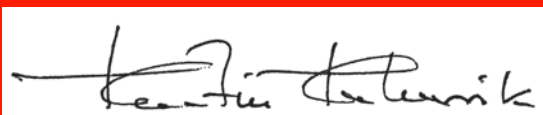


GUIDING
PRINCIPLES
WHEN
WORKING
WITH US

Code of Ethics

The world is constantly evolving and so is our group, but the requirement for ethical behavior and professionalism in everything we do will never change. We all have the responsibility to uphold and comply with this Code of Ethics and the spirit of integrity and ethical values.



Martin Malmvik
President and Chief Executive Officer

CODE OF ETHICS

This is our Code of Ethics – a brief guideline to an ethically sound behavior, both socially and environmentally. This brochure is a shortened version of our full policy document; a complete version is available from your immediate superior or from Human Resources at your company.

Expectations in practice

We expect you to read through this brochure, memorize our guidelines and know where to turn for further information. Let this brief document serve as a constant reminder on how to treat your fellow colleagues, suppliers, clients and our planet.

Your commitment

As an employee of Axel Johnson International, you are asked to sign a compliance form to verify that you have understood and are willing to use these behavioural guidelines as part of your daily work. Put simply; when you work for Axel Johnson International you agree to respect these ethical standards and follow applicable laws. Employees who fail to do so put both themselves and our Group at risk. They can also be subject to disciplinary actions.

For generations to come

In September 2015, 193 countries committed to United Nations' global plan, Agenda 2030, which describes a sus-

tainable world 2030. Within the Agenda 2030 is a set of 17 goals, which strives to end poverty, halt climate change and fight injustice and inequality. The goals are called Sustainable Development Goals and is a massive attempt to make the world a better place. We at Axel Johnson International, among many thousands of organizations and business, support this plan and recognizes the importance of doing good for generations to come. As such, these ethical guidelines provide a foundation for how we as employees can take part in making a difference.



OUR BELIEFS & VALUES

Our core values set us apart and make us unique. They are an important part of our identity and should differentiate us from the competition. Understanding our core value 'Good to work with' is fundamental when it comes to creating a sustainable work environment for us all. In practice it means;

- Acting in accordance with laws and regulations
- Professionalism
- Honesty
- Responsibility
- Respect

Applies to all of us!

Living up to these values will help strengthen our spirit of entrepreneurship and our respect for others in our everyday work.

Making things happen

Making things happen. We take the initiative, drive things forward and deliver on our promises.

Good to work with

Good to work with. Because people matter; relationships matter; respect matters.

Far-sighted

Farsighted. Looking to the long term and favouring the sustainable option.

GENERAL GUIDELINES

Basic ethics

Treat people with dignity, respect and compassion. Observe international and local regulations, as well as relevant ethical and professional codes of practice.

Creating equality in practice

We strive to form a diverse work environment with equal opportunities for all employees. Remember that Axel Johnson International has a zero tolerance against harassment, intimidation or discrimination of any form at our workplace. Discrimination on the basis of ethnic origin, gender, sexual orientation or any other form of personal characteristics is simply not accepted in any form.

Travel arrangements

The most cost efficient and practical alternative is to be used when travelling. Always consider the most sustainable option from an environmental perspective. Entertainment activities call for good judgement and are only justified when clearly relevant to business objectives.

Drugs and alcohol

Don't put yourself or others in dangerous and awkward situations; never use or be under the influence of alcohol or drugs during working hours.

Any employee experiencing harassment or discriminating behavior should report immediately to her/his immediate manager or HR representative.



COMMUNICATION

Internal communication

Professional and appropriate language is a basic requirement. Be objective, stick to facts and use a professional vocabulary.

Social media usage

Start with the assumption that anything you state or post can be read or seen by anyone, anywhere, at any time. Always apply the following test, 'Would my manager, client or business partner be happy to see this content published?'. Never give the impression that you are speaking on behalf of the company in any personal communication or social media, including user forums, blogs and chat rooms. Any content posted about Axel Johnson International products or services via social media is to be viewed as advertising and must be approved following agreed routines.

Confidential and proprietary information

Treat information confidentially, use it only for the intended purpose and protect it from unnecessary disclosure. For example information about strategies, product development, business partners and financial results should be treated confidentially. Information about employees may also be sensitive and should be treated carefully.



If you are contacted by the media or other external party asking for information, refer them directly to your Managing Director or the person responsible for corporate communication.



BRIBERY & CORRUPTION

We have a zero tolerance policy regarding any kind of corruption, bribery and extortion. Always remember that bribery is a criminal offence, both in terms of offering a bribe or incentive and receiving a bribe or incentive. Both sides are equally guilty of wrongful behavior and by doing so, expose the company to risk. NEVER provide or offer a gift involving cash or cash equivalents – as its generally viewed as a bribe.

