

Code of Conduct – Business partner



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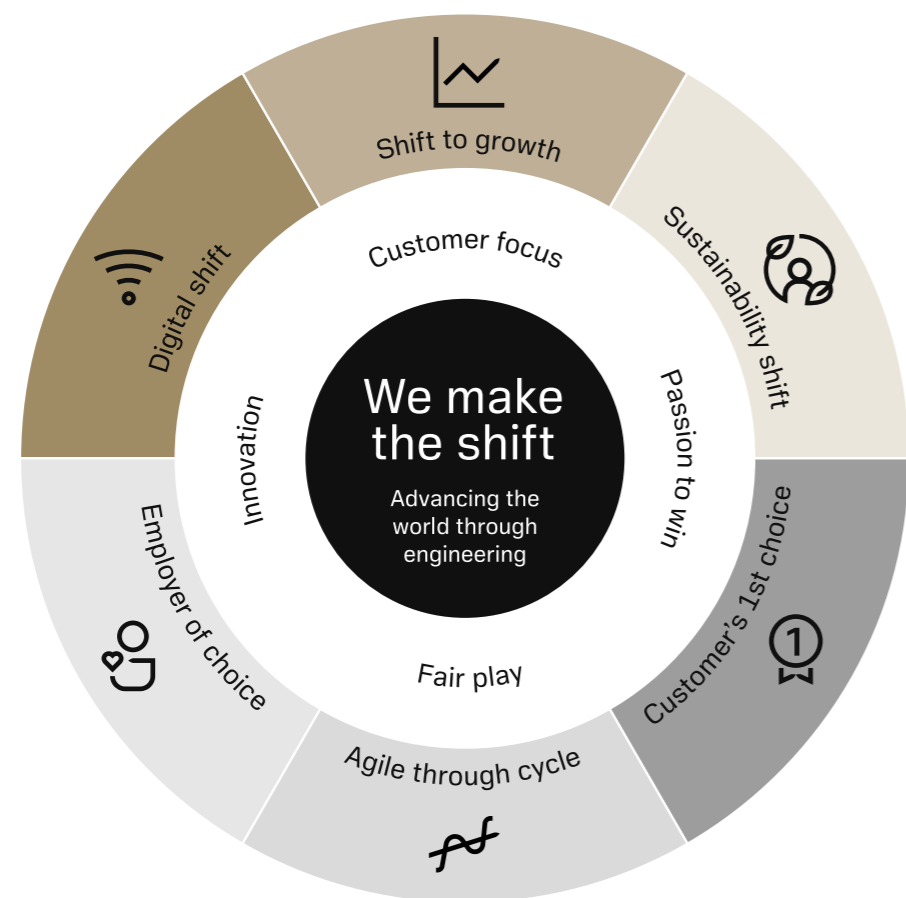
1 Introduction

Sandvik* is committed to contributing to sustainable development for present and future generations. This includes identifying, preventing, mitigating, and accounting for adverse environmental, human rights and governance impacts in our own operation and supply chain, and we expect the same commitment from our Business Partners.

We are responsible for the economic, environmental, and social impact our activities have on the world. Therefore, Sandvik has developed Sustainability Targets, Sandvik Code of Conduct and a Business Partner Code (hereafter referred to as the "Business Partner Code") to guide us in this responsibility. The Business Partner Code applies

to our Business Partners and service providers, hereafter referred to as ("Business Partners").

We expect our Business Partners not only to comply with the Business Partner Code, but also to be open to collaborating with us in order to contribute to Sandvik's Sustainability Targets.



*Sandvik means Sandvik AB (publ) and all its affiliates where affiliates means any entity which is controlled by a party, which controls a party hereto or which is under common control with a party hereto.

For purposes of this Business Partner Code, "control" of an entity means the direct or indirect ownership of more than fifty percent (50%) of the shares or interests entitled to vote for the directors of such entity or equivalent power over the management of such entity, for so long as such entitlement or power exists.

1.1 International framework

We support the UN International Bill of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention against Corruption as outlined in the ten principles of the United Nations Global Compact, in which we participate.

