



Let's
be
safer

FOR A SAFER
TOMORROW
CODE OF CONDUCT



THE WORLD AT OUR FEET

TROAX GROUP IS A LEADING GLOBAL SUPPLIER of area protection for indoor use, such as metal-based mesh panel solutions, in the market areas of machine protection, warehouse and industrial walls and storage solutions.

Since the company was founded in 1955, it has developed from a general producer of metal wire products, such as dish racks and shopping carts, to a leading supplier of high-quality metal-based mesh panel solutions that increase safety for people, property and processes. During this time, Troax Group has developed a global sales organization which, together with its own production units and distribution units, constitutes the platform from which Troax Group delivers its

mesh panel solutions to customers around the world.

A STRONGER FAMILY

Troax Group consists of several companies serving a global customer base. Our combined strength and size allow us to set the highest safety standards. In addition to Troax, the original in our industry, the group includes Folding Guard, Satech, Natom Logistic, Garantell, and Claitec Solutions. We manufacture everything from the world's best machine guards and flexible storage solutions to advanced products in the active safety segment. Furthermore, the group includes several smaller companies, and we're continuously looking for new acquisitions.



1,200 *employees*

IN THIS CODE OF CONDUCT, **"EMPLOYEES"** refer to personnel who are employed (regardless of form of employment) by a company within the Group. The Group's companies have around 1,200 employees in 45 countries. Troax Group values its employees highly and views them as an asset. With our range of experiences and backgrounds, we are creating a growing and sustainable operation.

In order to create value for our owners and maintain confidence in relation to all our stakeholders, we have to act responsibly. That's why it is important to understand that Troax Group is reflected in the actions of each and every employee. This Code of Conduct (the Code) imposes demands governing the way we as a Group should act within those areas that are important to us for achieving sustainable enterprise.

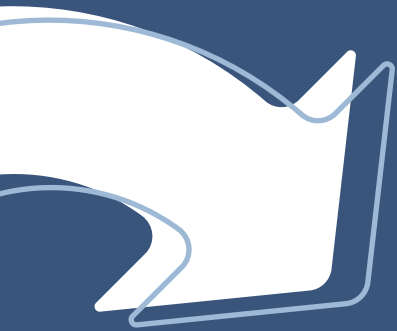
Together we are **TROAX GROUP**

WE ARE ALL WORKING HARD to ensure the success of Troax Group. We want to continue creating good solutions and value for our customers and owners. In addition, we are striving to create a good working environment and good opportunities for continuing personal development for all our employees. In order to achieve our goals, we have to earn our credibility every day, and an important way of achieving this respect is to have and to abide by a Troax Group Code of Conduct. Our aim is to meet or exceed our customers' expectations in many ways, including delivery performance, personal contacts and product quality. And doing business in an ethical and sustainable way is important, both for us and for society. This Code of Conduct serves as a guideline for all of our employees and colleagues, setting out how to act and do business in a good Troax Group way!

Troax Group is a company you can rely on, and we take our responsibility as an employer, taxpayer and citizen extremely seriously. We comply with laws and regulations, as well as following good ethical guidelines and sustainability rules. As a result, we are proud to say that we are doing our best to manage everything linked to the way we do business. We also demand the same level of performance from our suppliers and other partners involved in our activities. This Code of Conduct has been established by the Board of Directors of Troax Group and our Troax Group Management Team, and sets out how we should comply with and implement various formal and informal rules and guidelines. As Troax Group employees, we all have a responsibility to follow this Code and embed it at the heart of our culture. By doing so, we will continue to earn the respect and trust that our customers place in us every day.

Best regards
Martin Nyström
President and CEO

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- Core values
- Employeeeship and leadership

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TROAX GROUP'S *core*

06

CODE OF CONDUCT TROAX GROUP

CUSTOMER FOCUS

I create value for
our customers.

JOB SATISFACTION AND HEALTH

I contribute to our
job satisfaction
and health.

COOPERATION

I am dedicated and
I care about people.

CREATE VALUE

I strive to achieve
our goals.

WORK PROCESSES

I work effectively and take
responsibility for quality
and the environment.



CORE VALUES

IN OUR EFFORTS to make everyday life safer we follow three core values, both from a long-term perspective and on a daily basis:

RESPECT – We are dedicated and we care about people. This helps us act with high ethics, integrity and professionalism in everything we do.

CUSTOMER FOCUS – We are responsive and committed to putting our clients at the centre, and we offer solutions, products and services of the highest quality.

