



Code of Business Conduct

This policy was approved by the Castellum AB Board of Directors, April 16th, 2018.

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1. On the Code of Business Conduct

It is crucial to Castellum's long-term success that business activities are run in a responsible manner. Castellum's responsibilities encompass all employees, tenants, suppliers, owners and other parties. The Group's sustainability efforts form a natural part of operations and a condition for achieving the Group goals. Castellum has adopted a Sustainability Policy specifying the Group's sustainability objectives.

The Code of Business Conduct clarifies Castellum's values and aims to guide all employees in their everyday activities. The Code of Business Conduct, which applies to all Castellum employees, governs how employees should behave toward each other and toward Castellum's tenants, suppliers, partners and other players that employees encounter in everyday operations. Each employee is expected to act in accordance with Castellum's common value system: personal, reliable, passionate and proactive. A solid relationship is based on trust. Castellum's vision is "Beyond expectations". We go the extra mile and offer more than traditional property companies tend to.

The Code of Business Conduct is based on the ten principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises and the UN's Guiding Principles for Business and Human Rights. The code's headings are based on the four areas governed by the UN Global Compact (human rights, working conditions, environment and anti-corruption), but Castellum's identification of the most relevant sustainability issues underlies the content of the code.

The Code of Business Conduct includes guidance on legislation and regulations that Castellum and Castellum employees are to follow, as well as covering areas where expectations go above and beyond statutory obligations. Castellum regards legislation and regulations as minimum requirements.

Castellum also wants to ensure that suppliers follow the spirit of the Code of Business Conduct when they cooperate with Castellum. Hence, Castellum has adopted a separate Code of Business Conduct for Castellum Suppliers specifying Castellum's expectations of them.

2. Focus Areas

2.1. Human rights

Castellum cherishes a lasting relationship with all employees and believes in mutual respect among the Group's employees. Castellum's operations are based on common principles respecting internationally recognized human rights.

Castellum undertakes not to cause, participate in, or – through Castellum's business activities – be linked with any negative impact on human rights.

2.2. Working conditions

Employee involvement: Castellum's workplaces are creative and provide variation and development at work for all employees. Castellum wants all employees to have the opportunity to influence work content as well as the Group's orientation at large. The Group makes deliberate efforts to create a positive atmosphere and a strong sense of community for all

employees. A democratic approach will be applied in matters concerning employees' opportunity to influence, and respect for dissidence is secured.

A healthy work environment: Working environments comply with laws and agreements and are safe and sound, both from a physical, mental and social point of view. The goal is that no one should become ill or injured at work. Castellum works systematically and proactively to continuously improve working environment and health. Any accidents occurring in the Group have to be reported directly and without delay to Castellum's compliance function, also serving as Group Company Lawyer. Employees are to be informed about possible health risks that the work may cause. All employees will have access to, and use, appropriate protective equipment. Essential information is to be readily available in a language that the employee fully understands. Alcohol and drugs are not to be used during working hours, in the workplace.

Exemplary leadership and skills development training: In order to create a sound working environment where employees feel job satisfaction and enjoyment, the Group will feature competent leaders, opportunities for skills development and further training.

Employment benefits: All employees must have written employment contracts translated into a language they understand. Salaries and related benefits are market-oriented and in accordance with relevant standards. All employees are entitled to statutory leave, including sick leave and parental leave. Working hours, including overtime, may not exceed the maximum working hours specified by current legislation and regulations, and all employees are entitled to statutory weekly rest.

Diversity and anti-discrimination: We strive for diversity in the workplace and equality is a given. No one may be discriminated against or harassed on the basis of statutory grounds of discrimination, social origin or political views. All employees have freedom of association. Castellum is also to ensure that harassment, bullying, intimidation, oppression or other degrading treatment does not occur and expects employees who witness such treatment to act against it.

Prohibition of child labour and forced labour: Castellum does not employ any persons under the age of 15 or applicable higher statutory minimum age. Young people between 15 and 18 years of age may work with non-hazardous tasks, provided they have reached the legal age to work and have completed national compulsory schooling or if the work allows for parallel implementation of compulsory schooling. All work is to take place voluntarily. No form of forced labour or labour linked to any form of intimidation or punishment is permitted.

2.3. The Environment

Climate and environmental impact: Castellum has procedures for identifying, measuring and monitoring the Group's climate and environmental impacts as well as for continuously improving the Group's environmental performance.

Product issues: Castellum has routines to ensure that the relevant requirements for using products and materials in Castellum's properties are met.

Resource use: Castellum is dedicated to using resources wisely and effectively, focusing on a lifecycle perspective, to avoid jeopardizing the limits of the planet, and hence our climate, as

well as possibilities for future generations in a finite world. Castellum wants to build and manage properties through Life Cycle Thinking (LCT) and to promote circular models. Castellum wants to contribute to increased biodiversity and to limit the use and spread of environmentally hazardous products. Castellum creates conditions for responsible waste management by minimizing waste, preventing contamination, and perceiving waste as a resource for reuse and recycling.

