

SEPTEMBER 2019



ELANDERS CODE OF CONDUCT

MESSAGE FROM THE CEO

Elanders is a global supplier of integrated solutions in the areas of supply chain management and print & packaging. We at Elanders are convinced that the best way to achieve our goals is to work on the basis of clearly formulated social, ethical, and environmental principles that we embody as a company. We believe an indispensable part of living up to these requirements is treating our employees, business partners, the society and shareholders with honesty, fairness and respect.

As a global group, it is fundamental to take responsibility for our actions. To clarify our intentions, we have drawn up this Code of Conduct that states our responsibilities and principles for how we act and do business. This Code will help you navigate to do the right thing in different situations. Please read our Code of Conduct carefully and take part in our Code of Conduct

training as we expect you to understand and act accordingly.

On behalf of Elanders, thank you for your commitment and loyalty to the Group. If there is something you do not understand or need additional information, please feel free to ask questions or express your concerns to Elanders Group as described below.

All managers will be required to make their staff aware of this Code of Conduct and the associated guidelines at least on an annual basis.



Sincerely
Magnus Nilsson
President and Chief Executive Officer

INTRODUCTION

From the time of our listing in 1989, we made a long journey from being purely a printing company, mainly operating in Sweden, to becoming a global service provider with business on four continents. We have worked hard to keep up with the tide of digitalization and globalization and the structural changes in the graphic industry. Along the road we have made acquisitions that have given us the opportunity to expand into new markets, customer segments and services.

Elanders is nowadays a global supplier of integrated solutions in the areas supply chain management and print & packaging. The Group has close to 7,000 employees in some 20 countries on four continents and annual net sales of over EUR 1 billion. Our most important markets are China, Germany, Singapore, Sweden, the United Kingdom and the US. Our major customers are active in the areas Automotive, Electronics, Fashion & Lifestyle, Industrial and Health Care & Life Science.

We believe that the success of a corporation should be measured by more than just financial figures. While we are conscious of the important role profit plays in staying successful on the market, we are nonetheless committed to build a sustainable business demonstrating our responsibility towards social, ethical and environmental issues.

We believe an indispensable part of living up to these requirements is treating our employees, business partners, and shareholders with honesty, fairness and respect, as well as ensuring that our reputation and image remain beyond reproach, particularly when it comes to our reputation as a responsible employer and reliable service provider.

If you are unsure how to act in certain situation, a guiding principle is to ask yourself the following:

- Is this against the law?
- Would this be considered unethical?
- Could this potentially jeopardize and/or damage Elanders reputation?
- Would it be embarrassing if I read about this in the media?

If yes to any of these questions, then stop and consult with your closest manager for advice.

SCOPE OF APPLICATION

The Code of Conduct applies to all full and part-time employees, temporary workers, senior managers and Board of directors of Elanders Group companies, subsidiaries and those who works on Elanders' behalf, which includes suppliers and vendors, agents, consultants and other third parties. They should all respect this Code of Conduct and actively do their best to meet our standards.

We expect our employees to take responsibility for their work and we expect those who work on our behalf to do the same. We believe in cooperation and we are willing to cooperate with our employees and all related parties to find realistic solutions in each individual case.

We at Elanders are prepared to take cultural differences and other factors that can vary from country to country into consideration, but we will not compromise from our basic demands concerning the safety and human rights of the employees and workers.

WHY DO WE HAVE A CODE OF CONDUCT?

Elanders' Code of Conduct prescribes the principles which Elanders has committed worldwide. The nature of this Code of Conduct is NOT meant to cover all possible situations that may occur. It is designed to provide minimum requirements on the behaviors of how we are expected to interact with our current and future employees, our subsidiaries, our customers, our suppliers and other stakeholders as well as being a good corporate citizen wherever we conduct business.

The information contained in this Code of Conduct is divided into five main sections:

- I. General Rules of Conduct
- II. Responsibilities in the Workplace
- III. Responsibilities towards Business Partners
- IV. Responsibilities towards Society and Environment
- V. Responsibilities towards Shareholders

I. GENERAL RULES OF CONDUCT

LEGAL COMPLIANCE

Our basic requirement is that all Elanders operations must follow the national laws and regulations in the countries where they operate. If any local, national or international law, regulation or rule take a more demanding position on matters contained in this Code of Conduct, those shall be prevailed and complied with. It is therefore necessary for all the responsible parties - if needed with the help of specialized advisors - to obtain information about the relevant general legal conditions and regulations to ensure that local laws are complied with. In addition, internal rules and regulations shall also be adhere to and these rules may go beyond what is required in this Code of Conduct.

In the unlikely event of a conflict between the law and this Code of Conduct, the law shall be followed and the conflict must be reported. Reporting could be done to your closest manager, local Managing Director, or alternatively, you can report directly to Elanders Group.

