

CODE OF CONDUCT FOR NORDIC WATER PRODUCTS AB

Success in business depends on building and maintaining the trust of customers, shareholders, employees, governments and the general public. This Code of conduct represents how we want to do business, a guide for our daily work and for how to create value for our stakeholders as well as for our employees and business partners.

If in doubt about a decision regarding conduct, ask the following questions:

- Is it legal?
- Is it ethical?
- Is it consistent with this code of conduct?

If the answer to any of these questions is "No", then don't do it.

This code sets out to provide guidance in our day to day business but it cannot cover every possible situation. So, if still in doubt, ask one of the following:

CEO Jonas Gunnarsson
jonas.gunnarsson@nordicwater.com

Legal dep. Göran Arnkil
goran.arnkil@nordicwater.com

Dir. HR Britta Damberg Bäckman
britta.damberg-backman@nordicwater.com

CFO Louise Graffner
louise.graffner@nordicwater.com

Dir. Ops Inken Faber
inken.faber@nordicwater.com

1. To whom does this Code of conduct apply?

The Code applies to all employees of NWP worldwide as well as anyone who acts on NWP's behalf. The use of the term "NWP" (Nordic Water Products) throughout this document refers collectively to all of these entities.

2. Code of conduct

We shall:

- comply with the laws and regulations of each country in which we operate
- demonstrate and promote our commitment to responsible business practice in policies, decisions and activities
- integrate the principles of this policy into all critical processes

Anti-bribery and corruption

- NWP do not tolerate any form of corruption or bribery and will not engage directly or indirectly in any form of corruption or bribery and we shall not grant, offer or promise anything of value to a government official or to a counterparty in the private sector to influence business decisions or obtain an improper advantage

- For more information about NWP's view on anti-bribery and corruption, visit www.nordicwater.com to find the "Anti-Bribery and Corruption Policy".

Business and financial records

- All financial transactions shall be reported in accordance with generally accepted accounting practices, and records must show all transactions in a correct and non-misleading manner. These records include not only financial accounts, but other records such as quality reports, time records and expense reports.
- Never falsify any documents.

Money laundering

- NWP shall not accept, facilitate or support money laundering and shall strictly adhere to applicable laws and regulations regarding prevention of money laundering.

Conflicts of interest

- All representatives of NWP shall conduct their private and other external activities in a manner that does not conflict with the interests of NWP.
- Avoid investments that could affect, or appear to affect, your decision making on behalf of NWP.

Company resources

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

Fair competition practices

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

Dealing with buyers and suppliers

- Always present our products in a fair and honest manner.
- Do not engage in unfair, deceptive or misleading practices.
- Do not offer, promise or provide anything to a customer or supplier in exchange for an inappropriate advantage for NWP.

Human rights

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

Safety for our employees

- NWP shall take responsibility for the health and safety of our employees.

- Best reasonably possible precautionary measures shall be taken in order to prevent accidents and occupational diseases.
- NWP shall follow applicable laws.

Privacy

- NWP respects the privacy of all our employees and business partners and shall handle all personal data responsibly and in compliance with applicable laws.

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.

Freedom of association

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

Working hours and compensation

- NWP shall comply with applicable laws, agreements and industry standards regarding working hours and compensation.

Resource efficiency

- NWP's 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

- NWP shall avoid materials and methods posing environmental and health risks when suitable alternatives are available.
- Particular 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.

3. No retaliation

NWP values and appreciates employees reporting potential problems or actions in breach of this code that NWP needs to address. Any retaliation against such employees is a violation of this code.

Report to:

Legal: Göran Arnkil
goran.arnkil@nordicwater.com

HR: Britta Damberg Bäckman
britta.damberg-backman@nordicwater.com

Issued by

NORDIC WATER PRODUCTS AB

Jonas Gunnarsson, CEO

Approved by Nordic Water Product AB Board of directors.

