

CODE OF CONDUCT

Kvaser AB

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Kvaser enjoys an invaluable reputation for corporate trustworthiness around the world, based on consistently conducting business with integrity and in compliance with the laws and regulations governing its activities. Success in business depends on building and maintaining the trust of customers, shareholders, employees, governments and the general public.

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General principles

Kvaser shall:

- Comply with the laws and regulations of each country in which it operates
- Demonstrate and promote its commitment to responsible business practice in policies, decisions and activities
- Integrate the principles of this policy into critical processes

Requirements on business partners

Kvaser intends to work with component suppliers, consultants, distributors and other business partners that share the principles expressed in this Code of Conduct.

Kvaser encourages its business partners to apply standards of business conduct consistent with the principles of this Code of Conduct.

Business principles

Accounting and reporting

All financial transactions shall be reported in accordance with generally accepted accounting practices, and the accounting records must show the nature of all transactions in a correct and non-misleading manner. Kvaser shall report in a transparent, truthful and timely manner with the aim of conveying a true view of the Kvaser's performance.

Anti-corruption

Kvaser shall not participate in or endorse any corrupt practices. Representatives of Kvaser shall not offer customers, potential customers, suppliers, consultants, governments, agencies of governments, or any representative of such entities, any rewards or benefits in violation of applicable laws or established business practices stricter than applicable laws, in order to obtain or retain business or to gain any other improper advantage. Kvaser employees shall not accept payments, gifts or other kinds of reimbursement from a third party that could affect or appear to affect their objectivity in their business decisions.

Money laundering

Kvaser shall not accept, facilitate or support money laundering.

Conflicts of interest

All representatives of Kvaser shall conduct their private and other external activities and financial interests in a manner that does not conflict or appear to conflict with the interests of Kvaser. Employees' private interests shall not influence, or appear to influence, their judgement or actions in performing their duties as representatives of Kvaser.

Company property and resources

Kvaser's property and resources shall be used for business objectives. The property and resources shall not be used for personal gain, fraudulent purposes, or in any other inappropriate manner.

Taxation

Kvaser shall comply with the tax laws and regulations of each country in which it operates. Where tax laws do not give clear guidance, prudence and transparency shall be the guiding principles.

Customer offering

Kvaser shall ensure that its products meet all applicable regulatory requirements. Kvaser shall design its products with a focus on our core values of quality, safety and environmental care.

Marketing and sales

Kvaser shall present its products and services accurately and shall comply with applicable regulatory and legal requirements. Kvaser shall not make false statements or provide misleading information regarding its products or their performance, including the safety and environmental attributes of the products.

Fair competition practices

Kvaser shall compete in a fair manner and with integrity. Kvaser shall not exchange information or enter into agreements or understandings with competitors, customers or suppliers in a way that improperly influences the marketplace or the outcome of a bidding process. Kvaser shall use legitimate methods to gather information about our competitors.

Political involvement

Kvaser shall observe neutrality regarding political parties and candidates for public office. Neither the names nor the assets of Kvaser shall be used to promote the interests of political parties or candidates for public office.

Principles of human rights and social justice

Human rights

Kvaser shall support and respect the protection of internationally proclaimed human rights and make sure the Group is not complicit in human rights abuses.

Non-discrimination

All employees shall have equal opportunities based on competencies, experience and performance regardless of gender, race, religion, age, disability, sexual orientation, nationality, political opinion, union affiliation, social background or ethnic origin. All employees shall be treated with respect. Discrimination, physical or verbal harassment, or any illegal threats are not tolerated.

Workplace practice

The necessary conditions for a safe and healthy work environment shall be provided for all Kvaser employees.

Forced labor

Kvaser shall not engage in, or support forced, bonded or compulsory labor, nor shall Kvaser require any form of deposit or confiscate identification papers from employees. Employees are free to leave their employment after reasonable notice as required by law and contract.

Child labor

Child labor is not tolerated. The minimum employment age is the age of completion of compulsory school, but never less than 15 years, even if it is permitted by local law.

Freedom of association

Kvaser respects the right of all employees to join an association to represent their interests as employees, to organize and to bargain collectively or individually. Kvaser shall respect the recognized unions. An employee's right to refrain from joining a union is equally respected. Kvaser shall notify employees' representatives and relevant government authorities, of major changes in our operations as required by law.

Working hours and compensation

Kvaser shall comply with applicable laws, agreements and industry standards on working hours and compensation.

Environmental principles

Resource efficiency

Kvaser products and processes shall be designed in such a way that energy, natural resources and raw materials are used efficiently, and waste and residual products are minimized.

Precautionary principle

Kvaser shall avoid materials and methods posing environmental and health risks when suitable alternatives are available. Emphasis shall be put on evaluating the potential risks of present and future substances and operations in order to minimize the negative impact on the environment.

Responsibility for compliance

It is the responsibility of the Kvaser managers to implement this policy and inform their employees of their rights, duties and responsibilities as well as demonstrate the content and spirit of this document within their respective organization. It is the responsibility of all employees to comply with local law and the Kvaser policies. Explicit or implicit approval of questionable actions that conflict with the Code of Conduct will not be tolerated and may result in disciplinary actions up to and including dismissal and legal proceedings.

Deviations

Deviations from this policy may be approved only by Kvaser's board of Directors.

Language

The original language of this document is English. If translated into other languages, the English version shall take precedence in case of disputes.

Periodic review

The issuer of this document is responsible for ensuring that a review of the document is performed every year.

Report on violation of the Code of Conduct

All employees within Kvaser are encouraged to report suspected violations of this Code of Conduct to their direct superiors or the managers of their superiors. In the event a report is not taken seriously, or if an employee does not feel comfortable reporting the matter to his or her superior, the employee should escalate the matter to the next level in chain of command. .