



Transcom

Our Code of Business Conduct

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Training responsible	Local HR	Oversight responsibility	Regional HR Director

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A Message from Johan Eriksson

Dear colleagues,

Our company depends on the confidence placed in it by all its stakeholders, whether they are employees, clients or shareholders. We maintain that confidence by displaying the highest standards of honesty, integrity and ethical conduct and by consistently delivering on the promises we make in the work we do every day.

To ensure that we continue to meet these standards, we have brought together all the best practices related to ethical behavior currently being applied across the company into one document: Our Code of Business Conduct. This is the foundation of how all of us should act and is mandatory to all personnel working for our Group.

We all have a part to play in establishing and protecting Transcom's reputation for good corporate behavior. In this, our actions will speak for us. That's why I ask each and every one of you to apply the principles of this Code of Business Conduct in your everyday work and to use it as a reference to guide you when faced with ethical dilemmas.

As the CEO and President of Transcom, I accept and recognize my position as a role model for integrity. Indeed, I firmly believe that taking an honorable and ethical approach is more than just the right thing to do; it is essential to future success of our company.



Johan Eriksson

CEO & President

Transcom Worldwide

Our Code of Business Conduct - Introduction

Trust is essential to our Company's success. Our clients trust us to bring value to their business and to deliver on the commitments we make to them; they trust us to represent their company to their customers, to handle complex and essential administrative tasks on their behalf and to apply our expertise to their business as if it were, in fact, our business. Our teams of co-workers across the globe need to trust each other as they work together to get the job done in the right way at the right time, just as they need to be able to trust their employer, Transcom, to be honest and transparent in its dealings with them.

This Code of Business Conduct applies to ALL Transcom employees in all regions.

All representatives of Transcom can, through the actions and choices they make on behalf of our company, impact on the trust we receive from all our stakeholders and, for that reason, we have a responsibility to display the highest standards of ethical conduct in everything we do.

In order to guarantee a high standard of business conduct across our organisation, we expect and require all employees and representatives to act consistently with the provisions of this Code of Business Conduct and all additional local laws, relevant company rules or policies; any violations will be taken seriously and may result in disciplinary action up to and including termination of employment.

As a representative of Transcom, your cooperation in this matter is essential and you are warmly encouraged to read this Code carefully and to follow its recommendations in the execution of your daily work. In doing so, you will all contribute to making sure that we continue to count on one of our company's most valuable assets: trust.

Does the Code apply to everyone at Transcom?

Yes. The Code applies to every employee and Transcom representative at every level of our organisation. You should read this Code together with any other Transcom policy, manual or handbook that applies to your position.

This Code does not replace what we know instinctively or in the exercise of good judgment to be legal and ethical behavior, but it highlights critical areas of concern for the Company in a world full of challenges to instinct and judgment, and it provides guidance where uncertainty may exist.

Our Code of Business Conduct at a glance

The guiding principles behind our Code of Business Conduct.

