

Code of Conduct



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Our Code of Conduct describes who we are as a company and what we stand for. It outlines the appropriate business conduct and expected behaviors we all must follow to live up to the high ethical standards and integrity we hold ourselves to. Financial results are important and a measurement of success, but just as important is how we achieve these results.

The Code of Conduct summarizes our core values and is based on applicable law and internationally recognized principles for how companies should conduct business responsibly. It will help us ensure that we maintain our reputation and to every day continue earn the trust of our stakeholders: customers, employees, shareholders, business partners and society.

We are doing business in an international business environment which is changing rapidly and making the right decision is not always easy. All of us have a duty to seek guidance when we are unsure about the right course of action and to speak up when we are concerned that someone is not acting in compliance with our Code of Conduct.

Our Code of Conduct is supplemented by company policies and together they provide us with direction to help us make sound decisions and never sacrifice our integrity. It is the responsibility of each employee to be familiar with our Code of Conduct and the underlying policies. We rely on our employees' ability to protect our values as we work together to represent Epiroc as a consistent global leader. In our decentralized organization, each manager is responsible for the implementation, day-to-day reinforcement and follow-up. We also inform our business partners of our Code of Conduct.

I ask you to commit to our Code of Conduct and uphold it. I thank you for protecting the trust others have placed in us through your efforts to make the right decisions every day.

A handwritten signature in black ink that reads "Helena Hedblom".

Helena Hedblom
President and CEO of Epiroc



Internationally recognized standards base for our Code of Conduct

UN Global Compact Ten Principles	UN Convention against Corruption
UN International Bill of Human Rights	The International Labor Organization Declaration on Fundamental Principles and Rights at Work
UN Guiding Principles on Business and Human Rights	OECD's Guidelines for Multinational Enterprises.
The Rio Declaration on Environment and Development	



Our vision

Dare to think new.



Our core values - Innovation, commitment and collaboration

Our core values are a competitive advantage that help us maintain our leadership position, even in a changing environment. These values formed our past, created our present, and will guide our future. Our core values are reflected in how we relate to our main stakeholders.

Innovation is a significant attribute of Epiroc. We are creative and entrepreneurial and constantly seek to improve in everything we do. Our innovative spirit is part of who we are and a key method to achieve our goals.

We are **committed** to meeting and exceeding our stakeholders' expectations on us and earn their trust.

We believe in close **collaboration** with colleagues, customers, business partners and other stakeholders. Our working culture is service-minded and action-oriented, with a strong devotion to our customers.





Why do we have a Code of Conduct?

1. Our Code of Conduct is our road map

The Code of Conduct summarizes our vision and values as well as the policies that apply to all companies in the Epiroc Group. It is designed to help all of us, including everyone acting on behalf of Epiroc, to do the right thing. It sets out important principles and outlines the channels through which we can raise a concern or obtain guidance. It will also guide us in the relationship and discussions with our stakeholders – employees, customers, shareholders, business partners as well as society.

2. What is expected of employees?

Our Code of Conduct is applicable to all situations that may occur in our workday. It sets the principles for interactions with our stakeholders. It is the responsibility of each employee to make themselves familiar with and follow the Code of Conduct and be committed to living our values. All employees must also know and follow all company policies, laws and regulations that apply to the respective employee's work. If a conflict exists between any of these standards, the strictest standard shall apply.

When trying to determine the right course of action, it may be helpful to ask the following questions:

- Am I adhering to the letter and spirit of our Code of Conduct, our company's policies and all applicable laws and regulations?
- Are my actions consistent with our values and the principles set forth in our Code of Conduct and in the best interests of Epiroc?
- What would my family, friends or neighbors think of my actions and would I want my actions reported on the front page of a newspaper or on the Internet?

In case of uncertainty, guidance and help can be sought from your manager, your manager's manager or your local Human Resources function. Guidance can also be sought from Group Legal, Compliance or Corporate Responsibility.

3. What is expected of leaders and managers?

Leading by example is critical. We place additional responsibilities on our leaders and managers. Through their actions, they shall demonstrate the importance of compliance. They shall also hold employees accountable for completing Code of Conduct training requirements, create a work environment that welcomes open communication, give responsible feedback and encourage employees to raise concerns. Our leaders shall also make sure that suspected ethical or legal misconduct is reported. Retaliation or behavior that may be perceived to be retaliation against persons who report concerns is not tolerated.

4. What is expected of business partners?

We choose to work with business partners who are standing behind the quality of the goods and services they are providing as well as are acting in accordance with high ethical standards and integrity. We require our business partners to follow the Code of Conduct and expect them to uphold our values, the ethical principles set forth in our Code of Conduct and applicable company policies, laws and regulations.