We are committed to adhering to these principles as well as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights and expect the same from our Business Partners.



1.2 Management system

We encourage our Business Partners to strive towards continual improvement, and to establish, implement and maintain recognized management systems and standards related to the areas described in the Business Partner Code. Risk assessment, implemented policies, processes

and routines, clearly communicated roles and responsibilities, relevant training and instructions, establishment and evaluation of measurable goals, along with functioning control systems, serve as the foundation for the successful implementation of the Business Partner Code.

Employees must have the right to report concerns regarding compliance with legal requirements or company policies/rules to their employer without fear of reprisal.





1.3 Implementation and compliance

When evaluating a Business Partner's compliance with the Business Partner Code, Sandvik will take into consideration the scope and applicability of the requirements in relation to the nature of the Business Partner's business and the associated risks.

Additional Business Partner-specific sustainability requirements and targets may be defined in commercial agreements.

Failure by the Business Partner to allow Sandvik the right to verify compliance with the Business Partner Code, or to remedy identified non-compliances within a reasonable time shall be regarded as a material breach of The Business Partner Code. As a result, Sandvik is entitled to terminate the contractual relationship with the Business Partner.



Each section in the Business Partner Code is structured as follows:

- **Requirements**
It is the responsibility of the Business Partner to meet the requirements outlined in the Business Partner Code, in their own organization and in their supply chain.
- **Guide**
Examples of how to meet the requirements.
- **How we will verify compliance**
Examples of evidence of compliance with the requirements, however, other verification evidence may also be considered.

1.4 Monitoring

All business relations between Sandvik and our Business Partners must be based on honesty, trust, and cooperation. By accepting the Business Partner Code, the Business Partner commits to meeting these requirements within its own operations and supply chain. This should be achieved by cooperating in a transparent manner with Sandvik, and Business Partners must be able to demonstrate their compliance with the requirements upon request. Sandvik may verify the Business Partner's compliance with the requirements in the Business Partner Code by means of a dialogue, self-assessment questionnaire, or on-site audits. This includes permission to conduct interviews with employees and access to accurate and complete documentation and records related to the Business

Partner Code. Any audits or checks that Sandvik conducts at the Business Partner's sub-Business Partner will be conducted upon agreement with the Business Partner. Compliance verifications are conducted either by Sandvik's own employees or by an independent third party appointed by Sandvik.

It is the responsibility of the Business Partner to ensure that its Business Partners comply with the requirements of the Business Partner Code or equivalent set of requirements, and to evaluate and monitor its supply chain compliance.

You may come across a situation that does not appear to conform with the Business Partner Code or the law. In such an instance, we expect you to bring this to Sandvik's attention as

soon as possible so that we can mitigate it and continue to be an ethical and sustainable company. Violations of the Business Partner Code are to be reported to Sandvik either through a Sandvik contact person or through our Speak Up system, available at Sandvik.com.

Sandvik treats all business and personal information received in a responsible manner and take measures to ensure that this information remains confidential.



1.5 Speak up!

You may come across a situation that does not appear to conform with the principles as set out in the Business Partner Code or the law. In such an instance, we urge you to bring your concern to Sandvik's attention so that we can work to reduce risks for Sandvik, improve the situation for workers in the value chain and continue to be an ethical and sustainable company.

How you can Speak Up

If you are an employee at our Business Partner, we expect you to report any non-conforming incidents or concerns directly to your manager. However, if you do not feel comfortable going to your manager, or if you are not an employee, you can use our Speak Up system.

Speak Up is available at Sandvik internet portal and through country-specific telephone hotlines 24 hours a day, 7 days a week, and in all countries where Sandvik has operations. In addition to reporting incidents, the system can be used to ask questions related to the Business Partner Code.

The Speak Up process

All reports that are received will be evaluated and an internal investigation will be conducted if required. Relevant case details that you (the reporter) provide are recorded in a case management database and an investigator may contact you for further details. The information you provide is kept confidential. The reporter can be anonymous if local laws permit, however, all reporters are strongly encouraged to identify themselves to help facilitate an investigation.