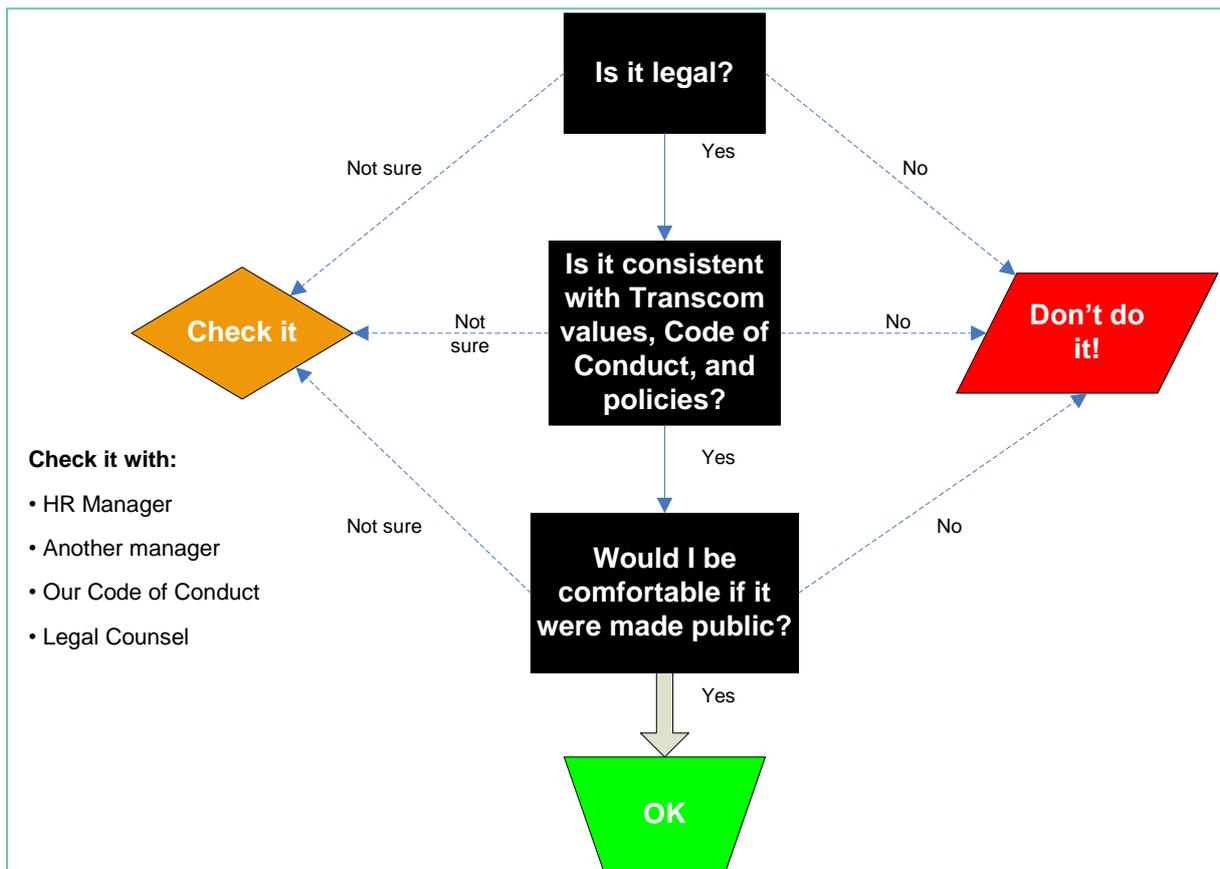
- We earn our clients' business by providing outstanding service and products and by representing our products, services, and people honestly.
- We treat colleagues, clients, and customers with the utmost honesty and respect.
- We provide work centers that are safe, where no one suffers discrimination or harassment of any kind and human rights are respected.
- We follow the best environmentally friendly practices and we seek to make a positive contribution in the communities where our operations are based.

- We use company resources and assets correctly and prudently.
- We make business and supplier selection decisions based on merit and value, not on personal or family influence.
- We refuse to offer bribes or make questionable payments and we do not give or receive inappropriate gifts or hospitality.
- We ensure that confidential and proprietary information is respected and securely handled.
- We do not trade on or disclose insider information.
- We comply with legal obligations in all our operating countries.
- We follow proper accounting and financial reporting rules, regulations, and procedures.
- We report unethical business conduct or illegal acts, and other violations of this Code.
- We take action if violations of the Code of Business Conduct or any other illegal acts are found to have taken place.

Making the right choice

Sometimes it might be difficult to assess the impact of the choices we are faced with at work. If you are unsure about a decision or action, consider the following table, and think about how you would feel if your business conduct were made public.

If you are uncomfortable with an answer, don't do it!



Our Code of Business Conduct

COMPLIANCE WITH LAWS

Obeying the law is a basic element of our approach to doing business. Put simply, if something is illegal, then we will not do it.

The observation of legal requirements in all our operating countries is a guiding principle of this Code of Business Conduct and Transcom's way of working throughout our operations.

I consider that my manager has instructed me to do something that contravenes this code. What should I do?

Discuss the matter with him or her. It is possible that he or she has not considered the full implications of the request or that you have misunderstood something. If, after talking to him or her, you are still concerned, consult your HR Manager.

DELIVERING VALUE TO OUR CLIENTS

We will apply our 3 Core Values every day, competing with passion and excellence and innovation, always putting our clients first.

Promising only what we can deliver and delivering what we have promised

Our hard-earned reputation for delivering industry-leading expertise, value and quality to our client base is one of the crucial elements of our business success. In order to maintain and enhance the good reputation of our company, we know that it is essential that we take a transparent and honest approach to doing business, representing our products and services fairly, accurately, and truthfully when marketing or promoting Transcom.

At Transcom, we are constantly working towards challenging business objectives; is it ever acceptable to do something unethical or unlawful if it helps us reach our targets?

