

CODE OF CONDUCT

Our common Code of Conduct



THE RULES OF THE GAME

Ethics are fundamentally about what actions we consider right and what we ought to do, or not do, in different situations. At Coor, the laws and regulations applying in the countries where we operate are the obvious starting-point, but there are areas where Coor has higher ambitions. When Coor does business and runs its operations we should do it in a fair and ethical manner.

But in order to act in the right way, we need to understand what's right. This is why we've summarized the principles that govern Coor's business ethics in a collective Code of Conduct (the "Code"). These principles give guidance in our daily decisions and duties. You could say that our Code of Conduct is like the rules of the game for all Coor employees. Our suppliers also need to accept the same rules, so we've also produced a Code of Conduct for our suppliers.

Coor has a clear aim in terms of ethics: zero ethical breaches. For example, we do not tolerate any form of corruption, inducement, bribery, actions that limit competition, discrimination, harassment or unnecessary environmental impact. The Code outlines all these factors.

The Code is one of our most important tools in endeavoring to achieve fair business operations that are entirely free of ethical breaches. This means that it is important that we all understand the Code's implications and how it should be applied. If you are unsure about any aspect of the Code, feel free to ask your first line manager or Coor's General Counsel for advice.

Stockholm, Sweden, December 2014

Mikael Stöhr
President and CEO

HOW DOES THE CODE WORK?

The Code applies to all companies in the Coor group, termed “Coor” below.

The Code is part of Coor’s terms of employment, which means it applies to all Coor employees.

The Code is an important document that is reviewed annually at the mandatory appraisal interviews all managers hold with staff. At these meetings, employees must confirm in writing that they have read, understood and undertake to comply with the principles outlined in the Code. Ultimately, the relevant Country managers are responsible for ensuring the Code’s implementation.

Coor’s employees must comply with the principles and underlying purpose of the Code. Employees are obliged to comply with the Code, not only literally, but also in terms of general guidance for decisions not expressly governed by the Code. If, for example, a situation arises where the Code does not provide guidance, the following questions can assist the employee in making the right decision:

- What is the right decision in terms of legal, ethical and moral considerations?
- Would the decision or the consequences of the decision adversely affect Coor if it were to become public knowledge?
- Would a customer, colleague, shareholder or other stakeholder approve of, or agree with, the decision?
- What would your family members think if they found out about the decision?

If you are uncertain about how the Code should be applied, ask your first line manager or Coor’s General Counsel.

PRINCIPLES

LAWS AND ETHICS

Coor, its employees, management and Board of Directors are obliged to respect and comply with the laws and regulations that apply in the countries where Coor conducts business.

However, the Code goes further than laws and regulations. The Code describes Coor's fundamental ethical principles and gives guidance on decisions and actions by Coor's employees, management and Board of Directors.

In addition to the Code, our actions are also governed by our collective guiding principles—we see further ahead, we listen and we create success.

Coor also complies with the principles of the UN's Global Compact, the UN Universal Declaration of Human Rights and the ILO's Declaration of Fundamental Principles and Rights at Work and OECD Anti-Bribery Convention.

The Code outlines the minimum standards employees must observe even when they are more stringent than local legislation

CORRUPTION

Coor and its employees must never use gifts, benefits or other prohibited compensation of any kind in their relations with customers, suppliers, authorities or other decision-makers in order to secure or retain business.

Coor's employees may not accept gifts, benefits or other forms of compensation from customers, suppliers or other parties that could influence the objectivity of their decision-making.

Presenting or receiving gifts and benefits of nominal value can be permissible in certain cases, provided this complies with Coor's "Rules on benefits in business operations."

For more information, see G/Open Area/Legal 1403/Coor Steering Documents/Rules on benefits in business operations.

MONEY LAUNDERING

Coor must never accept, facilitate or otherwise support activities that are based on money laundering.

COMPETITION ISSUES

Coor must always act in accordance with applicable legislation governing competition. Coor must not exchange information or enter into agreements with competitors, customers or suppliers in a manner that risks preventing, limiting or distorting competition on the market.

CONFLICTS OF INTEREST

Coor employees are expected to avoid situations that may involve conflicts of interest between said employee and Coor. All decisions should be taken and based on what serves the company's best interests, rather than personal considerations or relationships.

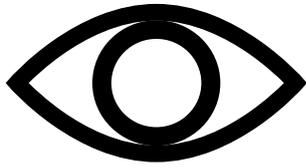
Ownership interests in customers, suppliers or competitors must be reported in writing, and where applicable, will be subject to the permission of Coor's General Counsel. This obligation of notification also applies to employees' secondary occupation, hobby or hobbies, assuming they may involve a conflict of interest. This obligation of notification does not apply to small-scale purchases of listed shares.

You can find the notification form at CoorNet/Our Way of Working/Legal/Group Policies/Code of Conduct.

In this context, the term employee also includes spouse, live-in partner or other closely related party. If, for example, an employee's spouse works as a seller at a company that is a supplier to Coor, there is a risk of conflict of interest. In such cases, Coor's General Counsel must be notified.



