



Ethical guidelines

Adopted by the Board of Directors in Wikborg Rein 31.01.2024

Content

Ethical guidelines

Introduction	3
Our ethical standards	4
Code of ethics for lawyers	5
Human rights	7
Compliance with laws and regulations related to our business	8
Personal conduct	10
Whistleblowing	12
Sustainability	14
Compliance	15

Introduction

Wikborg Rein is an international law firm with offices in Oslo, Bergen, London, Singapore, and Shanghai. Our top priority is to provide clients with first-class legal assistance. As lawyers, our ability to create value depends on our promotion and maintenance of the highest ethical standards. Our good name and reputation are fundamental to our work, ensuring long-term success and instilling confidence in clients, employees, partners, suppliers, and other stakeholders who choose to do business with us.

The core values of Wikborg Rein (Integrity, Dedication, Skills, and Team Spirit) are to be consistently reflected, promoted, and implemented through our guidelines, decisions, and actions. In all our operations, we are committed to complying with applicable laws and regulations, acting ethically, sustainably, and with social responsibility, while respecting internationally recognised human rights.

This document outlines Wikborg Rein's ethical guidelines, encompassing our values, work methodologies, and the standards for personal and business conduct. These Ethical Guidelines are founded, among other sources, on the "Code of Ethics" established by the Norwegian Bar Association, along with rules, guidelines, and international standards for responsible business activities, including the UN Guiding Principles on Business and Human Rights.

These guidelines are further complemented and should be understood in conjunction with our internal policies, practices, and business principles. Additionally, the employee manual includes crucial personnel documents governing our personnel policy and work environment. The firm has designated an R&Q Partner responsible for updating the company's ethical guidelines and serving as a point of consultation for any related inquiries.

It is imperative that everyone within Wikborg Rein, all employees, (including temporary employees and trainees), contract workers, and partners (hereinafter referred to as "**Co-workers**"), adhere to these guidelines.

The Board, Wikborg Rein 2 June 2023



As lawyers, our ability to create value depends on our promotion and maintenance of the highest ethical standards.

Our ethical standards

Wikborg Rein and all its Co-workers are required to adhere to laws, rules, and internal regulations. Wikborg Rein has established that all firm offices must adhere to the same regulations as those in Norway.

If particularly stringent conditions arise from local laws, they must be

identified and complied with. In cases of overlapping regulations, the most restrictive regulations will be applicable unless stated otherwise.

In the following sections, we will outline the guidelines that are relevant to various situations a Co-worker may encounter during their tenure with the firm.



Code of ethics for lawyers

Section 224, first paragraph of the Courts Act, and Chapter 12 of the "Code of Ethics for Lawyers" (hereinafter referred to as "**The Code of Ethics**") outline the conduct expectations for lawyers. These provisions will be replaced by Act 2022-05-12-28, Section 37, and corresponding regulations when they become effective. All Co-workers at Wikborg Rein, not exclusively lawyers, must acquaint themselves with both the Code of Ethics and our Ethical Guidelines. It is imperative that they adhere to these standards when carrying out their professional responsibilities. In specific aspects, our Ethical Guidelines are even more rigorous than the Code of Ethics. A detailed description of the Code of Ethics can be found in our "Principles of Good Case Handling." Below, we will present key highlights from the Code of Ethics.

The Lawyer's Duty: Lawyers are obliged to uphold justice and prevent injustice. This entails:

- Our Co-workers must not allow themselves to be exploited by anyone seeking an unlawful advantage or participating in illegal activities. This includes refraining from accepting assignments where a client's actions push the boundaries of legality. When in doubt, as a general rule, such assignments should not be taken on. The assessment should focus on whether the assignment could compromise Wikborg Rein's reputation as a reputable law firm.
 - The principle of promoting justice and preventing injustice must guide how lawyers present and utilise evidence during legal proceedings. It also pertains to the use of information or pressure against an opposing party in negotiations and other situations where leveraging the other party's ignorance or vulnerabilities might be tempting. The duty to give discovery might involve disclosing evidence unfavourable to the client.
- Independence:** We must act autonomously and impartially, leaving no room for doubt about our independence. This includes:
- We cannot provide advice if we possess, or could be suspected of having, motives other than safeguarding the client's interests to the fullest extent within legal boundaries.
 - Wikborg Rein should decline assignments where personal relationships or other circumstances might create suspicions that our guidance, omissions, or actions could be influenced by external factors. It's crucial to acknowledge that financial and emotional factors could lead to dependency.
 - Lawyers should avoid involvement in cases where the client is closely related or holds significant influence over the lawyer, such as a member of the lawyer's immediate family or a corporate entity influenced by such individuals. If uncertain, the matter should be raised with the Managing Partner. Dispensation can only be granted

