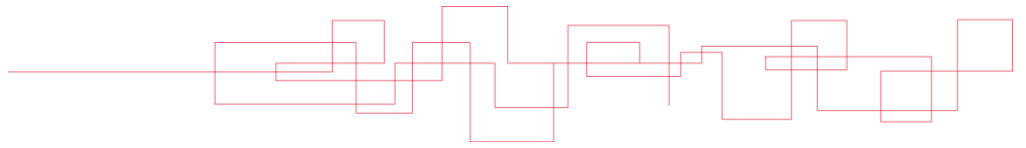


# Code of Conduct

## GARO Group

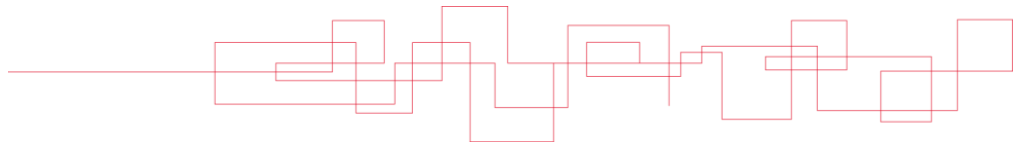


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## Foreword

GARO Group's code of conduct describes the guidelines and principles that must be followed in the business. With this code of conduct, we want to ensure that we in the Group work together for sustainable and responsible development, which is a prerequisite for our success.

It contains basic principles where our values constitute a stable direction of will for how we should act and behave in relationships with customers, suppliers, employees, authorities and other partners.

The Code of Conduct is based on the UN Declarations of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines on Multinational Enterprises and the UN Principles of Child Rights.

GARO follows the 10 principles according to the "UN Global Compact".

The Group has identified six of the UN's Global Goals as the most important and most relevant to our operations.

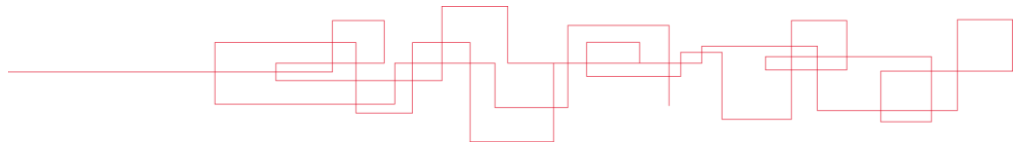


Our business operations shall be conducted responsibly in a socially, ethically and environmentally correct manner. This means that we show respect for people, society, the environment, work preventively and in the long term.

We expect all employees and other partners to follow our Group-wide code of conduct.

## The applicability of this code

This code applies to the GARO Group's board members, senior executives and other employees.



## Ethics and moral

### Anti corruption

GARO Group's employees must comply with applicable anti corruption laws and good practice in the area. As a company, you should not offer benefits or compensations that are contrary to law or that are incompatible with good business practice. Nor may employees accept compensation from third parties that may affect, or be perceived to affect, objectivity when making business decisions.

GARO Group has adopted and communicated an Anti Corruption Policy to all employees who follow the Institute Against Mutors (IMM) code on gifts, rewards and other benefits in the business world.

### Discrimination and harassment

All forms of discrimination based on bias or prejudice are prohibited, such as discrimination based on sex, persons with transgender identity or expression, certain ethnicity, religion or other belief, political or philosophical belief, pregnancy, parenthood, disability, sexual orientation or age.

GARO Group shall ensure that all employees with identical qualifications, experience and performance receive equal pay for equivalent work in comparison with others who perform the same work under similar working conditions.

## Equality and diversity

GARO Group strives for a workplace with equality between female and male employees in accordance with established Gender Equality Policy and Gender Equality Plan.

No distinction shall be made on the grounds of sex, ethnicity, disability, age, skin color, income, sexual orientation, religious or political opinion.

All employees shall be given the same opportunities for development, training and promotion within each area of activity.

## Human rights

GARO Group shall support and respect the protection of internationally recognized human rights and ensure that it does not participate in any violation of human rights.

We must respect the rights of the individual while showing good faith and mutual respect in dealings with our employees.

Products shall be free from conflict minerals (tin, tantalum, tungsten and gold) that originate from conflict-affected and high-risk areas.

## Product safety

GARO Group shall ensure that products and materials delivered to the customer are tested and approved in accordance with applicable legal requirements and product standards and at least meet the requirements for CE marking.

It must be possible to present technical documentation during a possible examination by an external party.

Upon request, the GARO Group must be able to deliver a valid CE certificate on delivered products and components.