COOPERATION – We always have our minds set on cooperation, between colleagues, as well as with present and presumptive clients and suppliers.

MISSION AND VISION

OUR MISSION is to exceed our customers' expectations with innovative safety solutions that protect people, property and processes.

OUR VISION is to be the no.1 choice of innovative safety solutions, the world-leading supplier of mesh panels and have a global presence in all major channels.

EMPLOYEESHIP AND LEADERSHIP

TROAX GROUP'S VALUES are based on good employeeeship and leadership. This helps us to develop pleasant and attractive workplaces, which in turn help us to achieve the desired operating results. Managers and supervisors have a particular responsibility to be good role models and to act in accordance with our Code.

HOW

WE

work

WITH

OUR

customers

RESPONSIBILITY IN RELATION TO CUSTOMERS

OUR OPERATION is based on relationships and trust. For this reason, it is important for us not only to comply with all laws and regulations in the countries where we operate, but also to maintain high ethical standards. We focus on the customer throughout the Group. By building long-term relationships with our customers, we increase our understanding, which enables us to help them realise their ambitions.

03

JOB

satisfaction

10

CODE OF CONDUCT TROAX GROUP



OCCUPATIONAL HEALTH, SAFETY AND WELLBEING

FOR US AT TROAX GROUP, it is important for our employees to enjoy good health and to feel good. We therefore work preventively to create a secure workplace, with the focus on a healthy and safe working environment. A healthy working environment leads to healthy employees and increased job satisfaction.

As a company, Troax Group has the overall responsibility for health and working environment efforts, although it is important for all employees to contribute. All employees, contractors and suppliers working at Troax Group's workplaces are responsible for ensuring that their own activities are carried out safely, using the necessary protective equipment.

No employee or contractor may be present in Troax Group's workplaces while under the influence of alcohol or drugs. Troax Group support employees experiencing alcohol or drug-related problems, and employees with alcohol or drug-related problems are obliged to participate in their own rehabilitation.

UNIVERSAL HUMAN RIGHTS

WE RESPECT HUMAN RIGHTS, which means that we support, follow and respect international conventions in this area. We do not accept child labour or any form of forced labour, servitude or slavery. All of our direct and indirect employees must be treated with respect according to basic human values.

The Group's companies respect our employees' right to unionise and engage in collective bargaining, but also respect the decision to refrain from joining a trade union. Troax Group is open to offering collective bargaining agreements to employees on those markets where this is possible.

DIVERSITY AND EQUAL TREATMENT

TROAX GROUP'S PRIMARY GOAL is for diversity and equal opportunities to be a natural and integral element in everything we do. As an employer, Troax Group has a responsibility for ensuring that all employees are treated equally and with respect, irrespective of where they work or the position they hold. Troax Group has zero tolerance of all forms of discrimination and harassment, which relates to:

- 
- GENDER
 - TRANSGENDER IDENTITY OR EXPRESSION
 - ETHNICITY
 - RELIGION OR OTHER BELIEF
 - DISABILITY
 - SEXUAL ORIENTATION
 - AGE

GOOD DEVELOPMENT OPPORTUNITIES

FOR US AT TROAX GROUP, it is important for all employees to feel included and to have the opportunity to develop, receive further training and build a career. Managers and employees are jointly responsible for ensuring that everyone has the information, knowledge and ability required to carry out their work duties. Every year, managers and employees draw up a development plan in conjunction with employee appraisals.

DATA PROTECTION (GDPR)

FOR US AT TROAX GROUP, it is important that you feel secure about the way we handle your personal data. Since 25 May 2018 there has been a new law in place relating to data protection, the General Data Protection Regulation (GDPR), which we apply. This regulation means that you enjoy certain rights when it comes to how we process your personal data.

Our Personal Data Policy is intended to safeguard our processes regarding the way we protect and handle personal data. When joining the company, all our employees have to acquaint themselves with the policy and fill out a form giving consent to the storage of personal data that falls outside of our policy. An employee may withdraw their consent at any time. All newly-appointed salaried employees in Troax Group in the EU have to undergo an e-learning course on GDPR in order to understand the significance and the use of the data protection regulation.

HOW DO *we* ENGAGE IN SOCIETY?

SUSTAINABILITY IN THE SUPPLY CHAIN

IN ORDER FOR TROAX GROUP to be able to contribute to stable development and to act as a responsible Group, we have to place equally high demands on our business partners as those we place on ourselves. Good cooperation is crucial for achieving satisfied customers, maintaining our high level of quality and ensuring the sustainable use of resources.

