

**Code of  
Conduct**



# Contents

<b>Message from the CEO</b>	<b>3</b>
<b>Introduction</b>	<b>4</b>
What is our Code of Conduct?	4
Scope and responsibility	4
Your responsibilities	4
Wallenius Wilhelmsen Values	5
Leadership expectations	6
<b>Environment</b>	<b>7</b>
<b>Social</b>	<b>8</b>
Health, safety & wellbeing	8
Human and labor rights	9
Equal opportunity, diversity, equity, inclusion & belonging	9
Bullying, harassment and discrimination	10
Drugs and alcohol	10
Purchase of sexual services	10
Public and social media	11
<b>Governance</b>	<b>12</b>
Financial reporting	12
Anti-corruption	13
Gifts and hospitality	14
Anti-fraud	14
Public officials	15
Advocacy, political engagement and donations	15
Anti-money laundering and Facilitation of tax evasion	16
Taxation	16
Export Controls and Sanctions	17
Conflicts of interest	18
Fair competition	19
Protecting company information	20
Insider information and Insider Trading	21
Data Privacy	21
Suppliers and business partners	22
<b>Compliance with our Code of Conduct</b>	<b>23</b>
Questions	23
Annual declaration	23
Breaches	23
Raising concerns	23
Ethics and Compliance at Wallenius Wilhelmsen	24

# Message from the CEO

## Dear Wallenius Wilhelmsen Colleagues,

Each of us shapes our company culture through our words and actions. In Wallenius Wilhelmsen we Care, we Challenge and we Commit. We strive to build a culture that embraces development and creates trust – a culture where every employee can realize their full potential. Making good decisions and ethical choices in our work creates trust in not only each other, but also our customers and partners, and society at large.

You should never compromise your integrity. We all want to be law-abiding citizens, but we are still likely to face challenging dilemmas. Ethics, honesty and compliance should always guide our decision-making. That is why we have established our Code of Conduct. It is built on our core values, and it applies to all of us – the Board, the Management and every employee working for or representing Wallenius Wilhelmsen. I recommend that you read this Code of Conduct carefully and make sure it becomes a natural part of your everyday behavior and actions.

Keep in mind: You are not alone. Ask for help when faced with challenging issues. I expect leaders and managers at Wallenius Wilhelmsen to foster a culture where employees feel confident that they can ask questions and raise concerns when something doesn't feel or seem right.

Please reach out if you see anything in our business that concerns you. Contact either your manager, our Legal, Compliance, or Human Resource teams or report your concern through our Alert Line if you find that most appropriate. The Company will support, and never retaliate against, employees raising concerns in an appropriate manner.

Faced with a dilemma, you should always ask yourself: Is it legal? Is it right? Can it be justified if challenged?

By applying these principles in our daily work, we can move forward with confidence that we make good decisions that build trust and empower us – leading the way in transforming shipping and logistics.



Lasse Kristoffersen  
President and CEO

# Introduction

## What is our Code of Conduct?

The Code of Conduct provides a framework for what Wallenius Wilhelmsen considers responsible and acceptable business conduct. It is not designed to be exhaustive and therefore does not include every possible scenario or situation. The Code of Conduct, together with the company values, leadership expectations, policies and procedures, constitute the basis and framework for our corporate culture.

The Code of Conduct provides guidance on how we execute our business practices and how we conduct ourselves, it lays out what are acceptable standards when delivering value to each other, our customers and the society around us whilst considering our environment. The Code of Conduct complements local laws, cultures, and practices in the countries we operate. The Code addresses which key expectations we have of all of us as employees and of our Company.

## Scope and responsibility

This Code of Conduct is applicable to all board members, all employees whether permanent or temporary, contractors, subcontractors and consultants of Wallenius Wilhelmsen, its subsidiaries, and partly owned or controlled entities of Wallenius Wilhelmsen.

Suppliers, subcontractors, agents, and other business partners of Wallenius Wilhelmsen, (including companies in which Wallenius Wilhelmsen has a minority stake, acting on behalf of the company), are expected to adhere to standards which are consistent with Wallenius Wilhelmsen's Code of Conduct. The Group will promote and strive for such adherence.

