



CODE OF CONDUCT

1. INTRODUCTION

Dear associates,

Volito's vision is to strive to reach new heights by developing business activities and people, with an aim to improve the world around us and build value over generations. Our most important asset is our stakeholders' trust, which enables us as a company, and as individuals, to rise towards our vision. We gain trust through the balance between our two core values, relations and professionalism. As a family company, we have safeguarded our good relations right from the start, both between colleagues and with the wider world. Together with our stakeholders, we create sustainable relations through loyalty, honesty and a long-term approach – a key to building value over generations. As associates of Volito, you are, of course, to be familiar with the rules and guidelines in our Code of Conduct, and always act in the correct way. Read the Code of Conduct, apply it in your daily work and you will fulfil your individual responsibility for Volito to always be run in accordance with our values.

27 May 2019



*Ulf Liljedahl
President and CEO*

2. BACKGROUND AND PURPOSE

In order for Volito to achieve its overall goal in the best possible way – “to create long-term and balanced value growth for the shareholders” – Volito’s management and board have in this document (“Code of Conduct”) compiled the rules that all those working within Volito have an obligation to know and follow in their work. The Code of Conduct is intended to act as a reference and handbook primarily for Volito’s employees, but will in applicable sections, unless stated otherwise or specifically stated in the context, also apply to hired consultants and major suppliers (hereafter referred to collectively as “Volito’s Associates”). For this group, the Code of Conduct constitutes a part of the agreement between them and Volito. The Code of Conduct does not address all conceivable situations that can arise. Common sense and good business ethics are always to be applied in each case.

Some of the following sections contain brief texts on the rights that apply in each area with an aim to illustrate which laws and rules Volito’s Associates have to follow. These brief texts are only intended as short backgrounds to each section, and for that reason are not comprehensive. They are to be seen as an indication of which laws and rules apply.

If there is uncertainty about the content or interpretation of the content, Volito’s Associates are to turn directly to the person who has been given responsibility for the Code of Conduct (“Code Manager”) by the management of the respective Volito company.

The Code Manager is the respective company’s CEO unless otherwise stated.

3. RULES

3.1 Follow current laws

Volito’s Associates are to always follow the laws and other regulations that apply in the markets where Volito is active, and otherwise contribute to Volito’s development of correct business procedures and risk assessments in its business activities.

3.2 Conflicts of interest

Volito’s Associates are to avoid actions and situations that can lead to conflicts of interest or that can otherwise give cause to call into question Volito’s neutrality in situations where such neutrality is of importance to Volito’s business activities. As a company, Volito is to remain politically neutral and is not to provide financial support to political parties or other political groups.

Volito’s employees are not to engage in activities alongside their own duties for Volito that could be considered to compete with Volito, or have financial interests in other companies that run such business activities without written approval from Volito’s management.

Before further action is taken, Volito's Associates are to report current or potential situations or transactions that can be expected to cause a conflict of interest to the Code Manager for assessment.

The Associate submitting the report shall, together with the Code Manager and, if applicable, the manager of the Associate submitting the report, determine if there is a conflict of interest and, if so, how it is to be handled appropriately.

3.3 Bribery

Volito's Associates are not to, directly or indirectly, request, accept, promise, offer or hand over gifts, services, remuneration, benefits, entertainment and similar to or from a third party that can constitute a violation of the law or can otherwise influence the professional judgement of Volito's Associates or a third party.

An Associate who breaks the rule above in their execution of duties for Volito can be sentenced to a fine or imprisonment for taking or offering a bribe. In this context, it is to be emphasised that particular moderation and caution must be exercised in Volito's Associates' contacts with representatives of public sector organisations.

Furthermore, Volito's Associates must implement adequate controls, regarding counterparties and payment flows for example, in order to ensure that Volito does not directly or indirectly finance, or in any other way through negligence, contribute to bribery. If Volito's Associates are not sufficiently vigilant and thereby directly or indirectly contribute to bribery, this can be considered as constituting negligent financing of bribery, which is a criminal offence.

In general and as a starting point, Volito's Associates are accordingly not to give or accept gifts, services, entertainment or other benefits that:

- contravene current legislation
- have a disproportionate value and could be perceived or considered as a bribe or a favour in return
- are not otherwise in accordance with general business practice
- can otherwise damage the company or the Associate.

