

CODE OF CONDUCT





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BACKGROUND

The family owned Stena Metall Group creates jobs and provides value by offering competitive, sustainable business solutions in the area of recycling and resource management services, processing, distribution and trade with new and recycled resources, financial operations and development of new business solutions.

Since its start in 1939, the Stena Metall Group has developed from being a local operator to an international company with subsidiaries and business partners all over the world.

Today, the Stena Metall Group is perceived and acknowledged as leader in the business areas and geographical areas in which it operates. The Group has achieved this position through sound business principles and conduct characterized by reliability, simplicity and development when interacting with its business partners, colleagues and other stakeholders.

In order to be consistently successful, it is vital that each and every one of us actively performs our duties in such a way that the Stena Metall Group is acknowledged and perceived as economically, socially, ethically and environmentally responsible. We are also responsible for not taking action in case any violations are observed.

As expressed by Dan Sten Olsson, chairman of the board for Stena Metall AB: "Every day, our customers, employees, suppliers and financiers, as well as society and other interested parties, expect us to keep our promises and satisfy the expectations that we, directly or indirectly, may have given them. The world around us invests in us because we invest in it. In the final analysis, we live in a partnership; our productivity is determined by the confidence we inspire by the way we act in our relations."

This is the very heart of the Stena Metall Group Code of Conduct. Our priority areas are Value Creation, Resource Efficiency, People & Culture and Responsible Relationships.

Our reputation is one of the Stena Metall Group's most valuable assets. Like any other asset, it must be developed and protected. All companies in the Stena Metall Group and every individual must always act in a transparent manner that projects credibility and respect for customers, colleagues, business partners, organisations, banks, media, authorities and society. If we act illegally, unethically or immorally, our colleagues, the public and our counterparts cannot trust us and we risk business relationships, losses and other damage.

All employees, consultants (referred to as employees below) and the Boards of Directors in the Stena Metall Group shall follow this Code of Conduct, and no one in the organisation has the mandate to authorize exceptions from the Code of Conduct. It is our responsibility to ensure that we comply with all applicable laws and local practices. To facilitate this, we have mandatory policies in place which provide guidance for how to be compliant. Procedures and instructions have also been established, to further support the implementation of this Code of Conduct as well as other mandatory policies. Situations may occur where no specific guidelines exist. In such cases, conduct should be in the spirit of this Code of Conduct.

This Code of Conduct contains rules for how we do business, however, it cannot describe every real situation that may arise. Questions to ask if you are in doubt:

- Is it against the law?
- Is it unethical?
- Could it harm the reputation of Stena Metall?
- Would you be embarrassed if you told your relatives or read about it in the media?

If the answer is yes, stop and consult your manager, who can help you find a way to handle the situation.

Stena Metall Group has also implemented a Code of Conduct for Business Partners (extension of this Code). We expect the same high requirements and standards from our suppliers, subcontractors, agents, joint ventures, customers and other business partners as in our own operations. When we evaluate and select business partners, we also assess their ability to apply the requirements of our Code of Conduct for Business Partners. Any business partner who does not meet and respect these standards runs a risk of being excluded from our value chain, including possible cancellation of existing contracts.

This Code of Conduct has been adopted by the Board of Stena Metall AB to underscore the principles by which the Stena Metall Group conducts relations with business partners, employees and other stakeholders.

LEGAL COMPLIANCE

In every country in which we operate, the Stena Metall Group shall comply with the laws and regulations in that country. Every employee is by law required to be aware of and comply with applicable laws and regulations.

In cases of conflict between mandatory law and the principles in this Code of Conduct, the law shall prevail.

In situations where the law does not give guidance, the Stena Metall Group applies its own standards based on the corporate values and culture as set out in this Code of Conduct.

Examples of what this means to you:

- Be aware of applicable laws and regulations and comply with them.
- Use this Code of Conduct when the law does not give guidance.

STAKEHOLDER COMMUNICATION

We strive for mutual openness and pro-activeness when communicating with all business partners, employees and other stakeholders, providing transparent, essential, consistent and correct information within the limits of commercial confidentiality.

We record all financial transactions in accordance with locally Accepted Accounting Principles. In all Group reporting we follow International Financial Reporting Standards (IFRS) and applicable Stena Metall policies and rules.