No-Retaliation policy

Your privacy and integrity are of the greatest importance to us at all times. This is particularly relevant when you or one of your colleagues step forward to report a concern or suspected breach of our Code, policies, or the law.

More details about the process can be found at: home.sandvik/speakup or on the Sandvik intranet

All reports that are submitted into Speak Up are kept in a highly secure system and only a small team of trained investigators have access to the reports. The Speak Up process follows all applicable whistleblowing and data privacy laws and personal data is deleted in accordance with GDPR (General Data Protection Regulation), all to ensure the reporter's personal data is kept safe.

As outlined in our Speak Up Policy, there will be no retaliation taken against a business partner employee or business partner who, in good faith, voices their concern. Reports that are found to be malicious or frivolous, however, may lead to disciplinary action.

→ Scan the QR-code to leave a report or follow up.



Speak Up

Online
home.sandvik/speakup

By phone
See your country's hotline number on the Speak Up portal

2 Legal compliance

Ensuring awareness of, and compliance with, relevant legal requirements is the baseline for complying with the Business Partner Code.

Requirements

Business Partners must stay up to date, and comply with, national and regional legislation as well as relevant and applicable international regulations and conventions related to the areas in the Business Partner Code.

Business Partners must be aware of whether any domestic regulation or its enforcement conflicts with international human rights standards and strive to honor the spirit of universally recognized human rights.

Where the requirements in the Business Partner Code are stricter than local laws, the requirements of the Business Partner Code must be applied. In the event of actual or potential contradictions between the Code and applicable laws and regulations, Business Partners must notify Sandvik.



→ Guide

Be aware of and implement existing legal requirements relevant to the business and stay updated on any relevant changes.

Obtain all legally required permits, licenses and registrations and make sure that they remain valid.

→ How we will verify compliance

We will ask you how you work to ensure legal compliance with the following areas:

- health and safety
- human rights
- labor rights
- working conditions
- environment
- tax
- anti-corruption practices
- customs and export control
- data privacy
- responsible sourcing of metals and minerals



3 Health and safety

Zero Harm to people is a fundamental operating principle at Sandvik.

Requirements

Business Partners must provide a safe and healthy working environment and take all feasible steps to prevent incidents and injuries.

Business Partners must have an adequate, risk-based health and safety approach, including, for example, providing relevant instructions and training that is understandable to all employees.

Employees must have the right to refuse a work situation if they reasonably believe that it presents an imminent and serious risk to their health and safety.

All work premises, including in applicable cases accommodation and canteens, must be regularly checked to maintain fire safety and hygiene standards on an everyday basis.

If accommodation is provided, each employee must have the right to their own bed and to a separate sleeping area for the gender to which they identify.

→ Guide

Perform regular health and safety risk assessments of the business, as well as evaluating the efficiency of preventive and mitigating actions.

→ How we will verify compliance

Checkpoints may include:

- Buildings are used for their intended purpose, verified by operating permits.
- Electrical wiring, lighting and gas fixtures are properly installed and maintained.
- Functioning fire alarms, adequate firefighting equipment, clearly marked and accessible evacuation routes, and emergency exits are maintained based on the size of the facility.
- Fire and evacuation drills are carried out regularly.
- Emergency plans and response procedures are implemented.
- Adequate control measures are in place to mitigate health and safety hazards.
- Procedures and systems to manage, track and report occupational injury and illness are implemented.
- Personal protective equipment and protective clothing that are clean, free of charge, in working order and appropriate for the risks identified are used by the employees.
- Relevant first aid kits are easily accessible, and employees are trained in first aid.
- Employees do not work under the influence of drugs or alcohol.
- The work premises are clean, well lit, adequately ventilated and kept at acceptable temperatures and noise levels.
- Free access to clean drinking water, clean areas to eat meals, hygienic toilets and, where applicable, showers are provided.





4 Human and labor rights

Respecting human and labor rights is of great importance to Sandvik. This includes treating employees fairly, with dignity and respect, and avoiding causing or contributing to abuse of human and labor rights.

