

Guidelines for combating corruption in Storebrand Group 2019

Applies to	All employees, temporary workers and hired manpower
Agreed	Compliance - Group
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Purpose and principles

This document describes the Storebrand Group's guidelines for combating corruption. The purpose of these guidelines is to raise awareness of corruption and to enable the Group's employees to identify corruption. The document should also provide guidelines for how corruption can be combated. The guidelines are consistent with the Group's ethical rules and are part of sustainability efforts. Storebrand sets clear requirements for the behaviour of employees and partners. In addition to internal policies and rules, the Criminal Code's corruption provisions (Criminal Code of 2005, §§ 387-389)¹ sets the external framework for lawful activities.

The Group's managers shall ensure that employees know the guidelines. The individual employee is responsible for familiarising him/herself with and the guidelines and comply with them. Compliance is responsible for preparing and making material available to increase knowledge and awareness of the guideline.

Background

Storebrand's business is dependent on trust from customers, authorities, shareholders and society at large. Trust depends on professionalism and skill, and that all employees maintain a high ethical level. This applies both to the Group's business operations and to the behaviour of each of us. It is therefore expected that everyone behaves with care, honesty and objectivity, and refrains from actions that can weaken confidence in the Group. Leaders must be particularly careful and act as good examples for others.

What is corruption?

Corruption is abusing one's position for personal gain or business benefits for themselves or others. Corruption is prohibited by law. In the Norwegian Criminal Code, the definition of corruption includes both active and passive corruption, as well as trading in influence. Active corruption is when someone offers another an improper advantage in terms of position, office or assignment. Passive corruption is when someone demands, receives, or accepts an offer of improper advantage on with regard to position, office or assignment. Trading in influence is when someone receives, accepts, gives or offers an undue advantage to influence the performance of a position, office or assignment. An advantage is anything that the recipient can earn or benefit from and need not be money or valuables. For example, concert tickets, gifts to charities, travel, contracts and assignments can be such benefits. An advantage is improper if the relationship is clearly censurable.

What is improper is based on:

- the purpose and nature of the benefit
- the job/position the giver has
- the job/position the recipient has
- the value of the benefit
- whether the employer/principal is informed
- whether internal guidelines are broken

General guidelines

¹ In Swedish law, refer to the Swedish Criminal Code's 10 chap. 5 § a and b

Nobody must receive benefits from the Group's connections, such as gifts, discounts, travel or bonuses for private purchases, borrowing or the like. This also applies to employees' related parties, if the benefit is based on the employment relationship. Exceptions to this rule are the benefits the Group has achieved for all employees in all or part of a country in which we operate.

Gifts

For special occasions, it is still allowed to receive limited value gifts. A gift with an estimated value of more than NOK 500/SEK 500, must be reported to the recipient's superior, who will determine whether it can be retained based on the case and situation. Internal gifts are covered by separate regulations in the personnel manual.

Gifts given on behalf of the Group shall be of a reasonable level and not exceed the value limit for what we are allowed to receive ourselves (see above). The Group's motives and the recipient's integrity must not be questioned. Nobody shall offer gifts or other benefits on behalf of the Group for the purpose of obtaining rewards for their own benefit.

Events

Events facilitated by the Storebrand Group shall be characterised by sobriety and have relevant professional content.

See the guidelines for events organised by the Storebrand Group for more detailed information.

Openness

The Storebrand Group's activities shall be characterised by openness. In order to ensure verifiability and transparency, employees must be open about their actions when they represent the Storebrand Group.

The anti-corruption guidelines are intended as a directive tool, but do not say anything about what is right and wrong in all situations. In case of doubt about what is legal or within the guidelines, you should address the issue with your superior, the employee representative, HR or Compliance.

Whistleblowing

Whistleblowing is to report censurable circumstances to someone who can do something about it. If you suspect a colleague is committing a criminal offense, you are obliged to notify this.

See the Guidelines for whistleblowing in the Storebrand Group for more information.

Other regulations and guidelines

Corruption is also addressed in the document Ethics in Storebrand, Group Sourcing Rules and in Storebrand Group Sustainability Investment Policy.

Sanctions

Violations of Storebrand's guidelines will have consequences in accordance with the sanction matrix below. Sanctions will follow the guidelines laid down in the Working Environment Act and applicable collective agreements. Storebrand's routines relating to the exercise of sanctions shall be followed. All sanctions must be assessed by HR partner before implementation.

