

Tapflo Group Code of Conduct

Introduction and Scope

Tapflo believes in socially responsible business. Tapflo's business activity impacts the environment and must be unconditionally operated in a responsible and ethically correct manner. Promoting proper business ethics, decent working conditions and environmental practices in Tapflo Group is part of our strategy to act in a socially responsible manner. In pursuit of this aim, we wish to cooperate closely with our customers, suppliers and business partners that share and apply the principles expressed in Tapflo Code of Conduct.

Our operating values and corporate philosophy are laid down in our "The Tapflo Way". They represent a commitment for all employees with respect to their own conduct within the company and their dealings with the outside.

Tapflo's boards has adopted the enclosed code of conduct to clarify what we expect and require of both ourselves and those we work with. Tapflo Group (Tapflo) expect its Board of Directors, all employees, volunteers and its representatives (Tapflo Employees) to make systematic, targeted efforts to ensure compliance. To apply and operate in full compliance with applicable laws and regulations, international conventions, the UN Global Compact principles, the rules of valid version of Tapflo's Code of Conduct and Tapflo's policies, directives and guidelines. Tapflo Employees may find further guidance in these documents or to contact superior manager and Tapflo will offer as much support as possible in this regard.

General Principles

Compliance with national and international laws, international conventions and regulations.

Tapflo Employees shall comply with all applicable national and international laws, regulations, conventions and UN Global Compact including without limitation, those pertaining to anti-corruption, competition law, transportation, environment, safety, health customs, export and import regulations.

If there is a conflict between the Tapflo Code of Conduct and valid law, the law prevails.

Deviations from the Tapflo Code of Conduct may be approved only by Tapflo Group AB's Board of Directors.

A basic requirement is that we act within the framework of laws and international conventions. It is completely unacceptable for anyone not fully respect and comply with competition rules, export / import regulations, tax laws, environmental laws and labor laws or agreements, security requirements and other provisions that set the parameters for our operations.

Our customers, subcontractors and suppliers will see the company as an interesting and demanding business partner with a holistic approach and a willingness to change. The company shows honesty and openness in its dealings with business partners in the value chain.

We live up to their commitments. Established agreements apply. Our business partners should feel that they are an important prerequisite for the joint business ventures are as successful as possible.

Requirements on Suppliers and other Business Partners

All Tapflo suppliers, sub-tier suppliers and other business partners shall comply with the standards established in the valid version of Tapflo's Code of Conduct or own guidelines that are in line with or supersedes Tapflo's. Supplementary Code of Conduct requirements from customers on Tapflo also apply to its suppliers, subcontractors and other business partners.

Reports of violations

Tapflo Employees, suppliers and other business partners are encouraged to report and claim upon actual, potential or suspected violations of the Code of Conduct. Reports can be, either in line with the Tapflo Group's regular channels of reporting and communication or according to the Tapflo Whistleblower procedures.

Language

If the Code of Conduct is translated into other languages, the English version shall be valid in case of conflict or disputes.

Business Ethics

Responsible Business

Tapflo Employees is expected to conduct its business in a transparent and ethical manner and act with integrity. The ethics elements include e.g.: Business Integrity, Anti-Corruption and Fair Competition. Tapflo Employees shall employ fair business practices, including accurate and truthful advertising. Tapflo shall comply with the tax laws and regulations where they operate.

Tapflo and its employees

Tapflo takes responsibility in all its activities, and in all relationships, to follow the highest standards of ethics and business ethics. Therefore, responsibility is an issue for the owners, board of directors, management at all levels from the individual employee. All employees must take personal responsibility, not only for their own actions, but also feel responsible for the Tapflo brand, other assets, products and services.

Anti-Corruption

All corruption, extortion and embezzlement are prohibited. Tapflo Employees shall not offer, pay or accept bribes or payments, gifts and other kind of benefits in violation with applicable laws & regulations or may create a situation of risk for inappropriate business decisions, neither participate in other illegal inducements in business or government relationships.

It is forbidden to request or make any kind of promises in connection with gifts. The company and its employees must never resort to bribes, or unauthorized replacement of any kind of relationship with customers, suppliers, authorities or other decision makers with such purpose of obtaining or retaining business. The company does not take party political position.

Competition Law

Tapflo acts in fair and transparent competition. Tapflo Employees are expected to follow the legislation of gathering and exchanging information with external parties.