by the Managing Partner or the Board of Directors.

- No single client should contribute more than 10% of Wikborg Rein's total turnover in any given fiscal year, preventing undue financial reliance on a single client. Even if this 10% limit isn't reached, caution should be exercised in extending extraordinary efforts for an "important" client.

It is vital to pre-emptively consider these factors. Rigorous conditions govern withdrawal once a case is accepted.

Conflict of Interest: The responsible partner/responsible lawyer, in conjunction with a case controller, must conduct thorough individual assessments of both existing and potential conflicts of interest before embarking on an assignment. It is crucial that the evaluation of conflicts of interest remains dynamic, considering the possibility that an assignment might evolve into a conflict of interest that wasn't initially apparent. Rules concerning the acceptance of new assignments due to conflicts of interest are continually evolving, especially concerning who is protected as a "client." Protection extends beyond formal clients. Detailed instructions on accepting and registering new assignments provide further guidance. Additionally, Wikborg Rein has designated a Conflict Partner to advise on these matters.

Duty of Confidentiality: Maintaining the utmost confidentiality is integral

to our business. Even the slightest breach of our duty of confidentiality can irreparably damage our reputation. This includes:

- Co-workers are bound by confidentiality regarding nearly all matters concerning clients and their cases, including our representation of specific clients or involvement in certain cases (until this information becomes public by other means).
- Furthermore, a confidentiality requirement extends beyond the actual duty of confidentiality. Clients should remain assured that entrusted information will not enter the public domain, even if it isn't pertinent to the case. If clients perceive a lack of confidentiality, the necessary trust between lawyer and client will erode.
- Every Co-worker at Wikborg Rein must sign a separate confidentiality declaration affirming their commitment to treat information received while representing Wikborg Rein as confidential. In specific assignments, it may be necessary for designated partners and Co-workers to sign additional confidentiality declarations.

We have prepared a distinct information security policy to reinforce compliance with the duty of confidentiality. The handling of insider information is outlined in our insider trading rules.

Human rights

The UN Guiding Principles on Business and Human Rights, also integrated into the OECD Guidelines for Multinational Companies, establish the responsibility of the business world to uphold human rights. The Transparency Act (Act dated 18 June 2021 No. 99) further mandates that Norwegian companies falling within its scope, including Wikborg Rein, actively strive to promote the respect of fundamental human rights and decent working conditions (referred to collectively as "human rights"). This includes conducting due diligence aligned with the OECD Guidelines for Multinational Companies.

This entails:

- Wikborg Rein and all Co-workers are obliged to uphold human rights as per the Transparency Act and the rules and recommendations of the Norwegian Bar Association.
- Wikborg Rein will proactively work towards fulfilling the Transparency Act's requirements.
- We will actively collaborate with our clients to ensure the observance of human rights.
- We will not provide advice that we know, or should reasonably know, could result in a violation of human rights or pose significant risks thereof.
- If an assignment has the potential to infringe upon human rights, we will initiate discussions with the client to prevent such violations. Our Standard Terms and Conditions state that if a client chooses not to follow our advice, and it's

evident that the assignment could lead to the violation of human rights, we retain the right to withdraw from the assignment.

- We will support the promotion of human rights through our external voluntary initiatives and pro bono work.
- Wikborg Rein mandates that our suppliers and business partners adhere to human rights principles according to the Transparency Act and OECD Guidelines for Multinational Companies.

