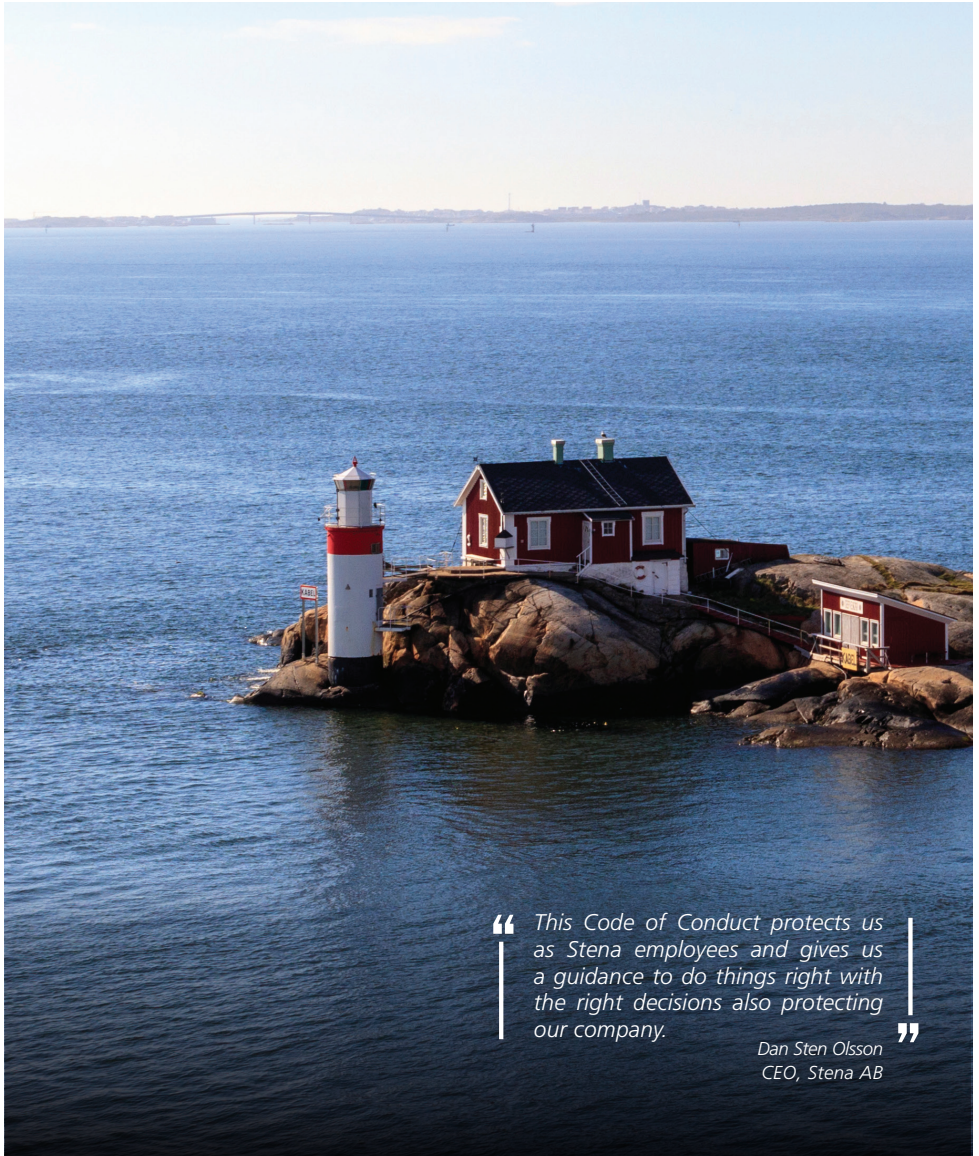


STENA AB GROUP

# CODE OF CONDUCT



“ This Code of Conduct protects us as Stena employees and gives us a guidance to do things right with the right decisions also protecting our company. ”

Dan Sten Olsson  
CEO, Stena AB

# BACKGROUND

The family-owned Stena AB Group creates jobs and provides value by offering competitive sustainable business solutions in the areas of Ferry Lines, Offshore Drilling, Shipping, Real Estate and Finance. The Group is also investing in other businesses that are not directly related to the traditional core businesses of Stena.

