

## CODE OF CONDUCT

### 1. INTRODUCTION

#### 1.1. Principles

In the ScandBook Group (which includes parent company ScandBook Holding AB and its trading subsidiaries ScandBook AB in Sweden and ScandBook UAB in Lithuania, and any others entities, which may be included into the group later (if any)), we are guided by the following principles:

- Standard of excellence applies to each and every aspect of our business;
- Ethical and responsible conduct is the basis in all of our operations;
- Individual's rights must be protected, supported and respected;
- Environmental safety is essential for our business.

This Code of Conduct (the “**Code**”) is in place to serve as a framework to clarify the guidelines you have to follow as an employee or management member of ScandBook and expectations that ScandBook has on you in terms of each individual's judgement and responsibility. On its own behalf ScandBook also undertakes to follow and comply with the rules of this Code, in order to ensure full cooperation and understanding with its employees and management.

Even though the Code puts in place certain rules for your conduct, it is clear that all and every question or situation may not be anticipated. Therefore, this Code should be treated as a guide, but with an assumption that we all have inner compass which lets us to distinguish between right and wrong.

#### 1.2. Responsibilities

##### Reading and Understanding

Please read, review, understand and comply (use) with the principles and standards of the conduct outlined in this Code. What is also very important, please pay specific attention to the details of the rules and procedures that are relevant to your job.

For your convenience, this Code shall be published in the ScandBook's website [www.scandbook.com](http://www.scandbook.com). Make sure that you never forget to regularly check the website for updates to this essential document.

##### Ask Questions

Given the importance of this Code we assume that you may have various questions after you read it. Please raise such questions promptly with your manager or an appropriate representative in the Human Resources or Legal Department. ScandBook is doing business all over the World, which may result in various situations where certain conflict of foreign laws may arise, etc. It is very important for you to raise the issues you may confront so we can resolve them promptly and correctly.

##### Raising Concerns

Promptly raise concerns about any actual or potential violations of this Code with the appropriate personnel of ScandBook. Even though you may be reluctant to expose the actual or potential wrong-doing of others due to loyalty, fear, or other reasons, keep in mind that we all owe a duty to ScandBook, its stockholders, our colleagues and ourselves to make sure that business is conducted in accordance with the highest ethical standards. Failure to address the concern or delaying in doing so, may make the matters worse.

## Responsibilities of the Managers

As a manager of ScandBook you carry the higher responsibility than other employees, therefore, in addition to the above responsibilities you also should create a culture of compliance with the Code and personally lead the compliance efforts. In the scope of powers granted to you as the manager you should build the infrastructure in your area of responsibility in accordance with directions given in this Code to prevent, detect and respond to any issues of non-compliance.

## **2. WORKPLACE**

ScandBook is committed to create and maintain a work environment that is free of harassment, intimidation and discrimination. Your obligation is to help fulfill this commitment by complying with the following principles and policies.

### **2.1. Basic Principles**

#### Equality

ScandBook maintains a strong policy of equal opportunity for all employees and applicants for employment, as is committed to complying with all of its obligations under applicable laws.

#### No discrimination or harassment

ScandBook maintains an environment that is respectful of all employees and free from all forms of discrimination and harassment. We take pride in the diversity of our workforce as it contributes to making ScandBook an employer of choice. We value the passion and personal integrity of our employees, and recognize those as the basis of our strength. Employees are therefore expected to treat one another with respect and dignity. These principles extend to all employment decisions including recruiting, training, evaluation, promotion and (or) reward.

#### Personal privacy

ScandBook recognizes and respects the personal information privacy interests of individuals. We collect and process only personal information needed or appropriate for business purposes, and do so only by lawful means. We take responsible and appropriate measures designed to safeguard the security and confidentiality of the company records containing personal information regarding its employees, clients or other.

#### Reporting

If you witness or become subject to discrimination, harassment or any act of similar kind, you have both an obligation and a right to report such conduct to your manager (supervisor), representative of Human Resources or Legal Department.

### **2.2. Health and Safety**

ScandBook endeavors to provide its employees with safe, healthy and secure work environment. We comply with and expect our employees to observe all applicable health, safety, environmental and labor laws.

#### Drug and Alcohol-Free workplace

ScandBook maintains a workplace free of alcohol abuse and the use of illegal drugs.

#### Emergency response

All ScandBook units are expected to prepare appropriate emergency response plans and all employees are expected to participate in any emergency drills and planning that the units may institute.

