

CODE OF CONDUCT



FOR A LONG-TERM AND VIABLE BUSINESS





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WHY DO WE NEED THE CODE?

At Bulten, we do business ethically, in compliance with the law and on the basis of our values. Doing business this way is the only alternative for Bulten. It builds trust with our customers and with society, which supports us in our efforts to continue building a successful and sustainable business.

As members of the UN Global Compact, we have chosen to support and actively work according to the ten principles of human rights, employment rights, environmental issues and anti-corruption.

This Code of Conduct (the “Code”) is what we stand for and it outlines how we want to do business as well as the expectations we have on you across the Bulten Group.



BY WORKING WITH THIS CODE OF CONDUCT, WE CAN SAFEGUARD A LONG-TERM VIABLE BUSINESS.

To be a global business, and especially an industrial company comes with a lot of responsibility. We generate wealth and contribute to society but we can also, if we are not acting responsibly, cause harm to people, the environment and society. It is imperative that we realize this, take it to mind and heart and work diligently to prevent our business from causing, supporting or upholding conditions that are potentially harmful. Only by doing so, with integrity, can we safeguard a long term viable business.

Axel Berntsson
President and CEO

HOW DO I USE THE CODE?

At Bulten, we are all committed to following the Code. It contains rules and principles for how we do business, and explains how we act and what we expect from each other. However, the Code cannot describe every possible situation. If you are in doubt on how to act in any situation, please talk to your manager or your manager's manager, or another manager for advice and support. If there are any questions on the reporting procedures and/or the interpretation of the policy, employees and managers can contact the SVP HR & Sustainability. Bulten will not accept any discrimination or reprisal against employees who report a suspected infringement in good faith.



- To ensure compliance
- with the Code, Bulten
- carries out an annual
- Code of Conduct
- training which all
- employees are required
- to participate in.

BULTEN'S CORE VALUES

Bulten's core values originate in the company's history and are the foundation of our corporate culture. They define the way we work and behave, and inspire and support us in continuing to build a successful, sustainable company.



PROFESSIONAL

We take full responsibility throughout the value chain, delivering quality at every stage and making sustainability a natural part of all activities of our company. In the relation with our customers we are responsive, friendly and accountable.



INNOVATIVE

We are constantly pushing the boundaries of our business. With proven and new technology and creative ideas we are striving to improve fastener applications, raise quality and enhance cost-efficiency.



DEDICATED

We are passionate about the fastening business and will always go that extra mile to meet the expectations of our clients. We are proud to carry forward the long heritage of Bulten into a challenging and exciting future.



EMPOWERED

At Bulten you will meet highly skilled and motivated people empowered to make decisions and drive progress. Thus, you can be certain we will keep our promises and provide you with the strongest possible solution for your fastening demands.

WHAT DOES THE CODE ENTAIL?



FOR EMPLOYEES

This Code applies to all Bulten employees and all other representatives acting on behalf of the company, including temporary employees, contractors, consultants and board members of Bulten Group companies.

You are accountable for following the Code. Failing to do so can have consequences for both you and Bulten. You may be disciplined, including risking losing your job. You and the company may also face fines or criminal charges and the company may suffer damage to its reputation or share price.



FOR MANAGERS

If you are a manager, you are expected to live the Code and set an example by your own behavior. You also need to make sure that your team is familiar with the Code and receives proper training in order to understand and follow the Code.



IN PRACTICE

In addition to the Code, Bulten has policies and guidelines which set out how Bulten's business operations shall be conducted in practice. The purpose of the policies and guidelines is to implement the principles stated in the Code. Relevant policies and guidelines are provided to each employee and you, as an employee, are responsible for understanding them.

To ensure compliance with the Code, Bulten carries out an annual Code of Conduct training which all employees are required to participate in. The training is a reminder for all of Bulten's employees to report any concerns or observed behaviors that may violate the principles of the Code. Bulten handles and follows up raised concerns and ensures that the reporting party is provided with information regarding the progress of the relevant issue.

Further information about how Bulten ensures compliance with the Code can be found throughout the Code.

A BETTER WORKPLACE FOR EVERYONE

BULTEN'S HUMAN RIGHTS STATEMENT

Bulten is committed to high standards of corporate responsibility. This commitment includes a long-standing commitment to maintain and respect human rights for all people. See Bulten's HR policy for further information.