Examples of what this means to you:

- Don't give the impression that you are speaking on behalf of Stena Metall in personal communication, including social media, without proper authorisation.
- When you communicate or report about our business, be honest and accurate.
- If you are uncertain how to record any transaction consult your manager.

RELATIONSHIPS WITH BUSINESS PARTNERS

All activities within the Stena Metall Group aim at creating value by offering competitive services and products on the national and international markets, observing good business practices. We shall be guided by our owner's principles and basic values for the Stena Metall Group. They are part of the soul and drive of all companies in the Stena Metall Group and develop our business and company culture.

We shall deliver with quality and with an effective and efficient use of resources.

We do not do business with any sanctioned country, organisation or individual if the sanction is applicable to our operations.

The Stena Metall Group's reputation for honesty and integrity must not be put at risk by demanding or accepting bribery or other improper benefits. We shall adhere to both national and international corruption and bribery laws. No employee may, directly or indirectly offer, promise, give, demand, accept or ask for illegal or improper payments and shall reject any personal gifts, entertainment and other kind of reimbursement, from actual or potential business partners, that could affect, or appear to affect, the objectivity in their business transactions.

We shall not accept, facilitate or support money laundering.

We honour open markets and fair competition and we do not enter discussions or agreements – formal or otherwise - with competitors on pricing, market sharing or any other activities violating rules on fair competition.

Examples of what this means to you:

- Do not discuss with a competitor on issues like pricing or market sharing.
- Make sure that anything you offer is legitimate.
- Never accept anything from a supplier or other counterparty if it could affect or appear to affect your ability to be objective in the business transaction.
- If you are offered or promised inappropriate gifts, entertainment or other kind of reimbursement, stop and consult your manager.
- If you are asked to transfer funds to a country or counterparty unrelated to the transaction, stop and consult your manager.
- In each transaction make sure that you do not do business with any sanctioned country, organisation or individual, if you are in doubt, always consult your manager.

RELATIONSHIPS WITH EMPLOYEES

We believe in fair employment conditions and opportunities for all our employees, without distinction or discrimination on the grounds of gender, transgender identity, age, national or ethnic origin, disease or disability, religion and sexual orientation or any other characteristic protected by applicable law. We encourage workplace diversity at all levels in the Stena Metall Group.

Our employees shall have access to a workplace free from harassment and abuse. We do not accept any form of violence, threats or destructive behaviour in the workplace, nor do we accept sexual harassment. We expect all our employees to respect human rights.

We do not tolerate employees to be intoxicated at the workplace or to work under the influence of drugs.

We also do not accept any form of political, religious or other propaganda in the workplace.

We believe that all injuries and health hazards can be prevented, thus, we promote a strong safety and security culture and a healthy working environment. We also expect transparency so lessons can be learned, and knowledge shared. We want to be a workplace where everyone is included and feels safe.

We systematically review the need of the right knowledge, skills and resources at all levels.

The Stena Metall Group strives to give employees good opportunities to train for job enrichment and wider responsibilities.



Safe, sustainable and environmentally sound performance is a fundamental part of our business acumen and a cornerstone of the Stena Metall brand name. Line management is responsible and precedes with a good example. All employees and contractors are individually aware and accountable for their working activities. Every employee has the full support from management to break a chain of events that might result in an accident or environmental incident. Not taking action is a threat to all our activities and is not accepted.

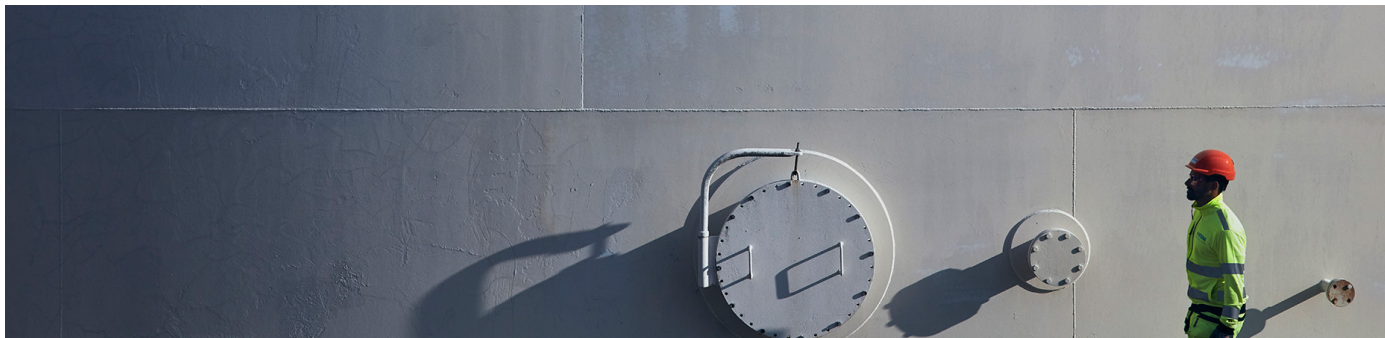
The Stena Metall Group ensures that wages and other work-related benefits meet at least the legal and industry minimum standard in the country of operation. We also comply with applicable laws and industry standard on working hours in the countries where we operate.