Since the start in 1939, the Stena AB Group has developed from being a local operator to an international company with subsidiaries and business partners all over the world.

The Stena AB Group is acknowledged and perceived as a leader in the business areas and geographical areas where it operates. This position is reached if all employees act within our values Care, Performance and Innovation, as a guide for interacting with business parties, colleagues and other stakeholders.

These basic values in the Stena AB Group are set to make us strong in: Customer satisfaction, Quality, Committed employees, Innovation and Result which are vital to be competitive in the long run for survival. Care that transforms mindfulness into action and performance is very central in the Stena Culture.

In order to be consistently successful, it is vital that each and every one of us actively performs our duties in such a way that the Stena AB Group is acknowledged and perceived as economically, socially, ethically and environmentally responsible. We are also responsible for not taking action.

As expressed by Dan Sten Olsson, CEO and majority owner of the Stena AB Group:

*“Every day our customers, employees, suppliers and financiers, as well as society and other interested parties, expect us to keep our promises and satisfy the expectations that we, directly or indirectly, may have given them. The world around us invests in us because we invest in it. The final analysis is that we live in a partnership; our productivity is determined by the confidence we inspire by the way we act in our relations.”*

Our reputation is one of the Stena AB Group’s most valuable assets. Like any other asset, it must be developed and protected. All companies in the Stena AB Group and every individual must always act in a transparent manner that projects credibility and respect for customers, colleagues, business partners, organisations, banks, media, authorities and society. If we act illegally, unethically or immorally, our colleagues, the public and our counterparts cannot trust us, and we risk business relationships, losses and other damage.





All employees and consultants (referred to as employees below) and the Board of Directors in the Stena AB Group must follow this Code of Conduct and no one in the organisation has the mandate to authorise exceptions to the Code of Conduct. It is our responsibility to ensure that we comply with all applicable laws and local practices and we have policies in place to help us to be compliant that are mandatory to follow. There are also other governing documents to help us follow the policies as well as this Code of Conduct. Situations may occur where no specific guidelines exist. In such cases, conduct should be in the spirit of this Code of Conduct.

This Code of Conduct contains rules for how we do business; however, it cannot describe every real situation that may arise. Questions to ask if you are in doubt:

- Is it against the law?
- Is it against our company values?
- Is it unethical?
- Could it harm the reputation of Stena?
- Would you be embarrassed if you tell your relatives or read about it in the media?

If the answer is yes, stop and consult your manager who can help you find a way to handle the situation.

We expect the same high requirements and standards from our suppliers, subcontractors, agents, joint ventures, customers and other business partners as on our own operations. When we evaluate and select business partners, we also assess their ability to apply the requirements of our Code of Conduct. Any business partner who does not meet and respect these standards runs a risk of being excluded from our value chain, including possible cancellation of existing contracts.

This Code of Conduct has been adopted by the Board of Stena AB to underscore the principles by which the Stena AB Group conducts relations with business partners, employees and other stakeholders.



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THE STENA AB GROUP

# COMMITMENTS

## LEGAL COMPLIANCE



In every country in which we operate, the Stena AB Group must comply with the laws and regulations in that country. Every employee is by law required to be aware of and comply with applicable laws and regulations.

If local laws or regulations impose higher standards than those set out in this Code of Conduct, they should always apply. On the other hand, if the Code of Conduct provides for a higher standard, it should prevail, unless this results in illegal activity. In situations where the law does not give guidance, the Stena AB Group applies its own standards based on corporate values and culture as set out in this Code of Conduct.



### Examples of what this means to you:

- Be aware of applicable laws and regulations and comply with them.
- Use this Code of Conduct when the law does not give guidance.
- Follow this Code of Conduct as long as it is not against any laws or regulations.

