

# Code of Conduct

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# Message from the CEO

## Dear Wallenius Wilhelmsen Colleagues,

Each of us shapes our company culture through our words and actions. 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 the 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 Group Legal & Compliance Team, Human Resources 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 does not include everything. The Code of Conduct, together with the company values, leadership expectations, policies and procedures, constitutes the basis and framework for a culture centered around trust, transparency, performance and compliance.

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, our environment and the society around us. The Code of Conduct complements local laws, cultures and practices in the countries we operate. The Code addresses which key expectations we have to all of us as employees and to our Company.

## Scope and responsibility

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

It is your responsibility to read and familiarize yourself with this Code of Conduct and to perform your role in accordance with the requirements presented here, and within our Group's policies and procedures.

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.

## Wallenius Wilhelmsen Values

Our Group Values guide us on how we treat and interact with each other as well as our various 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.

### Courage

- Speak up respectfully but honestly
- Step outside your comfort zone to grow
- Stay the course, but dare to change your mind

### Speed

- Make fast, fact-based decisions
- Fail fast and learn
- Question the process, accept the decision

### Trust

- Trust people to do their best
- Be honest in action, do what you say
- Build win-win relationships

### Imagination

- Question everything and ask “what if”
- Seek and harvest ideas
- Be curious and willing to try new things

### Candor

- Employees: communicate without fear
- Leadership: communicate to foster trust
- Peers: communicate to drive cooperation

## Leadership expectations

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:

- Anticipate & drive change
- Collaborate as one
- Lead & grow others
- Lead & grow yourself

## People – Safe & inclusive workplace

People are the most valuable resources in our organization. The Group's competitive advantage and brand value depend on responsive, competent and motivated people with a good understanding of the total business environment. Wallenius Wilhelmsen expects employees to do their best and learn from 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.

The Group shall provide everyone with a safe and inclusive workplace.

### Health, safety & well-being

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

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).

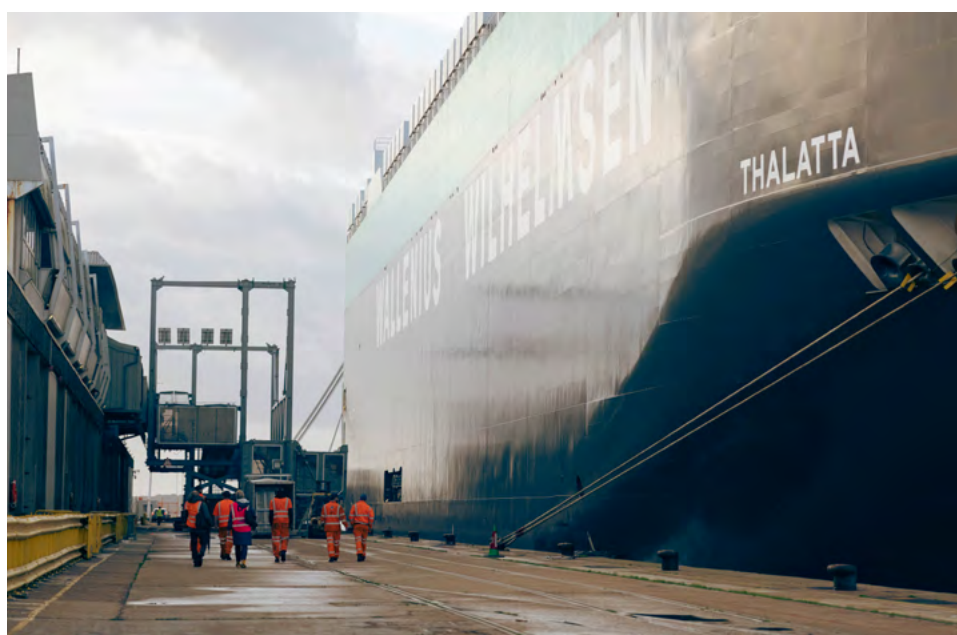
Wallenius Wilhelmsen condemns all forms of forced labor including modern slavery and trafficking as well as all other exploitative working conditions. Wallenius Wilhelmsen does not employ, or cooperate, with entities that employ children under the legal working age. A child means any person under 15 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 →

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

Wallenius Wilhelmsen fosters a supportive and inclusive work environment where all employees are accepted and welcomed. All employment must follow applicable laws, including regulations on human rights, working hours, protection of health, equal opportunity and compensation. We believe in a supportive and inclusive work environment for all our employees. This means promoting a workplace with equal opportunities to all candidates and employees regardless of their protected characteristics. Wallenius Wilhelmsen strives to achieve diversity throughout the company. We provide equal opportunity for employment and advancement to everyone.