We support and respect the protection of human rights and work hard to ensure that our business partners do the same. Our stance on human rights is based on international standards, including the United Nations Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights. To ensure compliance, Bulten's business is directed by a number of policies and guidelines. The policies and guidelines are designed to encourage transparency and compliance with applicable rules and regulations as well as with this Code.

RESPECT AND ZERO TOLERANCE OF HARASSMENT



OUR PRINCIPLES

At Bulten we treat each other with respect, regardless of our own position or who our business partner is. We have an inclusive work environment based on honesty and trust, where everybody feels safe and where we work together towards our common goals. At Bulten behavior such as harassment, victimization, oppression and bullying are unacceptable. The workplace should be characterized by a pleasant, open working climate.



THIS IS HOW WE ACT:

- Treat your colleagues and representatives of business partners and other stakeholders with the same respect as you would expect yourself.
- Do not misuse your position towards other, more junior employees.
- Do not threaten, bully or engage in any other behavior that can come across as offensive to someone else.
- Do not treat others in a way which cause them to feel uncomfortable.
- Do not ask personally intrusive questions or make derogatory comments about others.
- Report all cases or suspicions of harassment to your manager or your manager's manager, or to another manager, or to HR.



Harassment in the workplace includes unwelcome and unwanted behavior as well as actions, words or gestures that make the exposed person feel uncomfortable. Harassment can be verbal, non-verbal and/or physical.

DIVERSITY AND INCLUSION (NON-DISCRIMINATION)



OUR PRINCIPLES

At Bulten we treat each other with respect, dignity, care and fairness. No one is discriminated against based on gender, religion, age, ethnic background, disability, marital status, sexual orientation, pregnancy, or other personal factors protected by laws and regulations. More precisely, discrimination, at all levels, is strictly unacceptable.

At Bulten we believe that our success is dependent on diversity. In order to ensure a diverse and dynamic workplace, Bulten promotes diversity at all levels and strives to include and recruit people with different backgrounds, expertise and skills. At Bulten, we base our employment decisions on objective assessments of people's ability to perform rather than on personal factors or opinions.



Discrimination is treating a person differently from another person in an unfair manner.



THIS IS HOW WE ACT

- Employees of Bulten shall have equal rights, obligations and opportunities in terms of employment and working conditions, training, education and development.
- Do not exclude or value people based on personal factors. Instead, include others at all levels and value people based on objective assessments of their ability to perform.
- If you are a manager or are hiring, do not make employment decisions based on personal factors. Instead, make employment decisions based on an objective assessment of people's qualities, capabilities and ability to perform.
- Do not make jokes or comments related to ethnic origin, gender, race, religion or other personal factors.
- Promote diversity by including and encouraging people at all levels.
- Report any discriminatory behavior that you witness, suspect, or that you are exposed to, either to your manager or your manager's manager, someone else in a leading position, or to HR.

FAIR WORKING TERMS AND CONDITIONS



OUR PRINCIPLES

At Bulten, we comply with applicable labor law legislations. We ensure that our employees get, at least, applicable minimum compensation as well as sufficient resting hours and vacation days. By complying with applicable labor law legislations we ensure a balance between work and private life.



THIS IS HOW WE ACT

- You should be provided with information about your working terms and conditions as well as about your rights and obligations.
- Bulten will not permit you to work harmful amounts of overtime which exceed the allowed maximum.
- You are entitled to resting hours and paid vacations in accordance with applicable law.

HOW DOES BULTEN ENSURE THIS IN PRACTICE?

**Fair Working Terms and Conditions,
Child Labor and Modern Slavery,
Freedom of Association**

In addition to Bulten's annual Code of Conduct training, we also regularly review (i) working hours and wages, (ii) freedom of association and collective bargaining, (iii) child labor and modern slavery and (iv) discrimination. Should any matters be raised, Bulten will thoroughly investigate the matter and take corrective action as well as actions to prevent similar events from occurring in the future.

TRAFFICKING, CHILD LABOR AND MODERN SLAVERY



OUR PRINCIPLES

Bulten supports and respects human rights and is committed to fair and ethical work practices. Bulten has no tolerance for any form of child labor or trafficking/modern slavery, including forced or compulsory labor. All use and support of child labor or modern slavery, either directly by Bulten or indirectly by Bulten's suppliers or business partners, are strictly prohibited.