Employees should be granted stipulated annual leave, sick leave and parental leave without any negative repercussions.

The Stena Metall Group ensures that the registration, filing and use of employee data are treated with strict confidentiality and in accordance with local legislation. Employment records will not be released to any person outside the Stena Metall Group, unless required by law or with the written consent of the employee concerned.

Examples of what this means to you:

- We have zero tolerance regarding harassment and violence
- Ensure equal remuneration for women and men for work of equal value.
- Never be intoxicated or under the influence of drugs during work.
- Make sure you have the right competence and training to perform your work safely, correctly and with good quality.
- We systematically analyse and prevent health, safety and security risks and make continuous improvements
- Comply with applicable legislation and internal requirements
- Do what you can to stop or reduce the impact of undesirable events and take preventative measure to reduce the risk of the same accident or incident happening again.
- Always act immediately as you become aware of something that can or could have resulted in an accident or environmental incident.
- Report and investigate accidents, incidents and other non-conformities and take actions so recurrence is prevented
- Make sure there is sufficient time to work safely



CONFLICTS OF INTEREST

We expect all employees to perform their work in accordance with the best interest of the Stena Metall Group. Employees must always act correctly in accordance with our values and principles. Employees' private interests shall not influence, or appear to influence, their judgement or actions in performing their duties as representatives of the Group.

We shall observe neutrality with regard to political parties and candidates for public office. Neither the names nor the assets of Stena Metall Group companies shall be used to promote the interests of political parties or candidates for public office.

Employees and members of the Boards of Directors in the Stena Metall Group shall conduct their private financial interests, affairs, relationships and other external activities in a manner that does not conflict, or appear to conflict, with the interests of the Stena Metall Group.

Employees who think they may be in a conflict of interest must seek written consent from their closest manager. If the closest manager is in doubt on giving the approval, this manager must apply for consent from the Head of Governance, Risk & Compliance at Stena Metall AB, to determine whether a conflict of interest exists and to be given advice on the proper action to take.

Examples of what this means to you:

- Always act in the interest of the Stena Metall Group and not to benefit, or that it appears to benefit yourself, relatives or friends. Examples of potential conflicts are if you have a close relationship with someone you supervise or might hire, someone you do business with, or if you or anyone you have a close relationship with are running a side business that does business with Stena Metall.
- If you are in doubt about conflicts of interest, always consult your manager.

HUMAN RIGHTS

We shall support and respect the principles of the Universal Declaration of Human Rights as well as the International Labour Organizations's Declaration on Fundamental Principles and Rights at work.

We do not accept any form of child labour and shall always follow applicable laws and international standards regarding minimum working age.

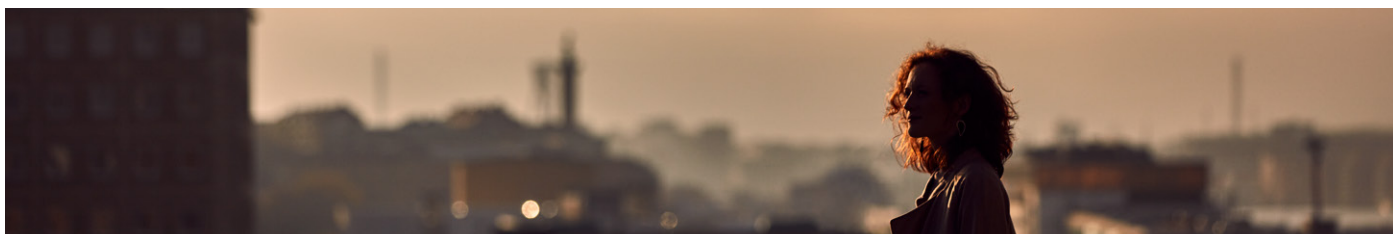


We do not accept any form of modern slavery, including human trafficking or forced labour. Nor do we accept the use of prison labour or illegal labour in the production of goods or services for us, or in the operations of our suppliers or any other parties with whom we cooperate.

