

## 2.9 The Electrolux Group Code of Ethics

### Electrolux Code of Ethics translations

#### **Introduction**

The Electrolux Group is committed to conducting its business and pursuing its interests in a legal and ethical manner. The Group's policy is to be a responsible corporate citizen. Illegal behavior or actions by Electrolux or any person associated with the Group threaten to undermine the Group's reputation for honesty and integrity, and will not be tolerated. Electrolux believes its excellent reputation contributes to business success.

It is the responsibility of employees and management alike to ensure compliance with this Code of Ethics. Employees are encouraged and expected to report any incidents of non-compliance to relevant internal officers, with the assurance that there will be no retaliation or other negative consequences for persons reporting in good faith.

#### **Scope of Application**

This Code of Ethics outlines both prescriptive and proscriptive ethical standards, which are to be strictly followed by all employees, officers and Board members of the Electrolux Group, in all markets and at all times.

This Code of Ethics formalizes the principles by which the Group conducts its relations with employees, shareholders, business partners and other interests. Electrolux encourages suppliers, sales agents, consultants and other business partners to adopt these principles.

#### **Legal Compliance**

As members of a group with business activities in more than 50 countries around the world, Group companies are subject to a wide range of legal requirements. All employees, officers and Board members in the Electrolux Group shall comply in all their business activities with all applicable laws, rules and regulations. In situations where local or national law does not provide adequate guidance, the Group applies its own policies and procedures. In the event that local or national law conflicts with the principles contained in this code, the law shall prevail.

#### **Relations with Business Partners and Customers**

The Electrolux Group shall exercise fairness in all dealings with its business partners. The Group shall not offer customers or potential customers, or any representatives of such entities, any rewards or benefits in violation of either applicable laws or reasonable and generally accepted business practices. Customers shall be treated honestly and equitably, and in a manner that respects their independence.

#### **Accounting and Reporting**

All financial transactions by the Electrolux Group must be reported in accordance with generally accepted accounting practices as set forth in applicable Electrolux accounting policies, and as provided in local laws and regulations. Accounting records must show the nature of all transactions in a correct and non-misleading manner. The Group is committed to ensuring transparency in its financial reporting. The Group has a policy of full, fair and accurate disclosure to ensure that the market receives timely, comprehensive and understandable information on an impartial basis.

#### **Conflicts of Interest**

For the Group to operate in a fair and open manner, it is important that every employee avoid any situation or interest which might interfere with his or her judgment regarding his or her responsibilities to the Group, other employees, customers, suppliers and other partners.

A conflict of interest can arise, for example, where an employee or member of his or her family (a) has a financial interest that could affect such employee's judgment; (b) gains personal enrichment through access to confidential information; or (c) misuses his or her position in the Group in a way which results in personal gain. A conflict of interest can also arise when an employee, or a member of his or her family, has a personal interest, direct or indirect, in any supplier or customer of the Group.

If an employee believes he or she may have a direct or indirect conflict of interest, he or she must disclose such potential conflict to management. If appropriate, management shall review the matter in conjunction with Group Legal Affairs.

#### **Political Involvement**

The Electrolux Group observes neutrality with regard to political parties and candidates. Neither the Electrolux name, nor any resources controlled by any Group companies, shall be used to promote the interests of political parties or candidates.

#### **Environmental Protection**

The Electrolux Group strives to ensure that its products, services and production contribute to sustainable development. To this end, product design aims to reduce adverse environmental impact throughout the product life cycle, while resource and energy consumption, waste and pollution are regularly monitored for improvement. The Group takes a proactive approach regarding environmental legislation, and encourages suppliers to adopt the same environmental principles as those pursued by Electrolux.

#### **Workplace Practices**

All Electrolux Group activities must be conducted with respect for human rights, employee health and safety, and the well-being of local communities in which the Group operates. No Group operating unit or employee shall tolerate underage or bonded labor; cultural, ethnic or gender discrimination; or physical, psychological, sexual or verbal abuse. Wages shall equal or exceed levels specified by applicable local law, and all employees are free to exercise the right to form, join or refrain from joining labor unions or other organizations devoted to collective bargaining.

#### **Responsibility of Managers and Employees**

Electrolux Group managers are responsible for communication of the letter and intent of this Code of Ethics within their organizations, and for encouraging employees to reveal behavior that may be in conflict with these principles.

Reports of violations of this Code of Ethics may be submitted anonymously and confidentially to the chairman of the Electrolux Audit Committee. There shall be no retaliation or other negative consequences for persons reporting in good faith.

Failure to comply with the provisions of this Code of Ethics can result in disciplinary action.

This Code of Ethics has been adopted by the Electrolux Board of Directors and can only be amended or waived by the Board. Amendments or waivers (to the extent they apply to our Chief Executive Officer and/or our Chief Administrative Officer) shall be disclosed immediately.