



Studsvik

***ANTI-
CORRUPTION
AND WHISTLE-
BLOWER POLICY***

June 2021

ANTI-CORRUPTION POLICY

Studsvik's reputation depends on how we conduct business. All employees, business partners and agents of our company must comply with all applicable laws and regulations in any location in which we transact business.

We want our business partners, agents and employees to know that we conduct our business in an ethical manner. If a non-ethical practice is acceptable in a country does not mean it is acceptable to Studsvik.

Non-compliance with this policy can have very serious consequences for Studsvik. Compliance with this policy and governing documents issued by Management is mandatory.

As employee of Studsvik you are urged to read Studsvik's Anti-corruption regulations carefully. If you suspect that Studsvik does not comply with this policy or applicable laws in your country, you must alert your manager or follow our Whistleblower policy.

Purpose of the policy and related governing documents

The purpose of this policy and related governing documents is to provide further guidance to the standards of conduct regarding corruption as set out in the Group's Code of Conduct.

Scope

This policy applies to all of the company's operations, including those conducted by any of Studsvik's subsidiaries, agents, distributors, or other representatives and any joint venture in which Studsvik is a participant.

Policy

All Studsvik personnel are to conduct company business in a legal and good ethical manner. Studsvik must not use illegal payments, bribes, kick-backs or other questionable inducements to influence any business transaction. In addition, Studsvik employees must not directly or indirectly request, agree to receive or accept money or anything else of value, from any person or entity where it is designed to influence an action or to obtain an improper advantage.

Studsvik has a policy of zero tolerance of corruption.

Studsvik must always follow both Swedish legislation as well as local legislation. If there is a discrepancy the stricter legislation must be followed.

Compliance

It is the responsibility of Studsvik personnel, agents, distributors, or other representatives to at all times abide by all laws, regulations and international conventions applicable in the countries in which Studsvik operates or with which Studsvik personnel, agents, distributors, or other representatives may otherwise come into contact. Lack of knowledge about applicable rules and regulations is never an excuse.

It is never in the interest of Studsvik to violate this policy. Compliance with this policy is mandatory and failure to comply will be a disciplinary offence.

Areas with exposure of corruption

The essential elements of anti-bribery laws consist of a payment, offer, or promise of anything of value to any person in a position to influence a purchase decision or other outcome of exercise of power. It is also granting of favour while knowing that all or part of such decision or outcome of exercise of power will be passed on to persons influencing such decisions.

There are few limitations on what can be regarded as "anything of value". In addition to cash or some other form of monetary consideration it can be almost any form of direct or indirect benefit.

The areas below are identified as examples of areas with potential risk for corruption:

Sales

Studsvik only competes in fair business and shall not be included in unethical or illegal activities.

Business representatives

According to Swedish legislation, Studsvik may find itself liable for business representative's actions.

Gifts, hospitality and expenses

Shall be transparent, proportionate and modest in nature. Value shall not exceed any amounts specified by relevant local law or other local practices.

Facilitation payments

Studsvik does not permit facilitation payments.

Procurement, contracting and purchasing

All Studsvik representatives who are involved in the awarding of any contract to a supplier shall comply with Studsvik's procedures covering the evaluation, appointment and management of suppliers.

Mergers, acquisitions, selection of agents and joint ventures

Studsvik must ensure that the due diligence process carried out determine if the target company presents any present or future risks in relation to anti-corruption.

Human resource

Studsvik representatives shall assess possible risks for conflict of interests, as well as non-compliant compensation and bonuses.

Studsvik corporate complaints procedure, Whistleblower policy

If you need to report an incident you shall contact your manager and discuss the incident with him/her.

If for various reasons this is problematic you shall follow the recommendations in the Studsvik Whistleblower policy.

Responsibility and monitoring

The Group CFO is responsible for the maintenance and implementation of this policy and related governing documents. Feedback on this policy can be discussed with the Group CFO, as your feedback will be welcomed.

Studsvik has introduced a variety of controls across the Group in order to monitor compliance with this policy and related governing documents to highlight any failures to comply. Monitoring and audits apply to all anti-corruption activities within Studsvik, to business partners and other business relationships.

Adopted by Studsvik Board of Directors in July 2013, December 2018 and June 2021.



WHISTLEBLOWER POLICY

Studsvik, its subsidiaries and joint ventures are committed to the highest possible standards of openness, honesty and accountability. We expect our employees and business partners who have concerns about the Company's behavior to communicate those concerns to us.

Employees are often the first to discover that there may be wrong-doings in the Company. However, the employee may decide not to express these concerns because of feeling that speaking up would be disloyal to colleagues or the Company. There may also be fear of harassment. In these circumstances it may be easier to ignore the issue rather than report it.