We support and respect the right for all employees' freedom to individually decide on joining associations and their right to bargain collectively.

Examples of what this means to you:

- Observe the minimum employment age in your country when you hire and never accept child labour.
- Human trafficking is a process of enslaving people, coercing them into a situation with no way out, and exploiting them, including prostitution, and forced labour is when people are forced to work against their will, and you are not allowed to do any of these.
- If you have concerns about possible human rights violations within the Group or in any part of its value chains, always consult your manager. You can also talk to HR or report to our whistleblowing service, which is anonymous and confidential.



ENVIRONMENT

In our business operations we are compliant with applicable environmental protection legislation and internal requirements.

We promote the sustainable and ecologically sound use of resources, respecting precautionary principles for the protection of the environment, preventing inadvertent pollution, enhancing the effective use of energy, minimising waste and emissions of greenhouse gases.

We continually strive to improve the environmental credentials of our projects, products and services by actively looking for ways to reduce negative environmental impacts during their entire life cycle and by encouraging the development and use of environmentally friendly technologies.

In all our operations we continuously strive to reduce climate impact and to conform or surpass the requirements of national and international regulations or agreements concerning the reduction of emissions and discharges to air, land and water.

We will ensure that trading in waste and oil is handled in a responsible way.

We will work for that any party receiving waste (from or on behalf of Stena Metall) has the competence and commitment to handle waste in a responsible way.

In all our business activities, we shall offer good advice and help to our business partners regarding the collection, treatment and recycling of waste into new valuable resources or energy.

Examples of what this means to you:

- Consider the waste hierarchy in all business activities – avoid unnecessary purchases, strive to minimize waste, find opportunities for reuse and resource sharing, recycle correctly and, if possible and reasonable, favor products made from recycled materials.
- Allow for efficient use of resources and aim to reduce the negative environmental impacts.

ACTIONS IN THE EVENT OF DEVIATIONS FROM THE CODE OF CONDUCT

The Stena Metall Group is an international and decentralised group where companies are expected to make their own independent decisions on various business issues. Compliance with the Code of Conduct is therefore essential throughout the whole Stena Metall Group.

All employees within the Stena Metall Group are encouraged to report suspected or observed violations of law, of this Code of Conduct, or of other company policies, including being asked to do something that might be a violation thereof.

Reports shall be submitted to the closest manager, or where there is reason to believe that this will not have any effect, to such manager's superior. If employees believe a report is not being properly investigated, or do not feel comfortable reporting to their supervisor, they should refer the matter to the Stena Metall Group's HR Department. As a last resort, employees can report anonymously through the Whistle blower function.



We encourage our employees to discuss and report openly. If an employee prefers to be anonymous he or she can use the external Whistleblower function. Access to messages received through our whistleblower communication channel is restricted to appointed individuals with the authority to handle whistleblowing cases.

All reports will be taken seriously and will be investigated. There will be no sanctions against any employee, who in good faith reports a concern to the Stena

Metall Group regarding suspected violations of law, this Code of Conduct or company policies, or for participating in the investigation of a report. All reports will be kept confidential.

FOLLOW UP AND REPORTING

This Code of Conduct will be reviewed once a year.

All Stena Metall Group employees shall confirm that they have read and that they understand the Code of Conduct in its entirety, including its meaning in practice, and that they will follow the Stena Metall Group commitments above. They shall agree to cooperate with investigations into violations of the code or any conflicts. The Code of Conduct shall be part of our introduction for new employees.

The Governance, Risk & Compliance function at Stena Metall continuously follows up that procedures are in place in the Stena Metall Group for compliance with the Code of Conduct. All employees shall cooperate in the follow-up on the compliance with the Code of Conduct or any investigations of possible violations thereof.

The Stena Metall Group will take action, including potential warning or termination of employment, against employees who violate the law, this Code of Conduct or company policies.