

ANTI-CORRUPTION POLICY

This policy (**Policy**) for River Group (**Company**) is developed for the purpose of describing our standards and expectations with respect to anti-corruption. Corruption is unacceptable business conduct, constitutes a threat to fair competition and undermines legitimate business activities. Any violation within our organisation may subject both the Company and individuals to criminal and/or civil liability and would represent a risk to the Company's reputation and shareholder value.

The Company shall comply with applicable anti-corruption laws, and we expect everyone within our organisation to understand what types of payments, transfers and business activities may expose the Company and its employees to corruption risk. You should be aware that anti-corruption laws prohibit corruption both in the public sector and the private sector, and that the legislation does not require intent to apply.

Carl-Johan Callenholm

CEO of River Group

Introduction

Scope and purpose

This Policy does not purport to be all-inclusive, and it is expected that you at all times use your own judgment to follow the high ethical standards to which we as a Company are committed. This Policy is prepared in order to provide guidance and instructions as to how to best deal with anti-corruption issues.

The Policy may be amended at any time. It is expected that the Company's employees keep themselves informed of any updates to this Policy. The Company shall have a Compliance Officer¹ who is responsible for follow-up of this Policy, and who reports to the board of directors of the Company.

Important information and instructions

This Policy does not purport to be exhaustive. If you are in doubt as to whether the action you are about to conduct is within the Policy or not, you shall contact your immediate superior for clarification.

Any relevant inquiry or clarification within the scope of this Policy shall be properly documented. It is the responsibility of the person(s) receiving the inquiry/report to properly document the matter.

Any contract or other arrangement entered into, other than in the regular course of business, shall require the prior written approval of River Group's CEO.

Handling of reports of misconduct

The Company strongly encourage that you immediately report any potential violations of the Policy as soon as they come to your attention. All potential/actual corruption discovered shall be reported immediately to the Compliance Officer (Head of Operational Excellence) as well as the chairman of the board of directors. Such reports, the handling thereof and conclusions made shall be properly documented.

¹ The Compliance Officer can be the CEO, or a person appointed by the CEO and approved by the board of directors.

The Compliance Officer and the board of directors may initiate internal and/or external investigations to clarify relevant facts for the purpose of preparing a report on possible corruption and may decide to notify the relevant public authorities. More regarding reporting can be found in River Group's Whistleblowing policy.

VIOLATIONS OF ANTI-CORRUPTION LAWS AND/OR NON-COMPLIANCE WITH THIS POLICY MAY TRIGGER DISCIPLINARY ACTION AND HAVE SEVERE CONSEQUENCES FOR YOUR EMPLOYMENT.

Anti-corruption

General

Our Company (hereunder any group companies) and our personnel may be subject to different anti-corruption laws. Our policy is to comply with all applicable national anti-corruption legislation, as well as applicable anti-corruption legislation in the countries of our operations. The Company shall always comply with Norwegian anti-corruption legislation, regardless of the country of operations.

In complying with the above, the below list set forth examples of certain actions of which you are prohibited from carrying out:

Improper advantage: Giving or offering an improper advantage in connection with a person's position, office, or assignment in either the public or private sector.

Improper performance: Offering, promising, or giving a financial or other kind of advantage to another person with the intention to (i) induce a person to perform improperly a relevant function or activity, or (ii) in order to reward a person for the improper performance of such a function or activity

Payment to public official: Offering to pay, paying, or authorising the payment of money or anything of value to a public official in order to influence any act or decision of the public official in his or her official

capacity or to secure any other improper advantage in order to obtain or retain business

"Grease payment": Paying a facilitation or grease payment

Third party: Offering or giving an improper advantage to a third party in exchange for this person trying to influence the conduct of someone else (trading in influence)

Bribes

Both paying, offering, promising, asking for and receiving a bribe, directly or indirectly, whether for personal or business gain, is strictly prohibited and against the law. Note that presenting an offer is sufficient to be held liable under anti-corruption laws made, and that no actual transfer must be made.

There are many benefits that may constitute bribery. Examples of benefits that may be considered bribes include, amongst others (non-exhaustive):

- cash – for example cash payments without receipts or documentation;
- loans – also formal loan agreements if the loan is not repaid;
- gifts – including gifts that may influence the outcome of a bid or contract negotiations, or gifts given with terms;
- entertainment;
- travel costs, accommodation and events without relevant academic content;
- donation to charity for improper reasons;
- promises of further business; and
- free use of apartment or car, *etc.*

Below, we have set forth some typical characteristics that corrupt payments, and consequently improper advantages, may have:

Personal enrichment: Personal enrichment of decision makers (in public or private sector) or of someone in our Company