THIS IS HOW WE ACT

- Managers must ensure that no forced labor occurs
- If you are hiring, observe the minimum employment age according to national law in your country.
- Employees under the age of 18 should not be allowed to perform hazardous work tasks.
- All employees should have a free choice to work and they should be free to leave under applicable employment law and in accordance with their employment agreements.
- Report any observation or suspicion of child labor or modern slavery/trafficking, regardless of whether the observed or suspicious activity is carried out by Bulten itself or by Bulten's suppliers or business partners, to your manager or your manager's manager.

HOW DOES BULTEN ENSURE THIS IN PRACTICE?

Trafficking/Child Labor and Modern Slavery

Bulten checks the ID documents of all new employees but never requires any form of deposit, nor does Bulten confiscate ID documents from our employees or contractors. Bulten also requires business partners that conduct work for Bulten to check the ID documents of their employees and report the results of such controls to Bulten. Bulten monitors the sustainability compliance and progress of its suppliers. Bulten's business partners are required to regularly and explicitly confirm compliance with Bulten's principles for child labor and trafficking/modern slavery.

HEALTH AND SAFETY



OUR PRINCIPLES

Bulten is committed to health and safety in the workplace and endeavors to develop a workplace that is sustainable in the long-term perspective. Bulten prioritizes compliance with applicable health and safety laws and regulations and strives to eliminate accidents, incidents (near misses) and unsafe conditions at work.



THIS IS HOW WE ACT:

- If you are a manager, you are responsible for ensuring that employees receive accurate information and instructions regarding the health and safety risks in the workplace.
- If you are an employee, you are responsible for ensuring that you understand the health and safety risks in the workplace.
- Always follow safety instructions. Never take unnecessary risks by taking shortcuts or not following instructions.
- Ensure that you are always fit to work safely. Do not work while intoxicated, while under the influence of drugs or alcohol, or while experiencing physical or mental symptoms such as fatigue or excessive stress.
- If you encounter a health or safety issue which may result in danger to yourself or others, immediately stop the work you are carrying out and report the issue to your manager or your manager's manager, or to the health and safety representative/HR.

HOW DOES BULTEN ENSURE THIS IN PRACTICE?

Health and Safety

All of Bulten's sites are to be ISO 45001 certified.

H&S Audits are carried out regularly at Bulten's sites. The purpose of the audits is to ensure that Bulten continuously observes the requirements for the relevant ISO certification, are legally compliant and that actions are in place accordingly.

FREEDOM OF ASSOCIATION



OUR PRINCIPLES

Bulten recognizes and respects its employees' rights to form or join a union or other association to represent their rights. Bulten also respects the employees' right to bargain collectively. Bulten aims to maintain a continuous and open dialogue with the employees either directly or through their unions or associations.



THIS IS HOW WE ACT:

- You are free to form or join a union or other association. You are also free to refrain from joining such a union or other association.
- If you are a manager, you must respect the employees' right to form or join a union or other association. You must not interfere with or try to influence such decisions.

A SAFE AND FAIR MARKET

PRODUCT QUALITY



OUR PRINCIPLES

For Bulten, compliance with applicable laws and regulations on product quality and safety is vital to build trust, success and long-term relationships with our customers. Bulten continuously strives to improve our quality outcomes by prioritizing our efforts in product quality and continuously implementing improvement activities. When Bulten's products are designed, developed, manufactured, marketed and sold they comply with all legal requirements on product quality and safety set out in applicable laws and regulations.



THIS IS HOW WE ACT:

- Make sure to follow Bulten's instructions and any legal requirements relating to product quality and safety. You are responsible for understanding Bulten's quality requirements.
- Do not compromise with product compliance, either by taking shortcuts or by following instructions from customers which are non-compliant with Bulten's instructions or applicable laws and regulations relating to product quality and safety.
- Present all products truthfully and never withhold important information regarding product quality and safety.

HOW DOES BULTEN ENSURE THIS IN PRACTICE?

Product Quality

All of Bulten's sites are ISO-TS 16949/ISO 9001 certified. Within the framework of the ISO certification, audits are carried out regularly at Bulten's sites. The purpose of the audits is to ensure that Bulten continuously observes the requirements for the relevant ISO certification.

