

Corporate Social Responsibility (CSR) Policy & Code of Conduct

All EFG's employees act as EFG ambassadors and are the best carriers of the EFG brand. To be associated with respect for human rights and environmentally sound business practice is a top priority for EFG and its brand. EFG strives to be a responsible citizen in all countries in which it does business. EFG should act sensitively to social and environmental concerns and take ethical responsibility. EFG utilizes the UN Global Compact as the basis for its CSR policy. See <http://www.unglobalcompact.org>

EFG will follow up compliance of this Code of Conduct. Every employee, partner, and supplier therefore has the right and duty, without complications, to report suspicion of serious irregularities and discrepancies to EFG's MD of each country and/ or in sensitive cases to EFG's HR manager.

EFG and their supplier will maintain policies that protect the confidentiality of whistle-blowers who may raise concerns about ethical or legal issues within EFG or its partners.

The company has developed activities, mechanisms and targets connected to the principles, in order to monitor and follow up its own as well as partners and compliance and continuous improvement.

EFG's code of business ethics and conduct describes rules that govern our responsibilities, which are equally important for all EFG employees and for EFG's board:

1. Comply with laws, rules, and regulations
2. Human rights
3. Labor standards
4. Health and safety
5. Environment
6. Business ethics
7. Financial Reporting
8. Confidentiality

1. Comply with laws, rules, and regulations

As a public company, EFG operates under laws, rules, and regulations. It must comply with all of them and with laws and regulations that apply to its business. All EFG employees are responsible for complying with applicable laws for national and international business, i.e., acknowledging, understanding, and following up. Their responsibilities also include seeking legal advice for specific issues.

EFG shall act as if EFG were listed on the NASDAQOMX Nordic Stock Exchange. The company shall comply with Sweden's Code of Corporate Governance.

EFG must strictly follow accounting and financial reporting as per the law and the International Financial Reporting Standards (IFRS). So the company must report full, accurate financial information. Consequently, EFG has implemented internal controls and processes to fulfill accounting and financial reporting requirements. Employees cannot disclose internal information to anyone inside or outside EFG for whom such information is unnecessary regarding performance of their duties for EFG.

2. Human Rights

The principle for EFG's view on human rights is based on principle 1 and 2 in the Global Compact.

At EFG this means that we support and respect the principles protecting international human rights within our sphere of influence. We shall ensure that our company is not a party to abuses of these rights.

In contacts with customers, suppliers and the outside world, EFG co-workers shall act in an ethical manner with strict business ethics, thus avoiding involvement in relations and activities that violate human rights.

3 Policy for labor standards

The principle for EFG's view on **labor standards** is based on principles 3, 4, 5 and 6 in the Global Compact:

Freedom of association and the right to collective bargaining

EFG supports the right of free association and, where a significant proportion of the workforce agree, collective bargaining of employees. EFG does not discriminate against Worker's representatives or members of Trade Unions.

Child labor

EFG does not employ or use child labor. In these Principles "child" means anyone under 15 years of age, unless national or local law stipulates a higher mandatory school leaving or minimum working age, in which case the higher age shall apply. "Child labor" means any work by child or young person unless it is considered acceptable under the International Labor Organization (ILO) Minimum Age Convention 1973 (C 138), see more information at www.ilo.org.

EFG secures that persons under the age of 18 do not perform any hazardous work, that is, EFG does not expose children to physical, psychological or sexual abuse or to work with dangerous equipment, exposure to hazardous substances, agents or processes, temperatures, noise levels or vibrations; particularly difficult conditions such as work for long hours or at night.

Non discrimination

EFG's managers are responsible for ensuring that equal opportunities exist within their units and for implementing initiatives that prevent discrimination and harassment related to gender, ethnic background, sexual preferences, and disabilities.

Working at EFG is a commitment to respectful treatment of all colleagues. All employees are responsible for treating each other and other people with respect they come in contact with through work. They must strive to prevent discrimination.

EFG follows its equal opportunity strategy to promote an individual's rights regarding professional development and work-related terms and conditions. The strategy heavily emphasizes skill recognition and the employee as a unique individual.

