

## *DESIGN ELEMENT*

*At Cramo, we never offer, give or accept bribes, nor do we pay any kickback or any form of commission other than compensation that has been properly agreed. Cramo promotes openness and dialogue about such situations and ensures that employees are fully aware of company policy regarding bribes and kickbacks.*

## **CRAMO – A role model in rental**

### **Business Code of Conduct**

#### **Our Commitment – Integrity in everything we do**

Cramo is a full-service provider that rents out machinery, equipment and modular space to construction companies, manufacturers, the public sector and private customers.

We serve over 150,000 customers. Our business success is built on relationships – with our colleagues, our customers, our competitors, our investors and others. The basis of these relationships is integrity and trust.

We aim to be a role model in rental, offering cutting-edge sustainable solutions. As a role model, we show our customers that we design and deliver our services according to our high ethical standards. Our values and commitment to do what is right form the basis of these standards.

We make business decisions every day. This Code of Conduct is aimed at guiding you in making business decisions and taking actions that you can stand by. It is also aimed at supporting you if you are confronted with an ethical dilemma.

Cramo's Management Team and Board of Directors fully support this Code of Conduct. We are committed to ensuring that all Cramo employees operate in accordance with this Code in all business activities and in dealing with all of our stakeholders.

Signed by Chairman

*“Our brand and reputation are our most important assets. We all have a responsibility to maintain our stakeholders' trust in our business.”* Helene Biström, Chairman of the Board

## **Our Code of Conduct**

We are all responsible for adhering to our high ethical standards and enhancing our customers' and partners' trust in Cramo. This Code of Conduct provides guidance in how we expect all employees to conduct their business and ours.

We must be guided by what is right, not just by what is allowed. Compliance with national laws, taxation rules and other regulations constitutes the platform on which we build our Code of Conduct; that is not negotiable. However, this Code of Conduct goes further. The aim is to provide guidelines for ethical dilemmas, with a focus on helping you make the right decisions in your day-to-day work.

The Code of Conduct does not cover every dilemma or situation you may face, and it serves as a complement to our policies. Should you notice an inconsistency between the laws and regulations in effect where you work and our Code of Conduct and policies, you should talk to a manager in our organisation or contact *Petra Schedin Stergel*, **Senior Vice President Human Resource Development**.

Cramo has also established a specific code of conduct for suppliers since we encourage our business partners to adhere to similar high ethical standards.

It is your responsibility to seek help or advice when required. Always ask yourself: Am I doing what is right for Cramo? If you are unsure about how to behave, please consult your manager.

*"We may all face ethical dilemmas in business situations, and some are not easy to tackle. One simple way to determine whether somebody's behaviour is appropriate or not is to ask yourself if we would be happy to read about it on the front page of a newspaper."* **Anders Collman Vice President Sustainability**

## **Complying with laws and policies – we never compromise our integrity**

Customer care and satisfaction are key to Cramo's business success. We want our customers to trust that we do business in an ethical, transparent and lawful manner. We treat our business partners with respect, and we should treat each other with respect.

Everything we do counts. That is why we want day-to-day decisions to be based on doing good business with integrity, so that we maintain long-term relations with customers, distributors and suppliers.

- **Do not accept or give a bribe.** It is your responsibility not to offer, receive or solicit anything of value to/from anyone in exchange for a favourable decision or to ensure favourable future treatment.
- **Do not give or take a facility payment.** Do not make or promise to make available any financial or other benefit to encourage someone to perform their official duties in an improper manner.
- **Any gift or undue fringe benefit given or received must be reasonable and have a legitimate business purpose.** In every case, a business courtesy should never be offered or accepted if it might create a sense of obligation, compromise your professional judgment or create the appearance that it might. Under no circumstance are employees to offer gifts or fringe benefits to public sector representatives.

We appreciate good working relations with our customers and suppliers, but we pay our own expenses. Please consult your manager regarding any gift or fringe benefit that is offered or received.