4.1 Human rights due diligence

→ Guide

Work proactively with human rights for example by performing human rights due diligence to identify, prevent, mitigate, and account for the business impact on human rights.

→ How we will verify compliance

Checkpoints may include:

- Review the results of the human rights due diligence conducted.

Requirements

Business Partners must be aware of and address any human rights impacts that they cause or contribute to or that are directly linked to their operations, products, or services.



4.2 Child labor

Requirements

Child labor is unacceptable to Sandvik. Business Partners must work to prevent child labor in their operation and supply chain and ensure legal working conditions for young workers.

If child labor is identified, a remediation in the best interest of the child must be carried out.

Employees must not be younger than 15 years of age (or 14 if allowed by national law), or older where local law stipulates a higher minimum age.

Young workers (below 18 years old) must not perform work that is mentally, physically, socially, or morally hazardous or that interferes with their mandatory schooling. Young workers must not work night shifts.

→ Guide

Maintain records of legal working age for all employees, for example, copies of age verification documentation.

→ How we will verify compliance

Checkpoints may include:

- All work is performed by employees who have attained the legal working age.
- There is a system to certify that no underage workers are employed.
- Young workers are provided with legal working conditions.

4.3 Modern slavery

Modern slavery, including forced, bonded or compulsory labor, servitude, deceptive recruiting, descent-based slavery and human trafficking is unacceptable to Sandvik. This refers not only to all work performed involuntarily, but also to instances of coercion, mental and/or physical threat or abuse, abuse of power and deception.

Requirements

Business Partners, including their recruitment agencies, must not engage in or tolerate:

- restrictions of movement
- excessive recruitment fees or cash deposits
- confiscation of identity documents and/or passports
- withholding of wages
- abusive working conditions
- debt bondage
- violence

or any form of forced, compulsory or illegal labor, including trafficking, prison labor, child slavery or bonded labor or any other kind of exploitation or abuse.



→ Guide

Be aware of risks of modern slavery in the industry and implement policies and preventive measures with a zero-tolerance approach to involvement in modern slavery.

Avoid business practices or decisions likely to put excessive pressure on Business Partners, contractors and subcontractors and lead to modern slavery.

→ How we will verify compliance

Checkpoints may include:

- Overtime work is consensual, unless necessary and mandated according to local laws.
- Employees have the right to leave their accommodation and workplace freely during their leisure time.
- Employees are not required to surrender original personal certificates or identification documents such as government-issued identification, passports, or work permits as a condition of employment.
- No use of unlawful disciplinary practices or financial penalties such as unfair or illegal deductions from wages, withholding of wages or discontinuing benefits as a disciplinary measure.
- There are no deposits, fees, fines, loans, or repayment agreements preventing employees from leaving their employment upon providing reasonable notice.
- Repayment agreements are foreseeable, reasonable, and limited in time.
- Migrant workers are treated fairly and on an equal basis with local employees.



4.4 Discrimination, harassment and harsh or inhumane treatment

Workplace discrimination is unacceptable to Sandvik. Inclusive and diverse teams contribute to enhanced performance and results for the company.

Requirements

Business Partners must respect the personal dignity, privacy and rights of each employee, and must not tolerate any physical or mental harassment or abuse, expressed verbally or non-verbally.

Business Partners must prohibit behavior, language, and physical contact, that is sexual, coercive, threatening, abusive or exploitative.

Business Partners must not discriminate unfairly in hiring or during the employment lifecycle, whether active or by means of passive support on the grounds of age, nationality or ethnicity, religion, political beliefs, sexual orientation, gender identity or expression, physical ability or any other characteristic protected by law or ILO Conventions.

Business Partners must prohibit public warnings and punishment systems.

→ Guide

Foster a discrimination free work culture.

Strive to develop diverse teams and a workplace where people feel included, and safe to contribute and challenge.

→ How we will verify compliance

Checkpoints may include:

- Practices for recruitment, remuneration, employment, non-discrimination and equal opportunities are implemented and communicated.
- Mechanisms in place to report, investigate and sanction discriminatory or harassing behaviors without reprisal or retaliation.

