

Ethics in Storebrand

– Code of Conduct –

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Dear Colleague,

Storebrand's reputation is important. We have spent over 250 years building it, and we strive to constantly strengthen and develop it. A good reputation is built on trust from everyone who is concerned with Storebrand. This is achieved over time through always being professional and skilled at all levels and through always maintaining a high ethical standard. Through working continuously on our reputation, we will become an even better company that delivers good products and services for the benefit of customers and the community around us.

Thus, my message to you and to myself is that we should always ensure that the way we appear and the way we act are in line with the ethical rules, policies and laws that apply in the countries in which we operate. I am confident that you feel as committed to this as I do.

With friendly and collegial wishes,
Odd Arild Grefstad



1. Ethics in Storebrand

The Storebrand Group is a leading provider of pensions, savings, insurance and asset management. Our business requires trust from customers, authorities, shareholders and society at large. To gain confidence, we depend on demonstrating professionalism, skill and high ethical standards at all levels. This applies both to the Group's business operations and the way in which every one of us acts. All employees must act diligently, honestly, and objectively, and refrain from actions that can weaken anybody's confidence in us.

Ethical rules are a part of Storebrand's governing documents and set the framework for how we behave and what Storebrand stands for. In addition to this document, all employees must know our internal rules, guidelines, and routines, as well as the laws and regulations that set limits for our business.

The Group has an open corporate culture. Openness is a prerequisite for motivation, trust, and safety. All employees

should be able to safely raise both small and large issues with management and others in the Group. If in doubt about how something should be handled, please consult your manager or Compliance.

Storebrand's Code of Conduct applies to all employees and hired personnel in the Group, and for Board members when acting on behalf of the Group. The ethical rules also dictate how we want our suppliers and partners to act.

Storebrand's ethical rules do not give customers or other third parties legal rights.

2. Our business practices



Ever since Storebrand was founded in 1767, we have had a social mission - we contribute to lifelong financial security. Through our focus on sustainable investments and our own sustainable business, we have contributed both nationally and internationally to create a future worth looking forward to.

Storebrand's purpose is to help create a future worth looking forward to. We aim to provide our customers with financial freedom and security by delivering sustainable solutions adapted to the customer's individual situation. We do this by being courageous pathfinders and leading the way for a sustainable development.

Healthy competition, sales and marketing

Storebrand competes in the market with respect for, and in accordance with, current competition and marketing legislation. Sales and marketing should not be perceived as offensive or in violation of law or common social standards. Financial advice must always be based on the customers' needs and financial situation and adapted to the individual customer's willingness to take risks.

Sustainability

At Storebrand, sustainability is an integral part of the core business. So, for a large and longterm investor, we work actively to influence listed companies around the world to work systematically on sustainability. We do this because we believe sustainable companies are the financial winners of the future. Climate change is the greatest challenge of our time, and is a key factor in our sustainability analyses.

As one of Scandinavia's leading companies in pensions, insurance, banking and asset management, Storebrand contributes to building a transparent financial industry characterised by trust. Through international cooperation, we actively exert influence to drive the financial industry in a more sustainable direction.

At Storebrand, we work purposefully to reduce the environmental impact of our own operations, through investments, through procurement and property management. We enable employees to reduce environmental impact and we promote development and the adoption of environmentally-friendly technology.

Procurement and suppliers

As a responsible purchaser of goods and services and as a real estate manager, Storebrand uses its purchasing power to influence suppliers and partners to make the right choices in order to reduce environmental and climate impact. We demand sustainable deliveries and compliance with universal human rights and that our supplies comply with universal human rights and labour rights.

Taxes and government duties

Storebrand adheres to the tax legislation in the countries in which we operate. We invest globally to secure a well-diversified portfolio and are concerned that the companies we invest in are sustainable. Storebrand seeks to avoid investing in companies involved in corruption and financial crime, including tax evasion.

Storebrand also works actively against tax evasion in other countries and has implemented international requirements related to tax reporting (Foreign Account Tax Compliance and Common Reporting Standard).

Conflicts of interest

A conflict of interest can arise if there is a conflict between Storebrand's and the customers' interests or there is a conflict between different customer groups. At Storebrand, we work actively to identify and handle actual or potential conflicts of interest. A basic principle is that Storebrand's customers should be treated equally, in the sense that no customers should receive favourable treatment at the expense of other customers. We are open and transparent about possible conflicts of interest and have processes to identify and manage them.

Digital trust

Storebrand depends on our customer trust. Thus, we are concerned with safeguarding our customers' privacy. Our customers' personal information must be safe with us. This includes any information that can be linked directly to a person, such as their national identity number, contact information and information about which products the customer has bought from us.