Through ethical guidelines, we place demands on our suppliers and business partners to comply with our values. Before Troax Group enters into an agreement with a future business partner, we have to ensure that they support and abide by our principles for corporate responsibility. Through close cooperation and audits, we ensure that our guidelines are followed – our aim is to create the conditions for constant improvements through long-term collaboration and partnerships.

We follow up both the actual delivery from our business partners as well as their sustainability work. Our business partners are in turn responsible for monitoring the situation at their subcontractors. If problems are identified in the supplier chain, we demand the implementation of improvement measures in the first instance. If serious problems that have been identified are not rectified within a reasonable period of time, it must be possible for the business relationship to be terminated.

SOCIAL ENGAGEMENT AND SPONSORSHIP

IN THE LOCATIONS where Troax Group operates, the company plays a role in the local community as an employer, taxpayer and buyer of local goods and services. Troax Group also supports non-profit causes and has a stake in a local wind farm in Sweden.

In the communities where Troax Group has its operations in Sweden, the company takes the initiative for sponsoring local sports associations, attending various college fairs and offering internships to students. Troax Group also supports other associations in which its employees are involved, mainly within sports.

WHAT DO TO ENSURE BETTER V

HOW WE DO RE A WORLD?

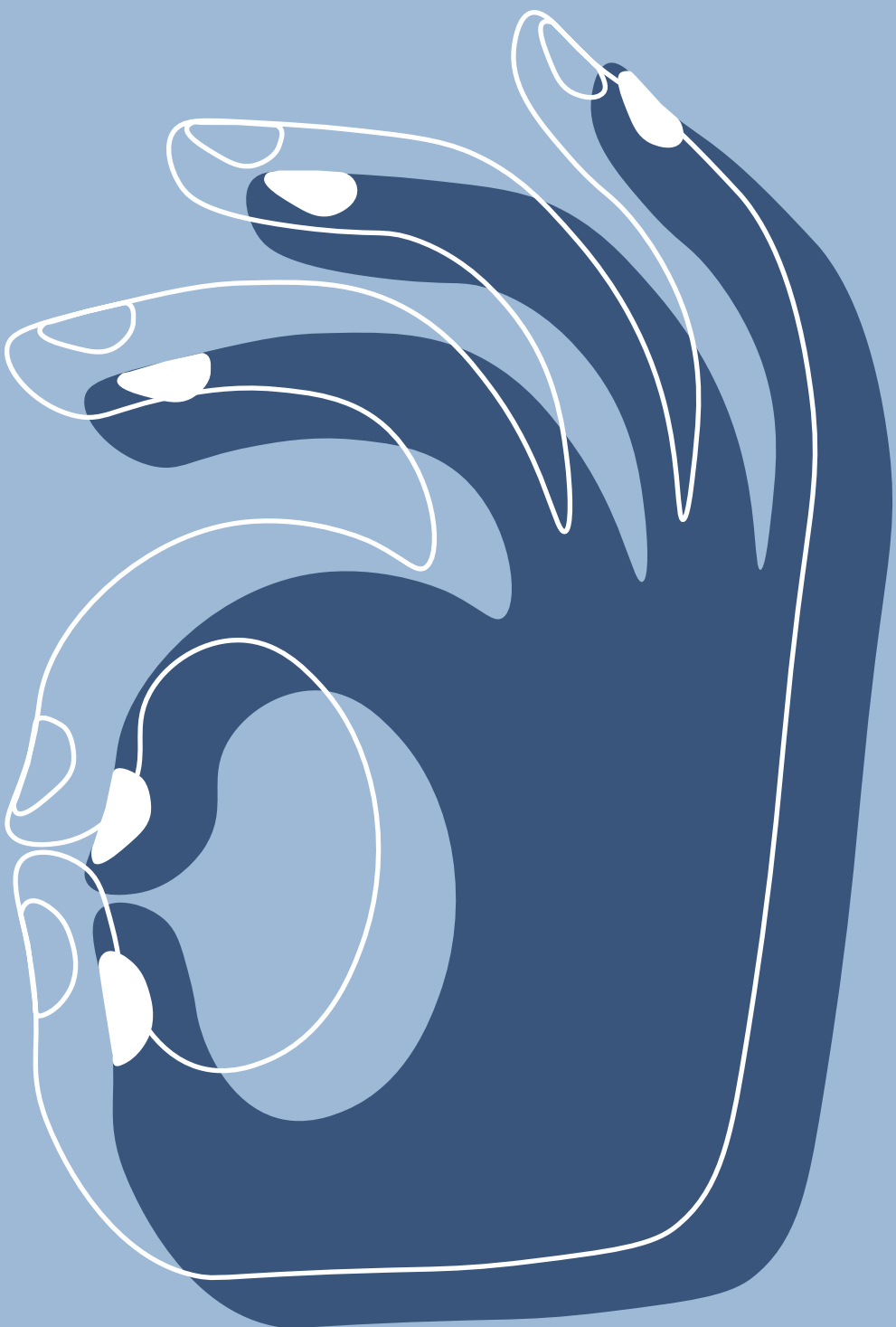
SUSTAINABILITY IS A KEY CONCEPT

from both a quality and an environmental perspective, and our aim is to employ a long-term approach in order to create environments that are secure, both now and in the future. As part of our long-term work, a working group has been tasked with working on selected sustainability issues in a systematic manner that will permeate the entire Group.

QUALITY

WE ARE WORKING PROACTIVELY to safeguard our deliveries in both the short and the long term, and to be one step ahead when it comes to development, materials and production. Supplying the highest quality in every process is an important part of our activities. We comply with laws, regulations, standards and norms in every respect. Troax has been certified according to ISO 9001 for a long time.

In order to achieve the very highest quality and to meet our customers' expectations, we are working to constantly develop our operations. To a large extent, this relates to continually acquiring new knowledge and thereby strengthening both individuals and the combined expertise of the organisation. By working together, we can further develop ideas and processes, thereby meeting the needs of our customers in the long term.

