Code of Conduct

Approved by the Board of Directors on May 9, 2019.
Dear Investor colleagues,

All through the years, Investor has created value for people and society by building strong and sustainable businesses. This is our purpose and it makes me proud. Just as it makes me proud to work for a company that has earned the confidence, respect and trust of its stakeholders ever since its inception in 1916.

Our purpose is tightly linked to our core values and they guide us in everything we do in order to create long-term value for our shareholders as well as other stakeholders. Our brand and reputation are our most valuable assets by far, and while it has taken us more than 100 years to build, it is easily ruined.

If we are to make our next 100 years as successful as the first, it is crucial that everyone at Investor knows, understands and acts according to our core values. Creating long-term value and further building our brand is a team effort where everyone contributes with different perspectives and in different ways. Each and every one is critical to our long-term success.

Our Code of Conduct guides us and reminds us of the values which are the foundation of our behavior and how to act according to our core values.

I encourage and expect all of you to read, reflect and understand our purpose, core values and principles communicated in this document. I count on your commitment to integrate them into our daily work. If we all do that, we will come a long way towards achieving our long-term goals.

Johan Forssell
President and Chief Executive Officer
Purpose of our Code of Conduct

Our Code of Conduct, which is based on our Core Values: Create value, Care for people, Contribute with heart and mind and Challenge and improve, is a statement of Investor’s commitment to business integrity in everything we do as a company, an employer, an investor, a counterpart and as a shareholder. We do this with our ultimate purpose always in mind; to create value for people and society by building strong and sustainable businesses.

The Code of Conduct gives guidance on how to live by our core values and deliver on our purpose. It aims to guide us all on resolving potentially difficult situations and how to openly communicate and seek guidance 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 whom does the Code of Conduct apply?

The Code of Conduct applies to all employees and Boards of Directors within the Investor AB group of companies including Investor AB and its directly or indirectly consolidated subsidiaries, however, excluding its operating subsidiaries (“Investor”). The board and management of the operating subsidiaries set their own Codes of Conduct and ethical guidelines.

As an employee of Investor you are responsible for reviewing and seeking to fully understand the Code of Conduct and how it applies to your particular job or position. All employees confirm their commitment by signing the Code of Conduct on an annual basis. These principles provide the framework on ethical standards for our consultants and other suppliers.

How should the Code of Conduct be applied?

In some situations you may find that the Code of Conduct 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 confronted with a situation where the Code of Conduct does not provide guidance the following questions may be helpful to ask yourself:

- Do I consider this to be legal, fair and ethical?
- If this became publicly disclosed could it have a negative impact on the confidence, trust or credibility of Investor, its management or employees?
- Would I approve of this situation if I was a colleague, a shareholder, a counterpart or other stakeholder?
- In a five-year perspective, will my behavior be beneficial from an Investor perspective?

If you still are unsure on how to apply the Code of Conduct, guidance should be sought from your immediate superior or our General Counsel.
"We create value for people and society by building strong and sustainable businesses."

Our purpose
Our role in society for a sustainable future

As an engaged investor and owner of many companies of different sizes and development stages, we play an important role in society. We believe that companies which take into account the interest of their stakeholders and society at large, improve the potential for sustainable long-term profitability.

We strive to be a good and reliable corporate citizen and contribute to sustainable development. We are proud to make a positive contribution by the capital we provide, the active ownership role that we play and the employment, innovations, products and services delivered by our portfolio companies.

We support universally recognized human rights and we acknowledge that our commitment to financial success must also take into account the broader economic, environmental and social impacts of our operations and those of our portfolio companies. Sustainability is an integral part of our business. We assume long-term accountability for ethical standards as well as for society and the environment in our daily business.

We ensure a good local tax reputation in consistency with tax laws and practices in the markets we operate in. We strive to take a commercial approach rather than a tax driven approach when operating our business.

We seek to contribute to sustainable economic growth and our policy is to avoid any unnecessary negative impact on the climate and environment. Our direct environmental impact is limited, but we actively strive to reduce our environmental impact and carbon footprint. We strive to have an active dialogue with our stakeholders, as well as measuring and regularly reporting on our progress.

We expect our portfolio companies to identify, monitor and address sustainability issues relevant to their particular operations.
Our core values

Create Value
Care for People
Contribute with Heart and Mind
Challenge and Improve
Responsible and ethical behavior

Our most valuable assets include our employees, reputation and network. We will take every step necessary to protect and preserve the trust and credibility we have earned since Investor was founded in 1916.

Being efficient and competitive are essential parts of our success, as is fair play. Investor will not pursue success at the cost of our integrity. We acknowledge our duty to act honestly and fairly when dealing with counterparts and suppliers. Guided by our core values this means that:

• We seek to comply fully with the laws, rules and ethical principles that govern us.