Physical mail:
Elanders AB
Att: CFO
Flöjelbergsgatan 1 C
SE-431 35 Mölndal
Sweden

e-mail:
whistleblowing@elanders.com

The compliance of this Code of Conduct is followed up regularly and any violations may be subjected to disciplinary actions or terminations of our professional collaboration.

CONFLICTS OF INTEREST

A conflict of interest occurs when personal interests of an employee or the interests of any related parties compete with the interests of Elanders Group. Decisions must not be affected by personal interests and relationships and we shall avoid conflicts of interest whenever possible. If a conflict occurs or if an employee faces a situation that may involve or lead to a conflict of interest, the employee shall disclose it to their respective

line manager or HR department to resolve the situation in a fair and transparent manner. An employee in such situation cannot be part of the decision-making process or in any other form of influence relating to the conflict.

PROHIBITION OF CORRUPTION, BRIBERY AND MONEY LAUNDERING

We at Elanders are committed to conducting business with the highest standard of integrity, transparency, openness and compliance in all business interactions. We shall not participate in or endorse any corrupt practices and within our business there is zero-tolerance for any types of fraud, bribes or other improper benefits contrary to this policy, local laws and regulations, industry standards or ethical codes in the countries in which we operate. Please contact Elanders whenever you are asked to pay facilitation payments.

We must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must we accept any such advantage in return for any preferential treatment of a third party.

Money laundering is forbidden by law and which is why we avoid general cash transactions as a matter of principle. Due to money laundering, it is important that business relationships must be continuously monitored. Care must be taken to ensure that the information about the identity of the contracting party, the beneficial owner and the purpose of the business relationship is current and correct.

For further information, employees shall refer to Elanders' *Anti-Corruption, Anti-Fraud and Money Laundering Policy*.

DISCLOSURE OF INFORMATION

Elanders value and protect our confidential information and we respect the confidential information of others. We do not disclose information regarding business activities, health and safety, environmental practices, structure, financial situation and performance in accordance with applicable regulations and prevailing industry practices. Falsification of records or misrepresentation of conditions or practices in the supply chain are unacceptable.

Unless required by law or authorized by management¹, employees shall not disclose confi-

¹ Management in this case refers to local Managing Director.

dential information or allow such disclosure. If the disclosure of information to third parties is authorized by management, such an exchange is subject to the signing of an adequate confidentiality/non-disclosure agreement.

For further guidance, employees shall refer to Elanders' *Policy for External Information and Insider Policy*.

DATA PRIVACY

We at Elanders handle personal information with due care. All processing of personal data, including the exchange of personal data with third parties must be in compliance with applicable data protection laws. Therefore, the collection, processing and use of personal data and information is only permitted to the extent required for legal purposes or for the operation of its business. We protect the personal data of employees, former employees, customers, suppliers and other business parties with whom we engage.

We abide to the obligations of the EU General Data Protection Regulation (EU-GDPR) and employees should follow the Elanders' Binding Corporate Rules (BCR), which constitutes the internal guidelines for handling data protection and IT security issues.

For further information, employees shall refer to Elanders' BCR.

INTELLECTUAL PROPERTY

Elanders respect intellectual property rights and the transfer of technology and know-how should be done in a manner that protects intellectual property rights. We shall not disclose, copy or use intellectual property except for its intended, authorized purpose.

PROTECTION OF COMPANY'S PHYSICAL AND FINANCIAL ASSETS

We at Elanders shall safeguard and protect Elanders' assets and property from loss, damage, destruction, misuse, theft, fraud and embezzlement, both for tangible and intangible assets.

RESPONSIBLE SOURCING OF MINERALS

Elanders commit to work proactively to ensure that minerals in its products and its supply chain are responsibly sourced and we avoid unsustainably mined minerals. We reasonably assure that conflict minerals, such as tantalum, tin, tungsten and gold does not directly or indirectly finance or benefit armed groups that are perpetrators of serious human right abuses.

II. RESPONSIBILITIES IN THE WORKPLACE

HEALTH AND SAFETY OF EMPLOYEES

We at Elanders are committed to providing healthy and safe working conditions for all our employees and workers and we promote health and safety practices in our workplace. We conduct our operations in compliance with applicable health and safety laws and regulations. All employees and workers are accountable and responsible for contributing to a healthy and safe work environment in line with their roles and responsibilities and to fostering safe working attitudes.

We control the exposure to potential safety hazards (e.g., electrical and other energy sources, fire, vehicles, and fall hazards) through proper design, engineering and administrative controls, preventative maintenance and safe work procedures (including lockout/tagout), and ongoing safety training. Where hazards cannot be adequately controlled by these means, employees and workers are to be provided with appropriate, well-maintained, personal protective equipment. Employees and workers shall not be disciplined for raising safety concerns.