In addition, Bulten continually measures and follows up key indicators for production, markets and purchasing. Bulten also regularly assesses external suppliers and their quality outcomes. The choice of standardized working methods ensure continued improvement, continuity and a world-leading position in the fastener industry. See Bulten's Quality Policy for further information.

RESPONSIBLE TRADE



OUR PRINCIPLES

Exports and Imports

Bulten is a company that operates globally meaning that we must comply with international trade rules, including export and import regulations, which regulate the movement of specific goods over national borders. Violations of international trade rules may result in criminal prosecution for the company and for the individuals responsible. Violations can also result in damage to Bulten's reputation and in the loss of export/import privileges. Consequently, high awareness of trade compliance is of essential importance at Bulten.

Conflict minerals

At Bulten we are committed to ensuring that our sales and use of conflict minerals and cobalt in our products do not directly or indirectly finance or otherwise benefit any conflicts or armed groups. We perform adequate screening and due diligence before sourcing these minerals and before engaging in any business operations in high-risk countries or areas, or with business partners in high-risk countries or areas.



Conflict minerals are the minerals tin, tungsten, tantalum and gold (3TG), primarily from the Democratic Republic of Congo (DRC), that can be used to finance armed groups or conflicts, fuel forced labor and other human rights abuses, and support corruption and money laundering.

High-risk countries and areas are countries or areas (i) whose national resources include minerals which are in high demand and (ii) which are either suffering from an armed conflict or have a weak or non-existing governance and systematic violations of international law.



THIS IS HOW WE ACT:

- When conducting trade we ensure that we are aware of the departing and arrival destination of the goods. This will help us:
 - Be aware of any export and import procedures, including the issuance of relevant documentation.
 - Observe any trade sanctions or other trade restrictions that may apply.
 - Identify if business is carried out in high-risk countries and if adequate screening or due diligence must be performed.
 - You are responsible for understanding Bulten's instructions and applicable laws relating to trade compliance requirements.
- Note that the international trade law, trade sanctions and trade restrictions may vary over time. If you are unsure of what applies, consult with your manager or your manager's manager.

HOW DOES BULTEN ENSURE THIS IN PRACTICE?

Responsible Trade

In addition to the screening and due diligence process, Bulten always incorporates standard import/export, conflict minerals and trade sanctions clauses in the agreements with its business partners.

Further, to ensure responsible sourcing of conflict minerals and cobalt throughout Bulten's supply-chain, Bulten has set out requirements on its suppliers and business partners regarding these minerals in Bulten's Code of Conduct for Suppliers and Business Partners. Bulten thereby ensures that certificates of compliance with rules and regulations surrounding conflict minerals and cobalt can be issued annually.

Bulten requires all the companies in the Group to annually report to the management and confirm that the above has been ensured.

FAIR COMPETITION



OUR PRINCIPLES

At Bulten, we compete fairly, with integrity and in accordance with applicable competition and anti-trust laws. We strongly support and believe in a fair market where products and services compete on their merits. We collect information about our competitors legitimately, choose our suppliers objectively and do not enter into any anti-competitive agreements. Violation of competition laws and regulations may result in heavy fines and sanctions for both the company and for the individuals involved as well as in damage to Bulten's reputation. See Bulten's policy on anti-competitive practices for more information.



THIS IS HOW WE ACT:

- Do not enter into agreements with competitors on pricing, costs, sharing of costs, market development or other sensitive and important issues.
- Do not discuss sensitive commercial information with our competitors.
- Only collect information about competitors in a legitimate manner.

ANTI-CORRUPTION



OUR PRINCIPLES

Bulten is committed to complying with anti-corruption laws in all jurisdictions where we do business. We do not directly or indirectly through third parties, participate in or endorse any corrupt practices, corrupt payments or facilitation payments. Nor do we allow any bribes, kick-backs or excessive gifts. We strictly prohibit any efforts to inappropriately influence decisions or to achieve favorable treatment. Bulten or its representatives shall not offer any rewards or benefits in violation of applicable anti-corruption laws to customers, potential customers, suppliers, consultants, public sector employees, or any government representative.



THIS IS HOW WE ACT:

- You are responsible for always acting in accordance with the applicable anti-corruption legislation and Bulten's anti-corruption policy and its guidelines.
- If you are a manager, you are responsible for ensuring that your employees have understood their obligations under Bulten's internal guidelines and under applicable anti-corruption legislation.
- Consult with your manager or with your manager's manager before doing business with government authorities, national or municipal enterprises, or representatives of these.
- Do not give or accept any gifts that you suspect could be considered a bribe.
- Report any behavior or conduct that is or may reasonably be considered a breach of anti-corruption legislation or of Bulten's internal guidelines.