Storebrand takes the protection of its customers', partners' and its own information values seriously. Through advanced security technology, built-in security solutions and processes, clear procedures and guidelines, strict requirements and the monitoring of partners and suppliers, we make sure we are well prepared against a constantly changing threat.

The biggest risk associated with information security is the human link. Therefore, Storebrand has an established program to strengthen safety culture, aimed at all employees. In this way, our employees constitute "human safety sensors".

Human rights and labour

The Storebrand Group is committed to conducting its business with respect for all internationally recognized human rights including those set out in the International Bill of Human Rights and the fundamental International Labour Organisation conventions. The Group is dedicated to consistently following the United Nations Guiding Principles on Business and Human Rights and the ten principles of the United Nations Global Compact. Storebrand is also committed to following the OECD guidelines for Multinational Enterprises and the United Nations Principles for Responsible Investments (PRI).

As an employer Storebrand is committed to diversity and non-discrimination based on gender, ethnicity, nationality and

sexual orientation. We also oppose discrimination in connection to pay. Storebrand respects freedom of association and recognizes the right to collective bargaining and cooperates closely with labour unions. Employees can report cases anonymously via established internal and external whistle-blower channels.

Storebrand actively ensures that suppliers and partners respect human rights by enforcing its procurement policies. As an investor and owner in listed companies, Storebrand will not invest in companies involved in severe human rights violations as described in the Storebrand Standard.

Environment, health and safety

Storebrand has established processes and guidelines for safeguarding employees and their working environment. All employees are responsible for common well-being and a good working environment. The management is also responsible for a safe and secure workplace.

Anti-corruption

Storebrand works actively against corruption in the Group's business activities and with our suppliers or partners.

Nobody shall benefit from Storebrand's business relations themselves or for others, if the benefit is based on the employment relationship. Similarly, nobody shall provide such benefits to Storebrand's business associates. Benefits can be gifts, discounts, travel, services and bonuses for private purchases, borrowing or similar. Benefits which Storebrand has achieved for its employees are exempt from this rule.

All employees in Storebrand must review the Group's anti-corruption program, in order to be well-equipped to make the right choices, including about how they conduct themselves with regard to events, representation and gifts.

Work against money laundering and financing terrorism

Money laundering is turning proceeds from criminal actions into seemingly legal income or an increase in wealth. Storebrand shall avoid any dealings with funds that originate from criminal actions and work actively to reduce money laundering and the financing of terrorism. All employees of Storebrand must implement the Group's program for combating money laundering and the financing of terrorism and familiarise themselves with the applicable guidelines.

3. Employee behaviour

Relationships with business associates, events, representation and gifts

Nobody shall take actions that can prevent impartial behaviour towards the group's customers, suppliers, shareholders or other connections. Employees should exercise restraint with, and openness about, private agreements and exchanges of benefits with companies and people with whom they have business relations. In the same way they must show restraint and openness about business agreements with people with whom they have private relationships.

Storebrand expects employees who, by virtue of their position to represent or be identified with Storebrand, behave in a way that provides confidence in both the group and oneself. Events held under the auspices of Storebrand shall be characterised by sobriety, have relevant academic content and follow the Group's current guidelines for events.

As a general rule, no one shall receive benefits, including services, gifts and invitations, from Storebrand's business associates, if such benefits are related to the employment relationship. It is permitted to receive benefits that do not exceed set values. Employees should familiarise themselves with guidelines for work against corruption.

Gifts given on behalf of Storebrand shall be of a reasonable level and not exceed the limit for what we are allowed to receive ourselves. Storebrand's motives and the recipient's integrity must not be in doubt. Nobody shall give gifts or other benefits on behalf of Storebrand for the purpose of obtaining rewards for their own benefit.

Storebrand neither gives nor receives gifts, donations or other benefits, directly or indirectly, to or from political parties or political organizations.

Duty of confidentiality and information security

All employees and others who act on behalf of Storebrand have a statutory duty of confidentiality concerning customers, employees and other business or private matters that they become acquainted with in connection with their work. This applies unless one is obliged or encouraged to disclose information by law or internal guidelines. The duty of confidentiality includes information about the Group's business operations

and other matters of an internal and confidential nature. This duty of confidentiality also applies between the individual companies in the Group, and to others in the same company who do not need to familiarise themselves with the information in their work.

