
Anti-Corruption and Anti-Bribery Policy

This Policy is to be found under the Global SharePoint Site

1. Objective and Scope

The Policy applies to all subsidiary entities where the Group directly or indirectly owns more than 50% of the shares. These subsidiaries form part of, and are controlled by, the Group, in whichever jurisdiction these entities operate. For legal entities where Wallenius Wilhelmsen (WalWil) holds less than 100 percent of the voting rights, WalWil representatives in the boards of directors shall act according to this and other relevant internal steering documents, endeavor to implement the principles within the respective entity and notify any deviations to the Compliance function.

The objective of this Policy is to state the Wallenius Wilhelmsen (WalWil) requirements for Anti-Corruption and Anti-Bribery. WalWil is committed to work to prevent bribery from occurring in all activities under our control.

This Policy is anchored in the Wallenius Wilhelmsen (WalWil) Code of Conduct.

2. Introduction

Corruption takes many forms, all with the aim to obtain or give illegal benefits. Due to the nature of our business, WalWil is particularly exposed to corruption in our dealings with public officials, customers, and through high-risk partners such as agents and intermediaries representing WalWil towards third parties.

Wallenius Wilhelmsen is committed to preventing the occurrence of bribery in all activities under our effective control. Any offering or accepting of bribes in any form to any person (whether private / business or public officials), directly, indirectly or through third parties, is prohibited.

If a payment is demanded in order to avert duress (an immediate threat to life or health of any person, or material assets), such payments are not prohibited and must be immediately reported through the line and to the Compliance Function or Legal.

Corruption and bribery may result in civil and/or criminal liability for WalWil and ultimately the employee, manager and/or director involved in such a breach. In addition, it may lead to disciplinary actions as outlined in our Code of Conduct.

3. Roles and responsibilities

Employees

- Ensure that you are aware of the internal rules and regulations that apply to your work and participate regularly in anti-corruption trainings.
- Take proactive action to ensure that you understand the elements that may indicate risk of corruption in your business area.
- Exercise particular caution when dealing with high-risk business partners, and ensure to conduct integrity due diligence as per the [procedure for Business Partner IDD](#), use written contracts with a clear scope of work, and ensure close follow up during contract execution.
- Never solicit, arrange, or accept bribes intended for your benefit or that of your family, friends, associates or acquaintances.
- Never offer or receive gifts, hospitality or expenses whenever they could affect or be perceived to affect the outcome of business transactions and are not reasonable and bona fide. Consult our Gifts and Hospitality Procedure, and our Travel and Expense Policy, for further advice.
- Sponsorships and donations must be transparent, properly documented through a [request form](#) and adequately controlled.
- Always consult with your manager, Compliance or Legal in the event of any doubt.
- Ensure that you report any evidence of corruption or bribery that you become aware of.

Managers

- Ensure that you know and understand corruption and bribery risks in your area of responsibility (risk assessment).
- Ensure that adequate risk mitigation measures are implemented in your area of responsibility.

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- Never authorize any offences of relevant laws either directly or by consent (explicit or silent for example by turning a blind eye).
 - When suspecting an employee is violating relevant laws, take immediate action to prevent them from doing so and report the matter to Compliance without delay.

Compliance function

- Provide advice and training on all relevant matters.
- Technical support to conduct risk assessment in all business and staff units.
- Support to define adequate risk mitigation measures.
- Manage incoming concerns from managers, employees and third parties.

4. Our commitment

- We do not tolerate bribery in any form whether direct or indirect through third parties, or to a private or public individual.
- We never offer, provide, authorize, or offer or accept bribes of any kind, including facilitation payments, either directly or indirectly.
- Never hand out or receive cash, or cash equivalents, as a gift.
- Offering or receipt of gifts, hospitality or expenses whenever they could affect or be perceived to affect the outcome of business transactions and are not reasonable and bona fide, is prohibited.
- Neither WalWil, nor its employees or agents should make direct or indirect contributions to political parties, organisations or individuals engaged in politics, as a way of obtaining advantage in business transactions.
- WalWil shall make sure that charitable contributions and sponsorships are not used as a subterfuge for bribery.
- To manage our bribery and corruption risk, we implement a range of procedures and controls relating to dealings with public officials, gifts and hospitality, our business partners, reporting of concerns, and record keeping.
- Payment extorted from you under threat of life, health, safety or illegal detention is allowed and will not result in any form of retaliation, but you must report the payment immediately.