HOW DOES BULTEN ENSURE THIS IN PRACTICE?

Anti-Corruption

Bulten has specific guidelines for anti-competitive and anti-corruption compliance and ensures that applicable employees conduct an annual anti-corruption training.

Bulten also performs adequate screening and due diligence, as regards anti-corruption, before engaging in any business operations in high-risk countries or areas or with business partners in high-risk countries or areas. In addition to the screening and due diligence process, Bulten always incorporates standard anti-corruption clauses in its agreements with business partners.

Bulten requires all of its Group of companies to annually report to Bulten's management and confirm that the above has been ensured.

ENVIRONMENTAL RESPONSIBILITY



OUR PRINCIPLES

Bulten is committed to contributing to sustainable development. At Bulten we are aware of our responsibility towards the environment and we constantly work to improve our environmental performance. If we identify that any of our business activities may have a harmful impact on the environment, we take action to minimize the risk of such impact.



THIS IS HOW WE ACT:

- You are responsible for understanding Bulten's environmental instructions and requirements. See Bulten's Environmental Policy for more information. If there are any uncertainties, consult with your manager or your manager's manager.
- Always follow Bulten's environmental instructions and requirements as well as applicable environmental laws and regulations.
- Use water, energy, materials and other resources economically and efficiently in your daily work.
- If an activity requires environmental permission, make sure such permission is obtained before the activity is initiated.
- If you have any environmental concerns in your daily work or if you question any of our processes from an environmental perspective, report such matter immediately. Do not rely on somebody else to report the matter.

HOW DOES BULTEN ENSURE THIS IN PRACTICE?

Environmental Responsibility

All of Bulten's Sites are ISO 14001 certified. Bulten monitors internal environmental performance on quarterly basis. Bulten annually reports its environmental impact in accordance with the Global Reporting Initiative (GRI) standards. The results are presented in Bulten's Sustainability Report, which is included in Bulten's Annual Report and can be found on the Bulten website.

YOU AND BULTEN

PROTECTION OF CONFIDENTIAL INFORMATION



OUR PRINCIPLES

Bulten's confidential information is a highly valuable asset for Bulten. Confidential information can include, for example, non-public information regarding our products, processes for manufacturing, research and development, financial information or strategic plans. For the avoidance of any doubt, we assume that all non-public information constitutes confidential information. All confidential information shall be kept confidential and may not be disclosed to third parties without authorization. Unauthorized disclosure or misuse of confidential information may result in substantial damages to Bulten's business.

Note that confidential information can be both oral and written and in a physical or an electronic format. Bulten is listed on the Nasdaq Stockholm exchange and has extensive regulations to observe with regard to the communication and publication of information.



THIS IS HOW WE ACT:

- Do not share any confidential or sensitive or derogatory information, either directly to individuals or indirectly on social media or other channels.
- Do not discuss confidential or sensitive information in public places or in places where people outside the company might hear you.
- Do not leave any confidential or sensitive information unattended.
- Do not use your personal email account or your personal phone for business purposes or for business related communication.
- Make sure that you have a proper purpose related to Bulten's business before disclosing any confidential information. Also make sure that a non-disclosure agreement is in place before sharing any confidential information with a third party.
- Contact the SVP Corporate Communications if you are in any doubt as to whether information may be disclosed to an outside party.
- Be aware that your confidentiality obligation continues after the termination of your employment at Bulten.

PROTECTION OF COMPANY ASSETS



OUR PRINCIPLES

Bulten's company assets, such as physical assets (including buildings, property and resources) as well as financial assets, are of essential importance to Bulten and Bulten's business. Bulten's company assets must be protected from damage, loss, theft and misuse and must only be used in the best interest of Bulten and its shareholders. Thus, we all have an obligation to use the company assets properly and responsibly.



THIS IS HOW WE ACT:

- Be aware of and follow our local procedures for travel costs and expense reports.
- Do not claim personal costs, such as private travel costs, as business expenses.
- Protect our company assets from damage, loss, theft and misuse by using appropriate safeguards.
- Use company assets in a way that will not cause harm to Bulten's business. It is strictly prohibited to use company computers for illegal or inappropriate purposes, such as viewing pornographic material.
- Always report damage, loss, theft or misuse of company assets or any suspicions thereof to your manager or to your manager's manager.

