

Doc No	Rev	Prepared	Sign	Security
100016-07-021 Code of Conduct	A	Britt Alexandersson	BrA	FREE
Date	Reviewed by	Sign	Approved by	Sign
2012-04-03	Karl Thedéen	KT	Board of Directors Kent Sander	KS

Code of Conduct

Introduction

Transmode is a global company and our business activities affect many stakeholders including owners, investors, employees, customers, resellers, suppliers, sub contractors and the society. All our stakeholders should be confident that the ways we do business does not only comply with legal requirements, but also meets the highest ethical standards to ensure that our reputation remains good.

The purpose of this document is to describe the ethical principles that we, Transmode should act according to. There may however be a need to seek guidance on proper conduct in a particular situation from a supervisor, the Senior Management team, the Board of Directors or external advisor.

Transmode supports the UN Global Compacts' 10 principles* (<http://www.unglobalcompact.org>) and our Code of Conduct (the "Code") is based upon these principles in the areas of human rights, labor, the environment and anti-corruption.

An annual review of the Code of Conduct should be done to identify specific risks in order to initiate mitigation activities. Furthermore, the risk analysis is the responsibility of each member of the management team for his/her area.

The Code of Conduct has been approved by the Senior Management team and the Board of Directors for Transmode. The Code of Conduct will be communicated to all employees when approved/updated. For new employees the Code will be communicated as part of the Induction program. Employees should read and sign a document that they have understood and will accept to work in line with the Code.

Legal and Financial Practices

Transmode's internal accounting controls are intended to safeguard the assets of Transmode and to ensure the accuracy of its financial records and reports, which form the basis for managing our business and fulfilling our obligations to shareholders, employees, and regulatory authorities. These records, including financial records, must properly, accurately and completely reflect that all components of the transactions are made in accordance with law and be promptly entered on our books. No person may interfere with or seek to improperly influence, directly or indirectly, the accuracy, completeness or auditing of such records. All reports made for internal use and to the Board of Directors as well as to shareholders and authorities must be full, fair, accurate, timely and in accordance with legal and financial reporting requirements.

Financial reporting - responsibility allocation is set out in the document "Allocation of Tasks between The Board of Directors and The Chief Executive Officer of Transmode Holding AB"

Principles for external communication are set out in the Information Policy.

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Business Principles

We are committed to conduct our business fairly, honestly, openly with integrity and in compliance with the applicable laws of all the countries where we act. However, the Code sets the minimum level for guidance of all business activities within Transmode. Offering and receiving a bribe or extortion is never acceptable. Situations where there is a risk for bribery should be avoided.

We shall not offer, promise or give any undue advantage, favor or incentive to any public official, international organization or any other third party.

Transmode business decisions shall always be made in the best interest of the company and personal relations or considerations shall never influence the decision making. An annual review should be done to identify specific bribery risks in order to initiate mitigation and/or prevention of such activities. Furthermore, the risk analysis is the responsibility of each member of the management team for his/her area.

Hospitality, such as social events, meals or entertainments may be offered if there is a business purpose involved, and the cost is kept within reasonable limits. Hospitality, expenses or gifts should be restricted in situations of contract negotiation, bidding or award.

All business partners to Transmode should also act according to this Code.

Employee Relations

Human rights

We support and respect the protection of internationally proclaimed human rights not only at our workplace but also within our sphere of influence and we will not be complicit in human rights abuse.

Labor

Freedom of association

We respect the right of all employers and all workers to freely and voluntarily establish and join any legitimate and lawful organization of their own choice, including any labor organization or other collective bargaining process or activity through which employees and workers voluntarily discuss and negotiate their relations, in particular terms and conditions of work and the regulation of relations between employers, workers and their organizations.

Forced labor

We do not use, be complicit in, or benefit from forced labor. Labor should be freely given and employees should be free to leave in accordance with established rules. Pay and terms, including working hours, shall comply at a minimum with national laws and local industry standards.

Child Labor

No person shall be employed who is below the minimum legal age for employment. The minimum age for admission to employment or work must not be less than the age for completing compulsory schooling, and in any case not less than 15 years. Lower ages are permitted for transitional periods – in countries where economic and educational facilities are less well-developed, the minimum age for regular work generally is 14 years. The minimum age for hazardous work is higher, at 18 years for all countries.

Elimination of discrimination

Our ambition is to be on the leading edge when it comes to important social issues, such as equality and diversity. We will not treat employees differently or less favorably because of characteristics that are not related to their merit or the inherent requirements of the job. These characteristics include gender, religion, age, origin, sexual orientation or functional disability.

Work conditions, salaries, benefits and other terms of employment will be such that they aim to offer equal opportunities and make it easier for everyone to combine work, private life and parenthood.

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Working Conditions

Our systematic work environment management shall strive to prevent accidents and to improve our physical and psychosocial work environment within the company. This includes:

- Risk assessments
- Documented safety rounds
- In the event of an accident; root cause analysis and remedial measures
- Fulfilling all existing as well as upcoming legal requirements
- Implementing new routines and updating existing ones based on input above

Environment

Our products shall be developed with the objective to affect the environment as little as possible during their lifetime and destruction phase. We shall select material, technology and distribution systems that fulfill our objectives with low environmental impact.

We shall provide advice and knowledge to our customers and partners so that they in a safe manner can use, transport, store and scrap our products.

We shall work with environmental indicators within the company. We are actively measuring and analyzing our environmental targets in order to reduce our overall carbon footprint over time.

The following key areas are identified within our company for monitoring and improvement:

- Product power consumption
- Freight
- Traveling

Transmode has set an Environmental policy.

Violation of the Code

Anyone who is informed of or suspects that a breach of this Code has taken place or will take place should report this, either to his/her manager or to the Chairman of the Audit committee Tom Nyman, phone number +46 (0)707-472 519, e-mail address: tom.nyman@podholding.com or by sending a notice by post, who is appointed as "whistle blower auditor" for matters related to the Code of Conduct. Reports can be anonymous, however contact details are appreciated.

Breaching of the Code of Conduct may result in disciplinary action.

References

- 100016-01-009 Information Policy
- 100016-10-002 Environmental Policy