

CODE OF CONDUCT

As a world-leading provider of caregiver equipment, Arjo AB (publ) ("Arjo") supports the daily tasks of aiding, lifting and transferring hospital patients. We promote early mobility, facilitate patient hygiene and help prevent pressure ulcers and deep vein thrombosis.

The offering encompasses a broad number of products and solutions in areas such as Safe Patient Handling, Prevention of Venous Thromboembolisms, Medical Beds, Intensive Care Units, Early Mobility, Hygiene Systems, Bariatric Care, and Pressure Ulcer Prevention.

By helping to improve care results while increasing safety and productivity, our solutions ensure that healthcare providers and hospital staff get a more efficient and ergonomically sound working environment.

Arjo supports efforts to meet the growing demands within the elderly care sector. Our solutions address the clinical needs for long term care residents and patients with chronic health conditions. The product range includes positioning solutions, mattress systems, hospital beds, hygiene systems and compression therapies that are safe, easy to use and have a proven ability to address preventable injuries, such as pressure ulcers.

[In addition to providing excellent products and solutions – Arjo wants to conduct business in a sustainable way. By actively working in accordance with Arjo's cultural core values *passion*, *openness*, *collaboration*, *excellence* and *ownership* Arjo strives to ensure such contribution.

Arjo's cultural core values are expressed in Arjo's "winning behaviors". These winning behaviors shall be used as guidance in Arjo's business and in all commitments to stakeholders – employees, shareholders, customers, suppliers and community. Arjo takes great pride in acting in accordance with these winning behaviors on a day-to-day basis.

For the purpose of conducting business in a sustainable way, this Code of Conduct – structured in accordance with the four focus areas identified in the UN Global Compact (human rights, labour conditions, environment and anti-corruption) – shall be applied in the production, supply, support and sales of Arjo's products and services worldwide.

In addition to this Code of Conduct, Arjo has a separate Supplier Code of Conduct where demands on and expectations of suppliers are specified. The Supplier Code of Conduct mirrors to a large extent Arjo's expectations of its employees as described in this Code of Conduct.

ARJO'S CULTURAL CORE VALUES

Passion is at the center of everything that Arjo does and represents the DNA of the.

Openness is the foundation of a feedback culture respectfully listening to every contribution.

Collaboration is working together to encourage positive outcomes.

Excellence is a commitment to best-in-class products, people and processes.

Ownership is a proactive effort, being empowered to make important decisions].

Dear colleagues,

Our Code of Conduct is a guiding star for how to act as a representative for Arjo when we interact with colleagues, customers, suppliers, authorities, shareholders and other stakeholders.

Simply reading the code is not enough. We must live by it. Arjo's reputation – and in the end our growth and profitability – has a direct connection to the way we as employees act within the company and how we interact with external contacts.

Operating in the field of medical technology – with passion for life – requires very high standards of ethics and integrity. This is the key to earn and maintain the trust of our customers and shareholders as well as of the patients and caregivers that use our products and services.

The Code of Conduct is designed to raise the awareness of our ethics and to support a culture of openness, integrity and accountability. Please study and consult it when you want to ensure that you make the right decisions in your daily work and never hesitate to raise a question when you're unsure or don't find a clear answer.

With kind regards

Joacim Lindoff

President & CEO

Arjo AB (publ)

GENERAL PRINCIPLES AND SCOPE OF APPLICATION

This Code of Conduct (the “Code”) has been established to emphasize the basic principles that guide Arjo’s operations. The Code applies to the company, and all company employees, directors, and officers (“employees”) and its subsidiaries and controlled affiliates.

The Code shall guide the daily production, supply, support and sales business of Arjo’s employees in their relations with other employees, customers, suppliers, shareholders and the community and is designed to help employees make the right decisions for themselves and the company. The Code shall serve as Arjo’s overall policy – more detailed regulations are found in policies available on Arjo’s intranet.

Arjo comply with all relevant laws, regulations and standards in all of the countries in which Arjo operates. In addition, all employees shall comply with this Code even if it stipulates higher standards than required by national laws or regulations. Should the Code be in violation with national laws or regulations, the law shall always be complied with and prevail. If such cases are identified, Arjo Management Team shall immediately be informed.