- **Conflict of interest.** We must all avoid any situation that may create or appear to create a conflict between our personal interests and the interests of Cramo. A conflict of interest exists if a reasonable person can question whether your motivations are in Cramo's best interest.
- We promote **fair competition.** You should never reach an agreement with competitors or business partners to allocate or restrict customers, suppliers, markets, products, purchases, services or sales territories – do not even discuss these kinds of matters with a competitor or business partner. Do not reach an agreement with competitors to set prices or price-related terms or conditions.

*The basis of long-term business success is relationships with customers and partners based on integrity and trust. We make business decisions every day that have a long-term effect. We cannot let personal gain influence business decisions, and we are all responsible for maintaining high standards. No potential unlawful activity is worth the risk of ruining our strong, valuable brand.* Leif Gustafsson, CEO

***A supplier offered me free tickets to a concert – can I keep them?***

*I'm so excited that I might be able to see my favourite band in concert. The tickets are sold out, but somehow one of Cramo's major suppliers found tickets and offered them to me as a "thank you" for their collaboration with Cramo over the years. I'm not sure it's OK, though. I mean, I'm used to suppliers offering me a small promotional gift like a computer mouse pad or a pen. But concert tickets are more expensive, and this supplier is currently part of a tender process with Cramo. I don't want to offend the supplier and risk our good working relationship, but maybe I shouldn't accept the tickets, or maybe I could take them but pay for them. What should I do?*

***Answer:*** *This gift may well be intended to influence the on-going tendering process. Your response should be to politely refuse the tickets and explain that it's against Cramo's business practices and policies to accept such a gift. Why? As a rule, you should avoid activities with customers that may create an inappropriate balance between Cramo and the customer. Cramo employees pay our own expenses for any event or travel offered by our suppliers, and we do not accept gifts from suppliers. If you're in doubt about whether a gift is in line with Cramo's policies, consult your manager.*

***Is it OK for me to push for special rates from a supplier through a family member?***

*Cramo is about to start negotiating a new deal with a supplier, and my brother-in-law is the purchasing manager at the company in question. My team thinks I should lead the negotiations and push for favourable rates for Cramo, using my family connection. It certainly sounds like I would be "doing the best for Cramo" by taking advantage of this situation, but is that the case?*

***Answer:*** *No, that is not the case. Inform your manager immediately that your presence on the Cramo negotiating team may constitute a conflict of interest. You should try to remove yourself from the negotiations.*

***Should I brainstorm with a Cramo competitor on collaborating on a business development strategy?***

*I work in Cramo's Marketing Department and represent Cramo in a collaborative industry network. Recently, another member of the network who is a competitor of Cramo's approached me. She suggested we meet to bounce ideas off each other about creating a joint strategy between her company and Cramo for securing business in a new market.*

*Cramo and the competitor could benefit by cooperating – that’s good, right? Is there any reason why I shouldn’t go ahead with this?*

***Answer:** Yes, there may well be legal reasons not to go ahead with this. Working together with a competitor on a single approach to a specific customer or market could be considered a violation of anti-competition law. Cramo could incur substantial fines and suffer other consequences. Consult your manager before proceeding. Cramo encourages partnerships, but we never cooperate with competitors to reduce competition.*

## **Creating a good work environment – we celebrate competence and customer centricity**

Employee care is the foundation of excellent customer satisfaction. Cramo has 2,500 employees in 15 countries, who together create great customer value and ensure that Cramo maintains a leading market position. We aim to create a positive work environment, characterised by diversity and equal opportunity, where different experiences, skills and competences align with our customers’ current and future needs. We want to offer attractive workplaces where everyone has the opportunity to develop.

### **Safe, healthy workplaces**

Occupational health and safety is about protecting the welfare of our employees and creating attractive work environments. We aim to provide employees with good opportunities for competence development, job enrichment and broader responsibilities.

