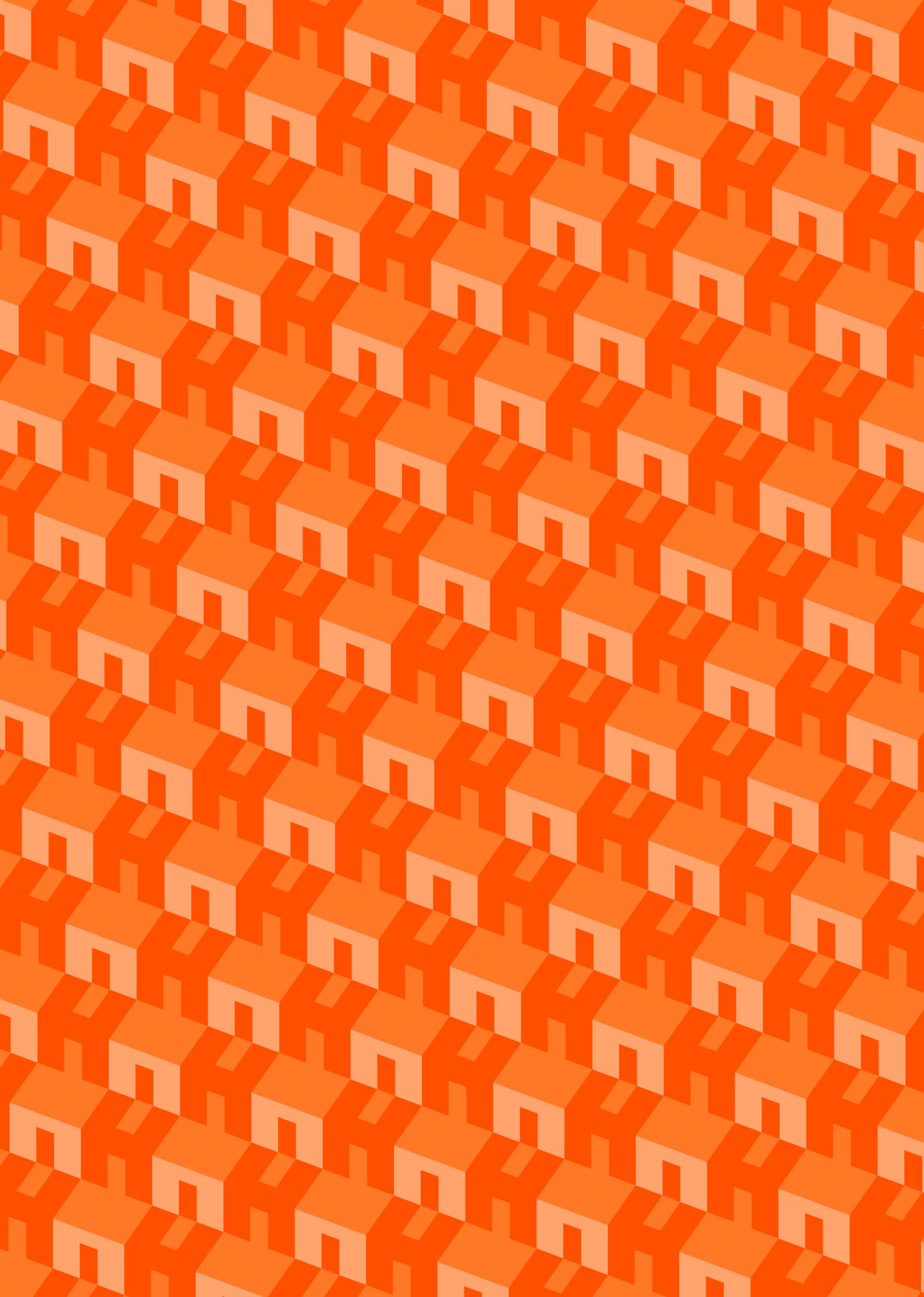




Code of Conduct

*What we can expect of **each other**
and what others can expect of us*



WHY A CODE OF CONDUCT?