The following points are always to be considered when carrying out duties for Volito:

- A gift of minor value that does not have a direct connection with carrying out duties may only be accepted by Volito's Associates if it is compatible with good practice to accept it.
- Entertainment is to have an immediate connection with Volito's business activities and is to be conducted using judgement and moderation with consideration for what can be considered as reasonable in the specific case.
- Volito's Associates are not permitted to participate in or organise entertainment, pleasure trips or other forms of entertainment activities together with representatives of customers, suppliers, public authorities or organisations with which Volito has, or could conceivably have, a collaboration or counterparty relationship without the CEO of the respective Volito company approving the participation/event in advance.

3.4 Illegal activities

Volito is only to conduct business with companies that run legal business activities and whose assets have a legal origin. Volito's Associates are not to engage in business that will directly or indirectly assist another party to receive, conceal, regain or invest assets that originate from criminal actions or which have an illegal purpose.

It is always important that Volito does not contribute to another party's illegal activities such as money laundering, tax crime, corruption crime or the financing of terrorism. Volito's Associates must therefore be constantly vigilant for signals that a counterparty's business activities may have such influences and/or purpose. Directly or indirectly contributing to such criminal activities can mean complicity in the crimes that the counterparty commits. This may entail criminal liability, which in the most serious cases can have the same consequences as having committed the crime.

It is not only in Sweden that legislation forbids illegal activities such as money laundering, tax crime, corruption crime or the financing of terrorism, and complicity in these crimes. Globally, there is corresponding legislation covering these areas. This type of legislation can in many cases also be applied outside the respective country. There are, for example, anti-terrorism and anti-corruption laws that are applied worldwide and which can entail very serious consequences for people who contribute financially to, or in any other way facilitate, the planning or running of terrorist activities or corruption.

3.5 Cartel and competition legislation

Volito is to follow the competition laws, ordinances and regulations that apply in the markets where Volito is active, and Volito is to cooperate with the relevant competition authorities.

Volito's Associates are never to enter into agreements about, or contribute to, prohibited, competition-restricting collaborations such as cooperation on price setting or division of markets.

3.6 Insider trading

Volito's Associates are not to, directly or indirectly, personally buy or sell or otherwise contribute to the trade of shares or other securities in a company whose shares are listed when an Associate possesses such information on the listed company that is not publicly available and which is calculated to substantially affect the price of the share or security.

In the event that Volito's shares would be listed on the stock exchange or authorised marketplace in the future, the regulations above would, of course, be of particular importance in relation to market-sensitive information about Volito.

3.7 Equality and discrimination

Volito is to offer a stimulating, equal and inclusive workplace characterised by diversity and openness.

Furthermore, Volito strives for gender distribution that is as equal as possible in different types of duties. In Volito's operations it is to be self-evident that people are treated equally in both internal and external recruitment, regardless of gender. Gender equality is also to be applied in connection with staff development and salary setting, for example. All judgments in these contexts are to be based solely on objective and gender-neutral reasons relating to expertise and suitability.

Volito's Associates have the right to be treated with respect and with consideration for everyone's legitimate requirement for integrity. No Associate is to be subjected to unfairness, incorrect treatment, victimisation or discrimination, for example due to skin colour, gender or gender identity, sexual orientation, civil status, pregnancy, parenthood, religion, political conviction, nationality, ethnic background, social origins, social status, disability, age or union membership. Volito strives to make the workplace accessible in the best way possible for Associates with disabilities.

Harassment is not tolerated and Volito's Associates are called on to be constantly observant regarding possible harassment in the workplace concerning sexual harassment and other types of harassment.

Volito's Associates are expected to promptly inform their line manager, HR manager or health and safety representative in the case of an Associate experiencing, observing or suspecting victimisation, discrimination, harassment or similar.

3.8 Associates' rights and work environment

Volito's Associates are to be familiar with the basic terms and conditions for their duties.

Regarding Volito's employees, the company strives for remuneration to be always based on the content of the work and degree of difficulty as well as reflect each person's abilities and results.

Volito is to offer working conditions that lead to safer work environments and is to continuously monitor health and safety matters in order to avoid unhealthy or unsafe working conditions.

