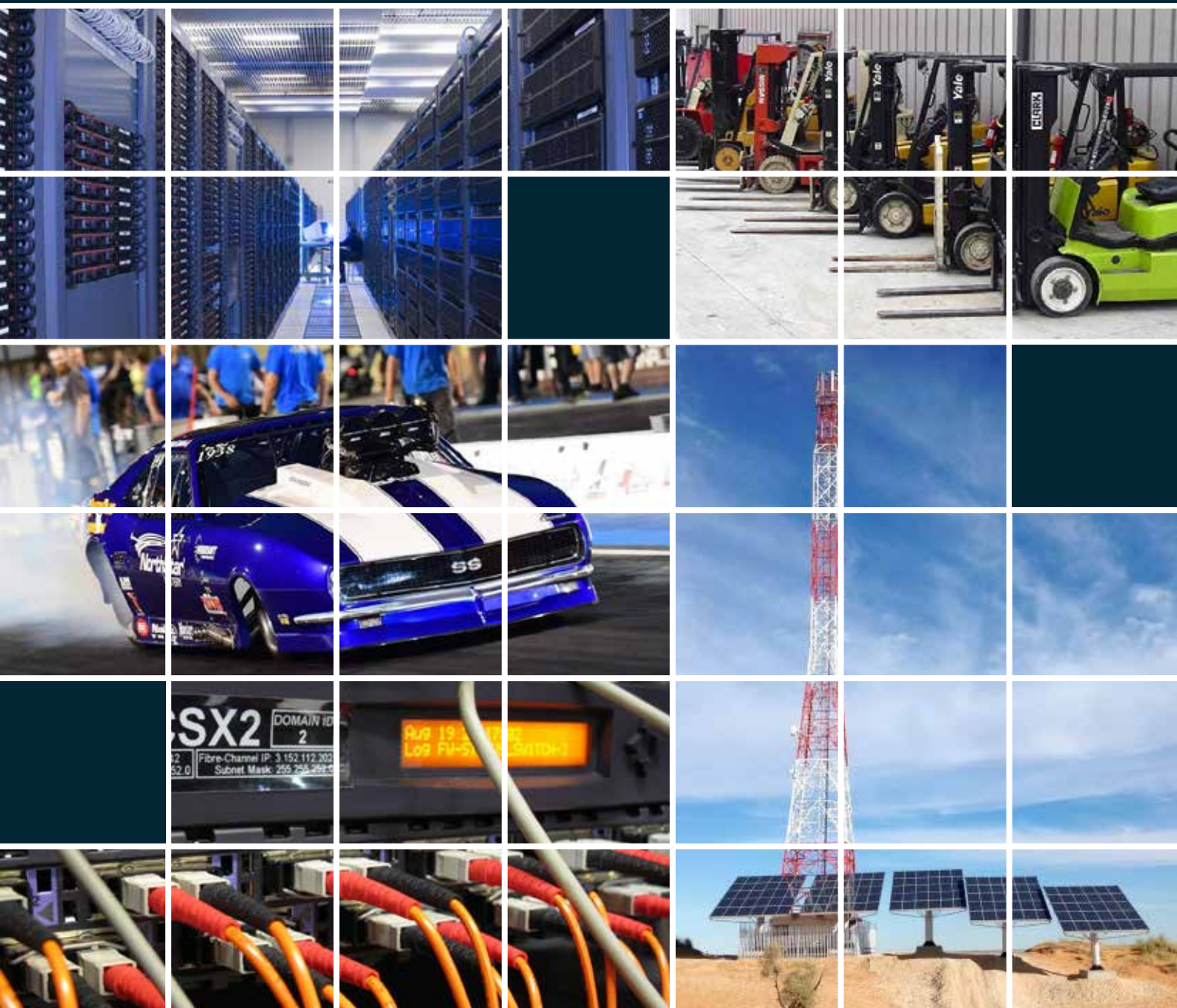




Code of Conduct



Mission, Vision and Core Values



Our Mission

To deliver reliable and sustainable power to the world.

