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CODE OF CONDUCT

1. Introduction

Owners and Board expect that the Bergman & Beving Group is aware of their impact on the community based on environmental, economic and social factors. This Code of Conduct describes the Bergman & Beving Group's position with respect to such factors.

This Code of Conduct is supplemented by the Group's other policies.

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2. Values and business principles

Bergman & Beving shall conduct its business in accordance with the Group's vision, business concept, business objective and values, as well as the principle of a long-term, sound development, etc. In addition to all business-economic requirements, goals and guidelines, the business shall also be conducted at a high level of integrity and ethics.

The Bergman & Beving Group, its companies and employees shall observe the following guidelines:

- Bergman & Beving complies with all laws and regulations that apply in the countries in which the Group is active as well as with the Group's Code of Conduct.
- Bergman & Beving respects The United Nations Declaration on Human Rights (www.un.org) and ILO's core conventions (International Labour Organization) and accepts its responsibility to respect the rights of employees and society to the extent they are affected by the Group's activities.
- Bergman & Beving strives to adhere to OECD's Guidelines for Multinational Companies (www.oecd.org) and to fulfil the demands in UN's initiative Global Compact.
- Bergman & Beving has an open attitude in the dialogue with those who are affected by the Group's business. Bergman & Beving responds to inquiries from external parties and communicates with affected parties in a timely and effective manner. (See also Bergman & Beving's Information Policy.)

In the areas in which Bergman & Beving has influence, the Group shall strive to ensure that suppliers and sub-suppliers adhere to the relevant principles of this Code of Conduct.

All employees of the Bergman & Beving Group are responsible for ensuring that they themselves and the entity in which they are employed, act in accordance with these values and business principles. It is the responsibility of each individual employee to ensure that he or she possesses sufficient information about relevant laws, regulations and policies in conjunction with all business, personnel and investment decisions.

The management of each operating area is responsible for ensuring that this Code of Conduct is implemented and adhered to in the Group's business activities. All senior managers are responsible for reporting all cases of fraud or other criminal acts to a member of Bergman & Beving's management. Furthermore, the Group has a whistleblowing function that includes a web-based system where every employee has the opportunity to report, openly or anonymously, all types of irregularities that may have serious consequences for the Group. Confirmed breaches of Bergman & Beving's Code of Conduct must be reported to the HR function, which, together with the responsible manager, will decide on disciplinary measures and, when appropriate, file a police report. Gross violations of the guidelines may be grounds for dismissal. Bergman & Beving's whistleblowing function and the web-based reporting system described above can also be accessed externally at the Group's website.

3. Employees

The Bergman & Beving Group strives to be a respected employer – for current as well as for potential employees. The companies in the Bergman & Beving Group shall provide a good physical and psychosocial work environment. The companies in the Bergman & Beving Group shall also strive to be an attractive employer with respect to the personal and professional development of its employees. This policy does not focus on business issues in the area of each company's human resources function, so what follows are rules in the vein of minimum requirements.

The relationship with and among the employees shall be based on mutual respect and dignity, as well as reasonable influence in areas that affect the individual's work situation. All employees of the Bergman & Beving Group shall work in accordance with the Group's basic requirements and values.

- The terms of employment, including financial compensation and working-hours, offered to the Group's employees shall, as a minimum, comply with the minimum requirements according to national legislation or the standard of the industry.
- Bergman & Beving does not accept forced labour, slave labour or other forms of involuntary work in the Group's workplaces. Nor does the Group allow the use of methods that limit the free movement of its employees.
- Bergman & Beving does not hire persons below the age of 15, and where local legislation imposes a higher age limit, no persons below such age may be hired.
- Bergman & Beving provides all of the Group's employees with equal opportunities regardless of gender, transgender identity or expression, ethnicity, religion or other beliefs, disabilities, sexual orientation or age. The Group tolerates neither discrimination nor harassment. (See also Bergman & Beving's Equality Policy.)
- Bergman & Beving recognizes the right of employees to form or become members of unions in accordance with the laws and principles of each respective country.
- The work environment offered by Bergman & Beving shall be safe and sound. Each Group company is responsible for ensuring that all work is conducted in such a way that injuries and illness are prevented. Written health and safety instructions shall apply to the Group's workplaces.

