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Business Ethics Policy

Approved by ICA Gruppen's Board of Directors
28 May 2019

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1 Introduction

1.1 Background and purpose

ICA Gruppen ("ICA") shall be, and shall be perceived to be, responsible and progressive on issues relating to ethics and sustainability.

The foundation of this business ethics policy with guidelines is that ICA will operate both with profit and good ethics. ICA's culture is based on responsibility, trust and a high level of professional conduct.

1.2 Scope

This Business Ethics Policy is applicable for all operating companies (OpCos) within ICA Gruppen.

1.3 Communication and implementation

The General Counsel ensures that the latest version of the Business Ethics Policy is published on the group intranet once annually approved by the Board of Directors.

OpCo CEOs are responsible for the implementation of and compliance with the Business Ethics Policy.

2 Business Ethics

2.1 Laws and ethical guidelines

In its operations, ICA shall comply with the laws and rules which apply to the operations such as applicable regulations, general guidelines, industry practices, generally accepted practices, voluntary commitments agreed to by ICA and internal rules. ICA's business ethics efforts are also based on our support of the United Nations' Global Compact, United Nations' Sustainability Goals, the Code of Business Conduct (The Swedish Anti-Corruption Institute)¹ and the "Principles of Good Practices in Vertical Relationships in the Food Supply Chain" under the Supply Chain Initiative (SCI)².

ICA Gruppen's view on ethics and sustainability is outlined in the Group's policies. The foundation for conducting business with and within ICA Gruppen is defined in this Business Ethics Policy and the Sustainability Policy (see www.icagruppen.se). ICA Gruppen expect our suppliers and partners to follow the intention of these whenever applicable and act in an ethically responsible way.

2.2 Corruption and bribes

No ICA employee may use their position for personal and/or for a close relative's gain at the cost of the company, cooperation partners or the customers. ICA shall not tolerate any form of corruption, bribery or unethical business practices. No ICA employee or the employees of its cooperation partners may provide, promise or offer, or correspondingly receive, accept a promise of or request, bribes or other improper benefits.

2.3 Conflicts of interest

ICA's employees shall be independent in their decisions and inspire trust. All ICA employees shall be responsible for taking objective decisions and avoiding conflicts of interest between private interests and the interests of the company.

¹ Code on Gifts, Rewards and other Benefits in Business, which is managed by the Swedish Anti-Corruption Institute (IMM) (<http://www.institutetmotmutor.se/en/publications/business-code/>).

² <https://www.supplychaininitiative.eu/>

2.4 Competition law

Competition law is intended to ensure sound competition for the benefit of all parties on the market. ICA shall comply with applicable competition laws.

2.5 Openness and violations

ICA shall fulfil society's expectations regarding transparency and honesty. Through ICA's whistleblowing service, employees can anonymously report violations.

3 Roles and responsibilities

Each member of ICA Gruppen's Management Team ("IMT") is responsible for ensuring, within his or her areas of responsibility, that the business within ICA Gruppen is conducted in accordance with this policy and related guidelines.

Every manager is responsible for communicating this policy and guidelines to their employees. Every employee is responsible for acting in accordance with these governing documents and thereby contribute to a sound business ethics culture and high business ethics awareness. Anyone who fails to follow the policy and its guidelines may be subject to disciplinary action, up to and including termination of employment, depending on the circumstances.

There shall be a Sustainability Committee, which duties are grounded in the Corporate Governance Code's instructions on a board's responsibility for setting the framework for the company's role in society. Among other duties, the committee will draft policies for business ethics and sustainability, set the structure for the company's sustainability reporting (annual and quarterly), and monitor the company's work with business ethics and sustainability. It is the responsibility of ICA Gruppen's Board of Directors to approve new versions of the Business Ethics Policy.

4 Exemption management

Exemptions to this policy shall be approved by ICA Gruppen's Board of Directors.

5 Compliance

ICA Gruppen's Sustainability Work Group shall monitor ICA's business ethics compliance efforts and report to IMT and the Board of Directors on the Work Group's view including any non-compliances with this policy.

6 Annual review

This policy shall be annually reviewed by the General Counsel and submitted to the Board of Directors for approval.