Heimstaden is a reliable partner in all relationships, with our colleagues, our tenants, our owners, our partners and other stakeholders.

We act in accordance with laws and regulations. In order to act correctly we need to agree on and be clear about what our values are. To this end we have published our principles of business ethics in our common Code of Conduct (“the code”).

The code outlines how everyone working for, and with, Heimstaden is expected to act. It covers our common duties and your rights. The code covers all employees, members of the board, consultants, agents and parties acting on our behalf, in all markets and all situations. Our code of conduct is equivalent of rules, which apply to everyone who works for and with us. Our suppliers must act in the spirit of the code, and specifically according to the particular requirements we have on them.

In a number of areas, the code is complemented by more detailed policies and routines, which can be found on our intranet and in our Staff Handbook.



Our core values guide our daily work.
If you are in any doubt as to how to interpret the code
in your daily work,
it's your responsibility to seek advice
from your line manager.



How would I feel if someone else did what I did?



SOUND LEADERSHIP

With Heimstaden you are never alone in your leadership, but the responsibilities and opportunities are in your hands. As a leader you set a good example and act as a role model.

By always being open to dialogue you lead responsibly and with the full confidence of your colleagues.

You're responsible for making sure your co-workers are intimately familiar with the code and that it's communicated to relevant external parties.

ADVICE FOR EMPLOYEES

As an employee or partner of Heimstaden, know that you are always free to ask a manager's or colleague's advice if you are at all uncertain about a situation.

In addition, here are some questions to guide you in your day-to-day decisions:

Ask yourself:

- How would I feel if someone else did what I did?
- Could my decision affect the trust in Heimstaden?
- Is it ethical?
- Is it legal?

Our promises



To each other and the company



To our customers



To our business partners



To society





Our promises

to each other and the company

All relationships require a large portion of care, responsibility and respect. Naturally, the same is true for our relationships at work. This is a reminder of how we create a working environment we can all thrive in and a Heimstaden which takes responsibility and creates opportunities for all our colleagues.

Clear terms and good conditions

- Our terms of employment are clear.
- We provide information about the company's overall goals, strategies and how individual efforts contribute to the whole.
- Managers and employees are jointly responsible for making available all information necessary in order for employees to efficiently carry out their work.
- We are clear about what information the company stores about employees and for what purpose.

Equal terms and equal rights

- We all have equal opportunities based on our knowledge, our experience and our performance.
- In any situation we feel treated with respect and we show respect for others.
- We do not accept any form of discrimination.
- We do not accept any form of physical, sexual or verbal harassment or threat.

A sound and safe work environment

- Everyone's safety and wellbeing is always paramount. We carry a collective responsibility for contributing to a healthy work environment,

from a security standpoint as well as by creating a healthy psychosocial work environment.

- We talk *to* each other and have open and honest communications.
- We all have a duty to act if we notice that a colleague is struggling, e.g. has an alcohol or drug problem, is involved in irresponsible gambling or some other kind of addiction.
- We're all responsible for contributing to a healthy balance between work and free time in order to limit stress related problems.

The right to union representation

- We have the right to choose to be represented by unions and our right to have them negotiate on our behalf is not restricted. No employee will be discriminated against for exercising this right.

Protection of information and integrity

- Together we're responsible for making sure that any information that may harm a person, or the company, is not spread.
- We protect the company's assets from loss, theft and abuse.



Our promises to our customers

Our tenants are our customers. Without them we'd not be here. Like us they are different but all equally important to us. Hence it goes without saying that we always give all customers the same attention, respect and care, so that everyone feels at home with us.

Clear contracts and clear information

- Our letting process is transparent and clear.
- Our tenants receive clear contracts and continuous information about anything affecting their living situation.

Respecting everyone's integrity

- We show our customers respect and counteract any form of discrimination.
- Customer information is always managed in a secure way and is not spread to third parties without the customer's consent.
- We don't store information about our customers which is not vital to our work.