Doing business the right way

1. Main principles

We have high standards of business and personal ethics. We adhere to our Code of Conduct and our internal policies and we follow applicable laws and regulations in the countries where we operate.

2. Anti-corruption

We do not tolerate bribes and corruption. Bribing is offering, providing, authorizing, requesting, accepting or receiving of a financial or other advantage in order to encourage performance or non-performance, or to misuse a person's position.

3. Anti-money laundering

We are committed to complying with anti-money laundering laws worldwide and do not tolerate, facilitate or support money laundering. Money laundering is when someone disguises or hides the proceeds of unlawful activity by moving funds so they appear legitimate. Money laundering can occur in many different ways. Unusual transactions, irregularities in the way payments are made, large cash payments, payments made by third parties for the benefit of another party and payments from offshore banking locations must be carefully reviewed before being accepted.

4. Third party due diligence

We expect our business partners to uphold our values, the ethical principles set forth in our Code of Conduct and our policies applicable to them and to follow any applicable, laws and regulations. Our business partners must agree to follow our Code of Conduct with respect to all activities they conduct on behalf of us. To secure this it is mandatory to, on a regular basis, carry out due diligence assessments of certain business partners such as distributors, resellers, agents and third parties representing us in relation to authorities.

5. Gifts and hospitality

We aim to have professional relationships and foster good relations with our stakeholders. Hospitality may be an important part of this and it may be appropriate to offer moderate hospitality and modest gifts. Employees should maintain the highest standard of integrity in all business relationships and reject any business practice which might be deemed improper. The nature, value and frequency of the gift and hospitality must be appropriate. It must also be given or received transparently in good faith without expecting any benefit in return. In most countries gifts to and hospitality and entertainment with public officials are considered as bribes even if the value is low.



6. Conflict of interest

We are committed to honesty in every situation and our employees and other representatives are to refrain from having interest which conflict with the interests of Epiroc. Conflict of interest situations are situation where a person's own personal interests could be perceived to be inconsistent or interfere with the person's ability to make objective judgments in the best interest of Epiroc. Examples of conflict of interest situations are relations between employees, personal gain from corporate opportunities, doing business with family members, investing in outside businesses and outside employment. If a situation that may be perceived as a conflict of interest occurs it should be disclosed promptly to one's manager.

7. Trade compliance

We are committed to importing, exporting and engaging in all other forms of trade in a legal and ethical manner. We comply with all applicable laws, regulations, license requirements, boycotts, embargos, sanctions, and restrictions on exports and imports of goods, transfer of technology, information and services. We commit to comply with international treaties and agreements on non-proliferation of nuclear weapons, missile technology, chemical and biological weapon. We are also committed to providing accurate and truthful information about our products and other items to customs and other relevant authorities.

8. Fair dealing

We communicate with honesty and accurately represent the quality, features and availability of our products and services.

9. Fair competition

We support and strive for fair competition. Thus, we refuse to enter into discussions or agreements with competitors concerning pricing, output, bidding, deal terms, margins, allocation or division of markets, territories, or customers, whether or how to bid for business, boycotting any company and any other improper agreement or its representative.

10. Safeguarding company assets

We respect company assets and safeguard all tangible and intangible assets of Epiroc from loss, theft, and misuse.





Respecting our people and society

1. Fair employment

We believe in equal opportunities, diversity and inclusion. We strive to be the preferred employer of both current and potential employees in a professional environment. Our aim is to attract, develop, and keep qualified and motivated people.

- We recruit and promote on the basis of qualifications, experience and attitude for the work to be performed, as well as fit for the team
- All people deserve to be treated with respect and dignity and this applies for our employees in all internal and external collaborations and contacts. We do not accept any kind of discrimination, bullying, sexual or other harassment
- All kinds of discrimination on the basis of race, religion, gender, age, nationality, disability, sexual orientation, gender identity, marital status, pregnancy, ethnic background, union membership, and political opinion, are prohibited
- We strongly believe in inclusion. When persons with different backgrounds and perspectives are free to express their views and ideas, this will lead to higher performing teams and innovation
- We recognize that employees have the right to choose whether or not to be represented by trade unions or similar external representative organizations for purposes of collective bargaining. No discrimination shall be directed against any employee whether such right is exercised or not
- Pay and terms shall be fair and reasonable and comply at a minimum with applicable laws or industry standards, whichever is higher
- We enable continuous learning and development opportunities by conducting performance and development talks between employees and their managers at least once per year
- The goal is for each employee to develop their skills and capabilities through being given clear responsibilities, training and continuous responsible feedback, this leading to higher performance and growth within Epiroc
- We collaborate and encourage a flow of information across divisional, functional, and geographical borders to make full use of the available knowledge and experience

2. Health, Safety and labor conditions

We aim to offer a respectful, safe and healthy working environment in all our operations.