- **Discrimination and harassment are not tolerated and should be actively confronted.** Discrimination is when someone is treated less favourably due to his or her gender, age, ethnic origin, religion, trade union activity, pregnancy or other legally protected characteristic. Harassment is when someone is made to feel intimidated, insulted or humiliated because of any of these characteristics.
- **Forced or compulsory labour is not tolerated in any part of our value chain and should be actively confronted.** This includes any form of involuntary work that entails the risk of a penalty. Child labour deprives children of their childhood and is harmful to their physical and mental development.
- **Collective bargaining.** We respect the right of all employees to form and join trade unions of their choice and to bargain collectively and individually. We aim to facilitate these rights in places where freedom of association and collective bargaining are restricted.
- **Misuse of company assets:** Only on rare occasions and only with explicit permission may company property be used for private purposes. This includes all resources, rights and property owned by Cramo – for example, equipment, vehicles, intellectual property and processes.

“We treat each other with respect. We should always promote a good workplace where everyone can develop.” *Petra Schedin Stergel* **Senior Vice President Human Resource Development**

***Can I file a complaint that my manager only promotes the men in my department?***

*I’m a woman, and I have seniority and experience equal to that of my male peers at Cramo. Despite this and the great results I produce in my work, I’m always overlooked for promotion or more challenging projects. I discussed this with my manager, but he dismissed it and said it was “all in your head”. I was furious, and now I’m really unmotivated. I suspect that this may legally be sexual discrimination. Is it?*

***Answer:*** *You may be right, so talk to your manager’s superior or the Human Resources Department immediately to report your concerns. Cramo expressly prohibits any discrimination against employees, including gender discrimination.*

***I noticed an underage worker at a supplier’s factory. Isn’t that illegal?***

*I was recently on a factory visit to one of Cramo’s new suppliers. I’m pretty sure I saw a worker who appeared to be underage. I know Cramo prohibits child labour, and this boy can’t have been older than thirteen. Should I take some kind of action?*

***Answer:*** *Yes, you should. Raise the issue immediately with your manager, even if you’re unsure. Never ignore suspicions of child labour.*

***I’ve heard about “insider trading” and think I might have put Cramo at risk. How can I find out more?***

*Over dinner one evening, I mentioned to my husband that the upcoming quarterly results were going to be good for Cramo’s share price. This hadn’t yet been disclosed to the public, but I was so pleased for the company that I forgot myself and didn’t think about the information being confidential. Unfortunately, my husband shared Cramo’s favourable business results with his friend the next day. Now I’m worried because I know the friend has investments in a number of stocks, including Cramo. What should I do?*

***Answer:*** *Report this issue immediately to Cramo’s IR Communication Officer, Mrs. Merja Naumanen. It’s your duty to comply with all Cramo security rules, which also encompass your right to have access to or otherwise handle information. Permission from Cramo management is required for any information to be taken outside Cramo. If your husband’s*

*friend knowingly uses the information in a securities transaction, he will be guilty of insider trading and you can be held liable for releasing the information about Cramo.*

## **Being a responsible corporate citizen – we never compromise on public and social responsibilities**

Being a caring member of society is a long-term commitment for Cramo. We want to be a responsible corporate citizen and contribute to a sustainable future. Our customers are concerned about safety at construction sites and environmental protection. Their trust is important to us, so our services are designed and delivered with the highest safety standards and with concern for the environment.

- **Health and safety.** We work to ensure that our products and services are designed, produced and provided with relevant safety information so that they are safe for their intended use.
- **Protecting our environment.** The environment is a key concern for our customers and a priority for Cramo. We are committed to taking a protective attitude toward the environment.
- **Community involvement.** Our engagement in the communities we operate in strengthens our long-term relationships and is a positive contribution to those communities. Charitable donations and sponsorships should not be used as a substitute for bribery or as a lever to obtain undue advantage from decision-makers.
- **Industry associations.** Cramo should actively support the development of industry standards and other means to ensure the strong development of our industry.
- **Political donations.** Cramo does not support individual politicians or political parties.
- **Transparent communication.** The information we provide is accurate and consistent. We provide information to our stakeholders in a timely manner and in accordance with applicable stock exchange rules. All marketing materials and activities must be respectful and not demeaning.

