor Group relation with its employees is based on mutual respect and trust. We follow the principles in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work, including non-discrimination, freedom of association and collective bargaining, refusal of child labor, modern forms of forced labor, slavery and trafficking for labor. We do not allow any practice that would restrict free movement of employees.

We provide a safe and healthy working environment and we do not make a profit at the expense of safety or security. We comply with all applicable working hour requirements as established by local law. 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.

Granitor Group considers organizational diversity in the work place as a key factor for promoting innovation, social responsibility and the long-term ability of a system to handle changes and continue to develop.

We provide equal opportunities to people regardless of distinguishing characteristics. Recruitment to both permanent and temporary positions, placements, training, remuneration and promotion in the Granitor Group group are based on qualifications, performance, competence, skill and experience.

We do not tolerate that our employees are under the influence of alcohol and narcotics when they are on duty. When off duty, employees always must take into consideration local laws and customs.

5 ENVIRONMENT

We think ahead to determine how our work will affect the environment and base our decisions on available relevant facts. It is our ambition to promote greater environmental responsibility and

encourage the use of environmentally friendly technologies and implementing sound lifecycle practices.

We are committed to reduce the adverse environmental impact of our operations and to preserving resources. Our ambition is to be fully compliant with all applicable environmental regulations and stipulations. We put special attention to abatement of activities causing climate change by continuously promoting improving energy efficiency and clean energy technology. We use resources efficiently and sustainably and highlight the environmental aspects of the projects we participate in and in our internal operations.

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

6 ANTI-CORRUPTION

Granitor Group dissociates itself from any form of active or passive corruption, irrespective of whether it concerns public officials or occurs in business dealings. Corruption, bribery, cartels and similar dealings distort markets and hamper economic, social and democratic development.

We only grant benefits (e.g. invitations or gifts connected with publicity measures, donations or sponsorships) to the extent permitted by applicable national anti-corruption legislation or internationally accepted practice.

7 COMPLIANCE AND FOLLOW-UP

Compliance with the contents of the Code of Conduct is important to Granitor Group and it is followed up continuously as a natural part of ongoing operations. Every manager within Granitor Group has an obligation, within his or her area of responsibility, to ensure that co-workers and business partners are informed of the contents of our Code of Conduct and the demand for compliance with it.

The company and its management have the responsibility to create an environment in which topics can be discussed openly and without fear of retaliation. This applies, in particular, to violations of the Code of Conduct.

Each and every employee is encouraged to report any suspected or observed violation of the law in connection with company activities, of this Code of Conduct or of other company policies, and likewise if he or she is asked to perform an activity that might be a violation. Reports may be made to any company manager in the chain of command back to and including the members of the Board of Directors or alternatively to any member of the Granitor Group Executive Committee. Compliance violations may be reported anonymously and there are formal whistle-blowing mechanisms available for employees to air grievances and to file complaints and violations. Retaliation against any employee who in good faith reports a concern to the company about illegal or unethical conduct will not be tolerated. The same applies to any intentional abuse of the reporting process.

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

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