Our Vision

Continually build on our strong product leadership, customer engagement, and operational experience.

Our Core Values

Transparency

- We share information to create a common vision and proactively find solutions.
- We make sure that all stakeholders receive information that is necessary and consistent, which builds confidence in every aspect.
- When we are not sure, we ask for help or advice.

Team Spirit

- Our collective knowledge, experience, and commitment enables us to exceed customer expectations and achieve our goals.
- We always understand, respect, and embrace the input of other stakeholders, and value their effort and knowledge.
- Together we are stronger.

Pride

- Our quality, flexibility, and expertise sets us apart from the competition.
- We have the ability to turn adversity and challenges into strengths.
- We are committed, involved, and able to deliver.

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1 Introduction

NorthStar supports the United Nation's (UN's) Global Compact, an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies, and to report on their implementation. In order to make this commitment clear to employees, suppliers, customers, and other stakeholders, The Group has based our Code of Conduct (also referred to as "this Code" and "the Code") on the Global Compact's ten principles, which are publicly available on NorthStar's website.

Our Code of Conduct was established in 2013 to safeguard responsible corporate governance in the key areas of human rights, labor standards, environmental management, society interaction, and anticorruption within the Group. While the Code of Conduct addresses the many principles of corporate responsibility, it cannot address every situation or ethical problem that may arise.

2 Implementation

The Group's Code of Conduct shall apply to all employees, in all business activities and in all operations within NorthStar, regardless of location. NorthStar shall also comply with all relevant laws, regulations, and standards in all of the countries in which the Group operates. The Code of Conduct shall be followed even when it stipulates higher standards than required by national laws or regulations. In cases where a conflict exists between more restrictive laws, local customs, and this Code's principles and values, the law shall prevail and guide the employee's course of action.

This Code of Conduct supersedes all current policies and regulations not in accordance with or contrary to it. Specific policies that are not covered by this Code must be established by each respective company (local business units, joint ventures, and legal entities) based on their actual needs, national laws, and organizational set-up.

All employees have the obligation to follow the Code of Conduct and no one in the organization has the mandate to authorize exceptions from the Code. It is the responsibility of each manager within the NorthStar organization to ensure that employees are fully informed about the Group's Code of Conduct and ensure that this Code is implemented and followed. Managers are expected to act in such a way that their behavior is an example of the practice of the Code.

The Code of Conduct also applies to NorthStar suppliers, applied through contractual terms and conditions. These principals should likewise be applied in the evaluation of current and potential partners.

The Code will regularly be reviewed and amended as necessary by the Group Management.

High Standards of Business Ethics



3 Business Ethics

NorthStar Group (also referred to as “NorthStar”, “The Group” or “NorthStar Group”) has an environmental, social, and governance (ESG) responsibility towards customers, employees, shareholders, subcontractors, and other stakeholders who contribute to the success of our business. The Group strives to maintain a high standard of business principles to prevent ethical problems within NorthStar.

3.1 Grievances

Every employee has the responsibility to report any known or reasonably suspected violations of the NorthStar Code of Conduct or of applicable law.

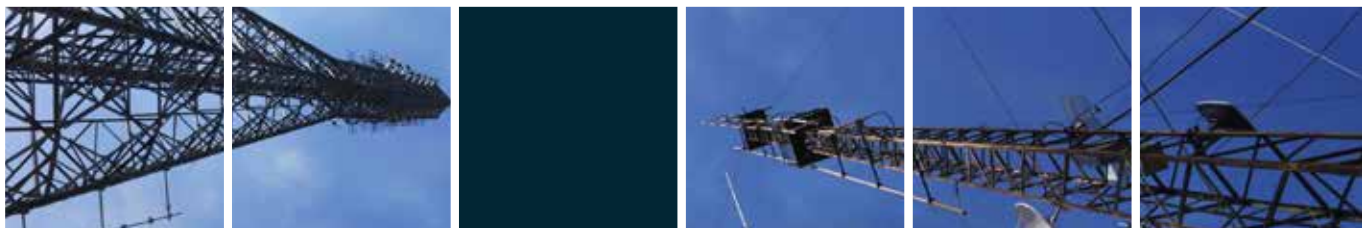
All NorthStar managers and supervisors are required to investigate, take remedial action if necessary, and implement controls to prevent possible future violations. Personal information of the reporting employee will be managed appropriately, and the individual will receive neither disadvantageous treatment nor retaliation because of the report.