- Not transparent:*** Not offered or given in a transparent way, meaning not documented or openly discussed in the Company
- Influencing:*** Given with the intent of influencing certain decisions; a tender, contract negotiations, a permit or licence from a public office, or the decision to enter into a joint venture
- Hiding money trail:*** Measures are taken to hide or camouflage the money trail

Trading in influence

We prohibit the offering or giving of an improper advantage to a third party in exchange for this person trying to influence the conduct of someone else. If we ever engage lobbyists or agents to influence a public office or political decisions, certain precautions must always be made, namely: (i) to attempt to identify any links between the lobbyist/agent and a politically exposed person; (ii) the lobbyist or agent must be open about his assignment for our company in contact with the decision makers; (iii) the fee must be reasonable based on the service provided by the lobbyist or agent.

Facilitation payments

What are facilitation payments?

Facilitation payments describe payments or other advantages or services that are made to speed up decisions and approvals that the relevant public official is responsible for making and which the Company would otherwise have been entitled to. Facilitation payments typically take the form of cash transfers but can also consist of other advantages or services. Facilitation payments are typically made to a public official in order to secure or expedite routine and non-discretionary government actions. Sweden, as many other countries, does not differ between bribes and facilitation payments. We prohibit any use of facilitation payments. If you are ever requested by someone to make a facilitation payment, you shall immediately report it to your immediate superior.

The prohibition of facilitation payments does not apply to the situation where your or others life, health or security is being threatened and there is no other alternative than paying. In this case you shall pay as little as possible

to remove the threat. All such cases shall be reported to the Compliance Officer as soon as possible.

Further guidance on certain activities

Gifts

Offering, receiving, or giving gifts may in certain circumstances be considered as corruption. Any contribution of a certain value may be considered as a gift and may constitute an improper advantage.

You shall in principle not offer, give or receive gifts on behalf of the Company. In line with the Code of Conduct for the Company, gifts or extra benefits offered to you may only be accepted following the prior written consent of the Compliance Officer, or in the case of the CEO, by the chairman of the board of directors, if they are not in accordance with paragraph 2.5.3 below.

If you receive or become aware that you will be offered a gift that is not in accordance with paragraph 2.5.3 below, your immediate superior shall immediately be informed. Your superior shall decide whether accepting and, if applicable, keeping such gift might affect your impartiality and therefore whether such gift may be accepted/kept or returned.

Each individual employee shall ensure that any gifts or extra benefits that you receive from third parties as a consequence of your relationship with the Company (or any of its associates) do not cause you to be suspected of acting in contravention of the Company's instructions or legal or regulatory requirements. Each individual employee is responsible for reporting any gifts or extra benefits received from third parties to the tax authorities and/or other public authorities in accordance with applicable laws and regulations at any time.

Employees must not donate gifts or other extra benefits on behalf of the Company (or its associates) for the purpose of achieving benefits in return for themselves or the Company (or its associates). Even without such intended purpose, caution must always be made if gifts are given, as it may impose a risk of breaching applicable anti-corruption legislation.

Hospitality

Hospitality expenses may be misused for bribery purposes, even though reasonable and proportionate business hospitality expenses are not prohibited under applicable anti-corruption laws.

The term 'business hospitality' includes, amongst others, meals, travels, accommodation, seminars, and entertainment.

General principles for gifts and business hospitality

- (a) Gifts and business hospitality should always be given and offered in a transparent and open manner, and must never be used for the purpose of influencing a particular decision or negotiation;
- (b) It is not permitted to give gifts or provide business hospitality to public officials (because of their trusted positions, public officials will be subject to strict rules, and no representative of our Company should ever try to influence the decisions of a public official by the use of any improper means);
- (c) All expenses must be in compliance with applicable laws and internal guidelines;
- (d) There should always be a proper business context when offering or receiving business hospitality;
- (e) No invitations shall be extended or accepted if it is illegal, or it involves a reputational risk for the employee or the Company;
- (f) Gifts and business hospitality must never be extravagant and should be in accordance with paragraph (g) below as well as customary business practices;
- (g) Cash or cash equivalents shall never be offered, given, or received; and
- (h) Gifts and business hospitality offered, promised, or given, or received or accepted, shall be consistent with the following:

- (i) A benefit given to persons exercising authority or decisions on public procurement is not permitted;
- (ii) A benefit given to employees or contractors of public bodies or publicly owned or funded companies, without the ability to exercise authority or decide in public procurements, is not permitted;
- (iii) A benefit given to employees or contractors of privately owned companies shall be transparent, moderate, and not otherwise deemed to influence behaviour;

Decision powers

Each employee may receive or give a gift or another benefit if it can be done in accordance with the general principles above.