No. Transcom's interests are never served by engaging in unlawful or unethical behavior. Indeed, any short term gain that may be achieved by indulging in such practices will be far outweighed by the long-term damage that could be caused to our company's reputation as a result.

If we see that there is no benefit to be gained by a potential client entering into business with us, we will openly and honestly inform them and offer our recommendation as to how they should best proceed. After all, it could be damaging to our company's reputation if we knowingly enter into partnerships that offer no real benefit to the client.

We know the importance of delivering on the promises or commitments we make to all our stakeholders, whether they are clients, employees, shareholders or business partners and we will never deliberately make unfounded or untrue claims about our company.

Fair Competition

Transcom will always compete vigorously and fairly to win business strictly on the merits of the services we offer. When discussing our competitors with potential clients, we will be truthful and discreet. Furthermore, we will never make pacts with competitors to restrict competition by fixing prices or allocating markets.

We will only seek to obtain business intelligence by appropriate means, respecting our people's obligations to protect the confidential information of their current and former employers. To this end, we will not induce anyone to violate any obligation of confidentiality by, for example, disclosing a competitor's non-public pricing information.

A new colleague has joined Transcom from a competitor. Can I ask for information about her previous employer?

You should not ask for any confidential or proprietary information about the employee's former employment, nor should you allow him or her to voluntarily disclose such information.

RESPECT IN THE WORKPLACE

We treat colleagues, clients, customers and everyone we contact with the utmost honesty and respect and we embrace the diversity of Transcom's global team.

Honoring Human Rights

We support the protection of internationally proclaimed human rights and we do not accept forced, compulsory or child labour in our operations.

Discrimination

We are committed to providing an equal-opportunities work environment, where discrimination on grounds of race, color, creed, religion, national origin, citizenship, gender, age, physical or mental disability, political belief, sexual orientation, marital or family status, pregnancy, economic status, or other legally protected status is not tolerated.

Harassment

We do not tolerate harassment in any form, whether sexual, verbal or emotional in nature. We treat each other with respect and we will not accept behavior which may be described as disrespectful, hostile, violent, intimidating or threatening. We refuse to accept or tolerate sexual harassment including unwelcome sexual advances, requests for sexual favors, or unwelcome verbal or physical conduct of a sexual nature.

I have been subjected to threatening behavior by another employee. What should I do?

Tell your Human Resources Manager about the incident immediately. We will not tolerate acts of violence or threatening behavior and will investigate all reports. We all have a duty to act when we learn that harassment or intimidation has been directed at one of our people.

Respectful and appropriate communication

When communicating via any means (face-to-face, telephone, email, etc.), we are always courteous and respectful. Additionally, we know that e-mail may be used as a business record and therefore, we always maintain a respectful tone, avoiding exaggeration, derogatory language, and other expressions that could be taken out of context. Furthermore, we do not use Transcom equipment to create, store or send material that others may find offensive.

I am aware that emails may be used as a legitimate business record. How can I make sure that they are not open to misinterpretation?

Be concise and careful and try to imagine how others would react if they saw your email. Avoid using rude or flippant language.

Freedom of Association

We value the opportunity to engage in open dialogue with our employees across the company and we respect our employees' right to freedom of association.

Sharing Our Values with Partners and Suppliers

We are committed to working with business partners and suppliers who take a similar zero-tolerance approach to matters related to human rights, harassment and discrimination in the workplace as defined in Transcom's Supplier Code of Business Conduct.

WORKPLACE SAFETY

We are committed to ensuring that Transcom work centers are safe and secure places for all those that visit and use them.

Our centers comply with all applicable health, safety and environmental laws and all related policies and we aim to make sure that our employees benefit from an appropriate standard in their physical environment, technology equipment and office furniture.

We rely on all Transcom people to collaborate in maintaining a safe working environment by

- Observing common safety recommendations and good practices.
- Participating in any evacuation drills and safety training sessions made available.
- Promptly reporting any unsafe conditions, hazards, broken equipment or accidents that occur in the workplace.

COMMUNITY INVOLVEMENT AND RESPECTING THE ENVIRONMENT

We follow the best environmentally friendly practices and we seek to make a positive contribution in the communities where our operations are based.

We acknowledge the importance of good corporate citizenship and we aim to make a positive social contribution in all the communities where our sites are located. We do this by providing legitimate employment and career opportunities to members of the local population and also by supporting and encouraging Transcom people's goodwill and enthusiasm to participate in local voluntary or charity initiatives.