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- We remain alert to corruption and bribery red flags and report them to a line manager, Legal, Compliance or through the Alert Line.

5. Relevant laws

WalWil and WalWil Personnel worldwide are subject to numerous anti-corruption and anti-bribery laws (referred to collectively as “relevant laws”), including the Norwegian Penal Code, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act (“FCPA”), the Korean Criminal Code and its Foreign Bribery Prevention in International Business Transactions Act, the Korean Improper Solicitation and Graft Act (also known as the “Kim Young-ran Act”), as well as other relevant laws in effect in the countries where WalWil does business. Taken together, these laws prohibit corruption and money laundering in a wide variety of forms, in both the public and private sectors.

According to Norwegian and other national applicable law, corruption takes place if a person, for him/herself or others, gives, offers, requests, receives or accepts a bribe (improper advantage) in connection with a position, office or assignment. It is not required that the improper advantage has actually influenced a decision or inaction. Even if you are not required to do something in return when receiving a particular offer, payment or other benefit, you may still be in violation of anti-corruption laws as corrupt intent is not required in some jurisdictions.

According to Norwegian anti-corruption law, an improper advantage can be everything that the receiving party can derive benefit from, but which he/she would otherwise not be entitled to. Improper advantages can include:

- Economic advantages, such as money in cash or in bank accounts, cars, free trips, gifts and hospitality, shares in a company, sponsorships and donations; and
- Non-economic advantages with no direct material value, e.g. medical treatment to a close family member, employment of a relative, or admission to an association with restricted membership, receipt of sexual services, etc.

6. Forms of corruption

Public Officials¹

¹ A Public Official is determined as any official, employee, or agent of a government (federal, state or local) or a department, agency, or instrumentality thereof:

- Any official, employee, or agent of a “public international organization” (among other entities, the European Union, the United Nations and the World Bank);

WalWil interacts with Public Officials and entities in a range of our business dealings, both directly via own employees and indirectly via agents/intermediaries. Such interaction is necessary to conduct our business, but it also exposes us to risk of corruption as public officials are often key decision-makers who directly influence our business.

We are careful when communicating with public officials, exchanging gifts and entertainment with public officials or providing assistance to public officials. If an employee intent to offer gifts or hospitality to a Public Officer this needs to be pre approved from relevant direct manager or Compliance, as per the Gifts and Hospitality procedure.

Facilitation payments

A facilitating payment is a small payment to secure or expedite a routine government action to which one is legally entitled, such as issuing a license to do business, processing a visa, providing police protection, securing mail service or connecting utilities.

Facilitation payments are a form of bribery. We never pay, or authorise the payment of, facilitation payments. If we are asked to make a facilitation payment, we must not pay and we must inform Compliance immediately.

If a payment is demanded to avert duress (an immediate threat to life or health of any person, or material assets), such payments can be made. In such case the situation must be documented and immediately reported to the line manager and to Compliance.

Facilitation payments should not be confused with payments that WalWil may be required to make to government agencies under local laws or written regulations in order to obtain various types of government services.

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- Employees, officers, or agents of any entities in which a government has substantial direct or indirect ownership or control, or any commercial enterprise in which there is a substantial level of governmental ownership or control, including a joint venture where any party is government-controlled;
 - Anyone acting in an official capacity for or on behalf of a government, including elected or appointed officials, members of royal families, etc.
 - Whether an entity is government-owned or -controlled depends on the specific facts and circumstances. The decisive factor is that the government has decision-making authority irrespective of the percentage of the shareholding. If it is unclear whether an entity is government-owned or -controlled or whether a person qualifies as a Public Official, advice should be obtained from Legal or Compliance.

Trading in influence

Relevant anti-corruption law also covers “trading in influence”. Trading in influence is the offering or giving an improper advantage to an intermediary for influencing a decision-maker and is unlawful under applicable anti-corruption legislation.

Even if you are not required to do something in return when receiving a particular offer, payment or other benefit, you may still be in violation of anti-corruption laws as corrupt intent is not required in some jurisdictions.

Political contributions

We do not seek to influence any political process by improper or corrupt means. To mitigate this risk, we do not contribute any funds or resources towards any political campaign, political party, political candidate, or any political organisation.

