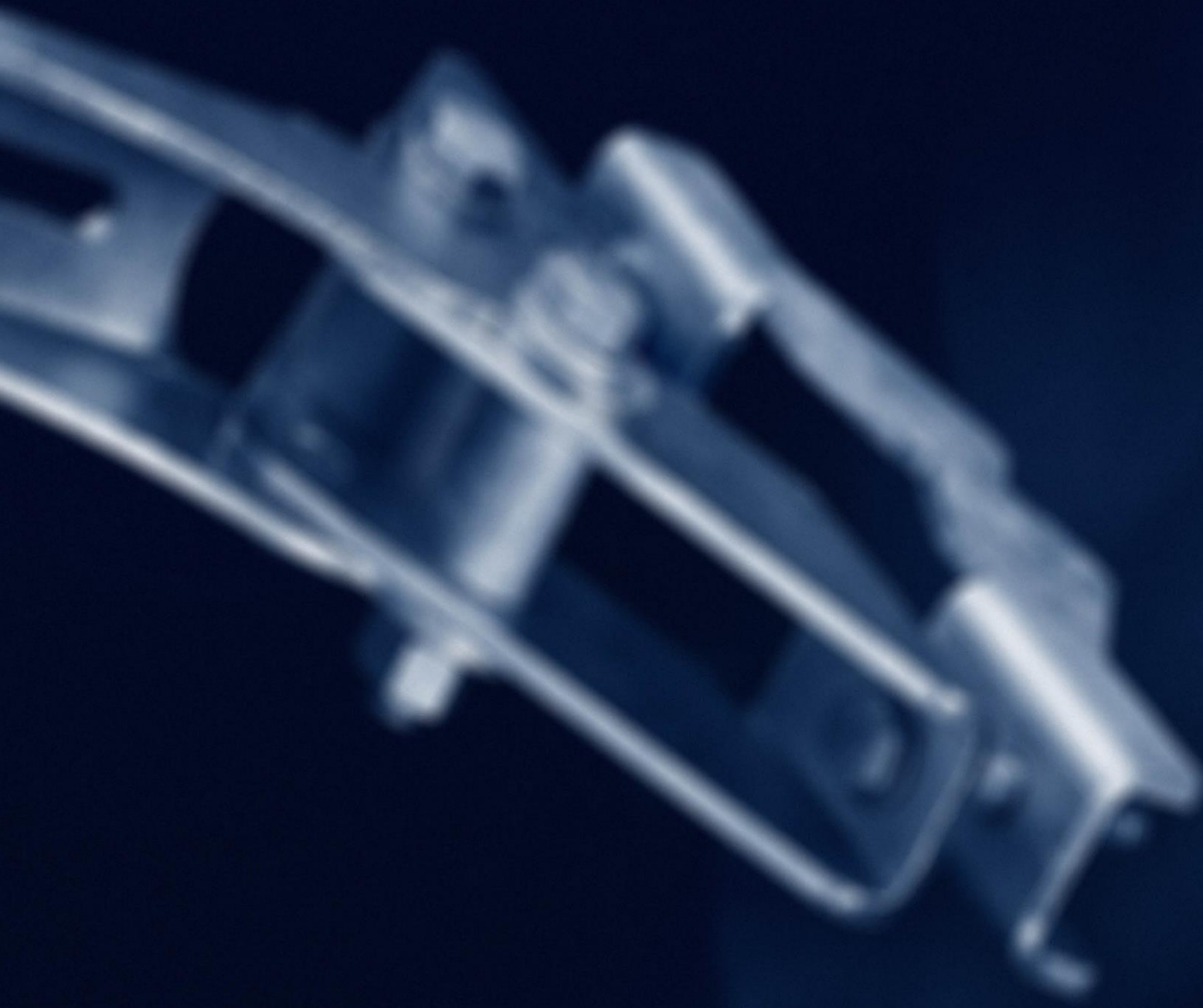


Code of Conduct





MAFi Code of Conduct

This Code of Conduct is a framework describing how we shall act when representing MAFi Group, both internally and externally.

This Code of Conduct has been adopted by the MAFi Group Board of Directors and applies to anyone representing MAFi Group, including employees, consultants and board members.