3.2 Unethical behavior

Fairness and honesty are at the heart of business ethics and relate to the general values of decision makers. At a minimum, employees are expected to follow all applicable laws, regulations and company policies. However, beyond obeying the laws and policies, they are also expected not to harm customers, other employees, business partners, or competitors intentionally through deception, misrepresentation, pressure, or discrimination.

Ethical behavior within a business involves keeping company secrets, meeting obligations and responsibilities, and avoiding undue pressure that may force others to act unethically.

Unethical behavior in the workplace can take many forms. For example, some employees and business partners may pass off the work of others as their own, others may misrepresent themselves, and some may lie about their expenses in order to get a larger reimbursement check from their employer every month. While these cases vary, they are all examples of unethical workplace behavior.





When faced with ethical concerns and before any action is taken, you should discuss the concern with your immediate superior. If your superior is involved or a resolution cannot be achieved when the problem is initially presented, the issue should be submitted to the next higher managerial level.

If you for some reason feel you cannot be open with your information, we offer the option of reporting your concern anonymously through our external whistleblowing service.

3.3 Whistleblower Program

3.3.1 When to use the whistleblowing reporting channel

Any employee that suspects improprieties that may result in serious consequences for the company or the Group are encouraged to raise a concern.

If no other internal report or information channel can be used, for instance if the reported person is part of the management and the suspected improprieties for that reason otherwise run the risk of not being properly handled, any employee can use the whistleblowing reporting channel provided by external partner WhistleB, to ensure anonymity. The reporting process is encrypted and password-protected. The system is a complement to normal internal administration and voluntary to use.

The website address and phone number (US only) can be found on our intranet and on our company information boards.

Our whistleblowing channel covers the following:

1. Serious improprieties concerning the Group's or the company's vital interests or the life or health of individual persons, for instance serious environmental crimes, major deficiencies in regards to work place security and severe forms of discrimination or harassment.
2. Bribery
3. Banking and financial crime
4. Accounting fraud

Further reporting of malpractice through whistleblowing may only relate to persons in key positions that are conducting practices of such severity that it could jeopardize the entire company or Group.

Employee Relations and Human Rights



3.3.2 How to blow the whistle

If an employee becomes aware of an issue or behavior that is not in line with our company values and Code of Conduct, the following ways of reporting are available:

- Report to your manager or another manager within your organization.
- Report to a company Whistleblower Protection Officer.
- Report anonymously through the whistleblowing reporting channel.

We encourage whistleblowers to submit reports openly. Whistleblowing reports and discussions will remain confidential at all times if the whistleblower requests this.

3.3.3 NorthStar Whistleblower Protection Officers

A Whistleblower Protection Officer is a person nominated by the Group whose key responsibilities include protecting Whistleblowers who report concerns under this code.

The Whistleblower Protection Officer is responsible for:

- Coordinating the investigation into any report received from a Whistleblower.
- Documenting and handling all matters in relation to the report and investigation.
- Finalizing all investigations.

All whistleblower reports will be investigated by a Whistleblower Protection Officer on a timely basis. Appropriate corrective action will be taken as warranted by the investigation.

The current Whistleblower Protection Officers nominated are:

- The Group's CFO
- The Group HR & CSR Coordinator.





The Whistleblower Protection Officers and local Human Resources Managers are required to report all grievances in relation to this Code of Conduct to NorthStar's CEO on a quarterly basis.

The Group Whistleblower Protection Officers and local Human Resources Managers are available to any employee requiring assistance, advice, or clarification on this policy.

