



# CODE OF CONDUCT

---

GLOBAL CORPORATE COMPANY POLICIES

# CONTENTS

## 1. INTRODUCTION

- 1.1 Our Core Values
- 1.2 Individual Responsibilities

## 2. RESPONSIBLE SOURCING/SUPPLY CHAIN

- 2.1 Selection of Vendors, Suppliers and Consultants
- 2.2 No Child or Forced Labor
- 2.3 Receiving Gifts and Entertainment

## 3. THE ENVIRONMENT

- 3.1 Conservation and sustainability
- 3.2 Spills and releases
- 3.3 Audits and inspections

## 4. GOVERNANCE

- 4.1 Accounting, Estimations and Recordkeeping
- 4.2 Zero Tolerance For Bribery and Kickbacks
- 4.3 Written Agreements
- 4.4 Confidential Information
- 4.5 Conflicts of Interest
- 4.6 Corporate Opportunities
- 4.7 Insider Trading
- 4.8 Anti-Money Laundering
- 4.9 Sanctions Compliance
- 4.10 Interactions with the Press
- 4.11 Political Activity and Charitable Contributions
- 4.12 Privacy
- 4.13 Protection and Use of Company Assets
- 4.14 Electronic Communications

## 5. GUESTS, SALES AND MARKETING

- 5.1 Customer Relations and Guest Interaction
- 5.2 Antitrust and Fair Competition
- 5.3 Giving Gifts and Entertainment

## 6. THE WORKPLACE

- 6.1 Cultural Awareness and Diversity
- 6.2 Anti-Retaliation/Whistleblower Protection
- 6.3 Safety
- 6.4 Drugs and Alcohol

## 7. WAIVERS

## 8. HOW TO REPORT A VIOLATION







- 8.1 General Information
- 8.2 Location Contact Information

# CODE OF CONDUCT

## 1. INTRODUCTION

### 1.1 OUR CORE VALUES

Viking Holdings Ltd and its subsidiaries ("Viking" or the "Company") is committed to conducting business honestly and with integrity at all times, and it is the responsibility of all employees to implement our vision and values into the organization. Viking has constructed the following competency framework that is linked directly with our values:

VALUES	COMPETENCIES	
Impress Our Guests	<b>Guest Focus</b> <ul style="list-style-type: none"><li>• Understanding clients' needs and expectations</li><li>• Creating a warm and friendly atmosphere</li><li>• Treating each guest as an individual</li><li>• Offering genuine service with a personal touch</li></ul> 	<b>Personal Excellence</b> <ul style="list-style-type: none"><li>• Showing drive and resilience, striving for continuous self-improvement</li><li>• Learning from feedback and experience</li><li>• Going the extra mile</li></ul> 
	<b>Teamwork</b> <ul style="list-style-type: none"><li>• Engaging with and responding to others</li><li>• Caring for others</li><li>• Communicating effectively</li><li>• Recognizing and resolving conflicts</li><li>• Negotiating skillfully in pursuit of common goals</li></ul> 	<b>Trust and Integrity</b> <ul style="list-style-type: none"><li>• Respecting each other</li><li>• Living the Viking Values</li><li>• Being accountable</li><li>• Acting consistently and responsibly</li><li>• Respecting confidences</li></ul> 
Be the Best	<b>People Leadership</b> <ul style="list-style-type: none"><li>• Providing direction and assuming responsibility</li><li>• Setting and communicating demanding goals</li><li>• Developing and empowering employees</li><li>• Managing performance</li><li>• Seeking and achieving results</li></ul> 	<b>Professional Dedication</b> <ul style="list-style-type: none"><li>• Applying functional skills</li><li>• Following procedures</li><li>• Acquiring and sharing knowledge</li><li>• Strengthening skills and capabilities</li><li>• Encouraging innovation</li><li>• Being passionate about expertise</li></ul> 

This Code of Conduct (this "Code") applies to all Viking directors, officers and employees and serves as a practical guide to living these principles and values every day. It is designed to be clear and must be the context in which all Viking business decisions are made. We expect all staff to maintain these high standards in the workplace and to report any wrongdoing that falls short of these fundamental values.

This Code, together with our policies, plays an important role in building the foundation for our long-term success. No financial objective, no sales target, no effort to outdo the competition, outweighs our commitment to ethics, integrity, and values. Viking complies with the applicable laws, rules and regulations of countries in which we do business.

All Viking directors, officers and employees must be honest, objective and diligent in the performance of their duties and responsibilities. They are trusted by the Company to exhibit professionalism in all matters pertaining to Viking's business dealings and not to partake in any illegal or improper activity.