Potential emergency situations and events are to be identified and assessed, and their impact minimized by implementing emergency plans and response procedures including: emergency reporting, employee notification and evacuation procedures, worker training and drills, appropriate fire detection and suppression equipment, adequate exit facilities and recovery plans.

We control hazards and take the best reasonably possible precautionary measures against accidents and occupational diseases; Procedures and systems are to be in place to prevent, manage, track and report occupational injury and illness including provisions to: encourage reporting; classify and record injury and illness cases; provide accessible first aid equipment and necessary medical treatment; investigate cases and implement corrective actions to eliminate their causes; and facilitate return of employees and workers to work.

Elanders identify, evaluate and control employee and worker exposure to chemical, biological and physical substances. Engineering and/or administrative controls must be used to control overexposures. When hazards cannot be adequately controlled by such means, employee and worker health is to be protected by appropriate personal protective equipment programs.

We identify, evaluate and control exposure to the risks of physically demanding tasks, including manual material handling and heavy or repetitive lifting, prolonged standing and highly repetitive or forceful assembly tasks.

Elanders evaluate building construction and production and other machinery for safety hazards. Physical guards, interlocks and barriers are to be provided and properly maintained where buildings or machinery presents an injury hazard to employees.

RESPECT FOR THE HUMAN RIGHTS

We at Elanders respect the personal dignity, privacy and rights of each individual and Elanders align with the UN Guiding Principles on Business and Human Rights, including the ILO Declaration on Fundamental Principles and Rights at work and the UN Universal Declaration of Human Rights.

Elanders ensure no use of any form of slave, forced labor or human trafficking in any phase of business operations. This applies not only to our companies but also as a matter of course to the conduct of those who works on Elanders' behalf which includes suppliers and vendors, agents, consultants and other third parties.

We will not permit working hours that are not in compliance with national laws. We provide fair remuneration and guarantee the applicable national statutory minimum wage.

NON-DISCRIMINATION

Elanders benefits from the creativity and innovation that results from employees with different experiences, perspectives, and cultures working together and therefore we at Elanders value diversity and do not tolerate discrimination. We promote equal opportunities and treat our employees and all related parties with respect and regardless of skin color, race, ethnicity or nationality, social background, disabilities, pregnancy, political or religious conviction, gender, sexual orientation, gender identity or expression, age, marital or family status, or any other characteristic protected by applicable laws and regulations.

WORKPLACE HARASSMENT

Elanders do not tolerate any form of harassment or violence in the workplace which creates an offensive, intimidating, humiliating or hostile work environment that unreasonable interferes with other employee and worker's job performance. We are committed to provide a working environment whereby employees and workers can work free of harassment. Behaviours that could be considered harassment are for examples; jokes related to race, religion, ethnic, etc., teasing or bullying that cause someone to be humiliated, unwelcome flirting or advances, violence or threats of violence.

We at Elanders refuse to employ or make anyone work against their will and do not tolerate or support any unacceptable treatment of employees or workers, such as psychological or physical cruelty, sexual harassment or discrimination. We also prohibit behavior including gestures, language and physical contact, that is sexual, coercive, threatening, abusive or exploitative.

PROHIBITION OF CHILD LABOR

Elanders have zero tolerance for any form of child labour. We recognize the right of the child to be protected from economic exploitation and from performing any work that is likely to be hazardous or to interfere with the child's education or to be harmful for child's physical, spiritual, moral, social and mental development.

We respect and promote all applicable laws and regulations to protect human rights and children's rights as a fundamental and general requirement throughout the countries where we operate.

We do not employ workers under the age of 15 or, in those countries subject to the developing country exception of the ILO Convention 138, we do not employ workers under the age of 14.

III. RESPONSIBILITIES TOWARDS BUSINESS PARTNERS

ANTITRUST AND FAIR COMPETITION

Free and fair competition is in the interests of Elanders. It is therefore mandatory to conduct our business by making use of fair market practices and in full compliance with all applicable antitrust, competition and fair dealing laws.

We conduct our business based on merit and market economy principles, as well as free and unhindered competition. We treat our business partners and competitors fairly and with respect and we expect the same respect in return.

We at Elanders keep our promises and always aim to deliver at the level of quality that has been agreed upon. We only enter into commitments regarding our products and services that we can live up to and we honour the agreements we enter.

STAKEHOLDER RELATIONS

Elanders engage stakeholders clearly, honestly, and respectfully and we are committed to timely and meaningful dialogue with all stakeholders, including shareholders, customers, suppliers and employees, indigenous peoples, governments, regulators, and landowners, among others.

BUSINESS ETHICS

Elanders will conduct our business in an open, honest, and ethical manner and we value our reputation for ethical behaviour and for reliability. We recognise that any involvement in corruption will reflect adversely on our image and reputation.