4 Labor Standards and Humans Rights

The Group endeavors to provide a healthy work environment, free from discrimination, where every employee feels valued and can achieve their maximum potential.

NorthStar strives to:

- provide safe and healthy work conditions
- avoid discrimination and harassment
- ensure equal opportunities
- avoid forced or compulsory labor
- develop skills and competencies for employees
- provide fair compensation
- prevent child labor or possible use of child labor
- ensure the associates know they have the right to freedom of association

4.1 Working Environment

NorthStar Group holds Safe and healthy working conditions in high priority. All companies within the Group will provide information, policies, instructions, training, and supervision to reasonably safeguard the health and safety of the Group's employees, contractors, and customers. Each company should have a documented health and safety management plan, including a chemical management plan when needed. Hazardous equipment and unsafe buildings are not acceptable.

Regular safety audits and follow-ups are conducted by each company to ensure that rules and regulations are followed.

4.2 Discrimination and Harassment

Discrimination and harassment, in any form, are prohibited and not tolerated by The Group. Employees shall always be treated with respect and dignity. All Companies within NorthStar have the responsibility to ensure that they have policies and procedures to handle discrimination and harassment.

Employee Relations and Human Rights



4.3 Equal Opportunities

Companies within NorthStar will provide equal opportunities for employees. Employees are recruited, hired, trained, paid, and promoted solely on the basis of their qualifications for the job, without regard to color, gender, sexual orientation, parental status, religion, political opinion, nationality, ethnic background, disability, age, union membership, or any other characteristic protected by local law.

4.4 Forced or Compulsory Labor

Companies within NorthStar shall not use any forced, bonded, or compulsory labor. Employees are free to leave their employment after giving reasonable notice as required by national law or contract. NorthStar does not allow any practice that would restrict free movement of employees, including but not limited to storing deposits of money or identity papers with their employer. Employees are entitled to written information, in the local language, which sets out the terms and conditions of their employment according to national laws.

4.5 Employee Development

NorthStar strives to provide appropriate training and education opportunities for employees to help them develop relevant skills, grow within the company, and progress in their careers.

4.6 Fair Compensation

Each employee shall be compensated in a correct and fair manner in accordance with their individual performance and comply, at a minimum, with national laws or industry standards. All other types of legally mandated benefits and compensations shall be paid. Wages must be paid regularly.

4.7 Child Labor

NorthStar shall not employ any person below the age of 15 or applicable higher legal minimum age. Child labor is strictly prohibited in all facilities producing for NorthStar Group.



Environment



4.8 Freedom of Association

NorthStar strives to maintain good communications with each employee. All employees are free to form and to join or not to join trade unions or similar external representative organizations. NorthStar does not accept disciplinary or discriminatory actions from the employer against employees who choose to peacefully and lawfully organize or join an association.

5 Environment

Protection of the environment is of high priority to NorthStar Group. With reference to environmental practices, the NorthStar Group strives to:

- Exceed requirements imposed by environmental conventions and legislation
- Reducing our impact on the environment and reduce pollution
- Ensure responsible water usage
- Ensure energy efficiency and reduce air emission
- Improve resource management and waste management

Since different companies within the Group operate in different countries and in different areas of industries and services, all companies within the Group shall have specific targets and Environmental Policies to best suit their business.

The Group's Code of Conduct presents the minimum requirements and the individual companies are encouraged to add areas of importance and specify their contribution to the overall achievements.





5.1 Environmental Conventions and Legislation

All companies of the NorthStar Group have a responsibility to ensure that their policies and instructions comply with local and international regulations. An adequate environmental management system or equivalent shall be introduced and maintained by all companies to continuously improve environmental performance and minimize risks.

NorthStar shall comply with international directives such as RoHS (The Restriction of Hazardous Substances Directive), REACH (Registration, Evaluation, Authorization and restriction of Chemicals), Directive 2006/66/ EC on batteries and accumulators, WEEE (Waste Electronic and Electrical Equipment), and requires consideration of all components needed to manufacture our products, to ensure compliance with existing and anticipated legislation. Natural resources are used responsibly and carefully.