## RELATIONSHIPS WITH BUSINESS PARTNERS



All activities within the Stena AB Group aim at creating value by offering competitive services and products on the national and international markets observing good business practices. We are guided by our owner's principles and basic values for the Stena AB Group. They are part of the soul and drive of all companies in the Stena AB Group and develop our business and company culture.

We must deliver with quality and with an effective and efficient use of resources.

We honour open markets and fair competition and we must not enter into discussions or agreements – formal or otherwise – with competitors on pricing, market sharing or any other activities violating rules on fair competition.

The Stena AB Group's reputation for honesty and integrity must not be put at risk by demanding or accepting bribery or other improper benefits. No employee may, directly or indirectly offer, promise, give, demand, accept or ask for illegal or improper payments and must reject any personal gifts, entertainment and other kinds of reimbursement, from actual or potential business partners, that could affect, or appear to affect, the objectivity in their business transactions.

We must not engage in, facilitate or support money laundering.

We must not do business with any sanctioned country, organisation or individual if the sanction is applicable to us.

### Examples of what this means to you:

- Do not discuss with a competitor on issues like pricing or market sharing.
- Make sure that anything you offer is legitimate.
- Never accept anything from a supplier or other external party if it could affect or appear to affect your ability to be objective in the business transaction.
- If you are offered or promised inappropriate gifts, entertainment or other kind of reimbursement, stop and consult your manager.
- If you are asked to transfer funds to a country or counterparty unrelated to the transaction, stop and consult your manager.
- In each transaction make sure that you do not do business with any sanctioned country, organisation or individual, if you are in doubt, always consult your manager.



## STAKEHOLDER COMMUNICATION



We strive for mutual openness and proactiveness when communicating with all business partners, employees and other stakeholders, providing transparent, essential, consistent and correct information within the limits of commercial confidentiality.

We record all financial transactions in accordance with locally accepted accounting principles. In all Group reporting we follow International Financial Reporting Standards (IFRS) and applicable Stena policies and rules.

### Examples of what this means to you:

- Don't give the impression that you are speaking on behalf of Stena in personal communication, including social media, without proper authorisation.
- When you communicate or report about our business, be honest and accurate.
- If you are uncertain how to record any transaction, consult your manager.





Information is a valuable asset and must be treated as such. Non-public information that employees possess through their work, from whatever source, must be kept confidential to prevent others from copying our work or obstructing relations with our customers. This also applies after the end of the employment.

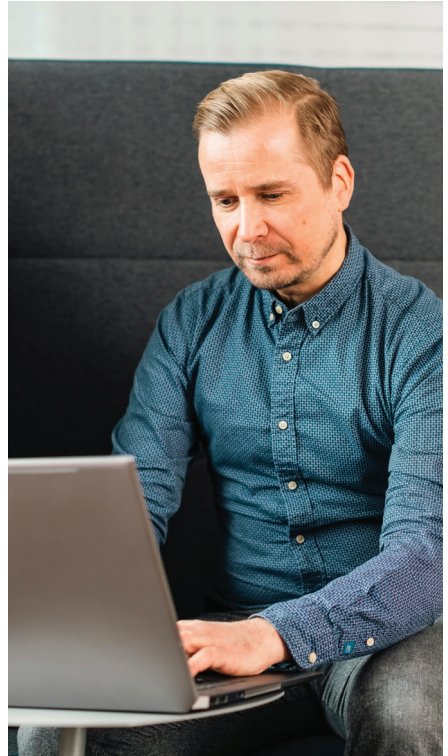
Information that is commercially sensitive or contentious or that may have undesired contractual or legal implications for the Stena AB Group must not be released. It is not allowed to discuss confidential matters, directly or indirectly, that could lead to competitive disadvantages in places or situations where such discussions could be overheard. Remember that communication via e-mail, the internet and other social media could be regarded as a statement of the Stena AB Group.