## Your responsibilities

Familiarize yourself with the Code of Conduct and applicable policies and procedures for your work and act in accordance with these.

Act within our ethical standards and within the law. When in doubt, discuss the issue with your colleague and leader openly. Do raise dilemmas and take the time needed to discuss them. Wrong decisions are often taken when you ignore the sense that something is wrong / things have not been discussed properly and you feel pressured into taking a rash decision.

- Participate in required training.
- Speak up if you see something that is not right.

## Wallenius Wilhelmsen Values

Our values guide how we treat and interact with each other, our stakeholders and partners. We expect all employees to act consistently with our values. These values define the basis for employee behavior and all employees in the organization are expected to be familiar with and understand the company values. Over time, collaboration based on our values will shape and strengthen our culture, reputation and brand.

**We Care** – About the safety and wellbeing of our people, customers & partners. About the environment and society.

**We Challenge** – The status quo and we always strive to improve. We speak up and we listen up.

**We Commit** – For the long term and deliver on our promises. We act today but shape for the future. In a safe, sustainable and responsible way.

When we live by these values and act accordingly:

- We ensure the safety and wellbeing of our colleagues, customers, and partners.
- We shape the future in a safe, sustainable, and responsible way.
- We constantly improve because we speak up.



## Leadership expectations

We expect our leaders to demonstrate commitment to our ethical standards. As a leader, you must ensure that activities within your area of responsibility are carried out in accordance with the Code of Conduct, our values, group policies, other governing documents, and applicable laws. Act as role model for ethical and compliant behavior. Lead by example and clearly communicate the importance of compliance and include compliance as a regular agenda topic in meetings.

Our leaders must create an environment where people feel comfortable speaking up and asking questions without risk of retaliation. And ensure adequate compliance training for relevant employees and that corrective actions are taken, documented and followed up.

We also have a set of leadership expectations which we expect all leaders to foster and adhere to. These are important drivers in delivering the right results.

**They provide guidance based on the following principles:**

- Set the strategic direction and execute on goals.
- Help people maximize their talents and enable teams to succeed.
- Adapt and embrace change with curiosity.
- Promote safe, diverse and inclusive workplaces.
- Encourage collaboration and engage in open communication.

# Environment

Our purpose at Wallenius Wilhelmsen is to lead the way in transforming shipping and logistics. We are committed to protecting and sustainably managing the environment as biodiversity and ecosystems are essential to ensure long-term social and economic stability. We apply the cautionary principle and is committed to comply with all applicable environmental laws and regulations.

Our significant environmental topics are related to greenhouse gas emissions, and other emissions to air, waste management, and our impacts on biodiversity, such as potential spills to sea and avoiding the introduction of invasive species.

We are committed to becoming net-zero by 2040.

We work to maximize our resource efficiency and, as far as possible, eliminate emissions of CO<sub>2</sub> and other greenhouse gases from our operations.

As part of our commitment, we assess and consider environmental impacts when making business decisions and operating our fleet as well as land-based facilities and contribute towards efficient use of scarce resources to protect our environment.

See related [Group policy](#)



# Social

Our people are the most valuable resources in our organization. Our mission and obligation to our people is to provide a safe and inclusive workplace where everybody's rights are respected. We expect everybody to do their best and learn from each other, our successes, and failures to improve performance.

We should strive to create a positive atmosphere characterized by tolerance and respect towards one another – building a strong culture. Wallenius Wilhelmsen has a unique environment of employees from many different cultures and backgrounds which gives us the opportunity to learn about and from one another and create value through collaboration.

## Health, safety & wellbeing

Wallenius Wilhelmsen is committed to the health, safety and wellbeing of all employees, contractors and visitors.

Our ambition is to build a resilient safety culture which will stand as a core element of our identity and way of working. We shall demonstrate a strong sense of responsibility and never compromise on our commitment towards keeping our people safe from harm in their work.

Safety is our number one priority, and this includes the physical and psychological safety of our people. We provide a safe and healthy workplace that complies with applicable health and safety laws and regulations. We assess risks in our daily operations and decision-making and when they cannot be eliminated, we seek to mitigate them. We work with safety in consultation with our employees.