We respect the concerns of the communities where our sites are based and, with our Transcom New Leaf Sustainability Guidelines, we ensure that our workplaces are as “green” as possible.

ETHICAL CONDUCT

We are all representatives of our company in the eyes of all stakeholders and, in order to maintain our position and reputation as a trusted outsourced service provider, our business conduct must be beyond reproach.

Fraud and theft

Fraud, which in a business like ours could involve falsification of account records or identity in order to steal money or claim rewards, and theft, whether of company assets or personal property in the workplace, are serious criminal acts. If we see any evidence of such wrongdoing in our operations, we will report it immediately and investigate it thoroughly.

Bribery

A bribe is money or any other item of value given or promised with a view to influencing and corrupting the behavior of another person. No Transcom employee will ever offer, solicit or accept any questionable payment, gift or inappropriate entertainment under any circumstance, regardless of whether our competitors engage in the practice or if bribery is regarded as acceptable according to local standards. We will also safeguard against the use of outside third-parties, such as consultants or agents, for any purpose that could be interpreted as bribery.

I have proof that a colleague is engaged in corrupt/illegal business practices (i.e. theft, fraud or bribery). What should I do?

You should report your concern in accordance with the Whistleblower policy. Your information will be investigated confidentially. For more details, refer the Whistleblower policy.

Gifts, Hospitality and Entertainment

As Transcom employees and representatives, we will not offer, solicit or accept gifts or lavish or inappropriate entertainment and hospitality in relation to any external party. Any exceptions to this practice must be declared to and approved by the relevant member of the Executive Team.

In the course of fulfilling our duties in dealing with clients and other stakeholders, we may give or receive reasonable hospitality, for example in the form of a business lunch; however we should be careful that any hospitality we give or receive is appropriately scaled and intended only to facilitate business goals.

In such situations, we will apply our own good judgment and should consider the following questions before offering or accepting any hospitality or entertainment:

- Would the hospitality or entertainment appear to influence the recipient's objectivity?

Transcom

- Is it for a private purpose or a business purpose? (Is business going to be discussed as part of the event or only in a very limited way?)
- Would the hospitality or entertainment be considered lavish or extraordinary?
- Would you be embarrassed if it were made public, for example, in the local newspaper, or if senior executives at the client learned about it?

If you are uncomfortable with the answers you have given to any of these questions, it is likely that the entertainment or hospitality in question is in some way inappropriate and should be respectfully turned down.

Take a look at the “Making the right choice” section (p5) for more guidance.

If you have any questions about how gifts, entertainment and other hospitality could be interpreted, you should consult your local HR Manager, who will offer you guidance on the matter.

Political Contributions

Transcom does not give financial contributions or offer services to political parties or persons holding or campaigning for government office.

USE OF COMPANY ASSETS

We use company resources and assets correctly and prudently and not for personal purposes.

As Transcom employees and representatives, we are entrusted with a variety of tools and assets, including computers, telephones, internet access, email, voicemail, copiers, fax systems, stationary resources and other equipment, which enable us to carry out our duties on behalf of the company. We know that it's part of our job to look after this property and ensure its efficient and proper use.

We are also careful and prudent about expenditure of company money, whether in purchasing supplies or arranging business travel, and we always observe the relevant approval procedures before engaging in any purchase or reimbursement of employee expenses.

CONFLICTS OF INTEREST

Our business decisions and supplier selection are based on merit and value, not on personal or family influence.

We make business decisions with the best interests of Transcom at heart and we will not allow personal, family or business relationships to affect, or appear to affect, the choices we make on behalf of the company. If, as employees, we consider that there is a possibility

My brother has applied for a job in Transcom. Is this acceptable?

It depends. Your immediate family members can be employed by Transcom, as long as the position which they hold does not report to you (and you do not report to them) and the positions held by you and your family member do not coincide within the reporting levels 2, 3, or 4 in the same business unit. All applications which satisfy these conditions will be evaluated according to the same criteria as any other.

that a conflict of interest may occur, we should proactively and openly consult our direct manager or local HR Manager on the matter in order to ensure total transparency.

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We make business decisions with the best interests of Transcom at heart and we will not allow personal, family or business relationships to affect, or appear to affect, the choices we make on behalf of the company. If, as employees, we consider that there is a possibility that a conflict of interest may occur, we should proactively and openly consult our direct manager or local HR Manager on the matter in order to ensure total transparency.

