

Duni AB (publ)

Business Ethics Policy

Approved by the Board of Directors on 10 July, 2014.

Approved by the Board of Directors on 9 July, 2015.

Approved by the Board of Directors on 12 July, 2016.

Approved by the Board of Directors on 13 July, 2017.

Approved by the Board of Directors on 12 July, 2018.

Approved by the Board of Directors on 11 July, 2019.

Approved by the Board of Directors on 14 July, 2020.

Confirmation of read and understood Duni Business Ethics

Duni and people employed by Duni shall follow sound business practice and act in accordance with corporate ethical standards and expectations. This Business Ethics primarily describes how managers and employees shall act in contacts with customers, suppliers, owners, competitors and other external parties.

Duni expects all third parties, suppliers and external agents, of which Duni has a relation with to comply with Duni Business Ethics Policy and applicable laws in respective country.

In Duni the employees are more or less in a daily contact with customers, suppliers, owners, community representatives and other stakeholders. It is therefore important that Duni has clear ethical guidelines and that all employees are aware of them. Remuneration of consultants, contractors and agents shall be appropriate and for legitimate services only. Duni's employees shall not engage in any competitive activity against Duni.

The Policy does not cover all possible situations that might occur but nevertheless it is always the employee's responsibility to avoid any conduct and not expose Duni for such risks which at the end can damage Duni or its reputation. Duni does not accept the offering or acceptance of any form of bribes, whatever the form, method or purpose.

Duni employees and related parties are not allowed to accept any kind of gifts or similar with an annual value higher than is stated in the domestic tax law or legislation of the country in which they are employed. This is also to be used when a Duni employee gives a gift to a customer, supplier or other external parties. In the case there is no stated value in the domestic tax law or legislation the Swedish tax law and legislation is to be applied.

This Policy covers all employees employed in a Duni legal entity ie the parent company Duni AB and its legal subsidiaries but also third parties working for a Duni company.

I hereby confirm that I have read the "Business Ethics Policy", it is clear for me and I or my company shall act in accordance to it in my/our daily business with Duni.

Date _____

Signature and Full name _____

Title _____

Company _____

Business Ethics Policy

Duni shall adapt with good business practice in accordance with the Group's ethical standards and expectations.

Duni has many employees who have daily contact with customers, suppliers, owners, representatives of society and other stakeholders. They expect Duni to maintain a high ethical profile and observe good business morals.

The Business Ethics Policy is based on the view that Duni shall be operated profitably while maintaining good ethics. Above all, this covers how managers and employees shall act when coming into contact with customers, suppliers, owners, competitors and other external parties.

Duni expects all third parties ie suppliers of which Duni has a relation with to comply with our Business Ethics Policy and applicable laws in respective country.

All employees have a responsibility to identify and report any possible corruption issues with external parties that Duni has a relationship with.

Fraudulent conduct

It is of the utmost importance that all of Duni's business operations are characterized by the highest possible standards of responsibility, openness and honesty. Any suspicion of fraudulent conduct, corruption or other similar situations must be reported without delay in Duni's whistleblower system or to the HR Director or CFO. This can easily be done in person, by a phone call, through an email or anonymous via a letter.

A fraudulent conduct can give disciplinary sanctions and lead to criminal charges. Major fraudulent conduct can lead to report to the authorities.

Conflicts of interest

Employees must avoid ending up in situations in which personal, family-related or financial interests may conflict with the interests of Duni. If any such situation

were to occur, the employee must report this and seek the advice of a higher manager.

Confidentiality

Employees must not pass on confidential information acquired in connection with their employment, nor must they utilize such information for their own gain.

If third parties share confidential information with Duni or vice versa, that information shall be handled with same care as if it was Duni's confidential information.

Ban on competition for Duni employees

It is forbidden for employees of Duni to run – either wholly or in part – a company which competes with Duni's business. Duni expects all employees to act only in the best interests of the Company. All kinds of competition against Duni are prohibited. All Duni employees are responsible that Duni complies with applicable competitions laws.