We ask all our employees to ensure that safety is their priority and speak up when safety concerns arise and stop work if seen as unsafe.

See related [Group policy](#)

- Assess the risks of your work and how they can be avoided or controlled.
- Intervene if you see unsafe situations.
- Report and act on incidents, both actual and potential.
- Use appropriate Personal Protective Equipment (PPE) for the task.





## Human and labor rights

Wallenius Wilhelmsen supports and commits to the internationally recognized UN Universal Declaration of Human Rights and the International Labor Standards (ILO Declaration on Fundamental Principles and Rights at Work).

Wallenius Wilhelmsen condemns all forms of forced labor including modern slavery and human trafficking as well as all other exploitative working conditions. Wallenius Wilhelmsen is opposed to cooperating with entities that employ children under the legal working age. A child means any person under 15 years of age, unless national laws and regulations stipulate a higher mandatory school age or minimum working age, in which case the higher age shall apply.

We respect our employees' right to join, form or not to join, a labor union without fear of reprisal, intimidation or harassment. Where employees are represented by a legally recognized union, we are committed to establishing a constructive dialogue with their freely elected representatives.

See related [Group Policy](#)

- Report any potential or actual negative human rights impact related to our operations or those of our business partners.
- Be particularly attentive to those most vulnerable to adverse impacts, including women, children and indigenous peoples.

## Equal opportunity, diversity, equity, inclusion & belonging

Wallenius Wilhelmsen aspires to be a workplace where everybody feels safe and well, where we get the opportunity to realize the best version of ourselves and learn from each other. Diverse and inclusive organizations are innovative, they make good decisions and perform well.

We believe in a supportive and inclusive work environment for all our employees. This means promoting a workplace with equal opportunities for employment and advancement to all candidates and employees. Wallenius Wilhelmsen strives to achieve diversity throughout the company.

See related [Group Policy](#)

- Treat everyone with fairness, respect and dignity.
- Base your work-related decisions on merit and not on other characteristics that result in compromising the principle of equality.

## Bullying, harassment and discrimination

Wallenius Wilhelmsen prohibits any form of workplace bullying, harassment or discrimination. We aim to provide an environment that is free from discrimination or harassment, this includes verbal, physical, social or psychological harassment and discrimination based on race, sex, color, national or social origin, ethnicity, religion, age, disability, sexual orientation, gender identification or expression, political opinion or any other status protected by applicable law.

The Company expects all employees to treat each other respectfully. All employees shall be protected from all types of bullying, harassment and discrimination, including sexual harassment, in the workplace.

See related [Group Policy](#)

- Take responsibility to create and maintain a good working environment.
- Offensive messages, derogatory remarks and inappropriate jokes are never acceptable.
- Respect other people's customs and culture.
- Speak up if you observe or experience harassment or bullying.

## Drugs and alcohol

Employees shall not be under the influence of drugs or alcohol at work. At work-related events, non-alcoholic beverages shall always be provided, and alcoholic beverages can be served in addition. When representing the Company at work-related events where alcohol is served, employees shall drink responsibly and always act in a professional way. Storing and serving of alcohol during Company events and/or on company premises should be consistent with local laws, regulations and policy.

## Purchase of sexual services

Purchasing, accepting or soliciting sexual services is prohibited when on travel or assignments with Wallenius Wilhelmsen or when representing the Company at work-related events.

## Public and social media

Our company reputation can be affected by what we all say, do and share in public, both positively and negatively. In addition, as a listed company, we are bound by regulations regarding any news that could potentially affect our valuation.

For this reason, external company communications, including customer communications and media relations are handled and/or facilitated by the Communications and Marketing Department and carried out by designated and trained spokespersons in line with our social media policy.

Social media is a powerful tool for communication, collaboration, and engagement. However, it can also pose risks to the reputation and integrity of Wallenius Wilhelmsen and you as employees. See the related group policy which outlines how to use social media responsibly and professionally consistent with our values, code of conduct, and other policies.

See related [Group Policy](#)



# Governance

Wallenius Wilhelmsen is committed to complying with applicable laws and regulations in decisions we make and actions we take. In addition, all employees are required to respect and comply with internal policies and procedures.

