



CODE OF CONDUCT

Our Ethical, Social and Environmental Guidelines



Contents

INTRODUCTION		3
SUMMARY	Social, ethical and environmental sustainability at Axelent	5
THE SPIRIT OF AXELENT		7
BUSINESS PRINCIPLES	In relation to our customers	9
	Axelent Quality Model	10
	Gifts and bribes	11
	Conflicts of interest	12
	Confidential info, intellectual property rights	13
	In relation to our suppliers	15
	Safety and human rights	17
WORKING CONDITIONS	Health and Safety	19
	Responsibility and development. Equal opportunities	20
	Drugs and alcohol. Harassment and bullying	21
	Remuneration. Freedom of association	22
	Working hours	23
	Child labour Taxes	24
	Proper financial management	
	Anti-trust and competition law	25
THE WORLD AROUND US	Environment	27
	Community engagement	28
	Sponsorship and donations	29
	Social networks, Internet Use Policy	30
VIOLATIONS OF OUR CODE OF CONDUCT		31

INTRODUCTION



The World of Axelent

The Axelent Group has grown into an international group of companies with a total workforce of 160. Our products are sold in 56 countries and our vision is to keep on expanding.

It is vital that Axelent is run in an ethically, socially and environmentally correct manner regardless of where our location might be in the world. Contributing to a sustainable society is a key part of our operations and is vital to our future success.

Axelent's Code of Conduct is a set of guidelines for how we conduct ourselves in our business operations.

Thank you for taking the time to read Axelent's Code of Conduct.



SUMMARY

Social, ethical and environmental sustainability at Axelent



Axelent shall act accordingly and supply products and services that are good choices, ethically, environmentally and socially. We sometimes take a step further than just complying with legal statutes. Our marketing and information shall be trustworthy and transparent, and be based on relevant and reliable facts.

Ethics and morals

Our business commitments and our relationships with our customers, suppliers and employees shall always be based on a high level of ethics and morality.

Our products and services shall be produced and delivered under good working and manufacturing conditions.

Products and service

Our products and services shall be as environmental as, or more environmental than, similar products and services on the market.

The products shall contribute to, or at least not discourage, a more sustainable development with regard to climate, environment, health and living conditions.

Our products and services shall meet, or if possible, exceed quality expectations.



The Spirit of Axelent

In today's ever-changing business climate, our company culture, The Spirit of Axelent, is one of our greatest competitive assets. It decides what kind of company we are. Our culture gives us an attitude and platform from which we act and perform in our daily work, both internally and externally.

The Spirit of Axelent is built upon:

- Always acting on the basis of clear and strict requirements in terms of ethics and morality
- Being true entrepreneurs with the focus on stable growth
- Showing constant commitment
- Being quick, meticulous and orderly in everything we do
- Taking responsibility in all situations
- Being results-oriented
- Not being afraid to sail uncharted waters in order to progress



Business Principles

BUSINESS PRINCIPLES

In our customer relationships

The marketing and selling of Axelent's products and services shall be done in a fair and honest fashion, based on quality, performance, price, service level and other relevant factors.

We shall strive to live up to, and if possible exceed, our customers' expectations with regard to our products and services by keeping our promises and following our unique Axelent Quality Model.



Axelent Quality Model



Gifts and bribes



As employees in the Axelent Group we must not give or receive bribes under any circumstances whatsoever. Bribes could be gifts, free entertainment or other benefits with the purpose of influencing the recipient to making a partial decision. Bribes damage our reputation for acting with integrity and good business-like ethics and may violate laws, regulations, our policy documents and guidelines. Bribes could also give rise to conflicts of interest.

This policy does not apply to gifts given or received as part of normal business relations, provided that the gift does not surpass our guidelines or local regulations, is not prohibited by

law and cannot be perceived as the basis of a conflict of interest.

Gifts and representation are often an expression of cordial business relations but can influence a person's judgement and should be given plenty of thought. In our business relationships we are offered and accept meals, entertainment and gifts as long as it is with good judgement and does not create some sort of dependency, prejudice or adversely affect business decisions. Appropriate gifts include simple meals, reasonable entertainment events and articles of symbolic value. However, a cash gift or equivalent is always prohibited, regardless of the value.

Conflicts of interest



We shall always act in the company's best interest. Employees must never use their position or influence for any other purpose than to promote Axelent's interests. Personal relationships

and deliberations must never influence decision-making. This concerns potential benefits for employees, but also benefits that could fall to family and friends.

Confidential info, intellectual property rights

Confidential information is information that has been shared by Axelent, our customers, suppliers or third party that we expect to be treated as confidential and used only for a special purpose in the business operations. Confidential information can be spread via various media such as presentations and email. It should then be marked 'confidential'.