The responsibility to uphold human rights does not impede anyone's right to seek legal assistance for clarifying their legal position or obtaining robust defence in civil and criminal conflicts. Furthermore, this responsibility does not alter lawyers' obligations of confidentiality, requirements for independence, or other crucial legal-ethical principles.

The Board of Directors bears the ultimate responsibility for implementing and complying with the Transparency Act within Wikborg Rein, including conducting due diligence in accordance with Section 4 of the Transparency Act. The Risk & Quality Partner will assess and ensure adherence to information requests and refusals as outlined in Sections 6 and 7 of the Transparency Act, thereby ensuring legal compliance. The management is accountable for the content of the due diligence assessments report, which must be accessible on our websites as stipulated by Section 5 of the Transparency Act.

Compliance with laws and regulations related to our business

In our business, we are committed to adhering to applicable laws and regulations, as well as internal policies and principles. This responsibility applies to both Wikborg Rein as an entity and to each individual within the firm. The following areas are of particular significance to our business and require special attention:

Accepting New Assignments: The authority to accept new assignments and clients rests with the firm, not individual lawyers. The process of accepting assignments involves a holistic evaluation of the client, and special emphasis is placed on addressing specific risks. Always refer to the "Instructions for Acceptance and Registration of Cases" when considering new assignments.

Money Laundering and Terrorist Financing: Wikborg Rein maintains a zero-tolerance stance against all forms of money laundering. Lawyers are subject to the Norwegian Anti-Money Laundering Act (Act of 1 June 2018 No. 23) and the Anti-Money Laundering Regulations (Regulation of 14 September 2018, No. 2018, No. 23) 1324). The firm has developed its own protocols to ensure diligent risk management and compliance with the provisions outlined in or pursuant to the Money Laundering Act. Refer to the "Anti-money laundering policy" for detailed guidelines. Key points include:

- Stringent requirements for approvals, documentation, and follow-up when accepting assignments.
- Immediate written reporting to the responsible partner and the R&Q Partner if Co-workers identify circumstances suggesting money laundering or terrorist financing.

Anti-Corruption: Corruption is a global concern. The Criminal Code's anti-corruption regulations apply universally to Wikborg Rein and its Co-workers, regardless of location or nationality. Compliance with local anti-corruption laws is also essential. Wikborg Rein maintains a zero-tolerance stance against all forms of corruption. The firm operates its "Anti-Corruption Programme," and all Co-workers must be well-versed in and adhere to the established anti-corruption guidelines. Important aspects include:

- All Co-workers must recognise the risks of bribery and corruption in their business engagements and interactions with third parties, including government officials.
- If uncertain, seek guidance from your manager or R&Q partner.
- In cases of suspected violation of the Anti-Corruption Rules and Procedures, all Co-workers are encouraged to promptly report such instances as per our "Whistleblowing Policy."

Wikborg Rein's internal anti-corruption policy serves to (i) ensure compliance with all relevant anti-corruption regulations; (ii) define Co-workers' responsibilities in adhering to these rules; (iii) provide guidance on identifying corrupt practices and handling potential situations; and (iv) establish an effective anti-corruption program.

International Sanctions and Trade Compliance:

International sanctions and trade restrictions, including export controls, are highly complex and rapidly evolving. This requires significant effort, careful oversight and extensive diligence from everyone working for or on behalf Wikborg Rein to ensure that we comply with all applicable rules and regulations.

Wikborg Rein's Board of Directors, as well as each and every one working for or on behalf of Wikborg Rein, are responsible for ensuring that our business activities are conducted in compliance with all applicable international sanctions and trade restrictions. Important aspects include:

- Requirements to conduct checks and assess sanctions risks when onboarding new clients, suppliers or business partners, taking a risk-based approach, to ensure that we do not have any dealings with a person or entity

subject to sanctions, with which it is prohibited under applicable sanctions to have such dealings

- Ensuring that no legal advice or services by Wikborg Rein, whether directly or indirectly, are provided to or for the benefit of a person or entity to which it is prohibited under applicable sanctions to provide such legal advice or services
- Ensuring that we do not otherwise engage in any activities which is prohibited under applicable sanctions or trade restrictions
- Escalating, assessing and addressing any red flags
- If uncertain, please seek guidance from the CFO or R&Q partner.