By following its equal opportunity strategy, EFG improves its abilities to recruit, develop, and retain competent employees, and it creates conditions for better recognizing employees' and others' varying needs.

Employment conditions

EFG provide remuneration that meets any national legal standard on minimum wage. Moreover, EFG secures that working hours are not excessive and as a minimum comply with applicable local laws. The company respects the individual employee's need for recovery and secure that all employees have the right to adequate leave from work with pay.

Managers at EFG secure that all employees are provided with written agreements of employment setting out employment conditions in a language understandable to the employee.

Forced labor

EFG shall not use forced or compulsory labor, including, but not limited to, debt bonded labor. EFG ensures that the work relationship between the employee and EFG is freely chosen and free from threats.

4 Health and safety

EFG secures that the workers are provided with a healthy and safe working environment in accordance with internationally recognized standards. EFG control hazards and take necessary precautionary measures against accidents and occupational diseases. Whenever necessary employees are to be provided with adequate and regular training to ensure that employees are adequately educated on health and safety issues

5 Environment

EFG is certified according to ISO14001. The principle for EFG's view on the **environment** is based on principles 7, 8 and 9 in the Global Compact:

Principle 7: Business should support a precautionary approach to environmental challenges;

Principle 8: Undertake initiatives to promote greater environmental responsibility; and

Principle 9: Encourage the development and diffusion of environmentally friendly technologies.

At EFG this means that business operations shall consider risks from an environmental perspective. We shall be familiar with global environmental issues and aim to take advantage of opportunities for direct positive impact in our business.

All the materials we use shall come from suppliers who actively work to ensure that materials are sound. As far as practically possible, wooden materials shall originate from FSC® certified companies.

All packaging shall be reduced to a level that is sufficient to avoid damage to the products. Packaging materials shall meet durability requirements and, after usage, be recyclable or reusable.

EFG's goal is to minimize its environmental impact and continuously improve its environmental performance. Where practically viable, all products shall be recyclable, and a plan shall be made to enable recycling or recovery of worn-out products. Environmental issues shall be central to our product development and how we plan our operations where there are significant environmental effects.

6 Business ethics

The principle for EFG's view on **corruption** is based on principle 10 in the Global Compact:

Corruption and other prohibited business practices

EFG complies with applicable laws and regulations concerning bribery, corruption, fraud and any other prohibited business practices.

EFG's employees do not offer or accept gifts, benefits, or bribes that constitute a violation of laws or which can influence, or appear to influence, objectivity during business decisions.

EFG is opposed to all forms of money laundering and shall take steps to prevent its financial transactions from being used by others to launder money.

Competition

The employees at EFG shall under no circumstances cause or be part of any breach of general or special competition regulations, such as illegal cooperation on pricing, illegal market sharing or any other behavior that is in breach of relevant competition laws.

7 Financial Reporting

The goal of EFG's communication initiatives is to strengthen the company's brand – internally and externally. All EFG communication must always follow this code. Efficient internal- and external-communication operations are necessary for achieving EFG's vision and objectives and for meeting external requirements from, for example, the stock exchange. These basic principles characterize EFG's communication operations:

- Openness when developing and distributing internal and external information.
- Objectivity and reliability. We'd rather report on what we've accomplished than on what is lurking on the horizon. We don't create expectations that can't be fulfilled.
- Activity – when we have something to say that's relevant and newsworthy.
- Promptness. Employees shouldn't be kept in the dark any longer than necessary about important matters relating to the group, except when legal matters require it. External communication must then be immediate.

8 Confidentiality

EFG's business decisions are based on the best interests of the Group rather than on unit or personal considerations or relationships.

Employees within the EFG Group must never disclose confidential company information to any person outside the company. All information obtained at work should be considered confidential as long as it is not publicly available.

EFG assumes that confidentiality agreements extend beyond termination of employment. In addition, the terms of client-specific confidentiality agreements are always valid, even if the individual is no longer an employee of EFG.

All data and information not in the public domain, and relating to EFG's business and its terms and conditions of employment, must remain confidential at all times.

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