## Financial reporting

Wallenius Wilhelmsen shall record and report financial information timely, completely and accurately to shareholders, government regulators and other stakeholders. Our financial records must be prepared in accordance with applicable laws, regulations, relevant accounting standards and the Group's internal policies.

As a publicly listed company, Wallenius Wilhelmsen and all group entities must comply with the rules of the Norwegian Stock Exchange and the Norwegian Code of Practice for Corporate Governance. A statement of the company's principles for corporate governance in accordance with the Norwegian Code of Practice for Corporate Governance is published annually.

The Group's policies and framework for internal control over financial reporting, ensuring adequate, effective, and efficient internal control procedures must be implemented in all entities in the Group. This includes ensuring proper segregation of duties and delegation of authority.

Financial reporting reflects the transactions and activities performed in the business and our financial records shall accurately, reliably and completely reflect all business transactions in which employees have engaged and they shall be processed in a timely manner.

Any false, misleading or artificial accounting entries are forbidden. Any intentional act that results in a material misstatement in our financial records may be treated as fraud.

All employees involved in accounting and financial reporting must apply the necessary professional skepticism and objectivity. This is particularly important in areas where management judgment and assumptions impact the reported financial information.

Our interaction with external and internal auditors shall be transparent, honest and complete.

See related [Group Policy](#)

- Never enter false, misleading, or artificial entries in our records and reports. Any such intentional act may be treated as fraud.
- The data and information you enter in our records must be accurate, complete, and reliable.
- Any accounting information you provide must be complete, accurate, valid, and recorded in accordance with applicable laws, relevant accounting and reporting standards.

## Anti-corruption

Corruption takes many forms, all with the aim to obtain or give illegal benefits. Corruption undermines legitimate business activities, distorts competition, ruins reputations and exposes companies and individuals to risk.

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. Wallenius Wilhelmsen recognizes that facilitation payments are considered as bribes in several jurisdictions, and the Company is committed to work to identify and eliminate them.



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.

See related [Group Policy](#)

- Never pay or provide anything to someone to obtain something you otherwise would not have been entitled to. The same applies to receiving an undue favor in exchange for something you would otherwise not have done.
- Never hand out cash as a gift.
- If you are approached with a request to pay for something you believe is not correct, politely refuse to pay and report to Compliance.
- 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.

## Gifts and hospitality

Wallenius Wilhelmsen employees, or members of their families, must not allow gifts and hospitality to unduly influence their objectivity and independence, or cause others to perceive an influence. Reversely, no Wallenius Wilhelmsen employee shall offer gifts or hospitality when it could affect, or be perceived to affect, the outcome of a business transaction. Even gifts of moderate value should only be offered or accepted where it is an acceptable business practice.

Adhering to these principles, employees may give and accept gifts (non-promotional items) up to 50 USD, and hospitality with a value up to maximum USD 150. For hospitality of value between USD 150 and USD 300, employees must get approval from the relevant direct manager. Anything above that value is subject to review and must be approved in writing by either the CFO or the General Counsel / Compliance. Group or Business area events are to be approved in accordance with specific procedures.

See related [Group Policy](#)

- If you are approached with a valuable gift, you should politely say that we do not accept these as per company policy.
- Gifts and Hospitality shall not be provided to or accepted by individuals who are actively involved in or have influence on ongoing contract negotiations.

## Anti-fraud

Fraud is any intentional act or omission designed to deceive others, resulting in the victim suffering a loss and/or the perpetrator achieving a gain.

Fraud can take many forms, such as: falsifying or manipulating financial records or documents, misappropriating or misusing funds, assets or resources, claiming reimbursement for expenses that are not incurred or authorized.

Wallenius Wilhelmsen takes care to prevent all forms of fraud and works continuously to strengthen our prevention activities. Wallenius Wilhelmsen aims to promote a culture that prevents any fraudulent activity, facilitates its detection and prevents it from happening

- Never engage in any fraudulent activities to benefit yourself, Wallenius Wilhelmsen, or others.
- Never use Wallenius Wilhelmsen's property or resources for personal advantage.
- You must report any fraud or fraudulent behavior to your manager, the compliance function or use the Alert Line.