Sponsorships, donations and charitable contributions

We never make a sponsorship, donation, or charitable contribution to disguise a bribe, or to gain an improper business advantage. We ensure that before we enter into sponsorships, donations or charitable contributions we conduct risk-based due diligence. We monitor the appropriate use of our funds or resources when required.

Business partners

We expect our business partners to share our commitment to ethical business practices. We never authorise a business partner to engage in bribery or corruption on our behalf. To manage our bribery and corruption exposure associated with our business partners, we implement a range of controls and processes including screening, additional due diligence, training and monitoring, using a risk-based approach.

We implement additional controls with regards to high-risk business partners, such as agents and intermediaries, business developers, lobbyists, or consultants interacting with any third parties on our behalf. We conduct a detailed risk-based assessment prior to entering into these types of relationships, to enable us to identify, assess and mitigate the corruption risk presented by any potential engagements. Where appropriate, we also conduct ongoing monitoring and regular review of our high-risk business partner relationships.

Agents/intermediaries should only be engaged where there is a clear business rationale for doing so. A due diligence should be undertaken with advice by Compliance before an agent/intermediary is engaged. An appropriate contract with anti-corruption clauses should be used.

Any payments to intermediaries should be properly authorised and recorded in our books and records.

Mergers and acquisitions

When considering entering into a merger or acquisition, we conduct risk-based compliance due diligence to understand any bribery and corruption risks associated with the transaction and take steps to address any identified issues. Where we acquire the right to control or operate a business, we promptly implement our policies including this Policy, associated procedures and controls.

Accurate record keeping

We ensure all transactions are accurately recorded in the WalWil books and records in accordance with our procedures and that they reflect the nature and substance of the transaction.

Applicable laws and regulations require WalWil to keep accurate and complete accounting records of each business transaction. We ensure that all payments and transactions by WalWil are accurately recorded in the relevant company's books and records in accordance with our procedures and that they accurately and fairly reflect the nature and substance of the transaction.

7. Reporting of concerns

We are all responsible for ensuring that we meet our commitments. WalWil expects its employees, managers, directors and business partners to speak openly and raise concerns about possible breaches of the Code of Conduct and this Policy. Such concerns can be raised with the line manager, the Compliance function or via our digital Alert Line. Our Alert Line is available to employees, consultants and any external parties. WalWil takes concerns seriously and handles them promptly. WalWil has zero tolerance for retaliation against anyone who speaks openly about conduct they believe is unethical, illegal or not in line with our Code of Conduct and policies.

8. Compliance Program

To prevent, detect and adequately manage potential corruption and bribery law violations WalWil has implemented a Compliance Program as outlined in the WalWil [Compliance Policy](#). Training will be provided to all relevant employees as required.

9. Who to contact for advice

If you have any questions regarding this policy or are unsure about the legality of any activities, please contact your direct manager or the Compliance function at WWcompliance@walwil.com. More material can also be found on the Compliance function's [SharePoint site](#).

10. Definitions

Agents/intermediaries: An agent / intermediary is an individual or entity that represents WalWil vis-à-vis external parties (i.e. businesses, government entities, local communities etc.). WalWil has two types of agents

- Commercial/sales agents (e.g. those engaged to win a contract or secure a business opportunity) and
- Operational agents (e.g. customs clearance agents, land agents, PR and lobbyists, trademark agents, tax advisers, business development consultants in some cases, and consultants handling licensing / permitting processes on WalWil’s behalf).

Sponsorships: Sponsorships are commitments made by WalWil as part of its overall communication strategy. Sponsorships seek to strengthen WalWil’s brand and overall reputation, build internal pride or promote WalWil as a preferred partner.

Donations: Monetary donations are gifts that WalWil makes for the benefit of the communities, where such contributions will add value. These contributions also seek to build internal pride and strengthen WalWil’s reputation.

11. Related documents

- Code of Conduct
- Compliance Policy
- Gifts and Hospitality Procedure
- Travel and Entertainment Policy
- Group Authorization Policy and Authorization Matrix
- Whistleblowing Policy
- Procedure for Reporting and Managing Concerns
- Procedure for Business Partner Integrity Due Diligence

12. Document history

Version	Action	By whom	Date for approval
01	Approved	Chief People and Corporate affairs officer	06.09.2024

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