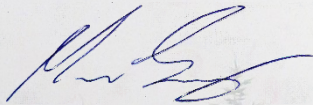


FINANCIAL POLICY

Define a framework within which Bufab's subsidiaries will manage their financial exposures and operations. These are the main features of the policy:

- **Organization and responsibilities**
The Bufab AB Board of Directors, CEO and CFO are overall responsible for the policy, whereas Group. Managing Directors of subsidiaries are responsible for local compliance with the policy.
- **Capital structure**
Bufab AB shall aim to maintain a capital structure ensuring long term business requirements, investment demands and value of the Group and each subsidiary.
- **Financing**
Objective is to ensure sufficient financing to meet financing needs in Group and in each subsidiary.
- **Liquidity management**
Objective is to provide sufficient liquidity in Group and subsidiaries and protect liquid assets from risks.
- **Exchange rate exposure**
Objective is to reduce volatility in EBITDA and balance sheet due to exchange rate changes, primarily using "natural hedges" in each subsidiary.
- **Bank relations**
All banks used in the Group and in each subsidiary shall be highly rated.
- **Pledged assets and guarantees**
The CFO controls and coordinates pledged assets and guarantees globally to comply with restrictions.



Marcus Söderberg, CFO, Bufab Group