The Code is based on the principles in UN Global Compact, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The Code has been adopted by the Board of Directors of Arjo and will be reviewed annually and updated as necessary.

HUMAN RIGHTS AND LABOUR CONDITIONS

International Human Rights

Arjo respects internationally recognized human rights. This means an undertaking to not cause, contribute to, or, through Arjo’s operations, be linked to negative effects on human rights.

Freedom of association and employee consultation

Arjo strives to maintain a good communication with each employee through company information and consultation procedures, recognizing the right of organization for employees and the right to collective bargaining and agreements. Arjo also strives to maintain good communication with and involvement of the unions where applicable and to always work for *openness* and an open atmosphere where experience and ideas are shared in a collaborative way.

Forced labour

Arjo does not accept the use of forced labour or other forms of involuntary labour, including prisoners, bonded workers, illegal workers, or other non-paid workers. Arjo complies with applicable laws and international standards regarding forced labour.

Child labour

Arjo does not accept the use of child labour and complies with applicable laws and international standards regarding child labour. Arjo follows the ILO-definition of child labour, which is work that deprives children of their childhood, theirs potential and their dignity, and that is harmful to physical and mental development.

Non-discrimination

Employees are recruited and promoted solely on the basis of their qualifications for the job, regardless of gender, transgender identity or expression, ethnicity, religion or other religious belief, disability, sexual orientation, age, political opinion, union membership or marital status. As Arjo believes that different perspectives are the best basis for any decision, Arjo works

actively to stimulate diversity. Arjo does not tolerate any form of harassment or violence in the workplace.

Working environment

Arjo strives to be an attractive employer by creating a working environment based on *collaboration*, *ownership* and *openness* where the employee's engagement and passion are used to stimulate this culture. The well-being of employees, including safe and healthy working conditions, shall be a highly prioritized matter. Arjo shall constantly strive to improve working conditions. Working conditions are followed-up both locally and in reviews by Group functions.

Compensation and development

Each employee shall be rewarded in a correct and fair manner in accordance with their contribution to the company and their individual performance. Arjo focuses on eliminating any improper wage differences. All employees shall be offered opportunities for appropriate training to help them develop relevant skills, grow within the company and progress their careers. Arjo's employees are expected to take ownership within their area of responsibility to develop both personally and professionally and strive towards excellence.

ENVIRONMENT

International environmental law principles

International environmental law principles are supported and respected. Arjo supports a precautionary approach to environmental risks. Arjo also undertakes initiatives to promote great environmental responsibility and to encourage the development and diffusion of environmentally friendly technologies through, among other things, increased use of alternative energy sources.

Environmental Impact

Arjo aims to reduce the negative environmental impact of the Arjo's products throughout their life cycles and is committed to prevent or otherwise minimize and mitigate any harmful effects that Arjo's operations or products may have on the environment.

BUSINESS ETHICS AND ANTI-CORRUPTION

International rules on anti-corruption

International rules on anti-corruption are supported and respected. Arjo works against corruption in all its forms, including extortion and bribery.

Gifts, hospitality and personal benefits

Gifts, hospitality and personal benefits may be offered to a third party only if they are consistent with applicable laws, regulations and industry codes as provided for in Arjo's Global Anti-Corruption Policy. The same requirements apply to Arjo employees receiving gifts, hospitality and personal benefits. Arjo keeps up-to-date with local law and industry practice through cooperation with relevant partners and units in every country. Arjo also makes sure that the employees have ways to report any irregularities, in accordance with set policies.

Interaction with health care professionals and health care organizations

Arjo is committed to observe industry codes and guidelines that addresses interaction between the industry and healthcare professionals and organizations.

Community involvement and contributions

Arjo seeks to make a positive and sustainable contribution to the communities in which Arjo conducts its business. Employees are encouraged to participate in community affairs, but Arjo does not support political parties and does not make political donations. Charitable donations will generally be made to high-quality research and development in the medical technical field in accordance with Arjo's focus areas in different units and regions. Investments in education is also in line with the ambition of Arjo as a sustainable and responsible company.