To fulfill its responsibilities and indicate compliance with the requirements, NorthStar has a structured method in working with material declarations. NorthStar shall be able to provide detailed material content information to ensure its products do not contain banned/restricted substances.

5.2 Environmental Impact

The Group should endeavor to move beyond compliance in the pursuit of environmental stewardship throughout our continual activities for improvement and commitment. NorthStar should always strive to implement best available practices and technology to reduce and capture emissions from our facilities and should work with its suppliers to do the same. Each company is obliged to set individual targets in ways that reduce our impact in the environment and ways for how to achieve this. Every employee plays an important part in meeting these targets.

5.3 Resource and Waste Management

Each entity within NorthStar shall work to improve resource efficiency by reducing waste, hazardous waste, water usage, and greenhouse gas emissions.

NorthStar should, whenever possible, implement methods to reuse or recycle waste from our facilities.

All NorthStar products are highly recyclable and should come with information about how to responsibly collect and recycle them at end-of-life.

Social Responsibility



5.3.1 Water Usage

NorthStar should use water responsibly and work to minimize our water footprint. This includes reducing water usage and implement water recycling as much as possible. The Group shall treat and dispose of waste water according to the local law or the benchmark guideline in the industry whichever is higher.

5.3.2 Energy Efficiency and Air Emission Reduction

Energy efficiency is a priority to NorthStar. Not only does it reduce cost for the end consumer, but it helps reduce our impact on the environment.

NorthStar should work to reduce energy consumption and greenhouse gas footprint. Emissions that are produced in our production facilities should be monitored, controlled, and treated as required by law.

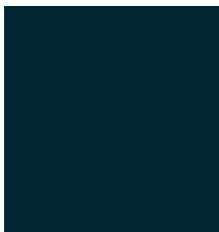
Environmental friendly transportation should be chosen whenever it is possible. Truck and container loads should be optimized to maximize fill rates, and to minimize the number of loads.

NorthStar also recognizes the growing impact air travel has on the environment. Therefore, NorthStar shall, whenever possible, use environmentally friendly alternatives such as videoconferencing to reduce our environmental footprint.

6 Social Responsibility and Community Involvement

NorthStar makes every effort to be a responsible corporate citizen and strives to:

- Ensure open communication
- Build positive community relations and involvement
- Ensure products are sourced responsibly and prevent the use of conflict minerals



6.1 Communication

It is NorthStar's policy to be open and approachable, and to provide factual and consistent information about the Group's products, services, and development. Information essential to the stakeholders of the company shall always be communicated as swiftly as circumstances permit.

6.2 Community Relations and Involvement

NorthStar achieves this mainly by creating long-term profitable operations, which secures commitment to the community by supporting professional organizations that contribute to the Group's goals and objectives.

The Group strongly supports employee involvement in activities that contribute to the well-being of their communities.

The Group does not support political parties, religious societies or make political or religious donations.

6.3 Responsible Sourcing

NorthStar strives to be a good corporate citizen and is committed to ensuring the health, safety, and protection of people who come into contact with its products and business. Managing our obligations in relation to Conflict Minerals is a part of this corporate responsibility.

NorthStar has a policy of working proactively to ensure that the actions we take do not violate the laws or customs of the regions we do business in or impact negatively the rights of others. Therefore, NorthStar shall not purchase products, components, or materials that contain conflict minerals and avoid contributing to conflict through sourcing practices.

7 Corporate Governance

NorthStar Group is committed to conducting its affairs ethically and lawfully, and in accordance with the Group's high ethical standards. The following aspects of corporate governance shall be especially promoted:

- Avoidance of corruption
- Prevent conflicts of interest
- Compliance with applicable antitrust and competition laws



7.1 Corruption

NorthStar does not tolerate any sort of corruption, extortion, bribery, unfair anti-competitive actions, market manipulation, or improper offers for payments to or from employees, or organizations.

It is our policy to conduct business in an honest and ethical manner implementing and enforcing effective systems to counter corruption and bribery. We are committed to act professionally, fair, and with integrity in all our business dealings and relationships wherever we operate.