Ban on co-operation with competitors

Duni expects all employees to act only in the best interests of the Company. Avoid situations or activities where your personal interests are, or may appear to be, in competition with or in opposition to Duni's interests.

You may never speak to a competitor about:

- Prices or price components
- Business terms
- Allocations of geographic regions, customers, products or market shares
- Production or sales quotas
- Costs of capacities
- Intended investments
- Concerted actions against suppliers or customers
- Fixing bids in tendering procedures or any similar matter

If you are uncertain about what you may speak about, seek guidance or advice from responsible manager.

Gifts / Corruption / Bribes

Duni condemn any form of corruption and bribery and this includes facilitation payments to induce public official to perform their duties. All Duni employees and related parties are responsible for that Duni is compliant with applicable anti-bribery laws.

A bribe is defined as a reward, benefit, or gift to another person with the intent to induce improper performance of a business or public function. This may involve cash, but it can also relate to goods, travel, services, discounts, gift cards or various kinds of hospitality. It is improper to give or receive benefits which involve the recipient having to act in a certain manner when doing their job. Even if the risk of the employee being influenced is small, the action is still improper. There is no set limit for what is to be regarded as bribe; the value of the benefit to the recipient is the crucial factor.

However it is always prohibited to give or receive;

- Monetary gifts and similar monetary advantages
- Monetary loans
- Kickbacks
- Contributions to political parties, political candidates etc

Below some examples of red flags:

- If the Benefit has substantial value or is granted frequently
- If the recipient of the Benefit has work tasks that include exercise of public authority or is carrying out public procurements
- If the Benefit has no clear connection to the recipient's work or assignment
- If the Benefit does not form a natural and useful part of the recipient's work or assignment
- If the employee or Contractor is invited to an event with private companion
- If the Benefit is directed at specifically selected individuals
- If the Benefit is not granted overtly
- If the Benefit is not proportional to the purpose of the Benefit
- If the Benefit is initiated by the recipient

Money Laundering

Duni condemn any forms of money laundering and financing of terrorism. All Duni employees and related parties are responsible for that Duni is compliant with applicable anti-money laundry and not involved in any financing against terrorism.

Money laundering are processes with money or other property arising from a crime or criminal activities that can hide the connection with crime. Financing of terrorism means an action that support terrorism in a form for ex. receive money or give money or a property to be use in terrorism.

Below some examples of red flags:

- Difficult to identify the counterpart
- Frequent changes of the board members, address or bank account of the counterparty
- Payment in advance from one company that should be repaid to another company
- Payment from third party, who is not the counterparty, sent “by mistake”
- Counterparties and banks in unusually jurisdictions
- Payments in cash or unusually payments for the transaction
- Last minutes changes
- Pricing outside the norms

Entertaining / Events

Entertaining may be focused either outwards, towards Duni’s business associates, or inwards, towards Duni’s staff. Entertaining must be done with restraint and correspond to what may be considered reasonable in each individual case. When in doubt you should seek guidance or advice from responsible manager.

An event that is aimed at a wider group of people, is useful for Duni’s business or for networking/socializing with customers and third parties and is otherwise not extravagant, is typically permitted.

Reporting culture – Whistle-blowing

All employees are responsible for immediately reporting any violation discovered of the ethical rules or breaches to domestic laws to their managers, to the HR Director, to any member of the Duni Management Team or anonymously through Duni's whistle-blower system. Duni guarantees the employees anonymously and a whistle-blower can never be adversely affected.

Please also read Duni's whistle-blower policy.

Monitoring, Evaluation and Review

Duni is responsible to see that all employees and other covered under this Policy are informed about Duni's Business Ethics Policy. It is easily accessible for all at Duni intranet. It is translated in eight different languages.

The Policy is annually reviewed by the Audit Committee and finally approved by the Board of Duni.

Failure to comply

Deviation to this Policy may lead to disciplinary action, possibility of dismissal and legal proceeding/criminal charges.