## Public officials

In our business operations or public affairs activities, we interact with governments and authorities at the local, regional and global levels on an ongoing basis. Many countries have rules regarding accepted conduct when dealing with public officials, such as prohibiting giving anything of value. When working with governments and authorities, we are consistent and transparent in our business dealings. We always follow national regulations on engagement with government representatives.

- Take particular care when interacting with public officials.
- Never offer or agree to provide gifts or hosting of any public official etc. unless an approval request has been completed and properly approved by the Chief Ethics and Compliance Officer and the relevant Executive Vice President (EVP).

## Advocacy, political engagement and donations

We will make Wallenius Wilhelmsen's position known on important industry matters through proactive engagement with international institutions, government policy makers and other stakeholders, such as the media and civil society.

However, we will not use company funds to make gifts, donations or otherwise support political parties or political candidates. We may nevertheless be members of representative organizations relevant to our industry that advocate for certain policy positions. Any hiring of lobbyists will be in accordance with applicable law and subject to full disclosure to any external party they wish to influence that the lobbyist represents Wallenius Wilhelmsen. Wallenius Wilhelmsen believes in being transparent in its advocacy efforts and that what it advocates for is consistent with its publicly stated objectives.

All those who work for or otherwise represent Wallenius Wilhelmsen are free to participate in democratic political activities, but this must be without reference to or connection with their relationship to Wallenius Wilhelmsen.

- Do not use company funds or resources to support any political candidates or political parties.
- Never use your position in Wallenius Wilhelmsen to try to influence any person, group or entity to make political contributions.
- Ensure that all contracts with lobbyists impose an obligation to disclose to any external party they wish to influence that the lobbyist represents Wallenius Wilhelmsen.

## Anti-money laundering and Facilitation of tax evasion

Money laundering is illegal and supports other criminal activities, including drug trafficking, terrorism, corruption, human rights violations and tax evasion. Money laundering is the process of disguising the proceeds of crime in order to hide its illegal origins or otherwise dealing with the proceeds of crime. Criminal proceeds include not only money, but all forms of assets, real estate and intangible property that are derived from criminal activity.

We will comply with all applicable anti-money laundering laws. Potential red flags include exceptionally high cash payments, incoming payments from third parties who are not recognizably involved in the business relationship, and refusal of a business partner to provide complete and truthful contact and ownership information.

Tax evasion is an illegal practice where a person or entity evades paying their actual tax liability. We do not tolerate the facilitation of tax evasion by companies or persons who act for or behalf of Wallenius Wilhelmsen.

- Be attentive to unusual payments, invoicing and banking arrangements as well as unusual tax status of suppliers.
- Take immediate action if you suspect that funds have a criminal origin.
- Seek advice from the Compliance Function if you need a better understanding of money laundering or tax evasion and how to mitigate such risk to Wallenius Wilhelmsen.
- Make sure you follow our integrity due diligence requirements.

## Taxation

The Wallenius Wilhelmsen group is committed to being a responsible taxpayer, based on professionally executed tax compliance and legitimate tax planning in the context of valid business purposes.