PROTECTION OF INTELLECTUAL PROPERTY



OUR PRINCIPLES

Bulten's intellectual property rights, such as our patents, trademarks, copyrights, trade secrets, know-how, ideas, domain names, regulatory data and related rights are significant assets for Bulten. These highly valuable assets may be lost if misused or improperly disclosed. Violations of our intellectual property rights may further harm Bulten's company assets as well as our product quality and our reputation. Bulten will protect its intellectual property, defend its rights if violated and respect the intellectual property of third parties.



THIS IS HOW WE ACT

- Handle Bulten's intellectual property rights properly, in accordance with Bulten's instructions, and safeguard them from any improper disclosure.
- If you suspect any infringements of our intellectual property rights, report such concerns immediately.
- Intellectual property of third parties may only be used in accordance with the agreements in place with such third parties.
- Do not use intellectual property which belongs to third parties without prior approval or permission.
- If you are involved in the development of intellectual property, make sure to follow any company instructions and remember that such intellectual property rights will remain the property of Bulten if you terminate your employment.

TRANSPARENCY IN ACCOUNTING AND REPORTING



OUR PRINCIPLES

At Bulten we report in an accurate, timely, truthful and transparent manner. All of our financial transactions are recorded and accounted for in accordance with generally accepted accounting principles. By reporting in this manner we retain the trust of the general public, we protect our company from fraud and we ensure that management can make decisions based on accurate information.



THIS IS HOW WE ACT:

- When submitting, recording or reporting information, do so in an accurate and honest manner.
- Record all expenses and revenues in the period that they were incurred or realized.
- Do not misstate or manipulate information when you record a transaction.
- It is strictly prohibited to create a false or inaccurate expense for reimbursement.
- If you approve expenses, ensure that the expenses are in compliance with Bulten's travel and expense policies and other policies.
- If you observe an error in our accounting or reporting, report it immediately.

HOW DOES BULTEN ENSURE THIS IN PRACTICE?

Transparency in Accounting and Reporting

Bulten's internal control to ensure transparency in accounting and reporting primarily takes place via:

- operations managers at different levels
- local and central finance and accounting functions
- the Group management's monitoring controllers
- the Board of Directors, which constantly assesses the Group's accounting and reporting

Since Bulten is listed on Nasdaq Stockholm, Bulten is subject to comprehensive framework regulations which set out, for example, rules for accounting, stock exchange rules and rules for internal and external audits. By following the framework regulations, Bulten ensures transparency in accounting and reporting.

PROTECTION OF PERSONAL DATA



OUR PRINCIPLES

In order to respect every individual's right to privacy, we follow applicable privacy laws and regulations. When we collect, process and retain personal data we do so in a proper and legal manner and we are committed to protecting personal data from any misuse.



THIS IS HOW WE ACT:

- Ensure that you follow national laws and regulations as well as Bulten's guidelines on personal data when you handle personal data.
- Access to personal data should be limited to authorized persons.
- Personal data may be handled for legitimate business purposes only.
- If you are in doubt regarding the handling of personal data, seek guidance from your manager or your manager's manager.



Personal data is any information that can be used, either directly or indirectly, to identify an individual. Personal data can be a name, a personal identification number, contact information, a photograph, location data or any combination of information that might identify the individual.

HOW DOES BULTEN ENSURE THIS IN PRACTICE?

Protection of Personal Data

Bulten informs all of its employees on handling about personal data in conjunction with the employment procedures. Bulten also has a register of all of its processing of personal data. The register is regularly updated to ensure compliance with applicable privacy laws and regulations. Further information can be found in Bulten's Privacy Policy.

INSIDER INFORMATION



OUR PRINCIPLES

From time to time, you might encounter information regarding Bulten and the Bulten share that is considered insider information. Since Bulten is a publicly listed company, all insider information must be dealt with in accordance with applicable laws, regulations and policies regarding insider trading.



THIS IS HOW WE ACT:

- Do not disclose information that could possibly constitute insider information to any third parties, including friends and members of your family.
- If you come across insider information, do not buy or encourage a third party to buy shares based on such insider information.
- Be aware of and follow Bulten's instructions on reporting of insider information. See Bulten's Communication Policy for further information.