Data Protection/Privacy: Within our business, we routinely handle personal data from clients and third parties in the course of ongoing assignments. The Norwegian Personal Data Act, along with its regulations, enforces strict protocols for the processing of personal data. These regulations extend to data concerning Co-workers as well as information obtained in connection with clients and ongoing tasks. Our "Information Security Policy" supplements these rules by outlining guidelines for handling the data at our disposal.

Personal conduct

Restrictions on Trading: Wikborg Rein has established regulations regarding investments that Co-workers within the firm may not possess. These rules are designed, among other things, to prevent conflicts of interest and insider trading issues. These guidelines, named "Rules on Trading in Financial Instruments," must be followed by all Co-workers. This entails:

- All Co-workers are prohibited from trading in listed securities in Norway, the United Kingdom, Singapore, and China, as well as securities issued by client-related companies. Dispensation from this restriction can only be granted by the Managing Partner under exceptional circumstances.
- In instances where a Co-worker's investments potentially breach the trading restrictions, the Board of Directors may issue directives to rectify the situation and prevent any breaches.
- Co-workers are advised to exercise caution when investing in non-client companies in a manner that might conflict with future assignments. If uncertain, consultation with the Managing Partner is recommended.

General Prohibition against Receiving Financial Benefits: Co-workers at Wikborg Rein must refrain from receiving financial or other benefits from clients, except when these benefits hold insignificant value. The Managing Partner can provide

dispensation from this prohibition upon written request if the benefit is deemed beneficial for Wikborg Rein's interests and client relationship, without affecting fee calculations for assignments. Under no circumstances should Co-workers accept cash payments from clients, regardless of the amount.

The "Anti-Corruption Programme" provides comprehensive guidance on giving and receiving gifts, among other matters.

Particularly on Gifts: In cases where received gifts, acceptable according to the anti-corruption programme, trigger tax liability, the concerned Co-worker is responsible for notifying the relevant authorities and settling the required tax, thus relieving the giver of additional burdens.

Particularly on Loans: Borrowing money from a client or any individual exercising significant influence over a client, as well as from a company or individual under a client's significant influence, is prohibited. This prohibition also extends to security for loans obtained by a lawyer from a third party. Exceptions are granted for loans or security from banks and credit institutions on fair terms.

Other Personal Financial Situations: To ensure professional independence, lawyers must abstain from taking on assignments where their personal financial situation could clash with a client's interests. Special considerati-

on is necessary in cases where personal financial vulnerability persists beyond a temporary phase or where personal financial gains could result from handling an assignment. Any concerns in this realm can be discussed confidentially with the Managing Partner, R&Q Partner, practice group leader, or office manager.

Zero Tolerance for Discrimination and Harassment:

Every Co-worker at Wikborg Rein is accountable for fostering a respectful and professional work environment. All interactions should be guided by mutual respect, as outlined in our "Declaration of Anti-Discrimination." We unequivocally reject any form of discrimination, bullying, or harassment, including sexual harassment, within the workplace or any social contexts associated with Wikborg Rein. This encompasses:

- Prohibition of discrimination or harassment based on gender, pregnancy, parental leave (including adoption), caregiving duties, ethnicity, religion, beliefs, political views, disabilities, sexual orientation, gender identity, gender expression, age, or any combination thereof. Differential treatment and positive special treatment may be permissible under the Equality and Discrimination Act.
- We adopt a zero-tolerance stance against sexual harassment, which encompasses unwanted sexual attention that aims to be offensive,

intimidating, hostile, degrading, humiliating, or distressing. Special vigilance is necessary when alcohol is involved. All Co-workers should perceive Wikborg Rein as a secure and professional workplace. Ignoring or trivialising inappropriate behavior is not acceptable. Partners, as leaders, bear a particular responsibility to clearly convey unacceptable behavior within the workplace. Exploitation of power imbalances is unacceptable.

- Co-workers interacting with students should familiarise themselves with and adhere to the "Ethical Guidelines for Students and Student Organisations of the Faculties of Law."