- We have a vision of zero injuries and we believe that accidents, incidents, injuries, near misses, work related illness and unsafe conditions are preventable
- We ensure that our work environment meets applicable health and safety laws and requirements
- We provide appropriate health and safety information, and training shall be provided to employees. Our employees are accountable to behave accordingly for everyone's safety
- We encourage and support employees to maintain a positive work life balance
- Under no circumstances will modern day slavery, such as forced, bonded or compulsory labor or human trafficking be employed or used in our operations. Employees are not required to lodge deposits of money or identity papers with their employer
- We are strictly against child labor and other forms of exploitation of children. We do not employ any person younger than 15 years old and adapt to local standards that specify a higher age
- Employees shall understand their employment conditions
- Working hours shall comply with applicable international and local laws and regulations



3. Human rights

We strive to be a good and reliable corporate citizen, observing the spirit as well as the letter of the laws of the countries in which we operate. We support all internationally recognized human rights and respect those rights in conducting our operations throughout the world.

We are committed to implement the UN Guiding Principles on Business and Human Rights throughout our business operations. We strive to avoid infringing on the human rights of others and address adverse human rights impacts with which we are involved. We shall, in all contexts, seek ways to honor the principles of internationally recognized human rights, even when faced with conflicting requirements.

Responsible sourcing of minerals is important for us. Due diligence shall be exercised following the OECD due diligence guidelines, which means that all minerals and metals from conflict-affected and high-risk areas are covered by this requirement.

4. Society, environment and sustainable development

We are committed to the sustainable development of society. This development that meets the needs of the present without compromising the ability of future generations to meet their own needs. We aim to be an industry leader in environmental protection in the application areas served by our products and services. We provide innovative, safe and sustainable solutions. Therefore, all products and processes shall be evaluated from a quality, safety, health and environmental perspective to meet the demands of our customers. We recognize that there are environmental impacts connected to our business operations and we work to minimize these impacts.

Our commitment to financial success also takes into account the broader economic, environmental, and social impact of our operations. We encourage learning and development through cooperation with local and global communities. We recognize Water for All as our main community engagement project.





Proprietary information and data privacy

1. Intellectual property

Our intellectual property such as patents, trademarks, copyrights and trade secrets, as well as technical data and software, is a valuable asset and must be protected carefully. This obligation continues even after the end of one's employment. We respect the intellectual property belonging to others and avoid any unlicensed use of a third party's inventions, trademark, logos, software and photos.

2. Confidential information

Each employee is, during as well as after the employment, required to safeguard the private and confidential nature of the information acquired while working for Epiroc. This commitment applies equally to information about our company, our business, our employees, and our business partners. Inappropriate use or disclosure of such information can cause serious harm to our company, employees, business partners, suppliers and customers.

3. Information technology

Information technology is a valuable asset for us and is only to be used for responsible and authorized business purposes. Inappropriate use exposes us to risks including virus attacks, compromise of network systems and services, cyber threats, loss or theft of intellectual property and legal issues. All our employees, contractors and consultants are responsible for exercising good judgment regarding appropriate use of information, electronic devices, and network resources in accordance with our policies and standards, and local laws and regulation.

4. Data privacy

We are committed to complying with fair, transparent and legally compliant standards in relation to personal integrity. We only process personal data in accordance with applicable data protection laws and regulations and only for lawful, explicit and specified purposes.



Communication and financial information

1. Transparency

In all our communications, both written and spoken, we are committed to being open, truthful, and accurate within the limits of commercial confidentiality. We provide reliable and relevant information on our activities in a timely, regular manner. We consider collaboration as a prerequisite for superior results and therefore welcome constructive dialogue with all our stakeholders.

2. Tax management

We strive to be a good and reliable corporate citizen through prudent and sustainable management of taxes. We also recognize the importance of tax in the area of advancing economic development and contribute to society by paying corporate income taxes as well as other taxes, levies and social security contributions.

3. Public matters

We do not take political stands. Therefore, we do not use Epiroc's funds or assets to support political campaigns or candidates, or otherwise provide services to political endeavors. Lobbying is primarily conducted through the representation by or in trade organizations and other non-governmental organizations.



Speak Up

1. Speak Up culture

Having an ethical corporate culture is important to us. Our Speak Up policies and processes support a culture where issues and concerns are surfaced, accountability promoted and trust built. As a learning organization, we embrace the lessons that can be learned from the issues and concerns raised to us.

2. Reporting concerns

For advice on the right course of action or to raise concerns about a potential ethical or legal violation by any of our fellow employees or business partners, employees should first approach their manager or their manager's manager. If this is uncomfortable, inappropriate or for other reasons not possible or practical, the employee can contact Human Resources, Legal or the Compliance function.