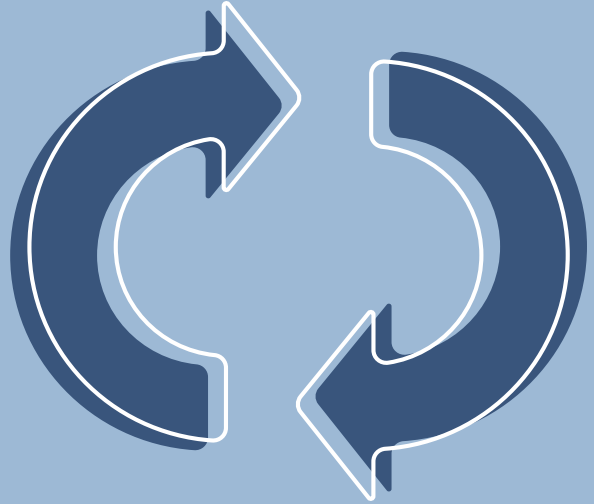


A

sustainable

WORLD

ENVIRONMENT



OUR MESH PANELS have minimal impact on the environment. The new end-product is 99 percent recyclable, which means that an end-of-life product from Troax Group is returned to the recycle loop to be made into new steel products. Our sustainability work is being driven forward with the aid of committed and skilled employees, who work together on preventive measures and constant improvements. We are working to meet – and ideally exceed – our customers' needs and wishes. Troax has been certified according to ISO 14001 for a long time.

Troax Group is striving to achieve sustainable business development alongside our stakeholders. We are constantly working to use our own – and our joint – resources as effectively and with as little environmental impact as possible.

Troax Group is continually working to identify environmentally friendly solutions in order to reduce our impact on the world around us. In certain cases, this may take place through environmental compensation in the form of various UN carbon offsetting programmes.

HOW WE *work*

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CODE OF CONDUCT TROAX GROUP

TROAX GROUP'S ASSETS are intended to be used within the business and must not be employed for personal gain. Employees must carry out their work with high business morals and ethical conduct, in accordance with the Code. Employment also includes being a representative of Troax Group, and it is therefore assumed that employees will act with honesty, integrity and in accordance with applicable legislation.



INAPPROPRIATE INFLUENCE

TROAX GROUP MAINTAINS A ZERO-TOLERANCE POLICY on bribery and other forms of corruption. Market activities and/or hospitality must comply with internal rules, and the business practices and legislation prevailing in the markets we operate in. Troax Group does not tolerate any attempt to exert inappropriate influence by existing or potential business partners, customers and other stakeholders. In addition, no inappropriate influence may be exerted over either Troax Group's employees or contractors and agents operating on behalf of Troax Group. No employees, contractors or agents may accept, consent to a promise of, or request, any form of benefit (kick-back) that might be construed as an anti-corruption violation. Similarly, employees, contractors and agents acting on behalf of Troax Group must not commit any act that is, or might

be construed as, an attempt to inappropriately influence the decisions of others. A benefit is deemed improper if it is, or can be construed as, giving encouragement to the recipient to carry out their work in a manner that is disloyal to their employer or client. Benefits do not necessarily have a financial value, although this is often the case.