## 2.3. Technology

Technology plays a vital role in how ScandBook conducts its business every day. The technology is maintained for legitimate business activities by authorized individuals and to support a positive, professional business climate. Access to and use of company technology including the Internet and ScandBook systems is expected to be managed in a responsible and professional manner consistent with the Code and other company policies.

### Protecting company systems and property

Anyone using ScandBook's systems and technology shares responsibility for the security of those systems and technology, protection of ScandBook's property – including data, information and systems – from theft, carelessness, misuse, unauthorized access and vulnerability to cyber-attack, etc. Please consult appropriate ScandBook's personnel for more guidance and immediately report anything suspicious.

### Monitoring

Please be noted that ScandBook's systems and devices are its property as such and to the extent allowed by applicable law, ScandBook reserves the right to monitor their use.

## 3. DOING BUSINESS ETHICALLY

### 3.1. Conflicts of Interest

You must not engage in activities that create, or even appear to create, conflict between your personal interests and the interests of ScandBook.

#### Identification and avoiding

Conflicts of interest usually situations arise where a personal interest or family or other relationship makes it difficult for an individual to represent ScandBook fully and fairly. Conflicts of interest can arise in any part of ScandBook's operations. The most serious conflicts of interest usually arise where an employee or former employee has authority to spend ScandBook's money, has authority to hire or engage with a person outside the company or has information that could be valuable to a person outside the company.

To avoid potential conflicts or the perception of a conflict:

- Be truthful in all statements submitted to ScandBook;
- Do not improperly use ScandBook's property, information or position for personal gain;
- Refrain at all times from self-dealing, such as steering the company business or opportunities to benefit you or your family members;
- Use care in dealings between the Company and financial institutions;
- Do not conduct non-company business in such a manner as to mislead others into believing that you are representing ScandBook.

If you are involved in a conflict of interest situation, or suspect that you may be, you have an obligation to disclose this promptly to your manager or the Legal Department. You may be asked to disclose potential conflicts in writing on an annual basis, but the obligation to disclose conflicts of interest that arise exists throughout the year. Additionally, you should follow any local processes and procedures for reporting conflicts of interest.

It is not feasible to specify all activities that may give rise to a conflict of interest, or the appearance of one, in this Code. The following sections reflect some of the more common situations in which conflicts may arise.

## Outside employment and business affiliations

You are responsible for ensuring that employment outside of ScandBook does not negatively affect work performance or create a conflict of interest. You are required to inform your manager of any secondary employment. You may not serve as a director, officer, consultant, employee or in any other capacity in any enterprise which is a competitor of ScandBook or that conducts or seeks to conduct business with ScandBook, without prior written approval of your manager or the Legal Department.

## Financial interests

Ownership by you or your immediate family member of a financial or other beneficial interest in any enterprise which does business with or is a competitor of ScandBook is prohibited, unless you receive approval in writing from your manager or the Legal Department. However, ownership of less than 1% of the outstanding equity securities (or in excess of 1% through mutual funds or similar non-discretionary, undirected arrangements) of any publicly-traded company is permissible.

## Working with family members

You should make sure to avoid any conflicts of interest between your personal and professional relationships. For example, managers may not supervise a spouse or other immediate family member. Also, related ScandBook employees may not share responsibility for control or audit of significant ScandBook assets. In addition, ScandBook will not hire immediate family members of a director or executive officer unless the employment arrangement receives the proper approvals from the management.

### **3.2. Gifts and hospitality**

The exchange of business courtesies such as gifts or offers of entertainment is a common practice that fosters goodwill between companies and their customers or business partners. However, whether we are offering or receiving them, gifts and entertainment can easily create an actual or apparent conflict of interest and therefore require careful consideration.

#### Acceptable gifts and hospitality

You may offer or receive meals or entertainment provided that the primary purpose is business related. The guideline for meals or entertainment is customary local business and industry practice, consistent with local legal requirements. Any activity that might be considered extravagant or embarrass ScandBook is not permitted. Any offer of meals or entertainment which involves travel or overnight lodging requires prior approval by your manager. Keep in mind, common sense and good judgment must be exercised when giving or accepting business related courtesies to avoid any perception of impropriety or a conflict of interest.

Generally, as ScandBook's employee, you may offer or accept a gift, meal or entertainment as long as it:

- Is of modest value;
- Is not cash or cash-equivalent;
- Is infrequent;
- Reasonably complements the business relationship;
- Is consistent with local business and industry practices;
- Does not make the recipient feel any obligation or give the appearance of an obligation;
- Does not violate local law or the recipient's company policies;
- Has received all necessary internal approvals, as may be required.