4. Market, customers and suppliers

Bergman & Beving's business is based on close, long-term relationships with customers and other business partners. Bergman & Beving should be a trustworthy, long-term and reliable collaboration partner and will act professionally, honestly and ethically correct. The Group does not tolerate corruption, bribes and unfair practices that may limit competition. All sales activities and marketing of Bergman & Beving's products and services shall be conducted in compliance with relevant laws and regulations in each respective country.

- Bergman & Beving will not act in breach of applicable competition legislation in each respective country. The Group does not participate in cartels or other unlawful collaboration with competitors, customers or suppliers which limits or distorts competition. In the event any company in the Group is approached with proposals for such collaboration, or has reason to believe that such activity is occurring with any of its cooperation partners, it must be reported to Group management and a report must be filed with the competition authority in the country in question.

- Bergman & Beving shall not offer or make undue payments / other compensation, products or services to any person or any organization for the purpose of inducing such person or organization to act in breach of prescribed obligations in order to engage Bergman & Beving or to retain assignments for the Group.
- Bergman & Beving shall not – directly or indirectly – request or accept any form of undue payment / other compensation, products or services given for the purpose of inducing the Group to act in breach of Bergman & Beving’s prescribed obligations.
- For the purpose of avoiding conflicts of interest, employees of the Bergman & Beving Group may only give or accept gifts or services that are in compliance with general business practice, do not breach applicable law, do not represent any major financial gain and cannot reasonably be regarded as constituting bribes.
- Bergman & Beving respects other companies’ assets, and protects all of the Group’s tangible and intangible assets from loss, theft, encroachment or abuse.

Suppliers/cooperation partners

In the areas where Bergman & Beving is influential, the Group shall strive to ensure that suppliers and sub-suppliers adhere to the relevant principles of Bergman & Beving’s Code of Conduct and for example offer their employees a safe and sound work environment. Bergman & Beving’s companies do not buy products from suppliers who, upon request, are unable provide an assurance in writing that child labour is not permitted in its production.

Bergman & Beving shall maintain suitable processes to evaluate and select prioritized suppliers and cooperation partners. Such evaluation processes shall also take into account the ability to meet the requirements of this Code of Conduct. A follow-up of the ethical, social and environmental obligations of major suppliers shall be performed on an annual basis and actions shall be taken immediately in the case of breach of the guidelines of Bergman & Beving’s Code of Conduct. In line with Bergman & Beving’s strivings for transparency and confidence, the Group reserves the right according to agreements with suppliers to perform independent reviews of the suppliers’ operations and physical plants with the help of own employees and / or external partners. The results of such follow-ups are discussed with each respective supplier in order to contribute to their work with any improvements and are reported to Group management on an annual basis.

5. Environment

Bergman & Beving’s impact on the environment, and its pre-emptive efforts to limit such environmental impact, are important issues for the Group. Bergman & Beving’s Environmental Policy is an expression of the Group’s willingness to assume its part of the responsibility to reduce environmental impact and to contribute towards sustainable development. The environmental work must be well structured, and in cases where it is warranted, adhere to internationally recognized environmental management systems (e.g. ISO 14001). Environmental measures will be implemented to the greatest extent technically feasible, economically reasonable and environmentally warranted. (See also Bergman & Beving’s Environmental Policy.)

6. Community involvement

Each individual company in the Bergman & Beving Group shall strive to establish good relations in the local communities in which they are active. Business decisions which may be assumed to affect the community at large should whenever possible be preceded by – or, alternatively, soon be followed up with – discussions with community representatives for the purpose of identifying any needs for joint actions.

The Bergman & Beving Group shall be politically independent and not financially contribute directly to political parties or candidates.

7. This policy

Bergman & Beving’s Code of Conduct is in the normal case adopted by the Board of Directors of Bergman & Beving AB once per year. The date and version of the policy are set forth on the first page of the document.

The latest updated version/edition of the policy will always be available on Bergman & Beving's intranet InSight, together with relevant links to the principles and guidelines adopted from the United Nations, ILO and the OECD. All employees in the Group are responsible for keeping themselves updated on the latest revision of the policy. This Code of Conduct shall be part of the introductory training program for all newly hired employees in the Group.