Confidential information is a valuable asset that belongs to the company, our customers, suppliers and other parties who we collaborate with and which we are obliged to protect. Confidential information can easily be leaked via websites, chat rooms and message boards.

Intellectual property rights

Intellectual property rights, such as special know-how, methods, concepts and ideas, are vital elements of Axelent's success on the market. We shall manage these values in the Group's interest and in compliance with all current guidelines. Axelent shall also respect other's intellectual property rights and avoid any violation of such rights.

Confidential information could contain ideas, designs, engineering and manufacturing processes, drawings, files, formulas, procedures, business and sales plans, price information, financial information, employees' merits, customer and supplier lists, business secrets, inventions and patent applications.

In relation to our suppliers

Axelent shall establish and apply appropriate procedures for assessing and selecting main suppliers and entrepreneurs on the basis of their ability to live up to the requirements of our Code of Conduct.





Safety and human rights

Axelent shall establish and apply appropriate procedures for assessing and selecting main suppliers and entrepreneurs on the basis of their ability to live up to the requirements of Axelent's Code of Conduct.

Axelent therefore expects all suppliers to respect our Code of Conduct and to do their utmost to reach our standards.

We believe in collaboration and are willing to cooperate with our suppliers to find realistic solutions for each individual case. We are prepared to observe cultural differences and other factors that could vary from country to country, but we will never compromise on our fundamental safety and human rights demands.



Working conditions

Health and Safety

- Axelent shall provide a safe and healthy workplace for everybody, both internally in the company's premises and onsite in customers' premises.
- Nobody should need to risk their health and safety when working for us.
- Axelent will be a role model with regard to safety.
- Axelent will create the conditions for a safe workplace through preventative work and training.
- Axelent shall secure a healthy workplace and take the necessary measures to prevent accidents and injuries.
- Violence at the workplace, including threats, threatening behaviour, harassment, insults and similar will not be tolerated. Guns, knives or any other items with the sole purpose of causing bodily harm are not permitted in any of Axelent's workplaces.



Responsibility and development

We endeavour to offer working conditions that stimulate our employees to be effective, take responsibility and to continue to develop their all-round expertise.



Equal opportunities

Axelent shall ensure equal employment opportunities for all qualified persons without distinction or discrimination on grounds of age, gender, ethnicity, religion, sexual orientation, disability or other characteristics protected by law.

Drugs and alcohol

Axelent's employees must not distribute, possess, use or work under the influence of drugs or alcohol at any of Axelent's facilities, or while working for Axelent.

Harassment and bullying

All employees shall treat each other with respect, courtesy and dignity.

Axelent will not tolerate sexual harassment or any other undesirable behaviour that creates an offensive or intimidating workplace environment. Axelent's managers and supervisors at all levels shall be alert to all forms of workplace harassment and will take the necessary measures to eradicate it.

Remuneration

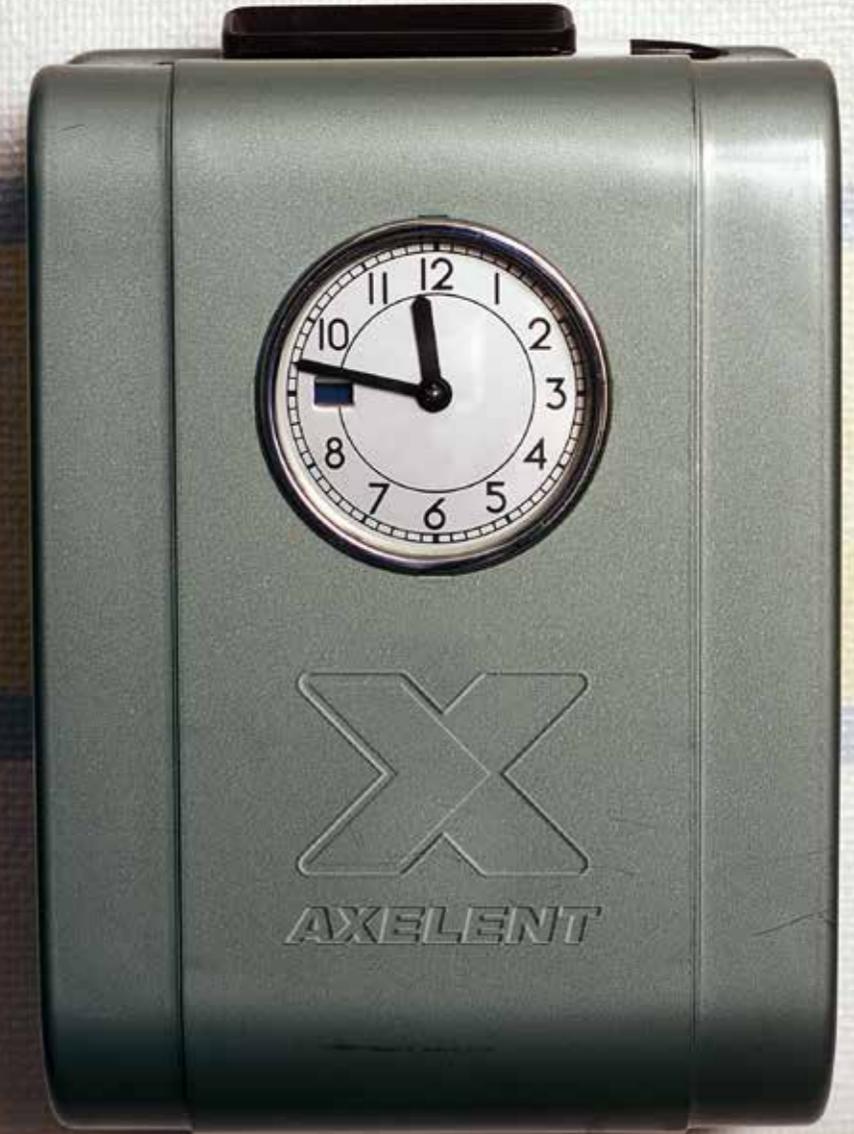
Axelent shall pay wages that are at least equal to the levels as regulated by law or by collective agreements that cover employees' basic needs. Hired labour and apprenticeship schemes shall not be used to evade the Group's obligations towards its staff under applicable laws and provisions relating to social security.