Any offer of a gift or other business courtesy of more than modest value should be reported to and approved by your manager. You must also immediately report any offers of cash, a fee or kickback to your manager or the Legal Department.

### Gifts to government officials

Particular care should be taken with gifts or hospitality to or from government or public officials (including candidates for public office), whether foreign or domestic, elected or appointed. Be aware that in some countries commercial entities may be wholly or partly government owned. Always remember that gifts and hospitality that are perfectly acceptable among private parties can be completely forbidden when the other party is a government or public official. Even minor gifts to such persons can be highly problematic. If the public official is an official of a foreign country, you must consult with your manager or the Legal Department.

### **3.3. ScandBook's assets**

As employees, you are responsible for the proper protection and responsible use of ScandBook's assets to avoid loss, damage, theft, unauthorized use and waste. ScandBook's assets include physical property, such as facilities, supplies, equipment, inventory, vehicles and ScandBook's funds. Company assets also include intangible assets, such as confidential and proprietary information, intellectual property and information systems. Safeguard ScandBook's assets entrusted to you, use them efficiently and protect them from unauthorized use. You must handle ScandBook's funds honestly and in accordance with applicable policies.

### Confidentiality

Each employee is expected to keep confidential any non-public, third-party information obtained as a result of a business relationship. Your duty of confidentiality continues after your employment with ScandBook ends. The same guidance applies when speaking to others both inside and outside our organization. Only share confidential information within ScandBook with those who have a business need to know. Take special care to secure our premises, computers, documents or other sensitive materials to further protect confidential information from disclosure. In addition, we must all avoid discussing confidential information in places where we can be overheard, including restaurants, restrooms, taxis, airplanes, elevators or company common areas.

Relevant examples of a confidential information are:

- Business plans;
- Financial forecasts and projections;
- Non-public financial information;
- Plans regarding potential mergers, acquisitions or divestitures;
- Customer lists, marketing strategies and pricing information;
- Trade secrets;
- Information protected by confidentiality agreements or attorney-client privilege.

### Intellectual property

You must protect and enforce our ScandBook's intellectual property rights. Intellectual property refers to creations of the mind, such as patents, trademarks, trade secrets, inventions or processes. The law protects company's rights to this property as it does other forms of physical property. To the extent permissible by law, the rights to all intellectual property created with ScandBook's materials, on ScandBook's time, at ScandBook's expense or within the scope of our duties belong to ScandBook. Just as ScandBook expects others to honor our intellectual property rights, we must respect the rights of others, including compliance with licensing and other similar agreements.

## **3.4. Protection of customer / supplier information**

As an employee of ScandBook you are expected to safeguard confidential and personal information of its customers, business affiliates and other stakeholders through its entire life cycle, from origin to safe disposal. Such information is a valuable and growing asset for ScandBook's business. Using such information in a right way allows us to improve ScandBook's products and target our customers more effectively. However, if this information is misused or not handled properly, ScandBook may lose trust, its reputation could be damaged and possibly ScandBook could face legal action.

Handling confidential and personal information, considering protection and privacy laws and regulations according to which countries you may be operating and where the data you are handling originates, can be highly complex and vary. For this reason, you are expected to:

- Understand what personal and (or) confidential information you might be dealing with;
- Identify the key personnel responsible for privacy issues in your business unit; and
- Make sure you ask questions about any issue you are not sure about.

## **3.5. Financial Records**

Investors, creditors, regulatory authorities and others have a legitimate interest in our company's financial and accounting information. The integrity of ScandBook's financial reports and accounting records is based on validity, accuracy, completeness, timeliness and understandability of basic information supporting entries to the company's books of account. We will ensure every accounting or financial entry accurately reflects what is described by the supporting information. Each employee at ScandBook – not just those in finance and accounting – has a role in ensuring our financial records are complete and accurate and internal controls are honored. The same standards of integrity that apply to external financial reporting also apply to the financial statements that are used as internal management tools.

## **3.6. Fair Competition**

ScandBook believes that fair competition is fundamental to free enterprise. It observes antitrust and competition laws where it does business. In relationships with competitors, dealers, distributors, suppliers and customers, ScandBook avoids arrangements that restrict its ability to compete with others. ScandBook is not involved in any arrangements, understandings or agreements with competitors affecting prices, terms upon which products are sold, or the number or type of products manufactured or sold.

Antitrust and competition laws can be very complex, vary from one jurisdiction to another, and often carry severe penalties. These laws generally forbid, among other things, any understanding or agreement, written or verbal, implicit or explicit, between competitors to engage in conduct that restrains competition.