Tapflo does not allow any form of price collusion, cartel or abuse of market dominance, and in all parts of the business the correct and unrestricted competition in bids, tenders, procurement and purchasing.

Conflict of Interest

Tapflo Employees shall not conduct their private, financial or other external activities in conflict with the interests of Tapflo. The Tapflo assets and resources shall be used for Tapflo objectives and not for personal gain or other inappropriate activities.

Company employees should avoid engaging in activities that may lead to conflicts of interest. This includes, but is not limited to, giving or receiving of personal gifts or services with a value exceeding the specified level, or participate in entertainment beyond normal business.

Employees must not engage with the company competing business or have other business to such an extent that it encroaches on the regular duties to implementation.

It is forbidden to exploit for their own benefit relationships with business partners such as customers, subcontractors and suppliers.

Money Laundering

Tapflo and its Employees shall not accept, facilitate or support Money Laundering or risk for Tax Evasion.

Transparency

Tapflo Employees shall act transparent and keep up to date records of the elements relevant to demonstrate compliance with this Code of Conduct. All financial transactions shall be reported in line with valid accounting standards and the accounting must be recorded correct and fair.

Protecting Information

Tapflo Employees shall protect the confidential information of Tapflo. Confidential information means any Tapflo's proprietary. Technological and technical knowledge, expertise, experience, know-how, inventions, specifications, formulae, samples, and Financial, business and personnel information, and Other information, disclosed at any time and in any form, is considered Confidential Information.

Work environment

Human rights and Social Aspects

For Tapflo, the observance of internationally recognized human rights is the basis for all business relationships. We expect from Tapflo Employees that they comply with

the principles of the code of conduct and neither commit nor participate in human rights violations.

Fair and Equal Treatment

Tapflo Employees shall not discriminate in hiring as well as during employment, on the grounds of criteria such as race, religion, gender, age, nationality, disability, personal relationship, union membership, sexual orientation, political opinion or any other basis.

Tapflo supports, respects and comply to international conventions on human rights. Tapflo promotes diversity and equality. Equal treatment and equal opportunity should apply to everyone. The company does not accept any form of mental or physical punishment, threats of punishment, discrimination in employment or work, bullying in the workplace, sexual or other forms of harassment.

Remuneration and Working Times

Tapflo shall ensure that its employees work in compliance with all applicable laws and mandatory industry standards pertaining to regular working hours and overdue hours. Tapflo expect that remuneration and benefits at least conform to the statutory minimum wage and the statutory working hours/licensing agreement of the country concerned as well as binding collective agreements.

Freedom of Association

Tapflo must recognize employee's basic right to freely associate, belong to a union and bargain collectively, in accordance with all applicable laws and regulations.

Child Labour and Forced Labour

Tapflo shall ensure the minimum age as defined by the International Labour Organization (ILO) is respected and comply with existing rules concerning the respective national employment permits. Furthermore, Tapflo shall not make use or in any way benefit from forced, prison, bonded or involuntary labour.

Health and Safety

Tapflo is responsible for the employees' well-being. Tapflo must provide a safe and healthy working environment. Tapflo shall ensure that all employees are aware of health, safety and environmental risks and appropriately trained to minimize risks and

possible impacts of emergency situations. The observance of safety regulations shall be monitored continuously and any inadequacies are remedied immediately. Tapflo cares about its employees and business partners. Preventive health and safety programs must be in place for all Tapflo's processes and its representative's processes, where they operate.

Environment

Environmental Protection

Tapflo shall support a precautionary approach in its activities and the projects the company are involved in shall be characterized by a safe, healthy and sustainable environment.

Our current and future operations and processes shall be in compliance with environmental standards and legislation. We strive to develop and provide services and products that limit the harmful impact on the environment, which is safe to use, can be recycled, reused or dismantled safely. This includes products and services from suppliers and subcontractors. Tapflo employees must have an open dialogue with business partners and the public and our suppliers about our ever-evolving environmental and sustainable work.

Policy owner: *Chairman of Tapflo Group AB, Börje Johansson: (see below)*

In doubt or question regarding Tapflo Group Sustainability Policy, please contact your superior manager, Tapflo Group's CEO Per Antonsson per.antonsson@tapflo.com or Chairman of Tapflo Group AB Börje Johansson, borje.johansson@tapflo.com