It is the individual's responsibility to process information correctly and to ensure adequate protection requirements. All employees are obliged to keep abreast of current guidelines relating to, inter alia, information security and the processing of personal data. All employees must also annually review and confirm that they have read and understood Storebrand's security policy. Violation of the security policy may result in sanctions in the form of warnings and in the most serious cases in dismissal.

Impartiality, self-interest and related parties

Nobody shall participate in the processing of or make decisions in a case when circumstances exist that may impair confidence in their independence. In such cases, they must also not try to influence others. An employee must not register or change their own or related parties' agreements. However employees may use the same operating channels that are open to other customers.

Employees must not act for the purpose of obtaining improper enrichment or benefit. Related parties¹⁾ may not have positions where one is the other's direct superior or where the positions are otherwise incompatible. Where such situations occur, the related parties have a mutual responsibility to withdraw from the situation.

Inside information

Inside information is information that may affect the price of securities and which is not publicly available or widely known in the market.

In Storebrand we have guidelines for who are considered primary insiders, and how inside information is regulated. No employees shall use, or contribute to other users making use of inside information about the Group or other companies, as a basis for trading securities. This applies both privately and on behalf of Storebrand.

¹ Related parties means spouses or common-law spouses, and the persons' or partner's underage children. Enterprises where the employee or their related party have a controlling influence are also considered to be related parties. Other distinctive conditions may also be of such a nature that those affected after a specific assessment must be equated with related parties.



Use of the Group's equipment and assets

Nobody shall unduly use data, IT equipment, materials or other assets for private purposes or for activities that are not relevant to the work. It is not permitted to use Storebrand's IT equipment for video games, gambling, pornography, racism or other purposes that can be perceived as offensive.

Nobody shall actively seek information about colleagues or customers via internal computer systems or files, unless it is required to perform their work.

Money games and order in their own finances

Employees must at all times ensure that financial obligations are kept in order. As a leading player in the field of finance, Storebrand is dependent on its customers, owners and the community's trust. It can be perceived as a weakening of the trust, respect and independence for which Storebrand strives if employees are exposed to strong financial pressure in their private lives.

An employee who understands that he/she will not be able to meet their financial obligations must inform their immediate superior, unless the financial situation is of a temporary nature.

Employees shall not engage in illegal gambling or with gaming companies without a Norwegian license, either with their own or other people's funds.

Secondary positions and involvement in other companies and organisations

Employees in Storebrand who wish to also work or have secondary positions in other companies than Storebrand, must have permission from their leader to do so. Employees will get permission for this as long as the secondary position is coherent with performing their job in Storebrand and as long as the secondary work is not of a competing character. Employees must always inform their leader if they hold political positions.

Discrimination, harassment and human dignity

In Storebrand we demonstrate tolerance for employees' and other stakeholders' attitudes and opinions. No one shall discriminate or harass their colleagues, partners, customers or other stakeholders. All those who feel discriminated or harassed shall be taken seriously.

In connection with service assignments, for example on business trips, employees shall not behave in a manner that can violate human dignity. This includes the purchase of sexual services.

Private persons online and in the public space

Employees must be aware that comments and personal opinions that are expressed online (also from private online accounts) or in public spaces can be perceived by others as representative of Storebrand's views.

Storebrand expects all employees to practice online etiquette and accountability when it comes to visibility and behaviour at work and in their free time.

Employees may choose whether they want to connect with those they have a working relationship to, on social media. Employees who choose not to respond to notifications, alerts, invitations, events, messages or the equivalent on social media shall not face negative consequences because of this.



4. Whistleblowing

Storebrand has routines that safeguard the employees' security and rights if they notify unacceptable circumstances. Whistleblowing is important for the Group and society, because unacceptable conditions must be corrected. Employees who are willing to notify are therefore an important resource for Storebrand.

The individual employee is *encouraged* to notify unacceptable circumstances, because this can help to develop the Group, but normally does not have an obligation to notify. The employees are *obliged* to notify about criminal matters and about conditions in which life and health are at risk. Employees can notify either internally or externally to Storebrand's partner. This ensures confidentiality and anonymity.

5. Responsibility and follow-up

Managers at all levels have a special responsibility to ensure that their own and their subordinates' behaviour is in accordance with Storebrand's ethical rules. Managers are responsible for reporting violations of ethical rules to Compliance. All employees must always consider their actions in relation to the rules. If there is any doubt, he or she must abstain or raise the question with their immediate superior.

Violation of the Group's ethical rules will normally have consequences in accordance with the adopted sanction matrix. Sanctions must follow the guidelines in the Working Environment Act and in current collective agreements.

Severity \ Violation of	Negligence	Gross negligence/repeated cases of negligence	Wilfull/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