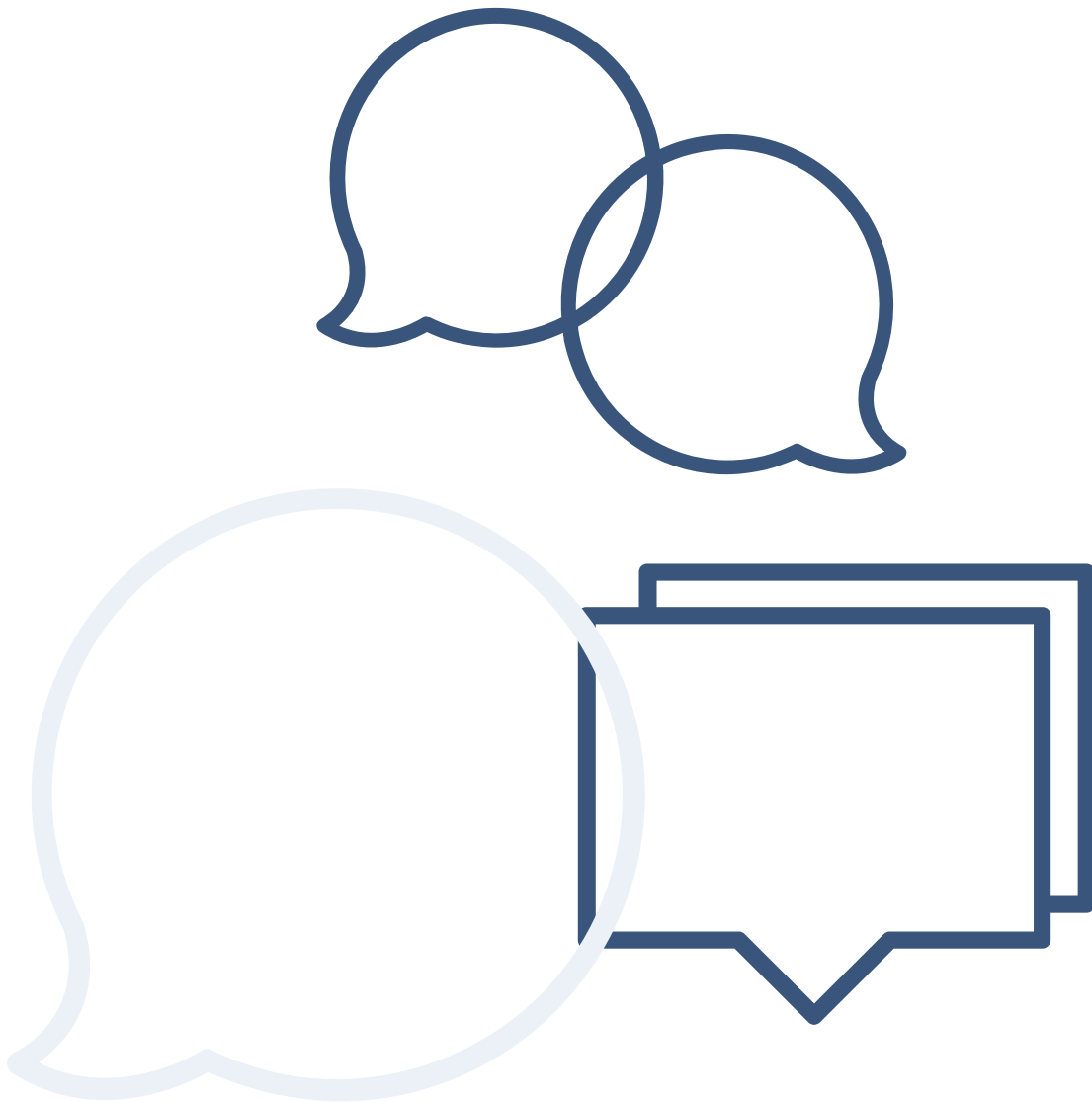
Before receiving or giving a gift that has more than a symbolic value, this must always be checked with the individual's immediate superior. The limit for what is considered to have more than a symbolic value has been set at EUR 50. All employees must be aware of the risk that the limit for what is acceptable can easily be exceeded. If in any doubt as to whether a gift or other type of benefit is improper, the most appropriate course of action is always to decline.