COOR'S GUIDING STARS



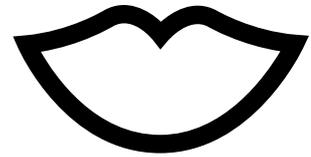
WE SEE FURTHER

Seeing further means paying attention and knowing how to prioritise. We must stay one step ahead in order to solve problems before they actually arise. It's necessary to think carefully in advance.



WE LISTEN

Being responsive is all about openness and communication. We must be open to views and ideas on how we can develop or improve ourselves and our work methods. We must ensure that we interpret messages correctly. It also means ensuring that others can understand any verbal or written information provided by us.



WE CREATE SUCCESS

Generating success is about drive and the desire to improve. Quite simply, we get things done. We are creative and find solutions that are smarter and more economical – for us and our customers.



ENVIRONMENT

Coor endeavors to prevent and continuously decrease any adverse impact the company's operations may have on the environment. Coor endeavors to conduct its operations in an environmentally sustainable manner, and will comply with, or exceed, those standards stipulated by laws, regulations and international conventions in terms of reducing emissions to the air, soil and water.

Coor's services, products and processes should be designed to utilize energy, natural resources and raw materials efficiently, and to minimize the volume of waste and residual products.

Coor should avoid materials and methods that involve risks to the environment when there are other available and suitable alternatives.

For more information, go to
G/Open Area/Legal 1403/Coor Steering
Documents/Sustainability report

WORKING CONDITIONS AND THE WORKING ENVIRONMENT

Coor respects its employees' rights of free association and collective bargaining.

No employee may be subjected to discrimination or harassment on grounds of age, sex, religion, sexual orientation, disability, political opinion, or ethnicity.

Coor expects that during working hours, all employees refrain from using alcohol or drugs.

Coor works consciously and systematically to create a good working environment, both physically and psycho-socially. The overarching goal is to achieve a safe and healthy workplace that promotes the progress of its people and the company. Regarding accidents at work, Coor is endeavoring to achieve zero incidents. Coor will work actively to continuously improve the working environment and regular updates of health and safety work should be conducted locally and centrally.

COMMUNICATION AND INFORMATION

Coor endeavors to maintain transparent, open and proactive communication with all stakeholders, albeit without revealing confidential or sensitive information that could adversely affect the company or the company's customers.

Coor respects every individual's right to express himself or herself and hold opinions. However, the disclosure of confidential information (see right) or information that could be disadvantageous to Coor or Coor's customers could constitute a breach of the obligation of loyalty in employment contracts. The obligation of loyalty implies that the employee must put his/her employer's interests before his/her own, and that the employee has an obligation of confidentiality on matters affecting work. This applies in all contexts—not merely during working hours, but also outside work, for example when as a private individual, employees post on social media.

Only specifically designated spokespeople are entitled to make statements on Coor's behalf and express the company's official view on various matters.



Consult your first line manager or Coor's General Counsel if you're uncertain about what you're entitled to do, and what is permitted within the borders of your employment.

For more information, go to G/Open Area/Legal 1403/Coor Steering Documents/Communication policy

CONFIDENTIAL INFORMATION

CONFIDENTIAL INFORMATION AT COOR

All employees and collaboration partners are expected to pay particular attention to ensuring that confidential information on Coor, regarding strategies, processes, systems, customers, suppliers, agreements, services and other business operations is protected and not disclosed to unauthorized parties.

CONFIDENTIAL INFORMATION WITH CUSTOMERS

In cases where Coor's employees come into contact with a customer's confidential information, this information should be protected and should not be disclosed to any unauthorized party. Coor's employees may not access, duplicate, reproduce or utilize the customer's information other than to deliver agreed services with the customer.

SUPPLIERS' RELATIONSHIPS TO THE CODE

Coor should actively endeavor for its suppliers to undertake to comply the principles stated in the Code. There is a specific Code of Conduct for suppliers, which should be attached to all major agreements. Repeated or serious breaches of the principles of the Code should result in termination of the collaboration with the relevant supplier.

CUSTOMERS' CODE OF CONDUCT

Because Coor's employees often work closely with customers, at customers' premises, and sometimes, on customers' IT systems, it's important that Coor's employees comply with the customers' Codes of Conduct, safety instructions and other ground rules. If the customer has not issued instructions, Coor's employees should request them.

In instances of discrepancy between the Code and the customer's code of conduct, Coor's employees should comply with those rules that are more stringent.

BREACHES OF THE CODE

All employees are urged to report suspected breaches of applicable laws and regulations or the Code. Employees may report to their line manager, to Coor's General Counsel, or via Coor's Whistleblowing service. Reports may be made anonymously. All reports will be investigated. Coor does not accept any discrimination or other negative consequences for people that have reported suspected breaches in good faith. Any deviations from the Code must be approved by Coor's Board of Directors.

Breaches of the Code may result in legal action including termination of employment or dismissal.

Whistleblowing service

Coor employees and suppliers have access to an external portal where they can report violations of the Code of Conduct. The whistleblower can report anonymously. More information can be found at CoorNet/Our Way of Working/Legal/Group Policies/Whistleblowing service.

URL to Whistleblowing service:
<https://report.whistleb.com/Coor>





CONTACT

If you have any questions on the Code, please contact:

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