

AB MAX SIEVERT

ESG POLICY

April 2017

INTRODUCTION

AB Max Sievert (“ABMS”) invests long-term in profitable Swedish and Nordic companies. We want to be an active sole or part owner of 4-5 companies that strive to be best in class and contribute to their long-term development.

In our view, sustainability, long term corporate development and investment returns go hand-in-hand. Sustainable returns and value creation can only be achieved in tune with society as a whole. We recognize that environmental, social and governance (“ESG”) matters will have an impact on the development of our portfolio companies and the communities in which they operate. ABMS aims to create shareholder value in an ethical and responsible way.

As an active owner, ABMS has many possible ways of affecting ESG matters, for example through due diligence processes, business plan development, board representation, and by increasing awareness in our formal and informal contacts with others. As an important part of ABMS’ strategy, we have developed an ESG Policy as presented below, including a framework for our view on responsible investments and how our policy is implemented.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

Conducting responsible business and thereby acknowledging the importance of ESG matters is a part of ABMS corporate values. ABMS and its employees continuously strive to improve on these matters in its day-to-day work.

For ABMS, conducting responsible business includes i.a.

- to do business as a responsible corporate citizen and act in accordance with applicable laws and regulations,
- to manifest support for and respect protection of internationally adopted human rights.
- to guarantee that the company is not involved in crimes, corruption or bribery and actively work to secure the same in its portfolio companies
- to take health, security and environment into consideration in order to contribute to a sustainable development.
- to see tax as an important part of its social responsibility through our Tax Policy

As an employer ABMS shall:

- offer a safe working environment and provide all employees with capabilities, active involvement and responsibility,

- treat all persons equal regarding sex, nationality, religion, beliefs, age, sexuality, functional impairment and background. Everybody shall have the same possibilities when it comes to tasks and career possibilities.
- strive to minimize environmental effects through recycling and other similar measures.

INVESTMENT AND SCREENING PERSPECTIVE

In the process of finding, evaluating and completing an investment, ESG matters are an integrated part of ABMS' evaluation methodology. At an early stage of appraising an investment opportunity, we evaluate the potential conflict with our investment approach and ESG matters.

At a more advanced stage, ABMS evaluates and maps the position of the company with regards to governance, tax and talent management as well as the UN Global Compact principles covering environment, labour, human rights and anti-corruption. Should the investment opportunity materialize, this analysis works as a basis for continued work and improvements relating to ESG matters.

OWNERSHIP PERSPECTIVE

ABMS continuously strives to make the portfolio companies' work and act in an ethical and professional manner. This means that the companies continuously are encouraged and requested to take ESG matters into consideration.

The possibilities and the prerequisites for this vary between companies, business areas and countries. Therefore it is crucial that each company identifies the relevant matters for its specific business. ABMS request that each portfolio company maps this process and reports it to the board of directors together with actions taken. Our objective is to make it natural that ESG becomes part of each respective board of directors' development agenda. The aim is to have ESG matters and their implementation as part of the company business plan.

IMPLEMENTATION

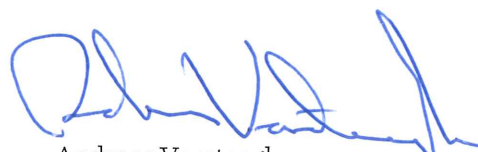
ABMS works to improve ESG matters on a day to day basis as described above. This work, including the policy, is continuously evaluated and is part of the annual agenda of ABMS' board of directors.

ABMS's policy is to be available to stakeholders around the companies and to provide correct and continuous information regarding their development.

ABMS has signed the UN PRI principles (Principles of Responsible Investment) and will as part of this context regularly track the implementation and outcome in the portfolio on these matters.



Christian Sievert
Managing Director and Founder



Andreas Versteegh
Chairman