CONFLICTS OF INTEREST

TROAX GROUP'S DECISIONS must not be influenced by personal interests. If there is a risk of a conflict of interests, it is always appropriate for individuals to notify their immediate superior and for suitable measures to be put in place.

HOW WE

communicate



THE RIGHT INFORMATION AT THE RIGHT TIME

CUSTOMERS, SHAREHOLDERS, EMPLOYEES, INVESTORS and others who are in contact with us must be given a uniform and credible impression of Troax Group. All communication, both internal and external, is an important part of our brand and a powerful tool. The right information must be given to the right person, in the right way and in the right place.

All employees must be aware that the things we say and write may be perceived as an official message and affect confidence in Troax Group. In our communications, we therefore have a joint responsibility to act in accordance with our core values: Customer focus, Respect and Cooperation. By having an open, clear and relevant dialogue, we enjoy good relations with our stakeholders and are able to give a fair

impression of the Group. Troax Group's logos, copyright-protected images and text are only permitted to be used by Troax Group's official channels. Our images may not be offensive or portray people or companies in a harmful or incorrect manner. There are internal rules for the way we deal with the media.

THE PEOPLE WHO WORK AT TROAX GROUP:

- + Don't talk ill about Troax Group, our customers or competitors.
- + Never talk about matters that are confidential.
- + Don't take images or text from Google or other websites without the permission of the author without specifying the source of the image or text.

TROAX GROUP IS A LISTED COMPANY and must comply with all relevant regulations in respect of accounting and reporting. Troax Group's annual and sustainability reports, as well as our interim reports, are the starting point for external communications regarding development.

Troax Group has to fulfil specific requirements regarding the provision of information and the handling of insider information. Insider information is information about something that has not yet been made public or is not generally known. It must be of such significance that it can affect the price of the shares. Insider information must be made public as soon as possible. Publication takes place by means of press releases and on Troax's website. A person who possesses insider information is prohibited from buying or selling Troax Group's listed shares or from disclosing this information. Board members, the CEO/President and all employees are individually responsible for keeping themselves updated and for understanding applicable insider legislation.

08

Why

DO WE

HAVE THE

CODE?

THE CEO HAS THE ULTIMATE RESPONSIBILITY for ensuring that the Code is implemented and followed by employees throughout the Group, as well as by business partners. The Code applies to all employees in the Group, on all markets where Troax Group conducts operations and to all representatives within the Group.

All employees are responsible for abiding by the content of the Code and for making it a natural part of the corporate culture. The Code is an important element in the introduction of new employees, as it is vital for all employees to be aware of, to understand and to comply with this code. Managers must give their employees the right conditions to meet the requirements in the Code. It is therefore extremely important for all managers to understand its content and significance, both for their own area of responsibility as well as for Troax Group as a whole.

WHAT
SHOULD I DO
IF I NEED
TO REPORT
SOMETHING?

ALL EMPLOYEES WITHIN THE GROUP

are obliged to comply with Troax Group's ethical guidelines and this Code. This also entails reporting transgressions or suspected transgressions.

An employee who witnesses a transgression in any context must talk to his or her immediate superior or Compliance Officer. If you report a suspected transgression, you shall feel safe and secure. This means that no employee may be subjected to harassment, revenge or poorer employment conditions as a result of making such a report. Our Whistle-blower Policy exists to ensure that incidents are reported correctly. The policy is available to all employees within the Group, and forms part of

the introduction for new employees at Troax Group.

Our whistleblower service enables our employees to anonymously report suspicions of serious misconduct or actions that contravene the ethical guidelines outlined in our code of conduct. Your case will be handled confidentially. Most importantly, your involvement is both welcome and necessary to detect workplace issues in time. If you feel unsure about how to handle a particular situation, you can always ask for advice from your immediate superior. If you are not sure what to do, you can always consider the points listed below.

- + What could be the consequences of my action/failure to act?
- + Will my action/failure to act strengthen trust in Troax Group?
- + Is my action/failure to act legal?
- + Is my action/failure to act compatible with this Code?
- + Can my action/failure to act be influenced by my personal interests or any other conflict of interest?
- + Will my action/failure to act protect Troax Group's reputation as a Group that wants to maintain a high level of business ethics?





CODE OF CONDUCT