Freedom of association

All Axelent's employees shall have the freedom to join a trade union. Axelent shall respect all unionised members' right to collective bargaining.

Working hours

Axelent shall comply with applicable laws and collective agreements relating to working hours.



Child labour

Axelent will neither tolerate child labour in its operations nor accept products from suppliers who use child labour directly or indirectly through collaboration with suppliers or other business associates in connection with the manufacture of their products.

Taxes

Axelent shall follow the taxation laws and provisions in force in all countries in which the company operates. We will, through our representatives / sellers / agents in these countries, take an active interest in their tax laws and provisions.

Should these laws and provisions not provide clear guidance then exactitude and transparency shall be the guiding principles.

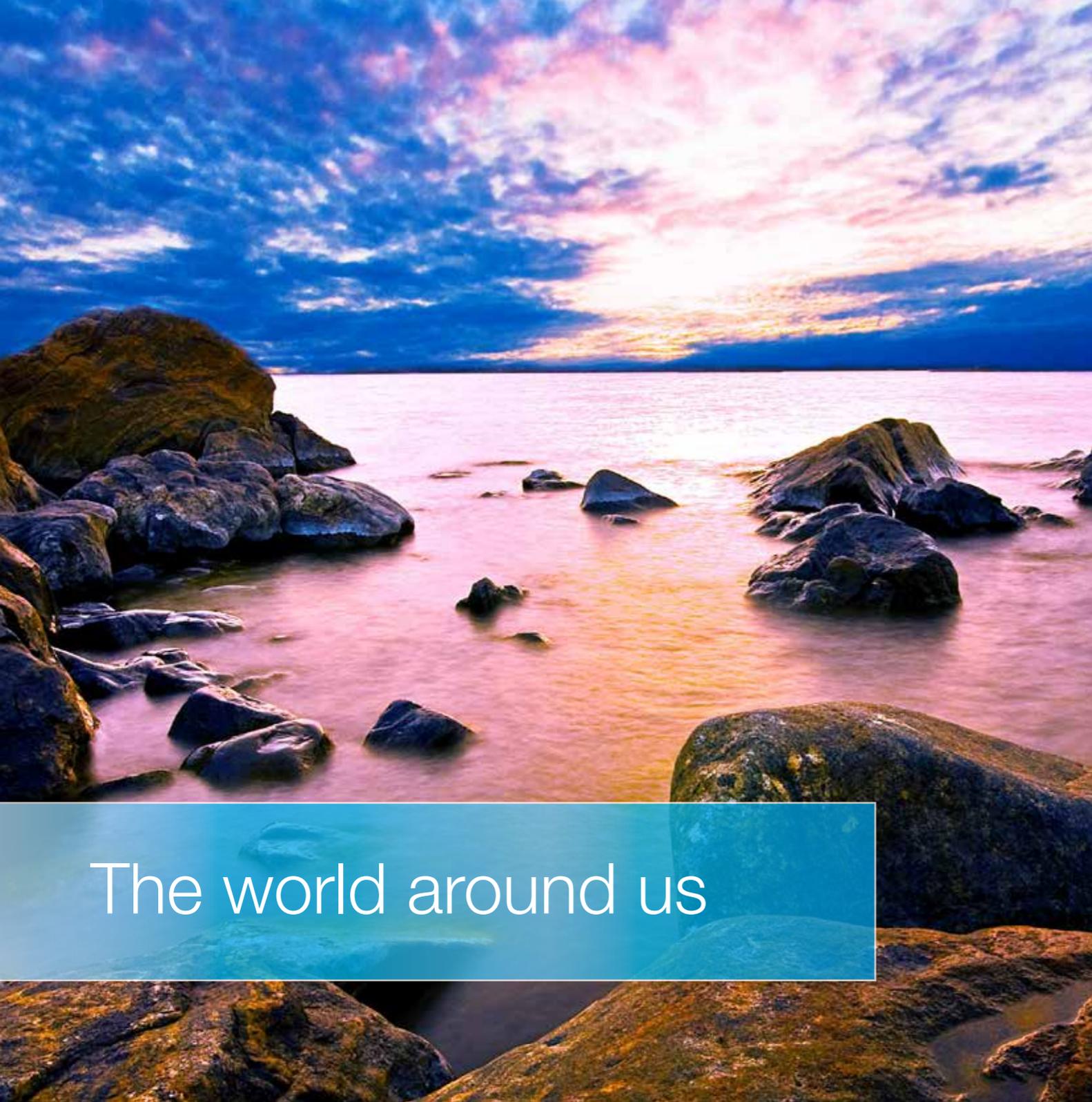


Proper financial management

Axelent shall keep accurate accounting records consistent with all applicable standards. This applies to every detail of the business. All employees are responsible for maintaining accurate books and records for our business to be conducted efficiently.

Anti-trust and competition law

Axelent shall fully and in good faith comply with the anti-trust and competition laws applicable in the countries in which we operate.



The world around us

Environment and sustainable work



Environmental and health and safety issues are an integral part of Axelent's operations. Through management by objectives we will achieve constant improvements in this regard.

We adopt an approach that leads to long-term sustainable development through continuous improvements that contribute to reducing all conceivable environmental impact by:

- Providing resource and cost-effective solutions
- Complying with laws and ordinances and customer requirements relating to environmental responsibility
- Striving for high efficiency levels in our use of energy and natural resources
- Favouring systems for the recycling and reuse of material
- Preventing and limiting pollutants

Community engagement

Local involvement

Regardless of where in the world Axelent operates, good relationships are regarded as crucial for long-term success. We believe that every society is unique in its own right. Every Axelent company shall strive to form an understanding of the society it is a part of.

Local involvement

Axelent shall not give financial support to political parties or individual politicians. Axelent shall not give direct or indirect financial support to candidates of public positions, political parties or other political organisations. Employees will not get paid for political commitments but may be granted unpaid leave of absence if in agreement with local policy and laws.

