Code of Conduct
Bure is an investment company that has been listed on the Nasdaq Stockholm stock exchange since 1993. By actively developing a diversified portfolio of professionally managed companies and businesses, we seek to create value and returns for our shareholders. Our business model is based on strong commitment to, and working closely with, our portfolio companies. In this way, we build considerable competence in those sectors where our portfolio companies are active. Our portfolio currently includes a large number of businesses with which we have been involved for a considerable amount of time and have supported their successful development.

Bure’s board has adopted and devised this Code of Conduct, which together with our Responsible Ownership and Investment Policy, our Environmental Policy and Whistleblower Policy, sets guidelines for how Bure shall behave as a responsible business, owner and employer.

Scope and purpose
The Code of Conduct applies to all Bure employees, representatives including board members and hired consultants in our investment business. “All Bure employees” refers to employees of Bure Equity and employees of Bure subsidiaries. Bure subsidiaries may adopt this Code of Conduct or adopt their own code that incorporates the same principles as the Bure Code of Conduct as a minimum. In co-ordination with other owners, Bure will strive to ensure that equivalent principles are also adopted in associated companies’ codes of conduct.

The Code of Conduct is underpinned by our core values: professionalism, determination and respect. Because we are an investment company, and have characteristics of a holding company, each specific holding may have its own company culture. The overarching core values shall, however, be common to all companies in which Bure has a substantial owner stake.

All relevant parties are responsible for being familiar with the guidelines and for knowing how they apply in relevant contexts. In the event of questions or doubt surrounding the meaning of the guidelines, or how they are to be applied, the immediate relevant manager shall be consulted in the first instance.

Regulatory compliance, business ethics and anti-corruption
Bure’s employees and hired consultants shall act in ethically correct ways and conform to all laws, rules and regulations in all countries where the company conducts business. In negotiations and agreements with suppliers, clients, organisations and authorities, representatives of Bure shall behave professionally and take decisions objectively, and in the company’s and its owners’ best interests. Bure has zero tolerance of all forms of corruption including the offering and acceptance of bribes or abuse of company positions.
Furthermore, Bure shall compete on fair terms and abide by all local laws relating to antitrust, monopolies, competitiveness infringement and cartel building. Bure also expects that external partners such as suppliers and partners follow the principles of the Code of Conduct. See also Bure's Whistleblower Policy.

**Human rights, non-discrimination and labour law**
Bure supports the UN Convention on Human Rights and follows the laws and regulations applicable in those countries where the company operates. Bure shall offer employees fair and reasonable working conditions and a safe working environment.

Bure company is a non-discriminatory workplace that: (i) offers all individuals the same opportunities irrespective of skin colour, sex, nationality, religion, ethnic identity or other distinguishing characteristics; (ii) actively work for a company culture and work environment free from discrimination and harassment; and (iii) expects that company employees take responsibility to ensure that this is observed.

Further, Bure respects employees’ right to form unions and the right to enter into collective agreements, and forbids all forms of child and forced labour, discrimination and the buying of sexual services and child pornography.

**Employee integrity and information security**
Information on employees shall always be kept confidential and stored according to relevant data protection laws.

**Environmental impact**
Bure believes that a strong link exists between well-planned environmental work and long-term value creation. Bure’s goal is to promote sustainable development at all levels of the company. This shall be achieved by adhering to applicable environmental regulations, and by actively reducing the company’s environmental impact by preventing and reducing pollution, limiting the use of harmful substances, and contributing to long-term sustainable development through active, systematic environmental work. Bure’s Environmental Policy describes this approach in more detail.

**Conflict of interest**
Bure is politically neutral, and employees and board members shall ensure that business decisions are taken based on the best interests of Bure and its shareholders, and avoid all actions that may be perceived as supporting a company, organisation, individuals or other interests at Bure’s expense. Furthermore, private or other external activities and financial interests shall not conflict with the company’s interests. Agreements with, or other forms of activity on behalf of close acquaintances shall be avoided, or alternatively always reported to and approved by immediate managers or company management. Bure adopts
a neutral position regarding political parties and candidates. Neither the company’s name nor assets may be used to promote political parties’ or candidates’ interests.

Marketing and advertising
Bure builds long-term relationships with clients and suppliers by demonstrating honesty and integrity in all our interactions. All information exchange, marketing and statements shall be correct, truthful and in line with applicable laws.

Confidential information
Bure’s employees and consultants may not distribute or abuse confidential information that is owned by Bure or that Bure has access to via a third party. Confidential information is a valuable asset and may only be used for the company’s business activities. Examples of confidential information include information not in the public domain regarding Bure’s operations, financial information, technical information, strategies, business transactions, business processes, information about clients and suppliers etc. Employees are expected to take reasonable precautions to safeguard the physical security of confidential information. All employees sign a personal confidentiality agreement regarding confidential information. These agreements remain in effect even after the termination of employment or completion of a project.

Physical and intellectual assets
The company’s physical and intellectual assets shall only be sued to meet the company’s agreed business goals. Employees are obliged to protect the company’s assets from damage, theft, and abuse.

Accounting and disclosure of financial information
Bure’s financial transactions shall be reported according to applicable laws, guidelines, and accounting standards. Accounting statements shall show transactions correctly and clearly. Bure’s accounting shall be relevant, clear, and understandable. Internal control functions and processes are necessary to ensure that correct accounting and reporting of the company’s results and financial position. Financial information and other price sensitive information shall be made public according to laws, stock exchange rules, and other regulations. Only authorised personnel may comment on the company’s financial position and prospects according to Bure’s information policy.

Insider trading
The company’s employees, board members, and hired consultants shall follow all applicable securities laws, including rules on market abuse and regulations. Company employees may not disclose insider information or use insider information to trade or affect trade with financial instruments. Securities transactions of employees and board members of Bure Equity and consultants hired by our investment business are regulated by Bure Equity’s Insider Policy.
**Liability, communication and reporting of violations**

All Bure company employees, representatives including board members, and hired consultants are responsible for the compliance with the Code of Conduct, relevant laws and regulations.

If an employee has questions relating to, or becomes party to knowledge pertaining to a possible violation of the Code of Conduct, or laws and regulations, he or she is required to report it to their most immediate manager or, if necessary, a more senior manager. Such a report can be anonymous or include contact details. All such reports shall be treated as confidential. Reprisals against an individual who has filed such a report are unacceptable.

Recipients of such reports or information are required to immediately take appropriate measures designed to determine whether, and how potential violations of laws, regulations or internal policies could have occurred and, when appropriate or necessary, correct and prevent a repeat of the offence. Bure will ensure that immediate measures are taken in response to violations of laws, regulations or internal policies, and when necessary ensure that such offences are reported to the relevant authorities. Please see Bure’s Whistleblower Policy for more details.

**Changes and exceptions**

Bure shall announce changes and exceptions of the Code of Conduct in relation to applicable laws and regulations. Due to this, it is of the utmost importance that those who are covered by the Code of Conduct immediately report to their nearest manager in the event of their becoming aware of circumstances or situations that could potentially require a review of, and changes made to the Code of Conduct or in special cases, exceptions from the Code of Conduct.

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Board of director of Bure Equity AB