It is the Associate's obligation to follow the instructions and regulations, and to use the indicated protective equipment. Any accidents or incidents are to be reported in writing to the line manager and the health and safety representative.

If an accident should happen at the workplace and it can be confirmed that an Associate caused the injury through intentionally not following the applicable regulations on the adaptation of the work environment at Volito, through the design, planning, management and control of business activities for the prevention of other Associates' ill health and accidents, the Associate can be sentenced to a fine, for example, for causing physical injury or illness.

3.9 Personal integrity and processing of personal data

Volito is to respect its Associates' and other parties' right to integrity and protection of privacy. The collection, storage and processing of personal data is only to be conducted if it is necessary for business reasons. All personal data processing is to be conducted in accordance with current legislation, such as the EU's General Data Protection Regulation (GDPR), and based on a relevant legal basis.

With regard to the above, Volito can however conduct routines to check, and inspect the use of, information that is stored in the equipment owned by Volito and which is used by Volito's Associates in the execution of their work for Volito. Volito will only use or disclose collected information in those cases where the information is relevant in relation to investigation of official misconduct or criminality.

3.10 Export controls and trade sanctions

Volito is to follow the laws and other regulations that apply in the markets where Volito is active regarding restrictions on international trade transactions, imports, exports and financial transactions, in accordance with the respective country's security and international trade regulations.

3.11 Confidential information

Volito's Associates are always to protect the company's assets including existing and potential brands, patents, other intellectual property rights and confidential information. Volito's Associates are always to obtain approval from Volito's management in advance regarding the distribution of important and valuable information to third parties. The company's management, will, if it is found necessary, obtain guidance from the company's legal counsels and in applicable cases draw up the required confidentiality agreement, which is to be signed by the parties involved before such important and valuable information is distributed to third parties.

As a Volito Associate, the unlawful spreading of confidential information is a very serious offence against the employment or assignment agreement for Volito's Associates.

3.12 Environmental matters

Volito strives in its business activities to contribute to the greatest possible extent to reducing environmental impact and using natural resources in a responsible way. To this end, Volito is to ensure that Volito's Associates have the necessary knowledge in order to assume environmental responsibility in their daily work by always providing information about, and working in accordance with, environmental laws and regulations in the markets where Volito has business activities.

3.13 Accounts and financial matters

Volito is to have correct and complete accounting that is in agreement with applicable and current accounting regulations and principles. To ensure this, Volito is to draw up suitable internal control functions and processes. Every Volito employee has a responsibility for ensuring the running of operations contributes to rigorous accounting and documentation of the company's business transactions and are to immediately report to the management when there are indications of inconsistencies between the reported financial conditions and the underlying results, or about deficiencies in systems and procedures that can lead to financial results not being measured in a correct and reliable way.

4. ADMINISTRATION OF THE CODE OF CONDUCT

The management of the respective Volito company is responsible for the introduction and informing Volito's Associates about their rights, obligations and responsibilities according to this Code of Conduct, and is to give a person within the company – the Code Manager – responsibility for ensuring the Code of Conduct is observed and for handling questions that arise due to the rules in the Code of Conduct.

The Code of Conduct is to serve as guidance and be followed by Volito's Associates within all areas of the company's business activities, including decisions regarding transactions, investments, subcontractors, suppliers, business development and all other relations concerning Volito and its Associates.

Each Associate is to strive, and assume responsibility, for the observance of this Code of Conduct.

5. VIOLATIONS OF THE CODE OF CONDUCT

All of Volito's Associates are to report to the Code Manager behaviour or actions that can be reasonably perceived as violations of the rules in this Code of Conduct or of other applicable laws and regulations. In serious cases, the Code Manager is to immediately inform Volito's management to obtain guidance on the handling of a possible violation of the Code of Conduct.

Violations of the Code of Conduct can result in criminal liability for the individual with a fine or imprisonment as a consequence. Violations of the Code of Conduct can also constitute grounds for disciplinary measures up to and including notice of termination or dismissal from employment.

I have reviewed and understand the content of the above rules in this Code of Conduct. I undertake to follow at all times the current rules regarding the Code of Conduct and I am aware that violation of these rules can constitute grounds for notice of termination or dismissal from my employment in the company.

Town/city and date

Name