

OUR CODE OF CONDUCT

THE LIFCO CODE OF CONDUCT SCOPE OF APPLICATION

THIS CODE

– has been set forth to emphasise the basic principles that guide Lifco's operations. – shall guide the daily business of Lifco employees in their relations with other employees, customers, suppliers and shareholders. – establishes not only that Lifco's response to international and national laws and regulations is one of compliance, but also that these laws set the minimum standards for our actions. – implies that Lifco and its employees shall act as responsible participants within the company's areas of operation in the building of a sustainable society. It therefore follows that Lifco encourages suppliers, agents, consultants and other business partners to adhere to these principles within their sphere of influence. These principles shall also be applied when assessing current and potential partners. The Code applies to the Board of Directors as well as all employees at Lifco.

The Lifco Code of Conduct and goals for sustainable development are based on the following international principles:

– UN Declaration of Human Rights – UN Global Compact – ILO Principles of Rights at Work – OECD Guidelines for Multinational Enterprises.

THE LIFCO CODE OF CONDUCT

EMPLOYEES

Working environment: Lifco strives to be an attractive employer by creating a working environment based on collaboration, responsibility and openness. The well-being of employees is a high priority, and the company is committed to providing safe and healthy working conditions.

Labour rights: Employees are recruited and promoted solely on the basis of their qualifications for the job, regardless of race, religion, age, national origin, gender, sexual orientation, political opinion, union membership, marital status or disability unrelated to the task in question. Lifco does not tolerate any form of harassment or violence in the workplace, and the use of forced labour and child labour is strictly prohibited in all company operations. Further, products from suppliers and subcontractors that utilise child labour in their contracting, subcontracting or other relationships for the manufacture of their products shall not be accepted.

Compensation: Each employee shall be rewarded in a correct and fair manner in accordance with his or her individual performance and contribution to the success of the company. The wages paid for a standard working week shall at least meet the

legal or industry minimum standards and be sufficient to meet the basic needs of our employees. Labour hire agreements and apprenticeships shall not be undertaken to evade the Group's obligations to personnel under applicable laws, social security legislation and regulations.

Freedom of Association: All Lifco employees shall have the right of free association. Lifco shall respect the right of all unionised employees to bargain collectively. Lifco shall, in those situations in which the right of freedom of association and collective bargaining are restricted under law, facilitate means of independent and free association and bargaining for all such personnel.

Conflicts of interest: No employee may be involved in an activity or hold a position outside Lifco that is in conflict with the company's business interests. Such conflicts of interest could also include directorships, significant shareholdings or the employment of family members.

Employee consultation: Lifco strives to maintain good communications with each employee through company information and consultation procedures, recognising the right of organisation for employees and the right to collective bargaining and agreements.

CUSTOMERS

Customer satisfaction: Loyal, satisfied customers are the basis of our reputation. Honesty and integrity in all dealings with customers are prerequisites for profitable, long-term business relationships. Lifco will provide customers with accurate product information, and will only make commitments about our products or our company that we can live up to.

Product quality and safety: Lifco is committed to providing products and services giving consistently high value, quality and reliability. Product safety is of the utmost importance. All Lifco products and services shall comply with relevant regulatory requirements in this respect. Our commitment to customer satisfaction also includes the provision of a high standard of after-sales service and prompt attention to customer concerns.

Gifts and favours: Gifts, entertainment, compensation and personal favours may be offered to a third party only if they are modest in value and consistent with customary business practice. No gifts, entertainment or personal favours may be offered in contravention of any applicable law or code of practice. Gifts that do not meet the above criteria should be reported to management, which shall determine what measures should be taken.

SUPPLIERS

Gifts and favours: No employee should seek or accept any gift, entertainment or personal favour that might reasonably be believed to have an influence on business transactions. Gifts that do not meet the above criteria should be reported to management, which shall determine how the matter will be dealt with.

Human rights and environmental issues: Lifco will inform business partners of the company's values and business principles. We will not do business with suppliers that fail to comply with applicable laws, do not uphold basic human rights or disregard environmental issues.

SOCIETY AND THE ENVIRONMENT

Legal compliance and local customs: Lifco employees must comply with all the applicable laws and regulations of a country in which the company operates. In cases where a conflict exists between more restrictive laws and this Code's principles and values, the law shall prevail. We will respect the local traditions and customs of each country. In cases where there is a conflict between local customs and this Code's principles and values, the Code shall guide the employee's course of action.

Community involvement and contributions: Lifco strives for its business to positively and sustainably contribute to the community we operate in. The company neither supports any political parties nor makes donations of political nature.

Environmental impact: Lifco is committed to preventing or otherwise minimising and mitigating any harmful effects our operations or products have on the environment. We aim to reduce the environmental impact of products throughout their life cycles.

SHAREHOLDERS

Communication with shareholders: Lifco will provide accurate and timely information on the company's activities, performance and financial situation to all shareholders. Lifco's accounting statements will present a true and correct view of the company's financial performance.

IMPLEMENTATION

This Code of Conduct applies to all staff and all Lifco business activities, regardless of location. The Code sets out the main principles of corporate responsibility and cannot address all possible ethical dilemmas that may arise. It is intended to guide employees in how to act with integrity and good judgement at all times. Observance of the Code will be evaluated periodically at Group level. The Code will be regularly reviewed and amended as necessary.

LIFCO'S CORE VALUES

RESPECT FOR OTHERS

– In all our dealings with customers, employees and other stakeholders we must respect them as human beings of equal value regardless of rank, race, religion, age, national origin, gender, sexual orientation, political opinion, union membership, marital status or disability. Thus we have to make our best efforts to listen to and respect each individual's opinions even if we ourselves are of a different opinion.

OPENNESS

– It is of utmost importance that we create an atmosphere where people dare to be open. In achieving this we openly have to concede our mistakes. It is natural that every human being makes mistakes.

PRAGMATISM

– We should aim to make the best possible decision in every single case. The decisions should purely be based on facts and without prejudice. Further, preconceived opinions or pride should not influence decisions.