## CODE OF CONDUCT

No Viking director, officer or employee has the authority to require any action that would violate this Code or other Viking policies. Any colleague who deliberately violates this Code or authorizes or allows a subordinate to violate it is subject to disciplinary action, including potential dismissal. This Code, as well as Viking's Compliance Reporting Policy, provides an overview of avenues available for reporting concerns of real or apparent violations of Viking policies, applicable laws or regulations, as well as other concerns identified during the course of Viking's operations. Colleagues are encouraged to report to the Company any activity or requested action that they believe to be, even potentially, in violation of the law or this Code. If in the course of performing your responsibilities you come across any such potential violation, please report to your Manager and/or VP or SVP/ EVP or following the procedures outlined in the "How to Report a Violation" section at the end of this Code.

### 1.2 INDIVIDUAL RESPONSIBILITIES

We expect you to be informed about the laws applicable to your role in our organization. You must never knowingly take any action that violates the law or would enable another person or entity (such as a client or supplier) to violate the law. Remember that violations of law can carry substantial criminal and civil penalties for both the Company and any individual who causes or allows any such violation. You are responsible for your own conduct in complying with this Code. No one has the authority to order you to violate this Code. In fact, any attempt (successful or not) by any one person to influence another to violate this Code is itself a violation. No one will be excused for violating this Code for any reason. And if you are a supervisor or manager, it is your responsibility to ensure that your employees at all times understand and comply with this Code. We also expect that all employees fully cooperate and be truthful during any investigation being conducted in connection with an actual or suspected violation of this Code or the law, regardless of whether it is an internal investigation being conducted by the Company or an investigation being conducted by a governmental agency. Failure to cooperate will be deemed a violation of this Code and may result in termination of your employment.

#### LEARNING POINT

**Q.** Does this Code address all the rules and laws I need to know?

**A.** No. This Code does not cover every law or regulation, or even all of our policies and procedures. This Code is a guidepost, but it is everyone's responsibility to know the specific legal issues that apply in your daily work activities. Please contact HR or [compliance@vikingcruises.com](mailto:compliance@vikingcruises.com) if you have any specific legal concerns.

If you are ever in doubt as to whether or not a certain action constitutes a violation of this Code, please consult with your manager, HR or contact [compliance@vikingcruises.com](mailto:compliance@vikingcruises.com). You are responsible for promptly reporting any known or suspected violation of this Code according to the reporting procedures contained in How to Report a Violation of this Code of Conduct. Failure to report a known violation of this Code is itself a violation.

## 2. RESPONSIBLE SOURCING/SUPPLY CHAIN

### 2.1 SELECTION OF VENDORS, SUPPLIERS AND CONSULTANTS

Viking benefits from maintaining strong relationships with third parties. To maximize those benefits, Viking must not only procure products and services at the best value available, but also strive to ensure that procurement is conducted in a professional, fair and ethical manner that promotes compliance with all the appropriate regulations. Each director, officer and employee must deal fairly with Viking's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom they have contact in the course of performing their job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

Doing business with integrity is a core value at Viking. We must recognize the risk that third parties may perform activities in violation of our policies and inconsistent with our values. Each of us has a responsibility to do our part to make sure our actions reflect that value in all our business dealings. Viking's reputation is critical to our success.

At times it is necessary to engage third parties to provide services on behalf of Viking that may interact or interface with government officials and/or government owned entities. Viking expects all of its third parties to act at all times in compliance with applicable anti-corruption laws and regulations.

We want to use vendors, suppliers, and consultants ("business partners") who share our values and commitments. As a result, you must only use pre-approved business partners. You must not retain or use any business partner to circumvent our values or principles or to undertake acts that you would be prohibited from undertaking.

### 2.2 NO CHILD OR FORCED LABOR

We believe that all individuals should be treated with dignity, and we do not want to foster practices or businesses that use child or forced labor. We all must work to ensure that we do not have any business partners that use these practices. If we are doing business in a part of the world where this risk is of concern, then we must, at a minimum, ensure that our business partner agrees to abide by this Code, regardless of local law or custom.

## CODE OF CONDUCT

---

### 2.3 RECEIVING GIFTS AND ENTERTAINMENT

We value business partners who provide the best products or services at the best value. You must never choose a vendor or supplier because of any personal benefits you will or might receive. Therefore, in all dealings with suppliers or vendors or potential suppliers or vendors, you must never request or accept, directly or indirectly, a gift in the form of payments, loans, services, entertainment or merchandise from any individual or representative, except as allowed by this policy.

- We do not accept personal gifts from any third party under any circumstances.
- We report to the Purchasing Department if a third party offers a personal gift.
- Consumables (wine, chocolate, cakes, etc.) can be accepted as long as the value is appropriate and the gift is not offered during negotiations. However, all consumables are to be brought to the office and shared among the Department or broader across the entire office.