MAFi Group's foremost assets are its committed employees and managers as well as its strong brand. We have an impressive journey behind us, and we will continue that journey keeping the same high standard of ethical business methods and values that we live by daily.

I do not ask you to simply read and understand this Code of Conduct. I ask you to commit to it and uphold it, ensuring that we always act with honesty and respect and conduct business responsibly.

This Code of Conduct cannot give answers to all situations that might arise, but it gives a guidance. When in doubt on how to manage a certain situation, turn to your manager for support and help, before you act.

We are all responsible to ensure that we do things right.

After all, it's up to us.



1. Introduction

At MAFi Group and its subsidiaries, in this document called “MAFi”, we are committed to operational excellence, ethical, sustainable and responsible conduct, fair and respectful treatment of all individuals and sound and ethical practices that promote human rights, fair, healthy and safe working conditions, and environmental protection.

This Code of Conduct, herein referred to as the “Code”, applies to everyone at MAFi, all full- and part-time MAFi personnel, directors of the board, managers, employees and other temporary staff worldwide, herein referred to as “Employees”. You are all expected to operate and behave in accordance with this Code and internationally recognized standards on key areas such as Human Rights, Labor Rights, Environment and Anti-corruption.

Where there are differences between this Code and national laws or other applicable standards or regulations, Employees shall adhere to the higher or more stringent requirements.

We place additional responsibilities on our managers. Through their actions, they shall demonstrate the importance of compliance with this Code. Lead by example is critical and managers are responsible for providing appropriate support to enable their teams to understand the requirements of this Code, the relevant supporting policies, the laws and regulations of the countries in which they work, and how they should be applied in practice.

It is the responsibility of the Employee to ensure that she/he is informed about and complies with this Code.

This Code does not cover all situations. Employees must therefore be prepared to exercise good judgement and common sense in deciding the right actions to take in order to conduct our business responsibly, ethically and with integrity. If you are ever in doubt about its interpretation, do not hesitate to contact your manager for guidance.

In your everyday business activities, ask yourself:

- Is the decision or action I’m going to take in line with this Code?
- Have I understood the risk and the possible implications of what I’m doing?
- If necessary, have I sought advice helping me make an informed decision?
- Am I acting ethically and with integrity?
- Is the decision based on the best interest of MAFi?
- Have I considered any potential impact on MAFi’s reputation?
- Would I feel good if the action I take today is in the newspaper tomorrow?

If the answer is “No” to any of these questions, don’t do it.



2. The MAFi Brand

Both as individuals and businesses, we are identified based on our actions. Every MAFi Employee, without exception, has a personal role to play in maintaining MAFi's reputation, so we must all be good ambassadors for the MAFi brand.

We must all act in accordance to our core values, referred to below, and all Employees must be mindful of situations when they are, or may be perceived to be, communicating on the company's behalf.

2.1 Vision

MAFi strives to create added value for customers, employees and suppliers while contributing to a sustainable development. Our vision is to be the preferred strategic partner for the market-leading customers. In order to achieve this, we must all take a proactive approach to good business ethics and act according to our core values and the requirements of this Code.

2.2 Core Values

Responsive, Reliable and Discoverer – these are MAFi's fundamental core values on which our brand is based. MAFi's core values describe how we are as people, how we work, what we can achieve and how we want to be perceived. We work actively with our core values in all areas and at the same time securing that our work is performed in accordance with this Code.

Responsive

We know the industry and how major technically oriented companies operate. We know that our customers encounter issues, issues that we want to lift off their shoulders. Thanks to our niche skills and vast experience we can efficiently work through the challenges our suppliers encounter, at the same time we know the importance of listening and seeing the details that surround the issue.

Reliable

We have done this for more than 25 years now. That doesn't mean we know it all, but we know how to find the path forward. Our drive is to find out what our knowledge can achieve for our customers. That's the reason why we don't give up until we have contributed as much as we can.

We are a driven team living to tackle challenges for others. This means that we have our very own driving force to take projects across the finish line: the great reward is to see our customers succeed.

Discoverer

We know what kind of challenges usually arises. Through the years we have developed a variety of methods to quickly and efficiently find innovative solutions. Our role is to challenge our customers and suppliers and give a push in the right direction. We contribute with just that knowledge and experience that is difficult to build yourself or to find anywhere else.