When in doubt whether a gift or benefit should be given or received, the employee shall bring the matter to the Compliance Officer or the chairperson of the board. If the Compliance Officer is in doubt about the matter, the Compliance Officer shall bring the question before the chairperson of the board.

Reporting and control

All employees shall continuously report gifts and hospitality to the Compliance Officer if the value of the gift exceeds SEK 1000 or the hospitality SEK 3 000 per night.

All employees shall also submit an annual declaration in accordance with the established reporting form.

The Compliance Officer shall keep a record of gifts and hospitality reported. Each employee shall provide the required information to the Compliance Officer upon demand.

Engaging business partners

If buying services from or forming partnerships with other companies, we expose our Company to a liability for the violation of anti-corruption laws by others. We shall make efforts to avoid illegal payments being made by a person 'associated with' our Company. An associated person is typically

someone who 'performs services' for or on behalf of our organisation (e.g., suppliers, sub-contractors, vendors, consultants, agents, lawyers).

Business partners should only be engaged for legitimate business purposes, and on commercially reasonable terms. Compensation must be both proportionate to the services performed and must be commercially justifiable. Various fee structures may increase the corruption risk, such as lump sum payments, success fees, pre-payments and reimbursements of unspecified expenses incurred by the business partner.

Business partners must be selected carefully, and relevant information about the business partner should be identified. For example: legality, reputation, experience, technical skills, track record and potential risk or liabilities. In some instances a more thorough process of know your customer would be deemed appropriate (e.g., the business partner is located in a jurisdiction associated with high corruption risk, etc.). If in doubt, please confer with your immediate superior or the Compliance Officer as appropriate/necessary. A risk assessment should decide the level of diligence undertaken. Risk factors that typically are relevant when conducting the assessment are:

- (a) Whether the third party is likely to interact with a public official on our behalf;
- (b) If the services are to be provided in a country perceived to have high corruption risk;
- (c) If the business partner is new to the industry, with no proven track record; and
- (d) If the company is a private limited company and it is difficult to identify its owners and ultimate beneficial owners.

All contracts with business partners should be in writing. Best efforts will be made to include anti-corruption clauses in our contracts to ensure that our business partners are obliged to comply with our standards.

If any of our business partners are suspected of violations of anti-corruption laws in relation to work performed under our contract, the contract should be terminated immediately, and further payments suspended.

Joint ventures

If we participate in joint ventures with other companies, this raises certain concerns with respect to anti-corruption. For example, we should keep in mind that such structures can be used to channel bribes without the knowledge of all the joint venture partners. For this reason it is important to at least:

- (a) Perform a risk-based due diligence on any potential joint venture partners;
- (b) Implement measures in the joint venture company to ensure compliance with applicable anti-corruption laws; and
- (c) Include clauses in joint venture agreements under which we can leave the joint venture in the event of misconduct by our partners and/or breach of applicable anti-corruption laws.

Acquisitions

Before acquiring shares or assets in another company, the corruption risk in relation to that company should be addressed in the due diligence process.

Working with agents

The use of agents (hereunder, consultants, sales representatives, custom brokers, contractors, distributors etc.) in international operations or business development, may be unavoidable. Important to note, is that agents sometimes have been used to transfer bribes on behalf of the contractor to a third party. Hence, working with agents in countries perceived to have high risk of corruption calls for special care and attention. If any of our agents pays a bribe, we will most likely be investigated in respect of violations of anti-corruption laws.

The retention of a business development agent or a lobbyist must always be approved by the board of directors in advance.

When engaging an agent, you should ensure amongst others that:

- (a) A written agreement is concluded;

- (b) The fee is considered reasonable based on the services rendered; and
- (c) Anti-corruption clauses are included in the contract.

Social projects, donations and scholarships

Engaging with local communities and making social investments involves, even though a part of taking corporate social responsibility, certain anti-corruption risks. If a social project or donation disproportionately benefits a decision maker in either the public sector or the private sector, the payment could potentially represent a violation of anti-corruption laws. To minimize any compliance risks, you shall:

- (a) Develop objective criteria if plans to engage in social projects, make donations or scholarships, and comply with such criteria;
- (b) Ensure that a social project, donation or scholarship does not disproportionately benefit a public official important to our operations; and
- (c) Ensure that we engage with persons and organizations that will make sure that the funds are used as intended by our Company.

Internal Procedures

Training

Relevant employees must attend training on anti-corruption, and it is the responsibility of the Compliance Officer to oversee the training efforts within the organisation. The frequency and amount of training (hereunder allocation between employees/departments as appropriate) will be based on the results of the risk assessment. All employees shall promote the Company's anti-corruption policy where practical.

Accurate books and record keeping

Any transactions you are involved in must be recorded accurately and in reasonable detail in our books and records. A failure to do so may constitute a criminal offence under applicable laws.