It is forbidden to make investments based on received or acquired price-sensitive information not yet made public, "insider trading", neither for personal gain nor on behalf of the Stena AB Group. It is also forbidden to transmit any such insider information to a third party regardless whether or not there has been any personal gain.

Personal information must be safeguarded and appropriate steps to protect it from being misused must be taken.

### Examples of what this means to you:

- Protect company laptops, mobile devices and other sources of information from theft or loss and use strong passwords and never share them with someone else.
- Only use approved equipment and services when handling Stena information and never use personal e-mail accounts when doing business.
- Never discuss confidential matters in areas where someone can overhear.
- Maintain the confidentiality of all information that might be harmful to the company and other stakeholders if disclosed.
- Always follow our requirements when collecting, storing, using or sharing personal information of individuals, this also includes the importance of reporting all incidents to the appointed person within your organisation.





## CONFLICTS OF INTEREST



Employees are expected to perform their work in accordance with the best interests of the Stena AB Group. Employees must always act correctly in accordance with our values and principles. Employees' personal interests must not influence, or appear to influence, their judgement or actions in performing their duties as representatives of the Stena AB Group.

Employees and members of the Boards of Directors in the Stena AB Group must conduct their private financial interests, affairs, relationships and other external activities in a manner that does not conflict, or appear to conflict, with the interests of the Stena AB Group.

Employees who might be in a conflict of interest must consult their manager to be given advice on the proper action to take.

### **Examples of what this means to you:**

- Always act in the interest of the Stena AB Group and not to benefit, or that it appears to benefit, yourself, relatives or friends. Examples of potential conflicts are if you have a close relationship with someone you supervise or might hire, or someone you do business with, or if you or anyone you have a close relationship with are running a side business that does business with Stena.
- If you are in doubt about conflicts of interest, always consult your manager.



## HUMAN RIGHTS



We support and respect the UN Universal Declaration of Human Rights. We do not accept any form of child labour and must always follow applicable laws and international standards regarding minimum working age.

We do not accept any form of modern slavery, including human trafficking or forced labour and we do not accept the use of prison labour or illegal labour in the production of goods or services for us or in the operations of our suppliers or any other parties with whom we cooperate.

We support and respect the right for employees' freedom to individually decide on joining associations and their right to bargain collectively.

### Examples of what this means to you:

- Observe the minimum employment age in your country when you hire and never accept child labour.
- Human trafficking is a process of enslaving people, coercing them into a situation with no way out, and exploiting them, including prostitution, and forced labour is when people are forced to work against their will, and you are not allowed to do any of these.
- If you have concerns about possible human rights violations within the Stena AB Group or in any part of its value chains, always consult your manager.



We believe in fair employment conditions and opportunities for everybody, without distinction or discrimination on the grounds of gender, age, national or ethnic origin, pregnancy, disease or disability, religion, sexual orientation, union membership or political affiliation or any other characteristics protected by applicable law. We encourage workplace diversity at all levels in the Stena AB Group.

Our employees shall have access to a workplace free of harassment, bullying or abuse. We do not accept any form of violence, threats or destructive behaviour in the workplace and we do not accept sexual harassment. We also do not accept any form of political, religious or other propaganda in the workplace. We do not tolerate employees being intoxicated at the workplace or to work under the influence of drugs.

The necessary knowledge and skills to perform work safely, correctly, and with high quality must be ensured. We strive to give employees opportunities for training that support job enrichment and broader responsibilities. Employees are also expected to keep themselves informed and up to date by actively seeking relevant information and training.

Wages, working hours and other related benefits must meet at least the applicable laws and the industry minimum standard in the country of operation.

Stipulated annual leave, sick leave, parental leave and other statutory leave entitlements must be granted without any negative repercussions.

Registration, storage and use of employee data must be treated with strict confidentiality and in accordance with local legislation. Employment records must not be released to any person outside the Stena AB Group, unless required by law or with the written consent of the employee concerned.