GIFTS & HOSPITALITY

Offering or accepting any kind of personal advantage from/to a supplier or business partner in connection with Axel Johnson International business is a violation of our Code of Ethics. This includes all business relations.

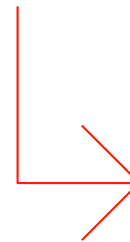
There are however certain situations that can motivate a small gesture. Do bear in mind that how valuable the gift appears to the receiving person is what matters in this context.

Country-specific legal regulations and company guidelines are available to help determine what is considered legitimate.

CONFLICT OF INTEREST

You are always required to act in the best interests of Axel Johnson International if you end up in a situation where you are likely to be influenced by personal gain or benefit. Avoid situations such as:

- Purchasing products from a supplier or vendor managed by a family member, relative or close friend
- Conducting personal business on company time
- Receiving gifts or entertainment that are not reasonable



If in doubt, seek further advice from your manager or Managing Director to make sure you are not exposed to an unethical situation.

PROMOTING FAIR PLAY

We believe that fair competition is the foundation of any progressive and innovative business. This requires commitment and integrity from all of us:

- Maintaining a basic familiarity with relevant national laws
- Rejecting any activities that might violate or give the appearance of subjectively favouring one party or another
- Seeking guidance from legal counsel if you are ever unsure

MAKE SURE THAT YOU AND YOUR COLLEAGUES

- never accept or give courtesies that involves cash or cash equivalents, as this is generally viewed as a bribe
- never accept or offer courtesies involving others than persons with a professional interest in the relationship (i.e. no spouses or relatives)

Remember that failure to comply with laws and regulations in relation to competition rules can imply an extreme financial penalty for Axel Johnson International and your company. Find further details in our extended Code of Ethics – ask for guidance if unsure.



ENVIRONMENT

If all of us aim to contribute on a personal level, our commitment towards reducing the impact on our environment will stand a better chance of success. Challenge each other and actively think about how you can influence in your daily work. Main areas to be aware of:

Use of resources, like energy and materials – all use of resources shall be optimized and minimized. In practice, this means focusing on using as little material as possible, reuse and ultimately recycle.

Purchasing decisions – always include environmental and social aspects in your decisions.

Transportation – always include environmental and social aspects when evaluating options. Choose wisely and encourage suppliers to take responsibility.



Do you have ideas of how you, your company or division can contribute? We encourage you to identify possible initiatives or changes in routines that could help us make the planet a better place, for generations to come.



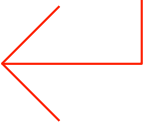


SAFETY – THE NUMBER ONE PRIORITY

The awareness of safety should always be considered as the first priority. Make sure you follow safe operating procedures and company specific policies to care for your and your colleagues' health and safety.

If you do observe a potentially unsafe situation or have a proactive proposal for improving working conditions in your workplace, speak up and alert your immediate manager.

Using safety equipment, knowing emergency routines, having the appropriate training, reporting and following up accidents are basics for a safe work environment!



REPORTING CONCERNS?

As an employee with Axel Johnson International, understanding and following this code is a mandatory part of your employment. If you witness any suspicious behavior, we encourage you to report it. As a first step, turn to a manager in your organization. If you wish to remain anonymous, you can use Axel Johnson International's whistleblower service, designed to treat sensitive scenarios.

Ways to report concerns

1. A manager at your company
2. Human Resources representative at your company
3. Business Group management representative
4. Axel Johnson International management representative
5. The whistleblower service

The whistleblower service allows you to report concerns in your own preferred language – openly or anonymously. All concerns are handled through an independent third party system to ensure confidentiality throughout the evaluation process.

SEEN ANYTHING SUSPICIOUS?



Turn to <http://report.whistleb.com/axinter> or scan this QR code to reach the web page directly through your mobile device. To report your concerns, simply follow the instructions given in the reporting channel. For more information about the whistleblower service, please visit www.axinter.com.

How? To be able to scan a QR code, you need to have an application on your mobile device. Go to your app store and download a QR scanner tool of your choice. Then open the application and scan the QR code to reach the destination intended.





CODE OF ETHICS COMPLIANCE COMMITMENT

I hereby confirm that I have read and understood the content of the Axel Johnson International Code of Ethics and that I will observe these guidelines in my daily work.

I will always strive to assist the company's efforts to prevent bribes and corruption by ensuring that all operations of the company continues to be characterized by honesty, transparency, integrity and fair play. I will report any violation or suspicion of violation of this Code of Ethics to my a manager or follow escalation routes for reporting concerns.

Signature

Company

Printed name

Date