Fair Competition Practices

While Arjo always will compete strongly for business opportunities, this must be done fairly and in compliance with competition and antitrust laws. Such legislation generally prohibits agreements or understandings between competitors that undermine competition, including price fixing, allocation of customers or geographical markets, bid rigging or abuse of dominant position. Of course, it is perfectly fine to collect business intelligence through publicly available sources. However, Arjo does not propose or enter into any agreements or understandings – whether expressed or implied, written or oral – with any competitor regarding sensitive matters such as pricing, bids, terms and conditions etc.. If in doubt, always refer to Arjo Finance and Legal.

Conflicts of interest

No employee may be involved in an activity or hold a position outside Arjo that is in conflict with the company's business interests. Such conflicts of interest could also include directorships, significant shareholdings or the employment of family members.

Customer safety

Arjo is committed to providing sustainable solutions, products and services yielding consistently high value, quality and reliability. Product and patient safety are of the utmost importance and Arjo shall use its best efforts to maintain product and patient safety at all times. All Arjo's products and services shall comply with relevant regulatory requirements in this respect including good manufacturing practices and Arjo policies.

Accounting and communication with shareholders

Arjo will provide accurate, timely and transparent information on the company's activities, performance and financial situation to all shareholders in accordance with stock market regulations. Arjo's accounting statements will present a true and fair picture of the company's financial performance in line with International Financial Reporting Standards.

Privacy

To the extent that Arjo collects, processes and handles confidential personal information of consumers, employees and third parties, it will do so in compliance with applicable privacy laws and relevant Arjo policies. Any such personal data shall be maintained securely and may only be disclosed to individuals with proper authorization to receive such data, unless a disclosure is required by law.

Insider trading

Arjo employees may not disclose insider information to third parties, including friends or family, and may not buy or sell Arjo shares based on the insider information. Insider information is information that is not public and could reasonably be expected to impact the Arjo share price. Examples of insider information are significant financial changes to the company or the acquisition or divestment of a business. With the intention of further reducing the risks of insider trading and other prohibited actions, the Board of Directors of Arjo has adopted an Insider Policy as a supplement to applicable insider laws. The requirements set forth in the Insider Policy are in some respects stricter than applicable laws. Violation of insider trading laws may

result in criminal liability and may cause damage to Arjo's reputation. If in doubt, always refer to Arjo Finance and Legal.

Taxation

Arjo has operations in several countries across the world and it is of utmost importance that Arjo complies with guidelines for transfer pricing of inter-company transactions as well as local tax legislation. Arjo strives to minimize its tax risks while being fully compliant with tax laws. Arjo shall be a good citizen in the countries where the company has presence and pay tax based on the economic outcome of the operations. This is of vital importance not the least since the lion share of Arjo's customers are either directly or indirectly financed by the public sector relying on its fiscal income.

IMPLEMENTATION

This Code applies to all employees, contracted staff and all Arjo business activities, regardless of location. It is intended to guide employees on how to act with integrity and good judgment at all times. The implementation and observance of the Code is the responsibility of Arjo leaders and overall by the Arjo Management Team. Arjo monitors compliance with the Code through routine, periodic reporting and auditing of Arjo's operations within the sustainability area locally and at group level.

Arjo encourages all employees to raise any integrity concerns that may arise. If violations of the Code or any other internal policies or laws and regulations are detected, employees should raise any concerns with their immediate manager, local HR or other appropriate superior. In case normal procedures cannot be used, employees should raise concerns through Arjo's whistleblowing system. Arjo's Whistleblowing Policy details the types of matters that can be reported through the whistleblowing system. All concerns may be submitted anonymously and will be investigated. No reprisal of any kind is tolerated against complainants acting in good faith. Anyone violating the Code may be subject to disciplinary action up to and including termination of employment.

When acquiring a new company a time plan is set to complete the on-boarding process in relation to the implementation of the Code as well as other global and local policies. Acquired companies shall be on-boarded within one year from finalization of the acquisition.