3. Company Property and Confidentiality

MAFi has a variety of assets, including physical assets, proprietary and intellectual property. In particular, MAFi has trade secrets and other confidential information essential to our success, such as information about production and products, designs and potential innovations, financial performance, sales, business plans, pricing, business processes, suppliers, customers and other business partners. We must all ensure that such information, our other property and information systems are always protected and kept secured from unauthorized use, damage, disclosure, diversion or removal, whether through accident, improper act or breach of trust. Non-authorized access, use and disclosure may damage MAFi and third party and, therefore, you are not allowed to access, use or disclose confidential information unless you have been properly authorized to do so.

As part of this, all Employees have the responsibility for safeguarding the company's electronic systems and communications network, as well as preserving the integrity and confidentiality of company information.

Employees shall also respect all patents, trademarks, copyrights and other intellectual property rights and shall comply with all requirements and terms of their use.

4. Data Privacy

When we are entrusted with personal information about individuals, we safeguard it and take appropriate steps to protect it from misuse. We observe all applicable privacy laws when we collect, process, use, store and share personal information about individuals.

5. Business Practice

MAFi Employees must practice honesty and integrity in every aspect of dealing with other employees, customers, suppliers, other business partners, communities and government authorities.

5.1 Fair Competition

At MAFi, we respect and are committed to the rules governing free and fair competition and comply with applicable antitrust or other laws regulating competition.

When conducting business, our Employees shall deal fairly with all individuals and entities with whom they interact and shall not take advantage of anyone through manipulation, misrepresentation of material facts or any other unfair dealing or practice in violation of any applicable law.

As part of this, our Employees shall not engage in collusive binding, price fixing, price discrimination or other unfair trade practices in violation of applicable antitrust or other laws regulating competition.



5.2 Corruption and Other Financial Irregularities

MAFi Employees shall always act responsibly and ethically in business relationships. We do not tolerate any form of corruption or other financial irregularity, including bribery, kickbacks, blackmail, embezzlement, facilitation payments, money laundering, fraud or any other type of criminal activity or unethical behavior.

Our Employees must not use or accept any form of corruption or other questionable inducements (e.g. improper payments, gifts, benefits, donations, hospitality or entertainment) to improperly influence any business transaction. No Employee may directly or indirectly, demand, receive or accept from, or offer or give to, employees or other representatives of business partners or any other third parties (e.g. authorities or Public Officials), any kind of bribe, kickback or any other unlawful or unethical benefit.

Stricter rules apply when we interact with government entities and their employees or representatives (“Public Officials”). Be aware that this includes also state owned and/or controlled companies.

A practice that conflicts with this Code might be considered acceptable in different parts of the world; however, it is no acceptable for MAFi.

If you are ever in doubt as what is permissible, ask your manager for advice.

5.3 Accounting and Financial Reporting

All MAFi Employees are required to follow strict accounting principles and standards, to report financial information accurately and completely, and to have appropriate internal controls and processes to ensure that accounting and financial reporting complies with applicable laws and regulations.

5.4 Trade Compliance

All MAFi Employees shall adhere to all applicable domestic and foreign export and import laws and regulations, anti-boycott provisions, trade embargos and sanctions. It is the responsibility of MAFi Employees to provide all required information to the relevant export authorities.

5.5 Conflicts of Interest

We shall make business decision based on the best interest of MAFi rather than personal considerations or relationships. A conflict of interest arises when anything interferes with or influences the exercise of our independent judgement in the best interest of MAFi. We must avoid situations in which our personal interest may conflict with, or even appear to conflict with, the interest of MAFi. If you suspect that you are involved in a transaction or other arrangement that other could reasonably perceive as a conflict of interest, you must report to your manager.



6. Principles of Human Rights

MAFi supports and respects the protection of internationally proclaimed human rights standards including the United Nations Universal Declaration of Human Rights (1948), and our Employees must make sure that MAFi is not complicit in human rights abuses.