- We always respond to customers' questions about what information our company stores about them and for what purpose.

Safety and security

- We make sure our customers feel that their living environment is safe and secure.
- We make sure that we live up to all requirements concerning fire protection and secure appliances and provide our customers information about how to correctly use them.
- We work with other stakeholders to create safe neighbourhoods.



Our promises

in our business relationships

What we say and do today will determine how society perceives us, not just today and tomorrow but for a long time to come. Honesty and openness are our guiding principles as we nurture the trust we have. Every day.

Sanctions

We have a sanction policy * which states that we do not cooperate, directly or indirectly, with any person or entity listed as unauthorized on sanction lists and that we do not do business, directly or indirectly, with countries or regions subject to sanctions.

- We are vigilant when external parties may be on a sanction list or may have a related company in a country subject to sanctions.
- We have zero tolerance for business relationships with people, entities, countries or regions that are subject to sanctions.

** Sanctions are legal instruments used by governments and multinational bodies to influence foreign affairs (in order to combating terrorism and maintaining or restoring international peace and security) by prohibiting business transactions with certain (individual) countries, individuals, entities or sectors. Sanction lists are maintained by the UN, EU, USA and UK, among others.*

Transparent and honest communication

- We have officially appointed spokes persons who are the voice of the company publicly.
- We provide professional, consistent and honest answers to questions from media, analysts and investors.

- We make sure that information provided by the company is correct and not misleading.

Safeguarding against bribes, backhanders and other forms of corruption

- We have a zero tolerance policy against all forms of bribery and corruption.
- We must never give, ask for, or accept any advantage for personal gain in relation to third parties, unless it falls within approved business practices, such as reasonable entertainment or hospitality.

Decent competition

- We never make arrangements with competitors which might restrict competition.

Insider trading and conflicts of interest

- Heimstaden is a listed company and we must never use information not in the public domain for our own financial gain, by for example trading in shares or other securities.
- We're all responsible for avoiding conflicts of interest between company interests and personal gain. We must never act on the basis of private relationships.
- We're all vigilant in identifying possible conflicts of interest and operate the organisation in such a way that we can avoid them and prevent them from occurring.



Our promises in relation to society

We want to contribute to a better society. That's an ambition that inspires as well as creates expectations. We therefore get involved in city development wherever we build and manage homes. And that's why we strive to grow our environmental as well as social responsibility. Working with those around us we want to create better conditions for a society where progress and growth are imbued with a long-term consideration for people as well as the environment.

Environmental responsibility

- We consistently focus on efficient use of resources throughout the organisation and particularly in terms of our properties and their management.
- We practise what we preach by making green choices in our day-to-day life, contributing to our customers doing the same.
- We prioritise suppliers who are considerate of the environment.

Engaging in society

- As a company we're engaged in creating a safe living environment for our customers and in the development of the towns where they live. That includes the planning of new homes as well as the management of existing ones.
- We don't provide financial support to political parties, politically motivated organisations or individual politicians.



*”We also provide
a whistle blowing
function”*



REPORTING OF IRREGULARITIES

We strive to create a climate of openness where we have a continuous dialogue about what is and isn't compatible with Heimstaden's values.

If you suspect any breach of our code of conduct, primarily address your line manager. Should you feel this is not an appropriate route, our HR department is always on hand.

Heimstaden has a responsibility to protect anyone who in good faith speaks up about suspected violations of the code and other abuses. For more information please consult our guidelines for the reporting of irregularities

Disciplinary actions

Heimstaden will take action against anyone in breach of the code or laws and regulations. Such violations could result in a private disciplinary conversation, a warning, relocation or, in serious cases, notice of termination. Any incidents related to corruption and other illegal activity demand immediate intervention. If applicable that will include a report to relevant authorities.

Reporting anonymously

We also provide a whistle blowing function by which you can hand in a report anonymously, should you wish. External stakeholders may also use this function to report suspected irregularities.

Submit a report using the form for whistle blowing at
www.heimstaden.com