All reactions and their processing must follow the main principles of Storebrand's personnel manual.

Severity \ Violation of	Negligence	Gross negligence/repeated cases of negligence	Wilful/repeated cases of gross negligence
Internal rules and guidelines	Oral warning	Written warning	Consider dismissal with and without notice
Laws and official regulations	Written warning	Consider reporting, dismissal with and without notice	Notification, resignation or dismissal

Control questions

The following control questions may be helpful if you are unsure whether you can attend an event, accept an invitation or accept a gift. Please note that this is not an exhaustive list but only a directive tool. If in doubt - discuss with your manager, Group legal, HR partner or Compliance. The questions are also relevant even if the gift or benefit has a value below NOK 500/SEK 500.

In all cases, openness and transparency are important principles.

1. **Would this relationship stand up to public scrutiny? Are you willing to defend the relationship publicly? Is it okay for you to tell your closest relatives?**
This is called the public principle. If the answer is no to one or more of the questions, you should think carefully. It may be that you are about to make an unwise and wrong decision and you should therefore reconsider.
2. **Is the gift/invitation given in full transparency?**
If the answer is no, do not attend the event/accept the invitation/accept the gift. You should also inform your manager about the situation.
3. **Would I have been offered this if I had another position?**
If the answer is no, you should think carefully. In some situations it is perfectly okay to accept the offer anyway. However, it is important that you are open about the relationship and talk to others. In case of doubt you should raise the matter with your manager.
4. **What is the purpose of the gift/invitation?**
Here there are no clear rules for what is right and wrong. Some questions you should ask yourself are whether something is expected in return, whether the gift/invitation is given directly to you or to the company, whether the gift/invitation is given in a hidden or open manner, and whether you are in a tender or negotiation situation.
If you think the purpose of the gift/invitation is suspicious, you should decline. It is important that you are open and talk to others about it. In case of doubt you should raise the matter with your manager.
5. **Are we in a tender/negotiation situation?**
If we are in a tender or negotiation situation with the sender of the gift/invitation, you should be very careful about what you accept. Receiving a gift/invitation from someone we are in a tender or negotiation situation with, can easily be perceived as bribery or so-called influencing trading. In such a situation, you should always raise

the matter with your manager. Correspondingly, this also applies to giving gifts or invitations to customers we are in a tender situation with.

6. **Is the gift/invitation given to one person or to the company?**

Gifts/invitations aimed at a particular person are often more suspicious than gifts/invitations that go to the company. Ask yourself why the gift/invitation is given to you personally and not to the company. What is the purpose of the gift/invitation? In such a situation you should be open about the relationship and talk to others. This applies even if the gift/invitation goes to the company and not you personally.

7. **Will the gift/invitation be given to many or only to one?**

If the gift/invitation is given to only one person, the relationship as a rule is more suspicious than if it is given to multiple people. Here it is important to be open about the situation and talk to others. If it is only you how receives the gift/invitation, you should address this to your boss.

8. **Is something expected in return?**

If the answer is yes, as a rule you should decline the invitation/gift. If you are unsure, raise the matter with your manager.

9. **Significant - insignificant value?**

If the value is significant, as a rule you should decline. If you are still uncertain, you can raise the matter with your manager, who, based on the case and the situation, will assess whether you can keep the gift/accept the invitation.

As a rule, you will have to decline.

10. **Could we give a gift of the same value? Could we give a similar invitation?**

If the answer is no, do not accept the gift/accept the invitation. In case of doubt you should raise the matter with your manager.

If the answer is yes, you can ask yourself the other control questions.

11. **Is the gift delivered to your home or at work?**

If the gift is delivered to your home with the purpose of concealment, you should decline.

12. **Who pays for travel and accommodation?**

Travel in connection with work must always be covered by Storebrand. Accommodation expenses can be covered by the person who invites you if the purpose of the invitation is training, but in all other cases, accommodation shall also be covered by Storebrand. If in doubt, you should discuss the matter with the manager.

13. **Is professional content of sufficient quality and relevance?**

If the answer is no, decline the invitation. In case of doubt you can raise the matter with the manager. If Storebrand is making the invitation, we must also ensure that the invitation contains sufficient professional content.