To ensure professional independence, lawyers must abstain from taking on assignments where their personal financial situation could clash with a client's interest.

Whistleblowing

Wikborg Rein is committed to fostering a positive working environment with an accessible platform for addressing concerns. Each co-worker holds the right, and in certain cases, the responsibility, to alert the employer regarding matters of concern. Such concerns might encompass breaches of laws and regulations, violations of the Ethical Guidelines, or other internal protocols. Employees have an obligation to report instances such as workplace harassment or discrimination, injuries or illnesses arising from their employment, and situations involving errors or defects that could jeopardise safety and well-

being, particularly when the individual themselves cannot rectify the issue.

In line with this commitment, Wikborg Rein has developed an exclusive whistleblowing policy outlining the procedures for co-workers to report concerns, along with the corresponding protocols for managing such reports within the organisation. All co-workers are strongly encouraged to report any potential concerns pertaining to Wikborg Rein's operations. By doing so, the management can promptly become aware of the circumstances and take appropriate measures as necessary.



Sustainability

Sustainability stands as a strategic focal point for Wikborg Rein, manifesting itself both within our own operations and through the advisory services we provide to our clients. This commitment encompasses various dimensions, including our environmental impact, as well as social and governance considerations. Specifically, sustainability entails addressing issues like greenhouse gas emissions, waste management, circular economy principles, and broader societal responsibilities.

To elaborate:

- Wikborg Rein has set forth short, medium, and long-term sustainability objectives.
- Our business model and strategic direction are designed to align with and bolster these sustainability goals.
- Ensuring our workforce's proficiency is a priority, achieved through comprehensive training initiatives.
- All co-workers are entrusted with staying current on the firm's evolving objectives and policies.
- A conscious integration of sustainability principles into daily tasks is expected from every co-worker. Industry group leaders, in particular, bear the responsibility of comprehending the implications of sustainability within their respective sectors, encompassing both risks and opportunities.
- Wikborg Rein actively collaborates with clients to navigate

ESG (Environmental, Social, Governance) risks, contributing to the realisation of the Paris Agreement and the UN's nature protection framework.

- We impose upon our suppliers the obligation to embrace a responsible approach towards their environmental and climate impact, coupled with adept management of ESG risks, aligned with recognised reporting frameworks.
- We pledge support to initiatives advancing the objectives of the Paris Agreement and the United Nations Framework for Nature Protection, extending this commitment through external engagements and pro bono work.

Wikborg Rein remains committed to consistent adherence to applicable regulatory frameworks. Pertaining to reporting standards that do not directly bind the firm, we continually evaluate whether alignment with these standards corresponds with our organisational objectives.

Compliance

The Firm's Responsibility: Wikborg Rein operates systematically to ensure compliance with the Ethical Guidelines, along with supplementary guidelines, routines, and business principles. The Managing Partner at Wikborg Rein assumes the ultimate responsibility for risk management and overall quality within the business. Furthermore, a dedicated Risk & Quality Partner has been appointed to oversee and ensure the effective management and adherence to risk and quality standards across the business. This partner also supports the firm's lawyers in their daily tasks. The Risk & Quality Partner holds the overarching duty of training and communicating the content of the Ethical Guidelines and supplementary guidelines, routines, and business principles, along with conducting regular assessments and updates.

Individual Responsibility: Every co-worker bears an individual obligation to adhere to the Ethical Guidelines and supplementary guidelines, routines, and business principles. This necessitates acquainting oneself with, comprehending, and adhering to these regulations. Participation in requisite training is mandatory, as is the integration and application of these principles in our everyday activities. Collaborative support in upholding these rules, highlighting areas for improvement, and reporting concerns in accordance with our established whistleblowing policy is also expected.

Violation of the Rules: Instances of breaching the Ethical Guidelines and supplementary guidelines, procedures, and business principles are deemed unacceptable and may result in labor and/or criminal law consequences.

WIKBORG | REIN

wr.no

OSLO | BERGEN | STAVANGER | LONDON | SHANGHAI | SINGAPORE