## Compensation

Wallenius Wilhelmsen provides reasonable pay for services performed, and never below the minimum wage in the relevant local job market.

Wallenius Wilhelmsen endeavors to have a fair and objective compensation practice where people in general are paid according to the job they have, its level of accountability, complexity and the competence required. We use benchmark from external providers to secure competitiveness and ensure required standard. Wallenius Wilhelmsen has non-discriminatory payment practices and accepts the principle of equal pay for work of equal value.

## 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 →

### When interacting on social media, you should always:

- Do not publish any information or pictures regarding our customers' products
- State that it is your opinion, not the company's opinion but remember that you always represent Wallenius Wilhelmsen.
- Honor the Wallenius Wilhelmsen values
- Do not publish confidential information
- Respect copyright and fair use laws
- Acknowledge and correct mistakes promptly
- Avoid spreading negativity online

## 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.



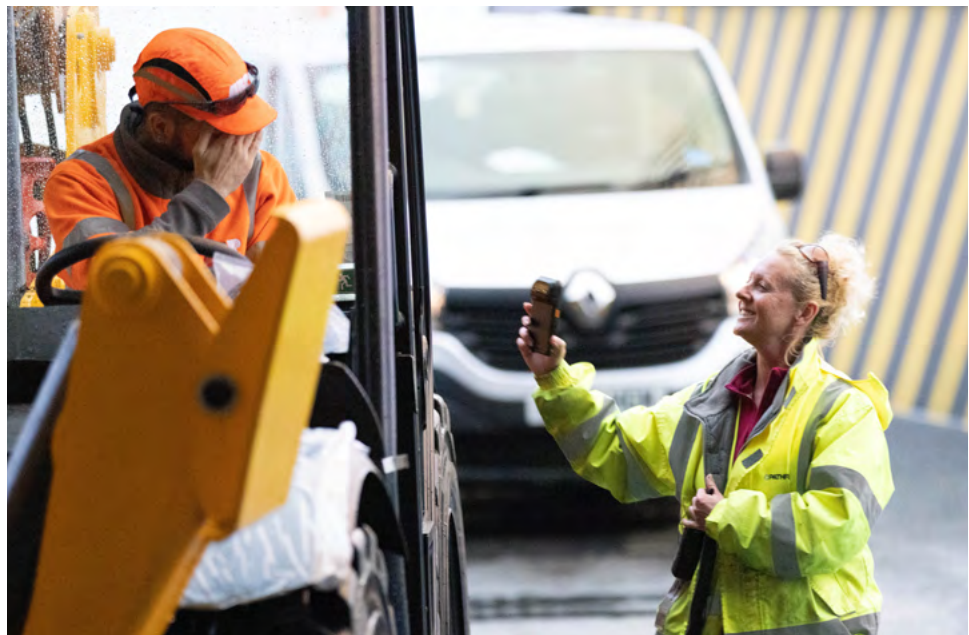
## Purchase of sexual services

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 is greatly affected by what we all say and do in public, for good and bad. As a listed company, we are also bound by regulations regarding any news that can affect our valuation. For this reason, media relations are handled by the Communication function and carried out by designated and trained spokespersons in line with our media policy. Today's media and communication landscape provides many ways Wallenius Wilhelmsen employees can communicate both internally and externally. This has obvious benefits and opportunities for the Company, but we also need to be mindful.

See related Group policy →



# Planet – Decarbonize and reduce our environmental impact

Wallenius Wilhelmsen is dedicated to delivering sustainable logistics. By continuously improving our environmental performance and preventing harm to the natural world around us, we are creating more sustainable business solutions and economic value for our employees, customers, shareholders and suppliers.

## Environment

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. We apply the precautionary principle and 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.

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 – protecting our environment.



# Prosperity – Solving the biggest challenges while creating new opportunities

We will create long-term value whilst contributing to local and global economic, environmental and social progress. Our success is tied to the economic well-being of society, and we strongly believe our business activities should contribute to sustainable value creation, societal prosperity and the UN Sustainable Development Goals (SDGs). By solving some of our industry's greatest challenges, we create prosperity for our employees, customers, partners and the communities in which we operate.

We report how we create financial value in a transparent manner.

## 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 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 →

### Think about what you should do in the following situations:

- The company is behind forecast, and you are asked by your manager to wait until the next period to recognize a material expense that was actually incurred in the current month
- Goods have been ordered from a new supplier and you are notified. You need to register the supplier but have been asked by the manager who purchased the goods to sidestep the process that requires proof of bank details because the invoice needs to be paid urgently
- You have just noticed that you have made an accounting error that would significantly change the profit for the year. Your manager did not detect the error in his review

## 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

# Principles of Governance – Transparent, with strong ethical business conduct

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.