4.5 Working hours and compensation

Reasonable working hours and fair remuneration are central in providing decent working conditions. Sufficient rest and time off from work prevent workplace injuries and increase efficiency.

Requirements

Working hours, overtime, breaks and leaves must comply with relevant legal requirements, or with applicable collective agreements.

Excessive overtime must not be the norm.

At a minimum, employees must be offered compensation and benefits in accordance with relevant legal requirements, or with applicable collective agreements.

Employees must be informed of their employment conditions, including their rights and obligations, in their native language or a language they understand, for example, in a written labor contract.

Business Partners are encouraged to provide family-friendly working conditions that provide a healthy work-life balance, including if applicable the possibilities for caring responsibilities and recreation.

→ Guide

Keep legal working hours and accurate verification thereof.

Maintain accurate records of all wages.

Provide all employees with a pay slip clearly stating all parts of their salary in a comprehensible manner, including overtime compensation, hours worked, benefits, legal deductions, bonuses and other relevant posts.

Inform employees of their employment conditions and keep records thereof, for example, copies of signed labor contracts.

→ How we will verify compliance

Checkpoints may include:

- Actual working hours are recorded, divided into normal working hours and overtime hours, unless otherwise agreed.
- Employees are entitled to at least one day off per week and to sufficient rest between shifts.
- Wages are paid regularly, directly to the employee, at the agreed time, and in full for the time worked during the applicable period.
- Review of signed labor contracts and pay slips.
- Employees take paid statutory holidays and legally stipulated leaves, including paid sick leave and parental leave, without any negative consequences.



4.6 Freedom of association and collective bargaining

Sandvik supports freedom of association and the right to lawfully and peacefully associate, organize and bargain collectively. We encourage Business Partners to engage in dialogue with their employees to motivate and stimulate workplace engagement.

Requirements

Business Partners must recognize and respect the right of employees to freely associate, organize and bargain collectively in accordance with the laws of the countries in which they are employed.

Business Partners must recognize the importance of open communication and direct engagement between employees and management.

Business Partners must allow employees to appoint independent work representatives and communicate openly with management regarding working conditions without fear of harassment, intimidation, penalty, interference or reprisal.

Conversely, those employees who choose not to participate in workers' associations must be respected for their choice.

→ Guide

Foster a working environment, that allows for mutually constructive engagement, between employees and management, avoiding unnecessary confrontation whenever possible.

Engage in dialogue with employees on working conditions and keep records of meetings or communications carried out.

→ How we will verify compliance

Checkpoints may include:

- Employees have the right to organize and bargain collectively.
- Employees have the right to appoint independent work representatives and communicate with management.
- Workers' representatives are recognized by management.
- Review of collective agreements in applicable cases.
- Evidence of functioning dialogue mechanisms between workers and management.





4.7 Land & resource acquisition and use of property

Land and the right to tenure is central to ending poverty, income, gender inequality, and for contributing to food security, peace and security.

Requirements

Business Partners must be the legal and rightful owner or user of the property on which they operate.

Business Partners must avoid any negative social, health, environmental or economic impacts from land or resource acquisition, involuntary resettlement, or restrictions on land use.

In the event of expropriation or imposed relocation, Business Partners must ensure that a remediation plan is negotiated in a transparent manner, including but not limited to adequate compensation, with the goal to maintain the livelihoods and standards of living of the persons concerned.

→ Guide

Maintain evidence of land ownership or the lease for the property on which you operate.

Evaluate potential impacts on the previous users or other stakeholders caused by the shift of lease or ownership of the property on which you operate, as well as impacts resulting from the company's ongoing operations. Pay special attention to the most vulnerable categories (rural communities, indigenous people, women and children).

In case where people had to move or give up land to give space for the business, engage in open and transparent dialogues to find the most appropriate remediation in the best interests of the relocated people.