• We respect the assets of Investor and will safeguard all tangible and intangible assets from loss, theft and misuse.

• We acknowledge the importance of data ethics and respect every individual's fundamental right to protect personal data concerning him or her. We take appropriate action to protect personal data and we comply with applicable data privacy rules for storing, collecting and using personal data.

• We are committed to avoiding situations including any conflicts of interests. If such situation occurs, we are expected to disclose and address the situation. We do not tolerate bribery or corruption (including so called facilitation payments) under any circumstances. We refrain from giving and receiving any inducement, including gifts and entertainment, that could risk creating an unhealthy loyalty or be perceived to do so.

• We seek to use governance structures which provide appropriate oversight in the areas of audit, risk management and compliance.

• We have established high reporting standards where each employee involved in the recording, processing and reporting of information is expected to safeguard its validity, correctness and relevance.

Confidential information must be treated with due care and in accordance with external as well as internal regulations. Unauthorized disclosure of or access to information can be illegal or cause material damage.

Inside information is information which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments. It is usually said that it is information that a reasonable investor would be likely to use as part of the basis of their investment decisions. Trading securities while in possession of inside information is both illegal and unethical.

In order to ensure that Investor and our employees should not become subject to any suspicion of misuse of non-public information, Investor has comprehensive internal regulations regarding trading in securities which are detailed in our compliance policies and guidelines.
Our core value - Create Value

We strive to create value in everything we do, ultimately generating returns for our shareholders and benefitting people and society. To achieve this, and to lead by example, creating value is the guiding principle for our priorities, decisions and actions.

Creating value is our guideline
Everyone at Investor is important for our ability to continue to create value, and everyone in the organization can contribute by always evaluating the value creation potential in priorities, decisions and actions.

Act in our companies' best interest
We build world-leading companies for the long-run, i.e. companies that make a positive impact on people's lives every day. By being an engaged, responsible owner of our companies, we also contribute to society.

We are committed to creating sustainable value in our portfolio companies. This means being long-term in vision but relentlessly impatient in the follow-up of near terms objectives and goals. We always aim to promote the long-term interests of each portfolio company. When acting as board member of a company we always act in the best interest of all shareholders of the company.

Act in our shareholders' best interest
We strive to be a preferred investment for shareholders by creating and continuously increasing total shareholder return. In the long-term, our goal is to generate a return in excess of market cost of capital.

Our return is generated by owning and developing companies with solid potential for value creation and by applying our experience, knowledge and unique network to develop such companies and make them “best-in-class”.

Financial discipline, through sound accounting standards, transparent public reporting and robust management information systems, coupled with professional risk management enables us to provide high quality earnings and a favorable risk/return profile.

We intend to deploy our capital wisely and in the best interest of our shareholders. We must always be prepared to walk away from an investment where the potential return does not merit the inherent risk. This may decrease our return in the short-term, but underscores our commitment to creating long-term sustainable value.
Our core value - Care for People

Building great businesses requires talented and motivated people at Investor and in our companies. Our collaborative, respectful and transparent working environment is an important part of our culture and sets us apart. As our business builds on great people, developing and retaining talent within our group is critical to our long-term success.

**Attractive employer**
We strive to be a preferred employer of both current and potential employees. Our ambition is to attract, develop and keep qualified and motivated employees. We aim to offer a safe and healthy working environment where all employees are treated fairly.

**Treat each other with respect**
We treat everyone around us with respect and integrity. We recruit, promote and compensate on the basis of merit, regardless of gender, ethnicity, religion, age, nationality, sexual orientation, union membership or political opinion.

**Encourage teamwork**
We believe that working in teams generates better outcomes. As an organization, we take time to listen, are transparent and non-hierarchical, and we encourage collaboration in and between departments.

**Grow talent**
We expect our leaders to induce a strong sense of purpose and through a value driven leadership aim for employees to achieve their full potential. We encourage employees to actively develop their skills, and help also colleagues to develop. Employees will continuously be offered training and development possibilities to support their development within Investor. We embrace constructive feedback as an important mean to grow.

**Embrace diversity**
We believe that diversity and inclusion, making use of the total talent base available, build stronger and more dynamic teams. Diversity is vital for our success as an engaged owner in different industries and geographic markets. Building a diverse and inclusive work environment requires effort and perseverance, and is an integral part of how we drive our business.
Our core value - Contribute with Heart and Mind

Our success is driven by the talent, expertise and passion of our employees. Everyone’s contribution is expected and appreciated. When we dare and act as a positive force we make real impact.

Contribute your view
We foster an open, informed and transparent culture. We bring energy and passion to everything we do and everyone should be empowered to voice his or her opinion regardless of role, seniority or previous experience.