## Conflicts of interest

Activities or situations that create conflict between personal interests and the interests of Wallenius Wilhelmsen should be avoided by all employees. Any such conflict shall be raised timely with your manager, Management or Legal & Compliance / Human Resources, to be clarified, reviewed and documented. Transparency is key to resolving conflicts of interest.

- You shall not pursue to acquire an improper advantage, directly or indirectly for yourself, your family, relatives or friends.
- If you for example want to buy or sell shares in a company which is a customer or supplier of ours, discuss this with your superior or Legal & Compliance before you trade

## 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.

See related Group policy →

- 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

## 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.
- HR wishes to send out a survey asking about employees' health. Is that an issue?



## Anti-corruption

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 Legal & Compliance.

See related Group policy →

- Never pay or provide any gift to someone, to obtain a service 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 Legal & Compliance

## 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 and hospitality with a value up to maximum USD 100. For gifts and hospitality of value between USD 100 and USD 200, 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 – while expressing appreciation for the kind gesture.
- Be especially attentive during negotiations, as a gift can be perceived as trying to unduly influence the outcome of such talks.

## 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.

See related Group policy →

- Wallenius Wilhelmsen does not exchange commercially sensitive information with competitors, and you should be particularly careful at trade association meetings, industry fairs and seminars.
- You should obtain advice from our Legal & Compliance department in all matters involving risk of anti-trust exposure for Wallenius Wilhelmsen.

### What we **can not** talk about

#### Customer Contracts & Commercial Terms, including:

- Tenders, RFQs, Feasibility Study, RFIs Terms of a RFQ, RFI, etc.
- To not compete for certain cargo, customers or markets
- Allocation of customers or geographic markets
  - Splitting of customer cargo volumes Rates, prices, surcharges, BAFs, etc.
  - PDI or other LBO related service fees Costs and/or profit margins, discounts, rebates (“kick-backs”), bank financing, etc.

#### Company Specific Information unless already publicly available information:

- Company strategies (trade, markets, customers, etc.)
- Market shares
- Service changes
- Capacity, including limitations of use of available space

#### If the other party tries to discuss or voluntarily discloses information on any of above matters or if you are in doubt:

- Stop the communication
- Reject any information received
- Record that you intervened; and
- Report to Legal & Compliance



## What we can talk about

### Pre- and On-Carriage:

- Pure pre- and on-carriage / transshipment / trucking arrangements of cargo in port pairs where WWL is not active

### “Ad hoc” Space Charter:

- “One Offs” – Irregular, unforeseeable, unpredictable or not permanent space arrangements
- Can only discuss space charter hire and pure operational matters (bookings, cargo surveys etc., NOT customer rates, costs, capacity, customers, etc. and NOT whilst a tender, RFQ, RFI etc. is running
- Lump Sum Charter Hire ok to discuss provided not back-to-back with freight rate charged to customer

### Implementation of Time / Space Charter / Joint Service Agreements:

- Pure operational implementation of an agreed Planned Time / Space Charter / Joint Service Agreement

### Others:

- Technical improvements / developments in regulatory changes / environmental legislation / Macro Economics

**If you are in doubt if the communication with the competitor on any of the above is fully compliant:**

- Stop the communication; and
- Seek advice from Legal & Compliance

## Sanctions

Wallenius Wilhelmsen employees should ensure compliance with all relevant 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 highly sanctioned countries – 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 →

- If we need to ask about who the Ultimate Beneficial Owner (UBO) of a party is, and the answer is that “this cannot be disclosed”, we cannot pursue the business opportunity.
- If we are aware that one party in a chain is sanctioned, we cannot facilitate such a deal (circumvention of rules and regulations).

## 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.

Persons possessing inside information 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. All persons with knowledge of the information must be put on an insider list maintained in line with relevant rules and regulations. The prohibition also extends to the use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information.

See related Group policy →

- An employee of Wallenius Wilhelmsen is privy to information only shared amongst a few number of persons involved in a project group; that a merger is about to be announced that would substantially increase the share price of the company. The employee purchases 500 shares of the company shortly before the announcement. Can the employee legally do this?
- The Company is discussing a new contract that may entail a substantial increase of the share price of the company. Does the company have any obligations in this situation?
- An employee knows that the company will significantly fail to meet its targets due to a failure on a component installed on most part of the fleet. The employee tells his friends to sell their shares as soon as possible, is this ok?

## Political donations

Wallenius Wilhelmsen does not use company funds in support of political candidates or political parties per se.

# 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, Group Legal & Compliance 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 or Legal & 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.