Employing Family Members

No reporting relationship may exist between members of the same family employed at Transcom. Furthermore, we will not allow members of the same family to be simultaneously employed within reporting levels 2, 3, or 4 (i.e. Executive Team members and two reporting levels below). Any exceptions to this practice, whether proposed or already existing, must be declared to and approved by the relevant member of Transcom's Executive Team.

EMPLOYMENT PROCESSES

The cornerstone of attracting and retaining the very best employees is to have a recruitment and promotion process that is seen as fair and transparent.

Therefore, it is a serious breach of our Code for any of us to seek to influence the selection process on behalf of any family member, friend, associate or other person. For clarification, this standard does not preclude the following:

- Involvement in the employee referral process, which is encouraged as a method of outside recruitment. However, once the referral is made to the human resources department, your involvement is completed.
- Responding to a request for a reference by a human resources representative.

INFORMATION SECURITY

We treat confidential and proprietary information about clients, customers and employees carefully and securely.

As an outsourced service provider, our core business activities are based on the effective and respectful handling of information about clients, customers, our employees or, indeed, any stakeholder who have an interest in or relationship with our company.

We recognize the need to protect personal privacy and we are committed to complying with data privacy laws wherever we operate.

Working in Transcom's operations, we may have access to confidential data pertaining to private citizens. This data will only be used for the purpose for which it has been provided and will never be passed to a third party for any reason without prior consent.

We may also have access to information that is considered confidential and proprietary. Generally, confidential and proprietary information is understood to be any Transcom, client or prospective client information that is not public, and may include (but is not limited to):

- Information on research and development projects
- Trade secrets, business practices, technical processes and applications
- Network management procedures and practices
- Non-public information about products, service alliances, and clients
- Confidential and proprietary organizational and business information
- Information you receive from or about customers, clients and potential clients

As Transcom employees and representatives, we have a responsibility to protect confidential and proprietary information from theft, disclosure, or inappropriate use. Confidential and proprietary information should be stored in a safe place and our policies concerning information security and data protection should be followed closely. Furthermore, the confidential and proprietary information of our clients and prospective clients should also be closely protected.

If your employment with Transcom reaches an end, you must return all documents, records, and other information and company belongings. Even after you have left the company, you still have a continuing obligation to safeguard and not use or disclose Transcom and our clients' confidential and proprietary information.

COMPANY EMAIL

All email accounts and all email content created, sent, received or stored on the Company's email system, whether business or personal, are the sole property of the Company and are not the property of the employee or other personnel. There is no expectation of privacy in any email or internet content transmitted over or stored in the system. Email retained on the Company email system remains the property of the Company and users are forbidden to delete email from the system before or upon leaving the employment of the Company.

SOCIAL MEDIA

Social media (including personal and professional websites, blogs, chat rooms and bulletin boards; social networks, such as Facebook, LinkedIn, Twitter and Instagram (which are registered trademarks of others); video-sharing sites such as YouTube; and e-mail) are a part of the daily lives of many of our employees as well as increasingly useful tools in marketing and communications. The Company respects the rights of its employees to use social media and is committed to ensuring that it is used consistent with Company values and this Code of Business Conduct both inside and outside of work.

The same general rules that apply to our internal communications in the workplace and our communications via traditional media outside of the Company apply to the use of social media. In addition, the following Guidelines must be followed. The rights of our employees to engage in protected labor activity are as important as any rights recognized by this Code of Business Conduct.

In respect to the use of Social Media, it is important to understand the following rules. Failure to adhere to them can result in discipline up to and including termination from employment:

- Communications through social media concerning the Company and other Company employees must not violate this Code of Business Conduct or any other Company policy, especially as they relate to discrimination, unlawful harassment, or immoral, unethical or illegal activities.
- Social media sites are not the appropriate place to make a complaint regarding alleged unlawful discrimination, harassment, or safety issues within the Company. Such complaints must be made promptly in accordance with the Company's established complaint procedures.
- Blogs and other forms of social media communications are individual interactions, not Company communications. Employees can be held personally liable for their posts. For this reason, employees should exercise caution with regards to exaggeration, obscenity, guesswork, copyrighted materials, legal conclusions, and derogatory remarks or characterizations. Give credit where credit is due and do not violate the rights of others. Do not claim authorship of something that is not yours or use the copyrights, trademarks, publicity rights, or other rights of others without the permission of the rightful owners.
- Because social media and networking activities are public, your Company e-mail address and Company assets should be used only to perform job-related activities, which may include professional networking and limited personal social networking as explained above, consistent with the Company's written email and internet use policies.
- Information and communications that are published on online sites should never be attributed to the Company or appear to be endorsed by, or to have originated from, the Company unless authorized by the Company. Using an individual's name and a Company e-mail address may imply that the employee is acting on the Company's behalf. Always be clear in your communications that you do not speak for the Company unless you are authorized to do so as part of your job.
- If you discuss the Company or its services in social media, you must disclose your name and affiliation with the Company. It is never acceptable to use aliases or otherwise deceive people. You must identify yourself and include the following disclaimer on published public communication if you discuss the Company or Company employees publicly:

"The opinions expressed here are the personal opinions of [your name]. Content published here is not monitored or approved by Transcom before it is posted and does not necessarily represent the views and opinions of the Company."

- You may not disclose any sensitive, proprietary, confidential, or financial information about the Company or any affiliates of the Company. The use of Company logo, trademarks, or branding is prohibited. You may not post anything related to the Company strategy, financials, products, etc. that has not been made public.
- While you may respectfully disagree with the Company actions, policies, or management decisions, you may not attack personally or post material that is obscene, defamatory, discriminatory, harassing, libelous, or threatening about the Company or other Company employees. As stated above, this Policy is not intended to restrict or prohibit any Company employee from engaging in protected concerted activity under the National Labor Relations Act.

PUBLIC COMMUNICATIONS: ACCURACY AND DISCLOSURE OF FINANCIAL INFORMATION

We comply with proper accounting and financial reporting rules, regulations, and procedures.

Transcom is required to follow strict accounting principles and standards, to report financial information accurately and completely, and to have appropriate internal controls and processes to ensure that accounting and financial reporting complies with legislation. As Transcom employees or representatives we must do everything we can to support our company's efforts in this area.

The integrity of Transcom financial records is critical to the operation of Transcom business and is a key factor in maintaining the confidence and trust of our shareholders. We must ensure that all transactions are properly recorded, classified and summarized in accordance with Transcom accounting policies. No employee may enter or remove information in the Company's books or records that intentionally hides, misleads or disguises the true nature of any financial or non-financial transaction or result.

Employees involved in financial reporting shall always provide full, fair, accurate, timely and understandable disclosure in reports and documents that Transcom files with, or submits to, government agencies, tax authorities and in other public communications.

REPORTING A CONCERN

We are all responsible for safeguarding our company's reputation for good conduct; that's why we should all be aware of our duty to report concerns of an ethical nature.

I wish to report a concern but I am worried being the subject of recriminations or retaliation. Should I be worried?

No, we encourage our employees to raise any concern they have. If you have reported a concern in good faith, you will not be reprimanded nor will you be subject to discipline. Furthermore, we will not tolerate that any employee suffers retaliation as a result of making a complaint.

If you believe that some breach or violation of Transcom's Code of Conduct has taken place, or is likely to take place, you should immediately contact your local Human

Resources Manager, doing so anonymously if you wish.

If you would prefer to register your concern by another means, you can send an email to whistleblower.reporting@transcom.com giving details of the infraction. It is recommended that you write your concerns in a formal report according to “Transcom’s whistle blower policy”. Your complaint will then be reviewed and forwarded to the appropriate person responsible for further action.

We take allegations of misconduct seriously and, in every case, your concerns will be dealt with quickly and thoroughly. Your confidentiality will be protected and details of your concern will be discreetly shared only among relevant Transcom personnel on a strictly need-to-know basis.

We will assess your allegation in order to decide whether the matter should be subject to further action, which may take the form of investigation by management, internal audit, referral to Police/other law enforcement authorities/an independent auditor or an independent inquiry.

I have a concern about business conduct which is not covered on Our Code of Business Conduct; what should I do?

Contact your Human Resources Manager or your local operations management team, both of whom will be glad to offer you guidance and consultation and will escalate the matter as necessary.

We will not accept any retaliatory or threatening action taken toward an employee who has made a disclosure of misconduct in good faith, even if the concern proves to be unfounded.

If you are contemplating raising a concern on an ethical matter, you must ensure that it is sincere and substantiated. We consider that making deliberately false or malicious allegations of wrongdoing is a serious offence.

Please refer the whistleblower policy for details.

Employee Code of Conduct Declaration

I hereby confirm that I have read and understood the content of Transcom's Code of Conduct. Furthermore, I accept and will abide by the provisions of the Code in carrying out my daily duties as an employee of Transcom Worldwide.

Employee name:

Signature:

Date: