

OX2 Code of Conduct

Purpose

We have a strong belief in each of our employees' ability to do and make good through the choices we make on a day to day basis. We share a mindset which acknowledges that it is only through collaboration, internal as well as external, we will grow, prosper and make a difference in the long run. We are all leaders in this respect. With this conviction we have brought forward our Code of Conduct to act as a broad declaration of OX2's endless commitment to business integrity and environmental engagement in everything we do as employees, as one company, an employer, a business partner and a global citizen.

This document gives guidance on how to treat each other, our partners and the planet in a fair, kind and respectful manner building long-lasting relationships. It aims to make it easier for us to do the right thing by clearly showing the responsibility we have as employees, leading us in resolving potentially difficult situations, supporting us in how to openly communicate and seek direction on issues that could compromise our values and business principles.

The Code of Conduct is an overall document to which our policies and internal rules are linked to.

The Code of Conduct provide standards for ways of behaving in the ordinary course of business. In the event of an emergency or serious incident, additional governance routines are necessary for OX2's management and employees to respond to an unpredictable situation and are formulated in OX2 **Crisis Management plan**.

To whom does the Code of Conduct apply?

The Code of Conduct applies to all employees, as well as people representing OX2 such as the Board of Directors and in-house consultants.

OX2 will require suppliers to sign a specific **Supplier Code of Conduct**.

How should the Code of Conduct be applied?

In some situations, you may find that this document does not give sufficient guidance. Each employee is trusted to use his or her best judgment and common sense to decide what is the right thing to do. When considering an ethical dilemma, we do not ask "What am I allowed to do?" but rather "What is the right thing to do?".

If you are unsure on how to apply this document, guidance should be sought from your immediate superior or anyone in the management.

Violations to this document can lead to disciplinary measures.

Whistle blowing

Any behavior in violation to this code should be reported. It can be done through the normal chain of command directly to a manager or Head of People. All employees have access to a Whistle Blowing function and OX2 promote this function and give easy and visible access to it. Please find and read more about our Whistle blowing function here: <https://report.whistleb.com/en/PeasIndustries>



Our general approach to legal compliance and universal principles

Legal compliance is a cornerstone of ethical and sustainable business. OX2 actively promotes compliance with all applicable laws and regulations in every jurisdiction in which we and our companies do business. We also recognize the special importance of international standards on responsible business conduct, such as the UN Global Compact; the OECD Guidelines for Multinational Enterprises; Agenda 2030 sustainable development goals; and the UN Guiding Principles on Business and Human Rights.

We use our corporate governance structures to provide oversight in relation to audit, risk, and compliance. We place special responsibilities on our managers. They must, through their actions, demonstrate the importance of compliance. Leading by example is critical; managers must act on any suspected unethical behavior and be available for employees who have ethical questions or wish to report possible violations. All employees are expected to comply with all applicable laws and regulations as well as OX2's policies governing our business activities.

People – Work environment & human rights

- We strive for a corporate culture that is based on meritocracy and which is fully **non-discriminating** out of gender, sexual and political orientation, gender identity, ethnic origin, religion, disability or age. We believe in non-hierarchical structures as well as in a multicultural approach. We constantly need to work to stay open, inclusive, supportive and tolerant. This culture creates the best foundation for OX2 as a long-term viable company.
- We shall always offer healthy and **safe workplaces** for all employees and business partners, recognizing and managing the business health and safety risks. This applies to all aspects of our working conditions. We have zero tolerance for abuse, sexual harassment or personal violations of any kind.
- We recognize our responsibility to respect international **human rights** standards in accordance with the UN Guiding Principles on Business and Human Rights. We shall avoid directly causing or contributing to adverse human rights impacts and, where possible, seek to prevent or mitigate adverse human rights impacts linked to our companies through our business relationships.
- We do not tolerate **child labor** or work done by force or threat of force as defined by the International Labor Organization conventions.
- We shall maintain freedom of association and recognize the right to **collective bargaining**.
- We respect the rights of the **indigenous people** and their social, cultural, environmental, and economic interests, including their connection with lands and other natural resources.

Planet – Natural environment

- We have a responsibility to comply with all relevant and applicable **environmental laws and regulations** and strive to deliver higher standards.
- Our products and processes strive to be designed in a way that **efficiently utilizes energy and raw materials** and minimizes waste and residual products over the life of the product.
- We take on a holistic and transparent approach to **optimize environmental aspects** in everything we do. We devote time and energy to self-evaluation and continuous improvements.
- We promote actions that brings positive environmental impact and **defend biodiversity**.
- We apply **the precautionary principle** by avoiding materials and methods that may pose environmental and health risks when appropriate alternatives are available.
- We strive for reducing our **carbon footprint** as much as possible both in our projects but also in connection with our business travel and operations of our offices. We also promote carbon smart choices for our employees' office commuting.



Profit - Business integrity

- We strive to avoid all type of **conflicts of interest** between work and personal affairs. All employees must therefore provide full and immediate disclosure of any interest that they may have at the time of hiring or during employment, which creates, or could create, a risk of a conflict of interest.
- We believe that business is done with **integrity** in an honest, fair and trustworthy way. We cannot sacrifice this integrity for short-term gain. If need be, we educate different stakeholders and partners in an open dialogue with them to take well informed decisions. With this attitude we create less risk and a continuous deal flow.
- We must obey the applicable **laws and regulations** governing our business conduct. We see taxation as a logical and needed component in the welfare state we believe is necessary for a sustainable society.
- No employee may – either directly or via a representative or third party – give, promise, offer, receive, accept, or demand any kind of **bribe or improper benefit** to or from a third party. An improper benefit can refer to gifts, reimbursements, or entertainment to or from a third party that are unlawful or inconsistent with accepted business practice in the relevant context. If an employee is offered such a benefit, he/she must tell his/her direct manager immediately.
- We shall **compete in a fair manner** and with integrity. We shall use legitimate methods to gather information about our competitors. We shall not exchange information or enter into agreements or concerted practices with competitors or counterparties, in violation of any applicable competition laws or regulations.
- We appropriately safeguard third-party information and comply with all applicable laws and regulations on privacy and **data protection**. Employee data shall always be kept confidential and kept in accordance with applicable data protection laws and regulations.
- We respect **confidentiality** to protect and hold information confidential and take measures to secure digital property.
- We take a neutral position on **political parties** and candidates. Neither OX2's company name nor assets may be used to promote the interests of political parties or candidates. We do however engage in activities and dialogues with interest groups and politicians around the development of renewable energy and other relevant topics surrounding our businesses.
- We build long-term relationships with third parties by demonstrating honesty and integrity in all our interactions. Our **communication and promotion** materials and other representations we make shall be accurate, truthful, and in compliance with all applicable laws and regulations.

This Code is valid within OX2 starting January 1, 2020. Last revised: 2019-12-10.

Stockholm 2019-12-10

Paul Stormoen
CEO OX2 AB

Approved by the Board of Directors 2019-12-10