**Being a responsible taxpayer shall be safeguarded by ensuring:**

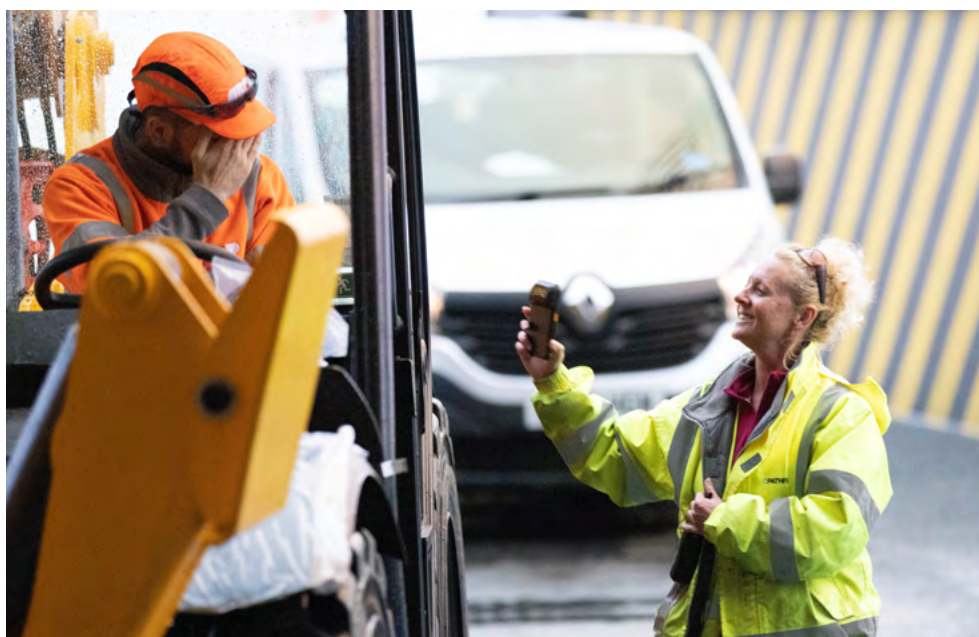
- Correct and timely payment of taxes due.
- Timely and correct filing of annual tax returns and periodic GST/VAT returns.
- Full and proactive disclosure to tax authorities.
- Precedence of business strategy over tax strategy: The company only supports transactions that have a valid and well-documented business purpose.
- Application of arm's length principles according to the OECD Guidelines in all related party and intra-group transactions, documented accordingly.
- Tax optimization within applicable frameworks, but tax evasion is never permitted (tax evasion is fraud, a violation of tax law).
- Pro-active management of tax risks and tax disputes.

If you have any questions, please reach out to the Global Tax Department.



## Export Controls and Sanctions

Wallenius Wilhelmsen employees should ensure compliance with all relevant export controls and sanction regulations, in addition to the Company's internal requirements, relating to the trading of materials and services around the world. Sanction regulations prohibit dealings with certain parties who are specifically designated by governments and supranational organizations for sanctions restrictions. Before engaging in business, the parties involved shall be properly screened in line with internal procedures to ensure that sanctions have not been imposed on them.



An updated list of countries with comprehensive sanctions (excluded and restricted) can be found on Wallenius Wilhelmsen's [intranet](#). If direct sanction risks are detected, appropriate actions shall be taken to reject and block the transaction.

See related [Group Policy](#)

- Screen your business partners, suppliers and other parties and their beneficial owners against relevant restricted parties' lists.
- Never agree with anyone to hide in any way the true identity of a party or that goods are destined for a sanctioned party or country or that they are export controlled. If we are aware that one party in a chain is subject of relevant sanctions, we cannot facilitate such a deal (circumvention of rules and regulations).
- Sanctions and export control regulations are complex and subject to frequent changes. Stay updated on the rules applicable to your business activity.
- Obtain and comply with necessary governmental licenses where cross-border export or import activity involves restricted items, technology or software.
- Seek advice from Compliance Function if you have questions about Sanctions or Export control.

## Conflicts of interest

Wallenius Wilhelmsen respects your right to manage your personal affairs and investments. However, a conflict of interest may occur when your personal interests and Wallenius Wilhelmsen's interests are different, and this may interfere with your ability to make the right decision for Wallenius Wilhelmsen. Examples of potential conflicts of interest include running a private business on the side and hiring friends or family as business partners or new employees.

Activities or situations that create a conflict of interest should be avoided. Any such conflict shall be raised timely with your manager, Management, Legal, Compliance Function or Human Resources, to be clarified, reviewed and documented. Transparency is key to resolving conflicts of interest.

- Do not work in connection with any Wallenius Wilhelmsen related transaction, procurement process and contract award, or other matter in which you have, or a related party has a financial interest. A "related party" is broadly defined and includes among others your partner, close relative, or any other person with whom you or they have close relations.
- You shall not pursue to acquire an improper advantage, directly or indirectly for yourself, your family, relatives or friends.
- Be open, disclose and discuss with your manager any actual, potential or perceived conflict of interest. It is your manager and not you who decides whether any actions should be taken, for instance stepping back from the situation that caused the conflict of interest.