The precautionary principle: Castellum's environmental efforts are based on the precautionary principle. Environmental activities are characterized by a long-term approach, and respect for the environment is included in all decision-making processes.

For more information on Castellum's environmental and climate considerations, see [Castellum's Sustainability Policy](#).

2.4. Business ethics and anti-corruption

Sound business practices: Business operations are characterized by high business ethics, sound business practices, responsibility, and impartiality. Castellum will live up to agreements and understandings, by respecting them in spirit as well as the letter.

Anti-corruption: Castellum employees will always avoid the risk of bribery and other inappropriate influence. This means that no one is to hand over, promise or offer an inappropriate benefit, or receive, encourage promises of, or demand an inappropriate benefit for carrying out work duties or assignments. This also applies to periods before or after the employment or assignment has begun or been completed, and can also apply to a third party. To demand or give any form of promises in connection with gifts is not acceptable. Entertainment and gifts are to be characterized by openness and moderation and they should always have a natural connection with the recipient's professional activity and the business relationship between the parties. Particular restrictiveness is to apply in relation to persons in the public sector in general, and to persons exercising public authority or dealing with public procurement in particular.

Sponsoring: Castellum commits to the regions in which the Group operates and cooperates with local entities such as municipality, university, college and various companies to contribute to the region's long-term development. Sponsoring is to be transparent and implemented with a focus on what is best for the region.

Money laundering: Castellum's business activities are to be conducted in accordance with current regulations on the prohibition and prevention of money laundering. This means, among other things, that we must always have thorough knowledge of the counterparties we do business with.

Fair competition: Castellum utilizes competitive advantages while treating competitors appropriately. No form of price collusion, cartel or abuse of market position is allowed.

Conflict of interest: Employees are to handle personal and financial interests so that they do not go against or can be perceived as going against Castellum's operations. Employees are obliged to inform their managers about any business activities or additional employment they hold, if there

is a risk of conflict of interest. Only in exceptional cases may relatives of employees be employed as consultants/advisors or contractors. When this occurs, approval from the employee's manager is required. Relationships with business partners, such as customers and suppliers, may not be utilized for the employee's own gain.

Insider information: Insider information is information of a *specific nature* that has not been released. It relates directly or indirectly to an issue or a financial instrument – e.g. Castellum or the Castellum share traded on the Stockholm Stock Exchange – that would probably result in a *significant impact* on the price of these financial instruments or on related financial derivative instruments had it been released. Any information attributable to Castellum operations, or to other factors that indirectly affect either Castellum or financial instruments issued by Castellum, is to be handled with high demands on confidentiality. Anyone who gains access to such information is to contact Castellum's case manager, who in turn will contact Castellum's company lawyer. For more information, see [Castellum's insider policy](#).

Confidential information: When Castellum has access to confidential or intercompany information relating to, for example, tenants or suppliers, we handle it in a responsible manner. Confidential information may not be disclosed to unauthorized persons.

Marketing and accounting principles: Marketing and customer contacts are to be honest, containing no promises that do not correspond to reality. Financial transactions are always to be reported in accordance with generally accepted accounting principles.

Handling of personal data: Collection and use of personal data regarding employees and others will be in accordance with applicable laws and regulations.

Use of Castellum equipment: Employees are responsible for utilizing Castellum's equipment with care, with a view to optimal lifetime, and for using resources sustainably. The use of Castellum equipment for personal use is generally not allowed.

Tax issues: Tax laws and regulations have to be followed. If the tax code does not provide clear guidance, accuracy and transparency are the guiding principles.

3. Implementation

All Group employees are to comply with the spirit of the Code of Business Conduct and conduct themselves accordingly. As an employee, you are personally responsible for your actions. Each employee is to actively seek out and absorb related information.

Castellum's CEO is the document owner and thereby responsible for the policy. In each region, the Regional Manager is responsible for the Code of Business Conduct as well as for its implementation. Each respective Regional Manager is also responsible for ensuring that all employees receive information about the Code of Business Conduct and for carrying out internal training to increase understanding of the issues governed by the Code of Business Conduct. It is the responsibility of each manager to ensure that the Code of Business Conduct is complied with within his or her area of responsibility.

Castellum's Code of Business Conduct is to be revised on a regular basis, as determined by the Board at least once a year.

4. Follow-up

Any breach of this policy is to be reported to Castellum's compliance function, also serving as Group Company Lawyer. The Company Lawyer, in turn, will inform Castellum's CEO. Castellum also runs a whistleblower function, "Help us to do right", accessed through all Group websites. The purpose of the service is to ensure that proper investigations and correct actions are undertaken. The service provides both employees and external stakeholders an opportunity to anonymously report deviations from Castellum's Code of Business Conduct. The whistleblower function is administered by a third party, to ensure anonymity and professionalism.

Actions which are contrary to the Code of Business Conduct are not acceptable, and may result in disciplinary action, including possible termination and prosecution.

Employees or others who are uncertain about the interpretation of Castellum's Code of Business Conduct may contact the Group's Company Lawyer, Kristina Månesköld (kristina.maneskold@castellum.se, ph. +46 31 60 74 64), for assistance and guidance.