Contribute by sharing knowledge and experience
We constantly seek to develop our skills and expertise, and we actively share them with our colleagues as we believe that the team is always stronger than the individual. We encourage the sharing of information across divisional and functional borders.

Contribute by building relationships and networks
We actively build relationships and networks to bring together relevant skills, perspectives and experiences. An important part of our value creation model is drawing on our extensive network to recruit experienced board members and advisors.

Contribute by blowing the whistle
We expect our people to stand up for our high ethical standards and to blow the whistle if they come across anything within Investor that does not seem to comply with laws, regulations or internal policies. Our compliance policies contain a stepwise approach to raise any concerns about what might constitute a violation of the Code of Conduct or the values expressed herein, any internal regulation, policy or any other pertinent rules.

The right people on the boards and in the management of our portfolio companies are key to long-term success. We also maintain that sustainable value creation is best achieved when the interests of owners, board members, management and employees are aligned.
Our core value - Challenge and Improve

We firmly believe that there is always room for improvement in everything we do. This is crucial in our daily work, but also for Investor as an engaged long-term owner of companies. We set high expectations and constantly challenge ourselves as well as our companies to be innovative and find ways to work smarter.

Seek to constantly improve
There is always room for improvement in everything we do. Everyone is encouraged to question old structures and ways of working, always with the aim to work smarter and in a more efficient way. Improvement can be achieved in incremental steps, and sometimes through disruption. We embrace change and support each other in taking different perspectives and seeking the best solutions.

Set high expectations
Our ambition for Investor and our companies is high. We constantly try to raise the bar and drive positive change.

Assume responsibility
We believe in personal empowerment, clear division of responsibilities and full accountability. Our people must act with integrity and honesty, taking personal responsibility for making decisions in the best interests of Investor. Performance will be evaluated on a regular basis and rewarded in a competitively and fair way.
## Principles overview

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<tr>
<th>Area</th>
<th>Principle</th>
<th>Related policy</th>
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<td>Compliance with laws</td>
<td>We seek to fully comply with the laws, rules and ethical principles that govern us.</td>
<td>• Code of Conduct</td>
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<td></td>
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<td>• Compliance Policy</td>
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<tr>
<td>Bribery and corruption</td>
<td>We do not tolerate bribery or corruption (including facilitation payments). Corruption is defined as the abuse of entrusted power for private gain. Bribery is defined as the offering, promising, giving, accepting or soliciting of an advantage as an inducement for an action which is illegal, unethical or a breach of trust. Inducements can take the form of gifts, loans, fees, rewards or other advantages (taxes, services, donations, favors etc.). Facilitation payments is defined as small bribes paid to public officials to speed up bureaucratic processes and access services the payer is lawfully entitled to.</td>
<td>• Code of Conduct</td>
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<td>• Gift and Benefit instruction</td>
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<td>International standards</td>
<td>Investor supports the UN Global Compact as well as the ILO conventions and the OECD guidelines for Multinational Enterprises.</td>
<td>• Code of Conduct</td>
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<td>Conflicts of interest</td>
<td>We are committed to honesty and to avoid conflicts of interests.</td>
<td>• Code of Conduct</td>
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<td>• Personal Account Trading Policy</td>
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<td>• HR handbook</td>
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<td>Human Rights</td>
<td>We support and respect internationally proclaimed human rights. We do not tolerate child labour, forced labour, discrimination (ILO 111), harassment or abuse. We are committed to fair compensation and good working conditions including freedom of association and collective bargaining. Health and safety of employees is central.</td>
<td>• Code of Conduct</td>
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<td>• Equality plan</td>
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<td>• HR-handbook</td>
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<td>• Work environment instruction</td>
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<td>Confidential information and personal data</td>
<td>Confidential information must be treated with due care and in accordance with external and internal regulations. We acknowledge the importance of data ethics and respect every individual's fundamental right to protect personal data.</td>
<td>• Communication policy</td>
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<td>• Privacy policy</td>
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<td>• Inside information and disclosure policy</td>
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<td>Environmental impact</td>
<td>We actively strive to reduce our environmental impact and carbon footprint.</td>
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<td>• Sustainability policy</td>
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<td>Fair competition</td>
<td>We believe in fair competition and comply with antitrust laws.</td>
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<td>Accounting</td>
<td>Accounting and reporting should be accurate and complete.</td>
<td>• Risk policy</td>
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<td>• Financial Handbook</td>
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<td>Whistleblowing</td>
<td>We encourage employees and other stakeholders to report potential violations through the external whistleblowing hotline. Available on our intranet and website.</td>
<td>• Code of Conduct</td>
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<td>• Whistleblower procedure</td>
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<td>Political donations</td>
<td>We do not support political parties through donations or otherwise.</td>
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<td>• Gift and Benefit instruction</td>
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<td>Transparency</td>
<td>We communicate openly and transparently.</td>
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