In particular, if you have marketing, sales or purchasing responsibilities, have contact with competitors or are involved in mergers, sales or acquisition of businesses, you should be familiar with the antitrust and competition laws that apply to your work. You must raise any issues with an appropriate representative in the Legal Department.

## 4. CHOOSING BUSINESS PARTNERS

How ScandBook does its business is crucial to its reputation and success; therefore, business partners should be seen as allies. Bellow in this section you will find guidelines on appropriate conduct towards suppliers, agents and consultants among others.

### 4.1. Fairness in the relationship with suppliers

ScandBook expects fair competition in its markets and applies the same standard in dealing with suppliers. If you select and/or deal with suppliers, you should not show any favor or preference to any person or business based on anything other than the best interests of ScandBook.

### 4.2. Collaboration with agents and consultants

Commissions or fees paid to agents and consultants must be reasonable in relation to the services provided. Employees must not agree or pay commissions or fees that could be considered to be improper payments. Agreements with consultants, brokers, sponsors, agents or other intermediaries shall not be used to channel payments to any person or persons, including public officials or customer employees.

### 4.3. Building ties with subcontractors

We rely on subcontractors to help us execute some projects and value the contribution they make to ScandBook's customer relationships and to the company's reputation. To protect and enhance ScandBook's reputation, we choose subcontractors who will act in a manner consistent with this Code.

## 5. CORRUPTION AND BRIBERY

### 5.1. Refusing bribery and corruption

ScandBook pursues its business objectives with integrity and in compliance with the law, no matter where it is operating. ScandBook complies with applicable laws in all the countries in which it does business that are designed to prevent bribery and corruption, including among others the U.S. Foreign Corrupt Practices Act and UK Bribery Act. In addition, virtually every country in the world has laws forbidding the bribery of its own governmental officials. ScandBook complies with such laws wherever they are applicable.

Please note, that **bribery** means offering anything of value to obtain or keep business, obtain any sort of business advantage, or influence decisions. You should never offer, request, accept or indicate willingness to accept any form of payment that could be perceived as a bribe, including kickbacks (a sum paid as a reward for making or fostering business arrangements). In addition, you must never ask a third party to make or offer to make any bribes on our behalf.

A **kickback** is a sum paid as a reward for making or fostering business arrangements.

### 5.2. Interacting with government officials

Interacting with government officials presents unique challenges. No matter how you interact with government officials, whether they are customers or regulators, we must ensure our interactions reflect our commitment to ethics, everywhere, every day. You must know and abide by the various anti-corruption laws that apply to ScandBook when interacting with government officials. Providing even small gifts or inexpensive meals to government officials or their family members may be improper or illegal and considered a bribe. Laws regarding interactions with government officials are complex. Serious civil and criminal penalties for violations can be imposed on both ScandBook and the employee responsible. If you have questions about interacting with government officials or if you observe or suspect a bribe, contact the Legal Department or your manager.

You must avoid any situations in which things of value are given to those close to a government official, if such conduct may be viewed as a means of circumventing the intention of anti-bribery laws. For example, giving things of value, including employment, to an official's family members, or even making donations to a

foundation or charity of his or her choice, may appear corrupt under certain circumstances. Never attempt to influence a government official by giving things of value to family members, or to entities he or she favors.

It is your duty to consult with an appropriate representative of the respective ScandBook's unit or Legal Department before transacting business with any government official or hiring any third party to perform work that may involve making payment to, or otherwise transacting business with, a government official.

## **6. INTERNATIONAL TRADE**

ScandBook is committed to conducting business worldwide in full compliance with applicable international trade laws, including all economic sanctions, anti-boycott rules and import and export controls.

### **6.1. Trade and economic sanctions**

Many countries impose sanctions on business activities with designated countries, entities and persons. Supranational organizations, like United Nations and the European Union, also impose sanctions on designated countries, entities and persons.

These sanctions can prohibit nearly all business activity with the identified countries (including individuals and companies in such countries) or with designated restricted parties (such as individuals, banks, air carriers, vessels, companies and other organizations believed to have ties to terrorism, weapons proliferation or other sanctioned activities). The applicable rules and relevant exceptions are complex and frequently change.

You must consult with your manager or an appropriate representative in the Legal Department if you are unsure about whether sanctions or other international trade restrictions apply to the country, entity or person with which you are doing business or considering doing business.

### **6.2. Import and export controls**

Many jurisdictions have laws and regulations in place to control and track items that are transferred into and out of their respective countries. The relevance and application of these laws and regulations will depend on the extent to which your unit engages in importing or exporting activities. You are required to comply with relevant import and export control systems, reporting requirements, and recordkeeping provisions. Contact your manager or Legal Department for guidance.