## Environment management system

GARO Group's companies shall have a certified environmental management system in accordance with ISO 14001 or the corresponding own non-certified system. The basic requirement is that each company in the Group systematically monitors its environmental impact with the aim of limiting its environmental impact.

## Quality management system

GARO Group's companies shall have a certified quality management system in accordance with ISO 9001 or the corresponding own non-certified system.

## Health and safety

GARO Group's employees shall have a safe and healthy work environment. Measures to prevent and manage any incidents, accidents and illnesses in the workplace must always be taken.

## Machines and equipment

All machinery, vehicles and other equipment used must be safe to use and equipped with the necessary safety equipment to prevent damage. Written routines for preventive maintenance must be implemented and the equipment must be serviced and inspected in accordance with current legislation.

## Safety information

Safety information and warning signs must be easy to see in all risk areas. The written information and / or signs, which are in a language that the employees understand, must describe the risk and what the employees must do to minimize it.

## Protective equipment

Personal protective equipment must be available and free of charge for all employees who have tasks with a potential risk of injury. Areas where protective equipment is to be used must be clearly marked, for example by illustrative signs.

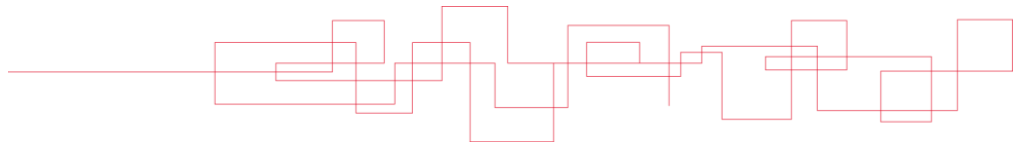
## Working conditions

### Working hours

GARO Group shall comply with applicable national legislation and industry standards regarding working hours and public holidays.

### Insurance

GARO Group shall offer all employees an accident insurance that covers health care for work related injuries and compensation in the event of disability caused by a work related accident.



## Child labor

The GARO Group undertakes to ensure that child labor does not occur in our operations as defined in the ILO Convention and shall work to ensure that this does not happen with our suppliers either.

## Freedom of association and collective agreement

GARO Group shall respect the employees' right to form and join the organizations that they themselves choose and negotiate collectively.

## Minimum wage

Wages for normal working hours, overtime work and other overtime compensation shall amount to at least the highest of the minimum amounts prescribed by law or as such compensation that is normally applied in the industry. Illegal, unauthorized or disciplinary deductions are not permitted.

## Employment contract

All employees shall have a signed employment contract before employment begins. The employment contract must at least contain the employer's name, the employee's name and social security number / date of birth, position, salary, working hours, overtime compensation, benefits and notice period.

## Citizenship

GARO Group will take care of its local community where it conducts business. As proof of this, we will do the following, among other things:

- Sponsorships of sports clubs, ex. local football clubs
- Sponsorships of non-profit activities
- Strive to make purchases locally (which minimizes our environmental impact)
- Have an open dialogue with local authorities
- Collaborate in different constellations for a safer and more pleasant society
- Work closely with schools and offer internships
- Receive study visits from schools, pension associations and other organizations
- Be active and involved in local business associations

The purpose of our active local community involvement is to create an attractive and prosperous society, primarily from a developing, economic, social and cultural perspective.

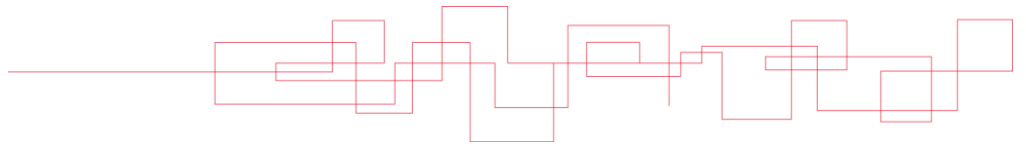
## Legislation

GARO Group shall comply with all laws and regulations that apply to the business, and set corresponding requirements for its own suppliers. Compliance with the law must be continuously evaluated.

## Whistle blowing

### Reporting of infringements

In the event of a breach or suspicion of a breach of the Code of Conduct, a report must be made in accordance with the GARO Group's Whistleblower Policy.



If a representative of the GARO Group has seriously committed a violation of this Code of Conduct or other policies, this must be reported anonymously at the following link:

<http://www.garro.se/en/about-garro/whistleblowing-policy>.

### Follow-ups

The management and the respective manager are responsible for ensuring that this GARO Group Code of Conduct is communicated within the respective department and group company.