→ How we will verify compliance

Checkpoints may include:

- Review of land ownership or lease.
- Review of impact assessment and/or contingency plans in applicable cases.
- Review of remediation plans adopted in consultation with affected stakeholders in applicable cases.



5 Responsible sourcing of minerals and metals

Sandvik supports ethical sourcing of all minerals. Supply chains that either directly or indirectly contribute to conflicts or to serious human rights violations are unacceptable to Sandvik. Since arbitrary disengagement from conflict areas may cause negative consequences to the local population, Sandvik encourages ethical sourcing of minerals from these areas.

Requirements

Business Partners dealing with raw materials and components containing tin, tantalum, tungsten, gold (3TG) or cobalt that are part of the direct supply chain of Sandvik's products:

- Must comply with all applicable laws concerning responsible sourcing and conflict minerals.
- Must follow the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas based on their position in the supply chain, including relevant reporting.
- Must ensure that all supplies in their 3TG and cobalt supply chain are traceable to smelter or refiner level.

3TG smelters and refineries in our supply chain must be assessed as compliant with accepted third-party audit programs such as the Responsible Minerals Assurance Process (RMAP) of the Responsible Minerals Initiative.

Cobalt smelters and refineries must aim to be assessed as compliant or must, at minimum, take part and actively engage in third-party audit programs.

While respecting commercial confidentiality, Business Partners must, upon request, report on their 3TG and cobalt supply chain by completing and submitting the Responsible Minerals Initiative's Conflict Minerals Reporting Template (CMRT) and/or Cobalt Reporting Template (CRT).



→ Guide

Be conscious of the potential link between the production of raw materials and armed conflicts or severe violations of human rights.

Depending on your position in the supply chain, source raw materials from responsible sources only, or undertake reasonable measures to understand, and when necessary, influence your supply chains towards responsible sourcing.

→ How we will verify compliance

- Perform due diligence in accordance with the OECD Due Diligence Guidance, in which we expect you to cooperate.
- Review the results of Reasonable Country of Origin Inquiries.
- Review your reports on responsible sourcing of minerals and metals.
- Smelters and refineries in our supply chain listed as compliant on the EU Commission's list of responsible smelters, the Responsible Minerals Assurance Process (RMAP)-conformant smelter lists or, where applicable, approved by other equivalent industry schemes.



6 Environment



Protecting the environment, mitigating climate change, and building circularity is of great importance to Sandvik. The environmental impact from the business must be minimized, and performance with respect to the environment must be improved continuously. This includes the protection of biodiversity and ecosystems, sustainable use of resources as well as responsible land ownership, acquisition and use.

Requirements

Business Partners must establish, implement and maintain a risk-based approach to reduce or minimize any negative environmental impact from their activities, products and services.

Business Partners must take precautionary measures as soon as there is reason to believe that an action could harm the environment or public health and strive to develop and support environmentally friendly techniques in their products, processes, designs and material selection.

Business Partners must pay the social, environmental and economic costs that arise should their business cause damage to the environment.

Business Partners must control, measure, docu-

ment and plan their work to minimize the environmental impact of their business in particularly the following areas:

- Greenhouse gas (GHG) emissions
- Circularity
- Chemicals and hazardous substances
- Waste
- Other emissions to air, water and soil
- Energy consumption
- Water consumption

Sandvik encourages Business Partners to set GHG emission reduction targets in line with the Paris Agreement, supported by Science Based Targets. Business Partners with a potential material impact on Sandvik's total GHG emissions must provide applicable information to Sandvik.

→ Guide

Perform regular environmental risk assessments of the business value chain, as well as evaluating the efficiency of preventive and mitigating actions.

Participate in the transition from a linear to a circular system and work towards conserving finite resources.

Secure end-of-life handling and treatment of products by declaring full material content and information about handling and treatment of products at the end of life.

Select materials and resources that can be reused and recycled.

Minimize waste to landfill, especially hazardous waste.

Include environmental aspects in product development with a life cycle perspective from raw materials to end of life.

Actively work to replace hazardous chemicals with safer alternatives.

Actively work towards optimizing energy and resource efficiency.

Increase the share of low-emission energy sources.