Concerns may also be raised using the **Epiroc Speak Up-system**, which is a third-party phone and web-based reporting tool. When using the Epiroc Speak Up-system anonymous reporting is allowed, but if you are willing to identify yourself this is encouraged, as doing so facilitates successfully resolving the situation.

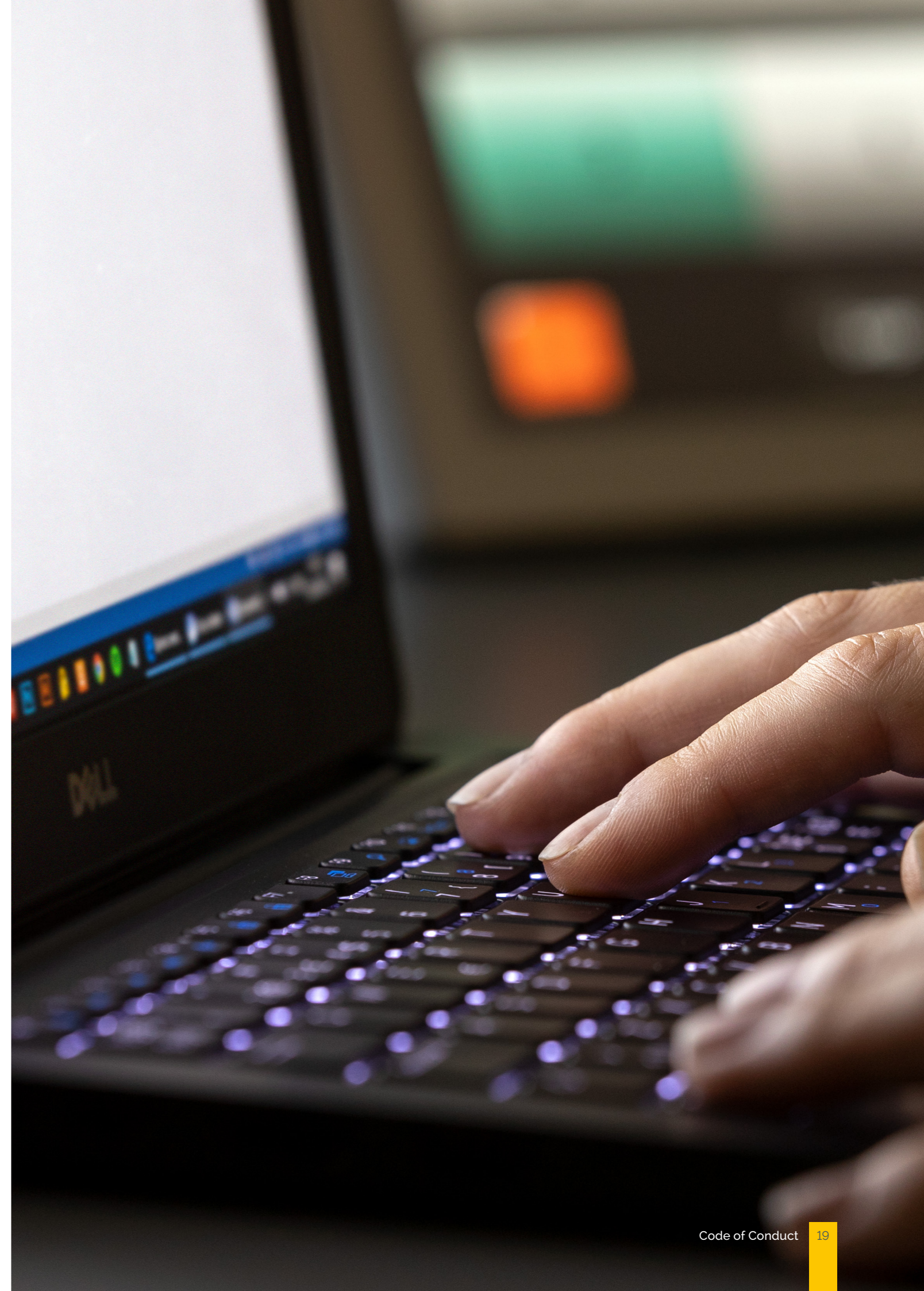
We also invite our external partners to report concerns to us and when necessary they can use the **Epiroc Speak Up system for third parties**.

3. Retaliation not tolerated

We respond to problems as soon as possible and will not tolerate retaliation against any employee for reporting an ethics or compliance issue or for participating in an investigation in good faith.

4. Disciplinary actions

Violations of the law, our Code of Conduct or company policies may lead to disciplinary action, up to and including termination. In addition, such violations may result in civil or criminal consequences for both the persons involved and Epiroc.



United in performance. Inspired by innovation.

Performance unites us, innovation inspires us, and commitment drives us to keep moving forward. Count on Epiroc to deliver the solutions you need to succeed today and the technology to lead tomorrow.
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