The purpose of this policy is to encourage employees to report matters without the risk of victimization or discrimination. This policy enables employees to raise serious concerns they may have about matters occurring within or pertaining to the Studsvik, rather than overlooking a problem or seeking a resolution of the problem outside Studsvik.

This policy applies to all employees and business partners working for Studsvik, our subsidiaries and joint ventures.

The policy is a clear statement that if any wrongdoing by the Studsvik or any of its employees, consultants, contractors or suppliers is reported, Studsvik will deal with it promptly and thoroughly investigate and correct it. We will further examine means of ensuring that such wrongdoing is prevented in the future. We encourage our customers to alert us to any wrongdoings.

Definitions

Whistleblowing is attracting management's attention to information about potentially illegal and/or unethical practices, also known as wrongdoing.

Wrongdoing involves any unlawful or illegal behavior and can include:

- An unlawful act, which may be civil or criminal.
- Failure to comply with any Company policy.
- Knowingly breaching local laws or regulations of any country.
- Unprofessional conduct.
- Questionable accounting, fraud or auditing practices.
- Practices likely to cause physical harm or damage to a person, property or environment.
- Failure to rectify or take reasonable measure to report a matter likely to cause a significant and avoidable

cost or loss to the Company.

- Abuse of power or authority for any unauthorized or purpose.
- Discrimination such as differentiation based on age, race, gender, religion, sexual orientation, marital or maternity status, political opinion or ethnic background during the employment or provision of services.
- Conflicts of interest.

This is not an exhaustive list but rather examples of the kind of conduct, which might be considered wrongdoing.

Protection

Any employee who makes a disclosure or raises a concern under this policy will be protected if the employee:

- Discloses the information in good faith.
- Believes it to be substantially true.
- Does not act maliciously nor makes false allegations.
- Does not seek any personal or financial gain.

Process

Anyone with a complaint or concern is encouraged to contact his or her supervisor, manager or the person in charge of the department that provides the relevant service.

However, based on the seriousness and sensitivity of the issues involved and the person suspected of wrongdoing and/or if the complaint is in regard to your supervisor, manager or any other person in direct line of command for you, there is a Whistleblower function at the Studsvik Intranet, which connects you directly with an independent counselor that will handle your case. Your anonymity is consequently guaranteed.

Anonymous reports will be accepted.

Response

Studsvik will act upon any concerns raised. Please note that Studsvik can assess a concern only after having conducted an initial inquiry and, most likely, after duly investigating the matter in question.

Where appropriate, the matters raised may:

- Be investigated by management, the Board of Directors, internal audit or through the disciplinary process.
- Be referred to the Police or other law enforcement authorities.
- Be referred to the independent auditor.
- Become subject of an independent inquiry.

In order to protect the individuals involved and those suspected of the alleged wrongdoing, an initial inquiry will be made to decide whether an investigation is appropriate and, if so, what form it should take. If urgent action is required, this will be taken before any investigation is conducted.

Within ten working days of a concern being raised you will receive a response that will:

- Acknowledge that the concern has been received.
- Indicate how the matter will be handled.
- Give an estimate of how long it will take to provide a final response.
- Tell you whether an initial inquiry will be made.
- Tell you whether further investigations will take place and, if not, why not.

The amount of contact between the person handling the issue and you will depend on the nature of the matter raised and the clarity of the information provided.

Studsvik will take steps to minimize any difficulties, which you may experience as a result of raising a concern. For instance, if you are required to give evidence in criminal or disciplinary proceedings, the Company will arrange for you to receive legal advice about the procedure.

Studsvik acknowledges that any person who raises concerns will need assurances that it has been addressed. Subject to legal constraints, the Company will provide information about the outcomes of any investigation as indicated above.

Time scale

Concerns will be investigated as quickly as is reasonably possible. It may be necessary to refer a matter to an external advisor which may result in an extension and delay of the investigation. The seriousness and complexity of a complaint may also have a negative impact upon the time taken to investigate the matter. Studsvik will attempt to indicate at the outset the anticipated time scale for investigating the complaint.

Prevention of recriminations, victimization or harassment

Studsvik will not tolerate any attempt on the part of anyone to apply sanctions or to discriminate against any person who has reported a serious and genuine concern that they have regarding an apparent wrongdoing. Any such victimization will be dealt with swiftly and with strict disciplinary consequences.

Confidentiality and anonymity

Studsvik will respect the confidentiality of any received whistle-blowing complaint where the complainant requests confidentiality. Anonymous complaints may be difficult to follow-up and verify if the person complaining is not prepared to give his or her name at a later stage.

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