Demonstrate and advocate environmental responsibility by supporting global initiatives. Publicly communicate targets and performance related to global environmental issues, especially climate and resource efficiency/circularity.

→ How we will verify compliance

Checkpoints may include:

- Evidence of progress measurements and efforts to minimize the negative impact of the business on the environment.
- Review information about the presence of hazardous chemicals and substances of very high concern in the Business Partner's products.

7 Business ethics

Sandvik is committed to conducting business with high ethical integrity, including respecting competition law, guarding individuals' right to privacy and following all customs and export control rules. We expect the same from our Business Partners.

7.1 Anti-corruption

Requirements

Business Partners must comply with local laws and international anti-corruption conventions and not engage in, or cause Sandvik to engage in, any form of corrupt practices.

Business Partners must not offer anything of value to improperly influence Sandvik employees or any third parties, such as subcontractors or public officials.

Business Partners must avoid all potential conflicts of interest while

engaged with Sandvik and notify Sandvik of any potential conflicts of interest that cannot be avoided.

Business Partners must engage in Sandvik's Business Partner due diligence process, with a commitment to transparency, quality and speed.



→ Guide

Establish processes to prevent corruption, for example, by implementing an anti-corruption policy and by providing relevant training to your staff.

→ How we will verify compliance

Checkpoints may include:

- Review policies and related communication records, training records, gift and entertainment records, and conflicts of interest declarations.

7.2 Competition law

→ Guide

Competition law policy communicated to relevant employees.

Maintain record of employees trained in competition law.

→ How we will verify compliance

Checkpoints may include:

- Documentation that fair competition policy and principles is implemented, and that training of relevant staff has been conducted.

Requirements

Business Partners must always negotiate agreements, regardless of the contract form, in accordance with fair competition principles and observe the highest level of diligence.

Business Partners must not conclude any formal or informal contracts or agreements that are intended to prevent or restrict competition, or result in the prevention or restriction of competition, or contracts or agreements that breach applicable laws relating to competition or fair trade.

7.3 Personal data protection

→ Guide

Data privacy principles:

- Inform individuals as much as possible about when and why you use their data.
- Use only the types of personal data absolutely necessary to accomplish your lawful and reasonable purposes.
- Store personal data only as long as necessary to fulfill such purposes, and as long as legally required.
- Protect personal data in your care by taking appropriate technical and organizational security measures and notify the relevant authorities of any personal data breaches, if legally required.

→ How we will verify compliance

Checkpoints may include:

- Review of relevant documentation showing that your organization has adopted these data privacy principles.

Requirements

Business Partners must follow all applicable principles for personal data protection and use personal data only when lawful and necessary to fulfill legitimate business purposes.



7.4 Trade compliance

→ Guide

- Implement trade compliance procedures and provide relevant training to your staff.
- Maintain and submit relevant and valid information and documentation about your products, such as: HS tariff codes, export control classification status, country of origin and supporting documentation for both non-preferential and preferential origin for free-trade purposes, and the US content in your products. Keep necessary records and evidence.