We are committed to maintaining the highest standards of integrity and corporate governance practices to maintain excellence in our daily operations, and to promote confidence in our governance systems.

TRADE COMPLIANCE (IMPORTS AND EXPORTS)

As Elanders is a global company, we are committed to comply with international trade rules, by which countries regulate the movement of products, technology across national borders.

IV. RESPONSIBILITIES TOWARDS SOCIETY AND ENVIRONMENT

ENVIRONMENTAL PROTECTION

Elanders do not consider sustainability work as a responsibility – we see it as a business opportunity. We aim to strike a healthy balance between commercial interests and the environment.

We bear responsibility for the environmental compatibility and sustainability of our products and services. We avoid harmful environmental practices, and consistently pursue our goal of achieving a lasting reduction in negative impact or waste of all types on the environment and climate.

Elanders expect that our employees' endeavour to act responsibly and with care for the environment and those who work on Elanders' behalf to take responsibility for environmental impact. We should all act in accordance with the applicable laws and regulations regarding environmental protection.

Furthermore, Elanders focus on environmentally friendly, advanced and efficient technologies, which we implement throughout our entire supply chain. We want to minimize environmental pollution and make continuous improvements in environmental protection, to reduce or eliminate waste of all types, including water and energy at the source or by practices such as modifying production, maintenance and facility processes, materials substitution, conservation, recycling and re-using materials. We identify and manage chemicals and other materials posing a hazard if released to the environment to ensure their safe handling, movement, storage, use, recycling or reuse and disposal.

POLITICAL ACTIVITIES

We at Elanders are politically neutral but everyone is free to participate in the political process and support causes of their choice in their free time and in their capacity as private citizens. We do not support political parties and do not make political donations.

COMMUNITY AND CHARITABLE CONTRIBUTIONS

Elanders strive to provide employment and economic opportunities in the communities where we operate. We grant donations and sponsorships to innovative programs in health, education, social services and the environment, as well as cultural and civic projects. The granting

of donations and sponsorship is only permitted after a transparent internal approval process.

We at Elanders will integrate community investment considerations into decision-making and business practices and will assist in local capacity building to develop mutually beneficial relationships with communities.

V. RESPONSIBILITIES TOWARDS SHAREHOLDERS

PUBLIC INFORMATION AND COMMUNICATION

Elanders communicate honestly, transparently, responsibly and in a timely manner and we have a responsibility to protect the investment of the shareholders. We should maintain open, honest lines of communication with all related parties and consider it exceptionally important to demonstrate responsible behavior towards them. We neither withhold information, nor manipulate it to improve our appearance.

During entrepreneurial decisions we are geared toward profitable growth and sustained increases in our company's value, while taking the principles outlined here into account.

We provide the public with information about decisions that will result in closures, relocations, or discontinuation of business activities, and have a significant impact on our employee figures or the region affected by the measure in question. Through this practice, we ensure that our reputation as a responsible employer and quality-conscious service provider will be upheld into the future.

For further information, employees and all affected parties should refer to Elanders' *Policy for External Information*.

INSIDER TRADING

Elanders protect insider information and refrain from insider trading. We are strictly prohibited from engaging in or becoming involved in insider trading or disclosure of inside information to others as prohibited by law. Employees who possess inside information in relation to a company which, when disclosed, could potentially influence the price of Elanders securities, are prohibited from acquiring or disposing of such shares or financial instruments, on their own account or for the account of a third party (except in certain specific situations). Any violation of insider

trading laws is a serious crime and may result in criminal liability.

For further information, employees and all affected parties should refer to Elanders' Insider Policy.

REPORTING OF VIOLATIONS

All Elanders employees and affected parties are required to report any practices or actions believed to be improper behaviour or actions that is not in compliance with this Code of Conduct to your local Managing Director alternatively to Elanders Group using any of the following ways:

Physical mail:

Elanders AB
Att. CFO
Flöjelbergsgatan 1C
SE-431 35 Mölndal
Sweden

e-mail:

whistleblowing@elanders.com

Telephone:

+46 31 750 07 50

Concerns may be raised verbally or in writing without fear of negative consequences. Inquiries, information and suggestions will be treated with the utmost confidentiality. All matters reported will be investigated. If you raise a concern in good faith, Elanders will not tolerate any retaliation against you. This is true regardless of the outcome of the investigation.

No employee will be disadvantaged when acting in accordance with this Code of Conduct, even if Elanders loses business opportunities as a result.

Any failure to comply with this Code, represents a violation of obligations under the employment contract and may lead to disciplinary actions including the possibility of dismissal, legal proceedings or criminal liability for the individual involved.

Policies referred to within this Code of Conduct are mandatory and must be observed by Elanders employees and all persons to whom this Code of Conduct applies.