No employee shall seek or accept any gift, entertainment, or personal favor that might reasonably be believed to have an influence on business transactions. Each company is responsible for defining and specifying in a policy, what is considered “reasonable” in the local area in which they operate. Actions or gifts that do not meet the above criteria should be reported to management who will determine how the matter should be dealt with.

7.2 Conflict of Interest

Employees and others acting on behalf of NorthStar have an obligation to avoid conflicts of interest, such as financial, business, relationships, or other interests which may adversely affect their judgment, objectivity, or loyalty to the Group.

NorthStar realizes that employees may participate in legitimate financial, business, charitable and other activities outside their jobs, but a conflict of interest arises if an employee takes actions or has interests that may make it difficult for them to perform their work accurately and effectively. Potential conflicts of interest raised by such activities shall be reported to the management. Activities that appear to present a conflict must be avoided or terminated unless management does not determine the activity as harmful to the Group or otherwise improper.

7.3 Antitrust and Competition Laws

NorthStar supports free enterprise and will not participate in any activities that are a violation of the antitrust or fair competition laws. Antitrust laws apply not only to NorthStar companies but also to competitors, suppliers, and customers. These laws prohibit, among other things, agreements between competitors to fix prices, make collusive bids, allocate markets or customers, or refuse to do business with others.

The Group demands honesty and integrity in all areas of its activities and expects the same from all business parties with whom NorthStar has any business relation with.

Customers, Suppliers and Other Business Partners



8 Supply Chain

NorthStar is committed to working closely with its suppliers and business partners to achieve high levels of service and premium products with sustainable social and environmental standards.

Contractors or agencies with employees at Northstar have the same responsibilities as all other suppliers and business partners and are therefore covered by this Code.

8.1 Suppliers and Other Business Partners

NorthStar expects suppliers to be fully committed to the principles and standards of the NorthStar Code of Conduct, even when it may request higher standards than required by national laws. Should any requirement in this Code of Conduct conflict with national law in any country or territory, the law must always be followed.

NorthStar expects suppliers, consultants and other business partners to be transparent and honest. NorthStar believes in co-operation and is willing to work with suppliers and other business partners to achieve sustainable solutions and to promote suppliers and other business partners who are in compliance.

It is the responsibility of the supplier to ensure that its employees and subcontractors are informed about and comply with the Code of Conduct.

8.1.1 Corrective Actions

A supplier, consultant or other business partner must upon request provide information and/or allow access to its premises to NorthStar or its representative to verify that they comply with the Code of Conduct.

The purpose of NorthStar audits is to identify gaps between the requirements in this Code of Conduct and the actual practices and conditions in the workplace. The audited company will usually be given the opportunity to propose and correct identified gaps within an action plan. The audited Company is expected to implement corrective actions without delay. NorthStar will follow up implementation of the plan. If the supplier fails to meet the corrective action plan within the stipulated time frame, they would seriously damage its relationship with NorthStar.

Repeated serious violations of NorthStar's Code of Conduct and local law may lead to reduced business and ultimately termination of the business relationship. NorthStar reserves the right to hold suppliers responsible for reasonable costs of investigating non-compliance.

8.2 Customer Satisfaction

Full customer satisfaction is a primary target of NorthStar. This is achieved through professional communication and guaranteeing high quality products and solutions that meet customer expectations regarding function, design, safety, and environmental care. NorthStar's commitment to customer satisfaction also includes the provision of a high standard of service and prompt attention to customer concerns.

NorthStar shall provide customers with accurate product information and shall only deliver products that meets the specifications.

NorthStar applies a strict policy in order to guarantee maximum confidentiality on the identity of its customers. Employees are bound not to use and/or disclose the confidential information of customers.

8.2 NorthStar Group

The Group consists of:

- N Holding AB
- NorthStar Battery Company LLC
- SiteTel Sweden AB
- SiteTel Shanghai Co Ltd
- NorthStar Battery DMCC