## Fair competition

Competition and anti-trust law promotes free enterprise and prohibits behavior that restricts fair competition and applies to all business areas. It combats illegal practices such as price fixing, allocation of customers or markets, or any abuse of a dominant market position. Wallenius Wilhelmsen is committed to fair competition and always comply with all applicable anti-trust and competition laws.

We do not enter into illegal agreements with our competitors that may restrict or distort competition, such as price fixing, market and customer division and bid rigging. When interacting with competitors we ensure that sensitive information is never shared or received. If Wallenius Wilhelmsen has dominant market power in a particular country/region/market, we will not use Wallenius Wilhelmsen's power to eliminate competitors or take advantage of customers and suppliers.

See related [Competition Compliance Policy](#)

- Wallenius Wilhelmsen does not exchange commercially sensitive information with competitors.
- You should be particularly careful at trade association meetings, industry fairs and seminars.
- Always make sure there is a clearly defined agenda and detailed meeting minutes are provided when interacting with competitors, for example in the context of joint ventures, operational agreements and at industry association meetings.
- Immediately leave a meeting if sensitive information is shared or discussed and request your exit to be recorded in the minutes of the meeting.
- Always independently compete for business, and independently set prices and terms of supply to our customers.
- Seek advice from the Compliance or Legal Function if you have questions about competition law and anti-trust.

## Protecting company information

Our company is committed to safeguarding and protecting information within our custody. This includes company, customer, supplier and other sensitive information relating to internal affairs and our stakeholders and partners. Information should be managed in a secure manner. All employees must work to prevent unauthorized internal and external persons from gaining access to confidential information. We must comply with the requirements to maintain the confidentiality of sensitive information, except when disclosure is authorized or required by law. Each employee's obligation to safeguard company information continues even if/when employment with Wallenius Wilhelmsen has ended.

For security policies to be successful, we expect all employees to take care and protect their passwords, protect their workstation, protect information and report breaches.

- Make sure you are familiar with and comply with our internal rules and procedures when handling company information.
- Never share your password with another individual.
- Never leave your work area without logging off or locking your workstation.
- Any digital media used to store sensitive or confidential data must be kept secure.
- Violations of security principles, policy breaches or suspicious activity should be reported.
- Do not use Wallenius Wilhelmsen's information acquired through your work for personal advantage or for the purpose of competing with Wallenius Wilhelmsen.



## Insider information and Insider Trading

“Inside information” means any information of a precise nature relating to our company or our shares or bonds (or other companies, shares and bonds) which has not been made public and, if it were made public, would be likely to have a significant effect on the price of our shares or bonds, i.e. information of the kind which a reasonable investor would be likely to use as part of the basis of their investment decisions. The same applies to emission allowances or auctioned products based thereon.

If you possess inside information you may neither directly nor indirectly, for own or third-party account, subscribe, purchase, sell or exchange financial instruments or incite others to carry out such transactions. If sharing of such inside information is deemed necessary from a business point of view, management must approve it, and Investor Relations (IR) and the relevant people need to be notified that the information is considered inside information. Any use of inside information about Wallenius Wilhelmsen or other publicly traded companies for personal gain is prohibited. All persons with knowledge of the information must be put on an insider list maintained in line with relevant rules and regulations. Certain persons, such as members of the Board of Directors and the Group Executive Management, are considered primary insiders. Additional restrictions apply for primary insiders.

See related [Group Policy](#)

- Never buy or sell Wallenius Wilhelmsen’s or other companies’ shares or other securities, or provide advice to others’ investment decisions, when you have access to inside information.
- If you have inside information, you must treat this confidentially and only pass such information to individuals who need it in their work for Wallenius Wilhelmsen based on adequate authorization from the information owner.
- Holders of inside information relevant for the Wallenius Wilhelmsen share price must be listed in our insider listing system.

## Data Privacy

Data privacy and protection is fair and proper use of information about people. Personal data is any information that relates to an identified or identifiable individual such as name, email address, but also data that indirectly identifies an individual.