### **Examples of what this means to you:**

- Always treat colleagues with respect and never bully, intimidate or threaten another person.
- Ensure equal remuneration for work of equal value.
- Never be intoxicated or under the influence of drugs during work.
- Make sure you have the right competence and training to perform your work safely, correctly and with good quality.
- Treat employee data with strict confidentiality.





We promote the sustainable and ecologically sound use of resources respecting precautionary principles for the protection of the environment, preventing inadvertent pollution, enhancing the effective use of energy, minimising waste and emissions of greenhouse gases.

We continually strive to improve the environmental credentials of our projects, products and services by actively looking for ways to reduce negative environmental impacts during their entire life cycle and by encouraging the development and use of environmentally friendly technologies.

In all our operations we continuously strive to reduce climate impact, focusing primarily on the energy and transport areas, and to conform or surpass the requirements of national and international regulations or agreements concerning the reduction of emissions and discharges to air, land and water.

Our objective is to have zero work-related accidents, thus, we strive to provide a safe and healthy work environment for all employees, contractors, visitors and suppliers and are committed to continuous improvement.

Safe, sustainable and environmentally sound performance is an essential part of our business concept and a cornerstone of the Stena brand name. Every employee has the full support from management to break a chain of events that might result in an accident or environmental incident. Not taking action is a threat to all our activities and is not accepted.

### **Examples of what this means to you:**

- Safeguard your work activities and everything around you.
- Allow for efficient use of resources and aim to reduce the negative environmental impacts.
- Be aware of and follow the company and national health and safety regulations and requirements.
- Do what you can to stop or reduce the impact of undesirable events and take effective preventive measures to reduce the risk of the same accident or incident happening again.
- Always act as soon as you become aware of something that could have resulted in an accident or environmental incident.
- Report any unsafe act or condition, near miss, accident and work-related injury to your manager immediately.

# ACTIONS AND FOLLOW-UP



## ACTIONS IN THE EVENT OF VIOLATIONS OF THE CODE OF CONDUCT

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The Stena AB Group is an international and decentralised group where companies are expected to make their own independent decisions on various business issues. Compliance with the Code of Conduct is therefore essential through the whole Stena AB Group.

All employees are encouraged to report any suspected or observed violations of laws and regulations or of this Code of Conduct, including being asked to do something that might be a violation thereof.

Reports should be submitted to your manager, or where this is not appropriate, to such manager's manager, or HR depending on the situation. The Head of Corporate Governance at Stena AB, the Chairman of Stena AB or the Chairman of Stena AB Audit Committee can also be contacted.

We empower our employees to discuss and report openly. If the above channels are exhausted, the external, encrypted whistleblower function\* can be used to escalate reports of serious risk of misconduct or other actions in breach of law. Reports can be made anonymously, and we treat all reports as confidential and only share necessary information to be able to investigate.

All reports must be made in good faith and will be taken seriously and investigated. There will be no sanctions against any employee who in good faith reports a concern within the Stena AB Group regarding suspected violations of laws and regulations, this Code of Conduct, or for participating in the investigation of a report.

*\*<https://report.whistleb.com/en/Stena>*





## **FOLLOW-UP AND REACTIONS ON NON-COMPLIANCE**

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This Code of Conduct will be reviewed once a year.

All employees are expected to read and understand the Code of Conduct in its entirety including its meaning in practice and commit to following the Stena AB Group Commitments above. The Code of Conduct must be an integral part of the employment contract and part of the induction for new employees.

Each Stena AB Group company is responsible for ensuring that procedures are in place for compliance with the Code of Conduct. Regular reviews are performed by central functions at Stena AB. All employees must cooperate in the follow-up on compliance with the Code of Conduct or any investigations of possible violations thereof.

The relevant company in the Stena AB Group will take action, including potential warning or termination of employment, against employees who violate laws and regulations or this Code of Conduct.

“ Care is important, and it means caring about the whole, each other and the little things. Without clarity, we will never achieve good results. Whistleblower is ultimately a safety valve to prevent the spread of a dishonest culture.

Dan Sten Olsson  
CEO, Stena AB