6.1 Non-Discrimination

All MAFi Employees shall have equal opportunities based on competence, experience and performance regardless of for example gender, race, religion, age, disability, sexual orientation, gender identity, marital status, pregnancy, parental status, nationality, political opinion, union affiliation, social background or ethnic origin. All Employees shall be treated with respect and dignity. Discrimination (e.g. relating to hiring, promotions, compensation or other terms and conditions of employment), corporal punishment, physical or verbal abuse, bullying or other unlawful harassment, or any illegal threats are not tolerated.

Employees are supported and encouraged to express their opinions and to discuss issues freely with their managers.

6.2 Fair Employment Conditions

Employees shall understand their employment conditions, including their rights and obligations. All Employees must be provided with a written document that outlines the basic terms and conditions of employment in a language understandable to them. Terms and conditions of employment (including compensation, working hours and days of rest) must be fair and reasonable and comply with at a minimum applicable laws and regulations or industry standards, whichever are most favorable for the Employees.

Employees with the same qualifications, experience and performance shall receive equal pay for equal work with respect to those performing the same jobs under similar working conditions.

6.3 Forced Labor

MAFi shall not engage in or support modern day slavery, including forced, bonded or compulsory labor or human trafficking.

Employees shall be free to leave their employment after reasonable notice as required by applicable law or contract.

6.4 Child Labor

MAFi respects the children's rights to development and education, and we must not engage in child labor. No MAFi Employee must be younger than the age of completion of compulsory schooling in the relevant country, or 15 years, whichever is the higher. No Employee under the age of 18 shall be engaged in hazardous work, or work that is inconsistent with the child's personal development.



MAFi shall abide by the United Nations Convention on the Rights of the Child (1989) and comply with all relevant national and international laws, regulations and provisions applicable in the countries where we operate.

6.5 Freedom of Association

MAFi respects the right of employees to join any organized associations of their own choosing and to bargain collectively as permitted by local laws and regulations. We shall respect the recognized unions. We shall also equally respect an employee's right to refrain from joining a union.

7. Health and Safety

MAFi's workplaces shall be safe, healthy and secure in accordance with applicable law and international standards. We must all follow workplace rules and guidelines and as MAFI Employee you have the right, and is expected to contribute, to a safe, secure and pleasant working environment.

Appropriate information and training on health and safety shall be provided to the Employees.

From a health perspective, MAFI encourages Employees to maintain a positive work life balance.

8. Environment

At MAFi, we are committed to carrying out our business in an environmentally responsible manner.

We care for the environment, and wherever we act we shall contribute to sustainable development. This means that we shall utilize all resources as efficiently as possible, reduce environmental risks, reduce emissions to the environment, reduce waste in our operations and continuously minimize our footprints in the environment.

We work actively on improving energy efficiency and increasing the proportion of renewable energy.



9. Compliance

MAFi requires full compliance from all its Employees with all applicable laws and regulations, MAFi's internal policies and other steering documents as well as with this Code. Failure to do so may result in disciplinary actions including termination of employment and/or civil or criminal liability.

As stated above, managers at all levels have a special responsibility to lead by example. Any Employee who is uncertain about the application of these principles in day-to-day operations can turn to their manager for guidance.

The latest version of this Code is always posted on <https://www.mafigroup.com/code-of-conduct> and it is the responsibility of every Employee to review the Code and stay updated of any changes.

10. Reporting of Violations

Employees who become aware of any conduct that they believe, in good faith, to be a violation of this Code or of applicable laws; this could be something that someone has done, is doing, or may be about to do; is encouraged to report that information immediately. Violations can be reported to your manager or in the form on MAFi web page, at <https://www.mafigroup.com/reporting-of-violations>. Also, suppliers, customers and other partners involved with MAFi may report such suspected violations to their MAFi contact person or in the web form.

Reporting a suspected violation in the web form can be made in the local language and anonymously, as long as it is permitted by local law. However, even if you identify yourself, every effort will be made to keep your identity strictly confidential within the company.

MAFi Compliance Managers are responsible for addressing reported violations in accordance with legislation applicable to persons involved. The Compliance Managers shall work to ensure a satisfactory resolution in alignment with MAFi's values and procedures, and decide on appropriate disciplinary, remedial and/or corrective actions.

Anyone who in good faith raises a concern in accordance with the above, about a possible violation, will be supported by management and will not be subject to retaliation. Any act or threat of retaliation will itself be considered a serious violation of this Code.