*Environmental care is one of our key selling points. Our customers can trust that we work actively to minimise our environmental footprint at all times. We have no tolerance for people deliberately taking environmental risks, risks that could seriously harm nature and our brand. Anders Collman Vice President Sustainability*

### **Fair trade?**

*Recently, a business partner gave me a signed football shirt from my favourite team since he knows I'm a big fan. Now I have a great opportunity to "return" the gesture, with a Top Scorer jersey from the winner of the Champions Hockey League. Is that OK or not?*

**Answer:** From a legal point of view, it is the intention or consequences of a gift that matter, rather than the value of the gift. If it might create a sense of obligation, it is always prohibited. As a guideline, Cramo has decided that it is OK to give/receive a traditional promotional gift – like a pen, a T-shirt, a cap etc. – as long as that is also in compliance with national law and taxation legislation as well as the receiving party's internal policies. Under no circumstance should employees offer gifts or fringe benefits to public sector representatives. If you feel uncertain about any of these preconditions, you should avoid giving/accepting the gift.

**Is it up to me to report safety concerns I have about customers?**

*I visited a construction site with one of Cramo's key customers and noticed that the safety equipment isn't operating properly. I think it may be putting their employees at risk. Will I damage Cramo's relationship with the customer if I report my concerns?*

**Answer:** You are right to feel concerned. This is a violation of Cramo's health and safety requirements. You should immediately report this to your manager for further action.

**How are we supposed to handle hazardous waste at Cramo? I'm suspicious of a co-worker.**

*I've seen a Cramo colleague dump what looks like oil instead of using the equipment available that I thought we were supposed to use to handle oil. I've seen somebody do this a couple of times so I asked that person about it. That person told me that there's no other way handle the oil. I have a different understanding, but this isn't my specialist area. What should I do?*

**Answer:** It is a violation of Cramo's environmental requirements and should be reported immediately to your manager for further action. This is also the case if you see a similar activity at a Cramo supplier's site. Irresponsible disposal of hazardous waste could have severe environmental consequences for groundwater in the area, and it indicates a lack of

*training in or commitment to Cramo's standards. In addition, actions by Cramo employees or suppliers that damage the environment can have a negative impact on our brand.*

***Can I sponsor a youth basketball team to get a "deal done"?***

*At a sales visit, a customer made it perfectly clear to me that a financial contribution to his son's basketball team would "help a lot" if I wanted him to do business with Cramo. We are not talking "big money" relative to the potential benefits for Cramo. What should I do?*

***Answer:*** *Sponsoring youth sports in the local community is generally in line with Cramo's values. A sponsorship should, however, stand on its own merits. As "part of a deal", it would constitute an unlawful bribe since it could – or even is intended to – affect the outcome of the business proposal. Separate the sponsorship question from your business proposal by telling your customer that you are happy to forward that request to the person responsible for sponsorships at Cramo.*

## **Following up on our Code of Conduct – we want to hear your concerns**

Our whistleblowing scheme provides a means for all employees to report suspicions of misconduct, that is, actions that are not in line with our company values and which may harm individuals, our company or the environment.

Our whistleblowing scheme is an early warning system to reduce risks. It is an important tool for safeguarding our high corporate governance standards and maintaining customer and

public confidence in our operations. Any concern or issue that you report will be treated seriously, fairly, and promptly. Cramo will handle enquiries discreetly and confidentially.

If you wish to submit an anonymous report, please use our web service, run by a third party, WhistleB, Whistleblowing Centre: <https://report.whistleb.com> and enter the company code CCWBS.

Cramo does not tolerate retaliation. You do not risk losing your job or suffering any type of sanction or personal disadvantage as a result of whistleblowing. It does not matter if you are mistaken, provided you act in good faith.

### **Code of Conduct**

Cramo requires all of its employees to read and follow this Code. Failure to comply with any provision of this Code is a serious violation and may result in disciplinary action, including termination of employment.

### **Questions?**

You should feel comfortable with the decision you're making. If a decision does not reflect our corporate culture and you do not find any support on the matter in this guide, please consult your manager.

If you have other questions regarding Cramo's Code of Conduct, please contact: *Petra Schedin Stergel* **Senior Vice President Human Resource Development**