
Distribution
All Eltel companies

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Board, 26.09.2017

Replaces
Code of Conduct, approved 9.12.2015

CODE OF CONDUCT

1 PURPOSE

Eltel Group, including companies, business units and entities belonging to Eltel group of companies (hereinafter referred to as "Eltel"), sets high ethical standards in performing its business by operating in an economically, environmentally and socially responsible manner, as specified in this Code of Conduct.

The board of directors of Eltel AB acknowledge and emphasize the need for Eltel's officers, managers and employees to take an active role in the management of the compliance and ethics program and to promote an organizational culture that is compliant with law and demonstrates sound ethical principles.

The board of directors of Eltel AB have approved this Code of Conduct to be applied throughout Eltel. Each manager, director and employee at Eltel is responsible for following this Code of Conduct individually and act accordingly. Failure to read and/or acknowledge this Code of Conduct does not exempt an employee from his/her responsibility to comply with the Code of Conduct nor applicable laws, regulations, and other Eltel policies that are related to his/her duties.

Eltel encourages its customers and other stakeholders to apply and comply with the principles expressed in this policy. To this end Eltel contractually obliges its suppliers and sub-contractors to apply the principles expressed in this policy.

The purpose of this Code of Conduct is to prevent unlawful and/or unethical conduct. The Code of Conduct aims to promote an enhanced culture of trust, accountability and integrity and Eltel's performance as a good corporate citizen in all markets where Eltel operate.

2 APPLICABILITY AND SCOPE

This policy applies to all entities and all employees within the Eltel Group.

3 POLICY STATEMENT

3.1 Ethical standards

In order to ensure that Eltel conducts its business in an ethical, transparent and fair manner the following ethical standards are applied throughout Eltel.

3.1.1 Compliance with laws, respect for culture and custom

Eltel will respect all applicable laws and regulations of any country where Eltel operates (hereinafter referred to as "Legislation") and abide by the high ethical standards set for Eltel's business operations, including operating in an economically, environmentally and socially responsible manner. Eltel will endeavour to respect the culture, structures and customs of the communities and countries, where Eltel operates to the extent this does not violate any Legislation or standards set out in this Code of Conduct.

Should any unlawful or unethical conduct be detected involving Eltel's operations, all appropriate steps will be taken to timely respond to such conduct and to prevent further similar conduct.

3.1.2 Regulatory investigations, Inspections and Inquiries

Eltel will be direct, honest and truthful in all discussions with regulatory and law enforcement agency representatives and government officials and will cooperate by responding to appropriate requests for information.

3.1.3 Respect for environment, quality standards

In all its operations, Eltel will respect the environment and its sustainable development. In particular, Eltel is committed to compliance with high quality standards.

3.1.4 Labour

Eltel will apply decent and fair working conditions for all of its employees as well as among its subcontractors, suppliers and other contracting parties in all countries where Eltel operates. Safety at work is a key factor in decent and fair working conditions. Furthermore, Eltel is particularly committed to the elimination of all forms of forced and compulsory labour, prevention of child labour and non-discrimination in respect of employment and occupation.

3.1.5 Human rights

Eltel respects internationally proclaimed human rights and is committed to not being directly or indirectly involved in human rights abuses.

3.1.6 Payments, books and records

All payments by Eltel will be effected only against receipt of a detailed invoice and due approval of the same by an authorized Eltel manager, director or employee. All payments will be made only against actually rendered services or provided goods and only to parties with whom Eltel has a valid and proper business relationship.

Eltel will issue and submit to its customer's detailed invoices and records. All invoices are based on actually rendered services or provided goods.

Eltel will keep detailed books and records of all incomes and expenses and comply with good bookkeeping practices as required by relevant Legislation.

3.1.7 Fair competition

Eltel will comply with all applicable competition and anti-trust laws. Eltel is particularly committed to competing fairly in all markets where Eltel operates since competition is a key driver for innovation and efficiency. Information regarding business secrets belonging to third parties shall not be unjustifiably obtained or sought nor shall such information be used in any unjustifiable way.

3.1.8 Anti-corruption and anti-bribery measures

Eltel has zero tolerance for bribery and corruption. Bribery means offering, giving, receiving, or soliciting of something of value for the purpose of influencing the action of an official or private company as they perform their duties. Corruption means abuse of entrusted power for private gain, which could include conflict of interest, embezzlement, kickbacks, extortion, or nepotism.

- Eltel is committed to conducting business with high integrity which does not involve any forms of bribery or corruption.
- Eltel does not directly, or through third-parties acting on our behalf, pay or offer to pay bribes.
- Eltel does not offer or accept gifts that will improperly influence our business decisions or those of our partners.
- Eltel is committed to and will comply with all anti-money laundering legislation, including reporting obligations.

3.1.9 Reporting of matters of violation

Eltel employees may come across a situation that appears to not be in conformance with Eltel's company values as set out in the Code of Conduct. In such instance the employees should bring any concern to Eltel's attention, either by speaking directly to the relevant manager or, if the employee does not feel comfortable going to his/her manager, he/she can use Eltel's whistle-blowing system set out in the Whistle-blowing Policy. All Eltel employees are encouraged to report any conduct believed, in good faith, to be a violation of laws or the other expectations on conduct defined by this Code of Conduct.