Charity

Axelent will support activities and engagements in charitable events and non-profit organizations where there is a link with Axelent as a company.



Axelent is a sponsor company to the DGSS children's home in Egypt.

Sponsorship and donations

We believe that the most important contribution we can make to the communities in which we operate is to conduct our core business activities as efficiently as possible and according to the principles formulated in our Code of Conduct. Our sponsorships and donations will be done through local businesses and target initiatives that support the arts, education, sports or other proactive social and humanitarian programmes.



Social networks, Internet Use Policy



We live in a technological, online world. This gives Axellent's employees the chance to network on social media and other internet sites. Our behaviour on the internet (social network sites, blogs, chat rooms, mailing lists, etc.) could have far-reaching consequences. Just as in other contexts where we integrate with others, not only in life in general, but also in online forums,

we must follow the guidelines relating to good business-like behaviour, ethics and morals as laid down in Axellent's Code of Conduct.

Axellent must be seen to be acting professionally in all online communication that is available to other professionals and the general public. Respect for colleagues, institutions and other professional groups (both general categories or specific people) must be maintained.



If somebody breaks our rules...

Axellent's Code of Conduct applies to everybody who in any way works with or in Axellent's group of companies. If a violation of the Code of Conduct is suspected, it must be reported to the line manager or a contact person at Axellent.

A sound working environment

The purpose of Axellent's guidelines is to give us a sound, sustainable and pleasant external and internal environment in which to operate, in the short and long term. Axellent shall always be regarded as a just company with high ethical and moral demands in all areas.



The World of Axelent

By clarifying and living up to Axelent's values in the same way all over the world, we have built a reputation for being a company that combines high professionalism with high ethical standards. Axelent's Code of Conduct is a documented summary of our values and promises that has been drawn up to help us to clarify our policies and reinforce our Group and our brand reputation.



AXELENT

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