## **7. SCANDBOOK IS A PUBLICLY LISTED COMPANY**

ScandBook is listed on Nasdaq First North. ScandBook as a listed company and we as employees must comply with all applicable stock market laws and regulations in order to maintain the shareholders' and the general public's trust, as well as ScandBook's reliability in the financial market.

### **7.1. Structured information sharing**

ScandBook's communication with all stakeholders such as shareholders and the financial market, shall be correct, relevant and clear, and not misleading. We shall maintain an active and non-selective dialogue with all stakeholders to ensure that their perception of ScandBook is correct. When information is deemed share price sensitive, we inform all stakeholders simultaneously through press releases. Only authorized ScandBook spokespersons are permitted to speak on behalf of ScandBook and to comment on disclosed information.

### **7.2. Insider trading**

Insider trading, defined as (i) buying or selling, or causing someone else to buy or sell, securities while in possession of material, non-public information relating to the company whose securities are being traded, (ii) disclosing or "tipping" material, non-public information to others or recommending the purchase or sale of securities on the basis of such information, or (iii) assisting someone who is engaged in such activities, is prohibited. Insider trading applies to trading in securities of not just ScandBook, but of any company. Insider trading results in severe penalties in most countries with participants facing either a heavy fine, a prison sentence or both. So please discuss any concerns or queries you have with your manager or Legal Department.



## 7.3. Restrictions regarding inside information

If you come into possession of material, non-public information about ScandBook or another company, you must refrain from trading in that company's securities until the information has been adequately disseminated to the public. If you have any doubt about whether or not certain information is non-public or material, you should refrain from trading, disclosing, or tipping the information and consult the Legal Department.

**Material and non-public information** – means information influencing a reasonable person to buy or sell stock. Information should be considered non-public until a reasonable time (typically two whole business days) after it has been disseminated to the public through press releases, newspaper stories, annual reports, or other similar means.

## 7.4. Restrictions on your immediate family and household

Insider trading restrictions apply to your family members and others living in your household. You are expected to be responsible for the compliance of members of your immediate family (children, stepchildren, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law and sister-in-law) or household.

## 7.5. Other restrictions

ScandBook's employees, together with the members of their immediate families and households, are forbidden from engaging in certain short term or speculative transactions in ScandBook securities. Such transactions may easily be interpreted in a bad light, especially in hindsight.

## 8. POLITICAL ACTIVITIES

Our employees should feel free to participate in public matters and political processes according to their individual beliefs. Where employees participate as individuals in public matters or the political process, such activity must be done in an individual capacity as a private citizen.

### 8.1. Contributing ScandBook's assets

You must not donate any corporate money, services, products or facilities to any political party, candidate, or political committee unless previously approved by the CEO of ScandBook. Always keep in mind that "contribution" is defined broadly, and does not necessarily mean money. It may, under certain circumstances, even include the use of ScandBook's email to solicit donations or support.

### 8.2. Seeking public office

If you wish to seek or accept elected or appointed public office (including local council and government positions) while working at ScandBook or any of its companies, you must first seek the authorization of the company's counsel.

## 9. POTENTIAL VIOLATIONS

ScandBook undertakes to ensure that when a potential violation of this Code is reported, ScandBook will gather and review the facts and recommend any necessary remedial action. The company will give feedback, if appropriate and if possible, to the person raising the concern.

Please remember that it is your duty to report the matter to the appropriate personnel of ScandBook, when/if you become aware of such, and you should never engage your own investigation under any circumstances. Your own investigation may compromise evidence or confidentiality, or infringe any applicable laws and otherwise make matters worse.

### 9.1. No retaliation policy

ScandBook will not take any action against you as a result of raising (reporting) an issue in good faith. Also, ScandBook does not tolerate any reprisal by any individual against an employee for raising a concern or making

a report in good faith. Should you make an honest complaint and any individuals attempt to retaliate against you, they will be subject to disciplinary action and you will be protected.

## **9.2. Consequences for violation of the Code**

The consequences for violating the Code may include employment-related sanctions ranging from an oral/written performance warning up to and including the termination of the employment. Violating the laws underlining with this Code may result in civil and (or) criminal proceedings against individual employees of ScandBook.

## **9.3. Waiver of the Code provisions**

There may be limited circumstances where a waiver of a specific provision of this Code may be necessary or appropriate. However, such waiver shall only be possible with the approval of an authorized managing body of ScandBook. If a situation arises in which a waiver of any kind may be required, please bring it to the attention of your manager so that the issue can be appropriately addressed and resolved.