

Code of Conduct

This Code of Conduct describes the standards of behaviour and conduct that Wilhelmsen requires of all employees and those working on behalf of Wilhelmsen. It is not exhaustive and more detailed requirements may apply to certain businesses, positions, and local markets. If you are in doubt about any of the terms of this Code of Conduct, or the specific requirements for your business, position, or local market, you should discuss this with your manager at Wilhelmsen.

It is essential that you comply with this Code of Conduct. Breaching it may result in disciplinary action being taken against you and, in serious cases, dismissal and/or court action being taken against you.

1. COMPLIANCE WITH THE LAW

We comply with the laws and regulations of the countries in which we operate.

We will not let any sense of loyalty or desire for personal gain make us violate applicable laws, our governing elements, the Owner's Statement or the policies and standards that are put in place in our businesses. All our governing documents can be found on [GIMS](#) and you should spend the time to review these documents. We will conduct regular mandatory training related to standards and policies. It is a requirement that you complete this training.

2. FAIR AND ETHICAL COMPETITION

We conduct our businesses in a fair and ethical manner and in accordance with applicable competition law, so that we promote healthy competition and protect the interests of our customers and other stakeholders.

We participate in trade associations, industry conferences and seminars where competitors meet but we do not engage in any formal or informal arrangements with competitors which could breach our obligations under competition laws, or which do not promote healthy competition. Some examples of the types of conduct that we do not engage in are price fixing or improper sharing of information, bid rigging, agreements to limit production or capacity, agreements to exclude other competitors from the market and agreements or arrangements considered as dominant market abuse, or any other dealings that restrict fair competition.

We also comply with economic sanctions and trade restriction regulations, and we do not engage in any money laundering activities.

We expect all our supply chain partners and stakeholders to comply with the same standards.

3. CORRUPTION AND BRIBERY

We do not offer or accept monetary benefits or gifts to achieve business advantages which we would not otherwise be entitled to. If we receive such offers, we question why these offers are being made and if anything is expected in return. All offerings of any significance are to be disclosed and, pre-approved by the relevant manager.

We have a zero-tolerance policy towards bribery, which is the acceptance, offering, solicitation or promise of benefits, monetary or in kind, to gain business advantages to which we would otherwise not be entitled. Bribery is illegal worldwide, and we are committed to comply with laws prohibiting bribery.

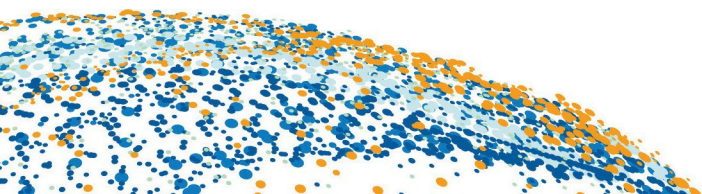
Facilitation payments are regrettably still a practice in a few countries, and we are committed to working towards eliminating this practice. A facilitation payment is a small payment made to secure or expedite a routine action. Where payments are requested from third parties, a valid receipt to document the transaction is to be obtained. If no such receipt is provided, details of the payment are to be logged in line with the reporting processes implemented by local managers.

4. THEFT AND FRAUD

We have a zero-tolerance policy towards theft and fraud within our organisation. We expect all employees to act in compliance with all applicable laws and regulations on theft and fraud and to act diligently and loyally towards the Wilhelmsen group's interests, values, and policies in all transactions carried out on behalf of the Wilhelmsen group.

5. WORKING ENVIRONMENT

We must all behave with respect towards all the people we work with, and we are committed to providing safe, healthy, and decent working conditions.



Harassment, bullying, discrimination, or any other behaviour that may be seen as threatening or degrading is not acceptable. We do not discriminate against others on the grounds of race, gender, sexual preference, religion, or any other grounds. We expect all of those working for or on behalf of Wilhelmsen to uphold these standards of behaviour.

6. DRUGS AND ALCOHOL

Possession or use of any substance prohibited by law is not tolerated while on duty or representing Wilhelmsen.

Consumption of alcohol in the workplace is not allowed except where it is acceptable in moderate amounts, where it is appropriate under the circumstances, and where it complies with the local customs and applicable laws.

7. CONFLICTS OF INTEREST

We do not engage in activities, hold, or trade in assets that involve, or might appear to involve, a conflict between our personal interests and those of the Wilhelmsen group. Such conflicts of interest could impact our ability to make correct business decisions. In cases of doubt, the situation should be discussed by the individuals involved and the relevant manager.

8. EXTERNAL ENGAGEMENTS

Approval from relevant managers must be obtained before engaging in external board memberships, external business enterprises, statutory authorities or similar bodies which may have commercial relations to the Wilhelmsen group.

When participating in an external activity or on a channel/platform (for example, social media channels) on behalf of, or identifiable as an employee of Wilhelmsen, any opinions expressed should be in line with Wilhelmsen's interests and the relevant guidelines.

9. PROTECTING THE ENVIRONMENT

We act responsibly to minimise the environmental impact of our operations and in our relationships with customers and suppliers.

10. CYBER SECURITY

Passwords and company assets (for example, PC and mobile phone) are to be handled in a professional and

secure way. Taking this approach will help us minimise the risk of cyber-attacks and avoid important data and IT systems being lost, stolen, or accessed by third parties.

Standards of acceptable use of our IT resources and systems must always be followed, for example, when accessing the internet or using tools where documents and information can be shared with others.

11. HUMAN RIGHTS

We expect everyone working for or on behalf of Wilhelmsen, including our supply chain partners, to commit to and safeguard the rights of individuals set out in the UN Universal Declaration of Human Rights, the International Labour Standards and to prohibit any form of modern slavery. The types of conduct and practices that are prohibited, and that we do not accept in our businesses or our supply chain, are human trafficking, forced labour, exploitative working conditions and practices, slavery, and child labour.

12. CONFIDENTIAL INFORMATION AND INSIDER DEALING

We show great care before sharing confidential or business sensitive information with others, including personal data. When needed, a confidentiality agreement should be put in place with third parties. No information that may affect the price of the shares in our businesses may be used to deal or influence others to deal in the shares of our businesses. If you are unclear on what this means, please contact your local manager.

13. WHISTLEBLOWING

All employees and external stakeholders are encouraged and expected to tell us about actual or potential breaches of our Code of Conduct.

When telling us about actual or potential breaches of our Code of Conduct you may request that your identity is not disclosed. If you do so, we guarantee that your identity will be kept secret. Regardless of the outcome of the case that you tell us about in good faith, you will not be disadvantaged in any way.

If sufficient information is provided, the reported matter will be investigated properly.

This Code of Conduct was approved by the Group Management Team 15 May 2023 and is applicable from 1 June 2023.

Thomas Wilhelmsen
Group CEO