Wallenius Wilhelmsen’s processing of personal data must always be in compliance with applicable laws and regulations, internal requirements and Wallenius Wilhelmsen’s Binding Corporate Rules which contains rules regarding transfers of personal data and processing within our global company. This applies to both our employees, customers, suppliers and others we process personal data about.

We must only process personal data for appropriate purposes and limit the use to the specific purpose.

See related [Group Policy](#)

- If it is possible to identify an individual from the information you are processing, then that information may be personal data.
- Complete our data privacy and information security procedure whenever you acquire a new system, application or product or make sustainable changes in an existing one.

## Suppliers and business partners

Business relationships based on trust and transparency are vital to our business. Our suppliers and business partners are essential to our ability to do business but can also cause or contribute to harm to people, and expose us to reputational, operational and legal risk. We expect our suppliers and business partners to comply with applicable laws, respect internationally recognized human rights and adhere to ethical standards which are consistent with our ethical requirements when working for or together with us. We seek to work with others who share our commitment to ethics and compliance, and we manage risk through in-depth knowledge of our suppliers, business partners and markets.



Intermediaries are a particular type of business partner and include agents, consultants, lobbyists and others who act as a link between Wallenius Wilhelmsen and others. The use of intermediaries may pose a particular risk to us, and we therefore have additional requirements for hiring intermediaries. It is mandatory to perform integrity due diligence on all intermediaries. The agreed compensation must be proportionate to the service rendered and only paid against satisfactory documentation of work performed, which must be regularly monitored. The agreement with the intermediary must be made in writing, describe the true relationship with Wallenius Wilhelmsen and include an obligation to follow the same standards as our Code of Conduct.

- Before you establish or amend any business relationship, you must follow [our procedure for integrity due diligence](#).
- Communicate and follow-up regularly and clearly our expectations to our suppliers and business partners.
- Monitor regularly the work performed by the intermediary to ensure it is in line with the Code of Conduct.
- Report any misconduct by a supplier or business partner to your manager or any of the other reporting channels listed in the Code of Conduct.

# Compliance with our Code of Conduct

## Questions

If you have questions regarding the content or interpretation of this Code of Conduct, or if you are in doubt with respect to what would be the appropriate way of handling a potential challenge or dilemma, please consult your manager or other management representative, the Compliance Function, Legal or Human Resources.

## Annual declaration

As an employee at Wallenius Wilhelmsen, you will be requested on an annual basis to confirm that you have read and familiarized yourself with this Code of Conduct and performed your responsibilities in accordance with the requirements set forth here. New employees are required to commit to the Code of Conduct as part of joining our organization. Training related to the Code of Conduct is regularly provided for employees.

## Breaches

Violation of the Code of Conduct, internal company policies and procedures, work instructions or any relevant law, may result in internal disciplinary action in accordance with relevant legislation and internal procedures. Breaches will be reviewed and can lead to disciplinary action, up to and including termination of employment and legal proceedings.

## Raising concerns

If you suspect or are aware of breaches of this Code of Conduct, Group policies or procedures, applicable rules or regulations, you should immediately report this to your manager or another Wallenius Wilhelmsen manager you trust, Human Resources, Legal or Compliance.

We welcome and expect that concerns are raised. You can also report securely and anonymously if you wish to, by using the Wallenius Wilhelmsen Alert Line.

The Company will ensure that any employee who raises a legitimate concern can do so without fear of reprisals. The handling of such complaints will be done with respect of confidentiality and due process in accordance with internal procedures and local laws and regulations.

## Ethics and Compliance at Wallenius Wilhelmsen

We work systematically to ensure compliance with the Code of Conduct and other internal policies and procedures, and applicable laws. Our Compliance function, headed by the Chief Ethics and Compliance Officer, is responsible for supervising Wallenius Wilhelmsen's ethics and compliance activities, including providing guidance on the Code of Conduct and following up potential violations. Regional and local compliance officers are appointed to assist in such work for key business areas and for corporate staff.

The Compliance Committee constitutes Wallenius Wilhelmsen's highest committee and supports the CEO and the Chief Ethics and Compliance Officer in various matters. The Compliance Committee will ensure a strong focus on, common understanding of, and compliance with Wallenius Wilhelmsen's ethical requirements.