Insider information is information which has not been made public, relating directly or indirectly to Bulten, and which, if it was made public, would be likely to have a significant influence on the price of Bulten's shares. It is usually said that insider information is information that reasonable investors would be likely to use as part of the basis of their investment decisions.

HOW DOES BULTEN ENSURE THIS IN PRACTICE?

Insider information

Since Bulten is listed on Nasdaq Stockholm, Bulten is subject to comprehensive framework regulations, which among other things set out stock exchange rules and rules for insider trading. By following the framework regulations, and by keeping an insider logbook as required by law, Bulten ensures that all insider dealings are carried out lawfully.

CONFLICTS OF INTEREST



OUR PRINCIPLES

A conflict of interest occurs when a personal interest is in conflict with Bulten's interest. At Bulten, conflicts of interests and risks thereof shall be avoided entirely. We conduct business based on the company's interest rather than on personal preferences and considerations, and when we make decisions in our daily work we do so objectively.

In order to avoid any conflicts of interest and risks thereof, we are all transparent with our interests that might contradict the interests of Bulten. All interests of employees that result in, or might result in, a conflict of interest must be reported immediately to a manager or to the manager's manager.



THIS IS HOW WE ACT:

- Do not engage in any secondary occupations outside your job at Bulten which might interfere with your work at Bulten.
- Do not use Bulten's property, devices or resources while engaging in secondary occupations.
- Do not enter into any agreements whatsoever, on behalf of Bulten, with a family member or friend or with a company controlled by a family member or friend.
- If you are hiring, consult with your manager if you receive a job application from a family member or friend.
- If an actual or potential conflict of interest should occur, disclose such conflict of interest before engaging in the transaction, activity or relationship to your manager or to your manager's manager, and work with Bulten to resolve the issue.

INVOLVEMENT IN POLITICS



OUR PRINCIPLES

Bulten will observe neutrality in relation to political candidates and political parties. If Bulten is to engage in any political activities or political lobbying, such activities will be managed centrally by specifically authorized employees.



THIS IS HOW WE ACT:

- You may support political activities, parties or candidates of your choice but such support shall be at your own expense, not during working hours and not at the workplace.
- You must not use Bulten's property, devices, resources or other assets to personally promote your political interests.
- While personally promoting your political interests, you must not act in a way which might cause confusion as to whether or not you are representing Bulten.

REPORTING

REPORTING PROBLEMS AND ERRORS



WHEN AND HOW YOU SHOULD REPORT

If you feel that something is not right and violates or appears to violate the Code, we want you to speak up and raise your concerns.

To raise a concern, we encourage you to talk directly to your manager. However, if you are not comfortable with talking to your manager, you can:

- Talk to your manager's manager.
- Consult with the relevant functional group such as Human Resources or the Finance Department, or an employee representative.
- Access the anonymous reporting/whistleblower channel at <https://report.whistleb.com/bulten>
- Contact the SVP HR & Sustainability should you have any questions on reporting concerns and/or interpretation of the Code.



YOU CAN REMAIN ANONYMOUS

You may of course report your concerns anonymously via Bulten's anonymous reporting/whistleblower channel. However, we encourage you to identify yourself when making a report since this allows Bulten to initiate a confidential dialogue with you and to properly investigate the issue. If you identify yourself, be sure that Bulten will make every effort to keep your identity strictly confidential within the company.



HOW YOUR REPORT IS HANDLED

If you make a report, Bulten will initiate an investigation of the situation and take appropriate action.

The investigation will be handled promptly, confidentially and in a fair, impartial and objective manner. All investigations shall take into account the legal rights of the person submitting the complaint as well as of the person subject to the investigation. The persons carrying out the investigation must be unbiased and independent and must not be in any way involved in or affected by the matters being investigated.

Bulten will have zero tolerance for any reprisals against you, regardless of the outcome of the investigation, if you reported your concern in good faith.

BULTEN'S CODE OF CONDUCT

EMPLOYEE'S SIGNATURE:

I,

.....

Name

.....

Printed name / clarification of signature

hereby confirm that I have read and understood Bulten's Code of Conduct and agree to comply with the principles contained therein.

.....

Manager's signature

.....

Date

To be filed by HR in the personal file.