→ How we will verify compliance

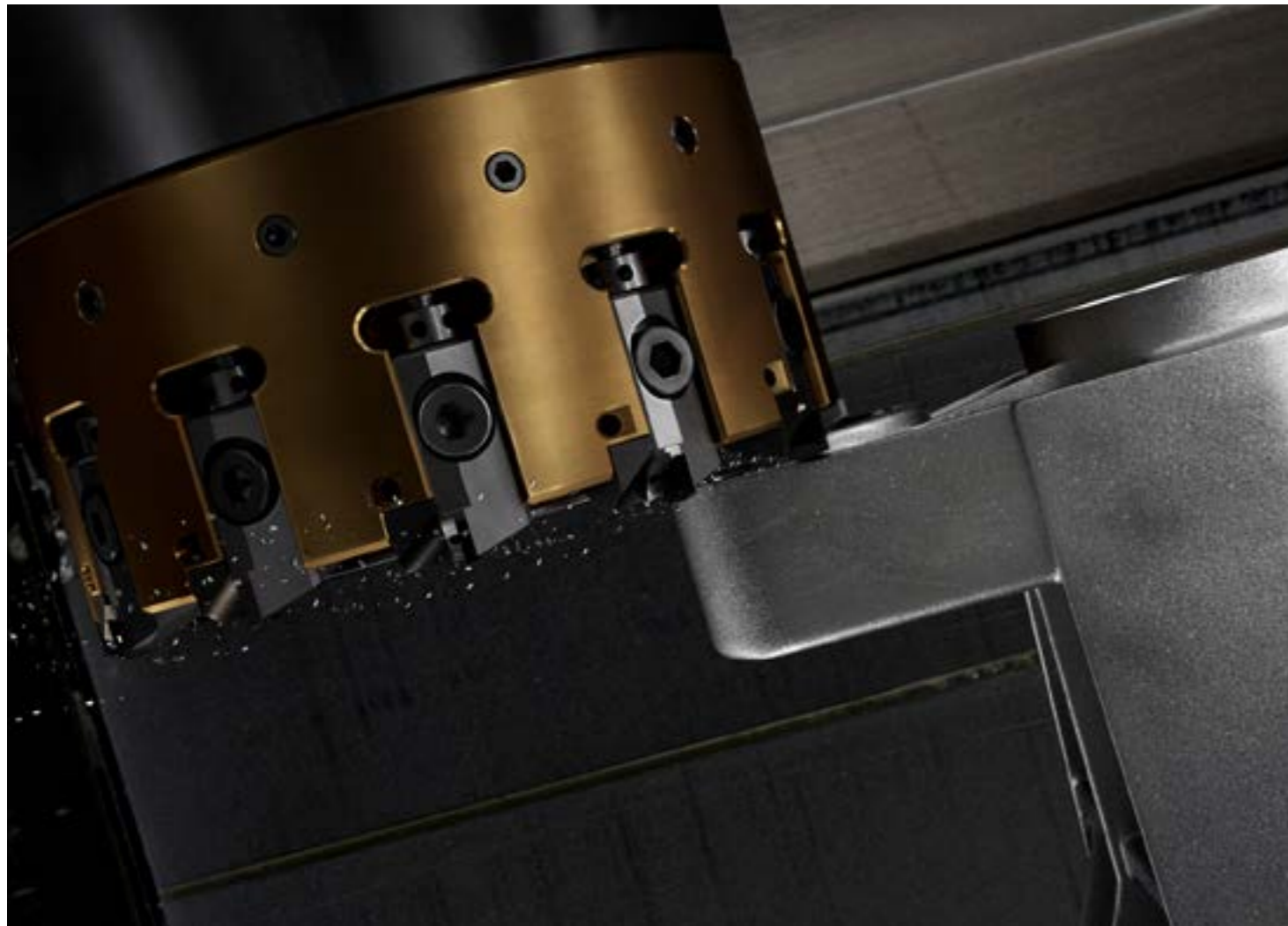
Checkpoints may include:

- Review Business Partners' trade compliance procedures.
- Require the submission of information and documentation to conduct legitimate trade.
- Require necessary evidence to ensure the validity of the trade data and other information provided.

Requirements

Business Partners must maintain and share accurate trade data and documents related to their products.

Business Partners must comply with local laws and international sanctions regulations and not engage in or cause Sandvik to engage in any form of sanction breaches.



Business partner accept

I/We the undersigned authorized representative/s of the supplier, hereby certify on behalf of itself and its affiliates* that the business partner and its affiliates* accepts and complies with the Business Partner Code.

Full company name

Corporate identity number

Place

Date

Name

Position

Signature

Name

Position

Signature

Company seal

*Affiliate(s) means any entity which is controlled by a party, which controls a party hereto or which is under common control with a party hereto. For purposes of this Business Partner Code, "control" of an entity means the direct or indirect ownership of more than fifty percent (50%) of the shares or interests entitled to vote for the directors of such entity or equivalent power over the management of such entity, for so long as such entitlement or power exists.



SANDVIK