#### LEARNING POINT

- Q.** We are in the 2nd year of a 5 year contract with a paper supplier, and we have asked them to make a presentation on performance to date. They have asked for my team to attend an evening dinner at a local restaurant. Most likely, the cost of the dinner will exceed \$50 per person. What should I do?
- A.** We recognize that conducting business in a social setting may serve legitimate business purposes. You may attend an entertainment event (e.g. sporting event, concert, etc.) or a business luncheon, as long as part of the purpose of the attendance is to conduct business, is not for purely personal purposes, and attendance is approved by your supervisor.

In limited situations, the Company may accept reasonable gifts from a supplier in connection with an event for the general benefit or our employees. For example, if approved by a VP/SVP, the Company may accept merchandise or services donated by a supplier to use as a door prize at an employee picnic.

Before any gift is accepted:

- The gift or entertainment must be in a form such that it could not be construed as a bribe or payoff;
- The offer and acceptance of the gift or entertainment must be consistent with accepted ethical customs and practices; and,
- The disclosure of the gift or entertainment to our clients, your fellow employees or the general public must not embarrass the Company or you.

## 3. THE ENVIRONMENT

### 3.1 CONSERVATION AND SUSTAINABILITY

We are recognized for sustainability innovations. We have a long and proud history of using environmentally sound solutions and technology. Each of us shares a responsibility to make day-to-day decisions to reduce the environmental impact of our business especially when such decisions also reduce the costs of operations. We ask you to look for such opportunities and present them to management for consideration.

### 3.2 SPILLS AND RELEASES

In our work, we use a variety of different materials like petroleum which, if spilled, can harm the environment. Our operations also produce wastewater and solid wastes which, if improperly discharged or disposed of, could harm the environment. In some cases, a risk of environmental harm may result from materials, wastewater or solid wastes that do not appear to be harmful. While we have measures in place to prevent releases and spills, accidents can and do happen. When an accidental release or spill occurs, it is critical that the release or spill is reported timely so that containment and the appropriate cleanup response may be implemented. Any release or spill should be reported, even in cases where the materials, wastewater or solid waste involved do not appear likely to harm the environment.

### 3.3 AUDITS AND INSPECTIONS

We may conduct or be subject to inspections on our ships or locations where we are working to ensure compliance with applicable contractual standards, laws and regulations. If you are involved with or responsible for conducting such inspections, you must adhere to these laws and regulations, as well as our policies and inspection procedures. You must always provide truthful accounts to government authorities and/or internal investigations.

## CODE OF CONDUCT

---

### 4. GOVERNANCE

#### 4.1 ACCOUNTING, ESTIMATIONS AND RECORDKEEPING

It is our policy to maintain accurate and complete accounting records and to promote full, fair, accurate, timely and understandable disclosures in reports and documents that we file with or submit to regulators or in other public communications. If you are in any way involved with the maintenance of our accounting records or the preparation of our financial statements, you must ensure that all transactions are recorded and reported in accordance with generally accepted accounting principles and comply with our accounting policies and procedures, including our established systems of internal controls.

In addition to making and keeping accurate books, records and accounts, it is also our policy to maintain a system of internal accounting controls sufficient to provide reasonable assurances that:

- transactions are executed in accordance with management's general or specific authorization
- transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles, or any other criteria applicable to such statements, and to maintain accountability for assets
- access to assets is permitted only in accordance with management's general or specific authorization
- asset records are compared with the existing assets at reasonable intervals and appropriate action is taken regarding differences

We are committed to providing our stakeholders with accurate, complete and transparent financial information. All employees involved with recording and reporting of financial transactions are expected to act at all times in accordance with that objective. Accounting entries must never be made to disguise the true nature of a transaction.

All information provided to auditors, whether internal or external, must be complete and accurate. We require that you cooperate fully with our auditors in providing information they may request. Any confirmation request received from the auditors of any suppliers must be forwarded to the appropriate accounting personnel. For more information about where to forward audit confirmation requests from our business partners, see Contact Information. If you are an accounting employee responsible for responding to audit confirmations from our business partners, you must ensure that our responses are accurate and complete.

#### LEARNING POINT

- Q.** I received a call from a client wanting me to provide a letter stating the percentage of completion for one of our large projects. She also told me that she wanted the percentage to be higher than actual because she had room in this quarter's budget. I can't get in trouble for sending the letter since it's her job to handle the accounting, right?
- A.** No, you're very wrong. If you aid a company in misrepresenting financial statements, you could potentially be committing violation of a law.

As part of our business, we maintain many types of important records apart from accounting records, including, for example, service reports, production and maintenance logs, safety records, laboratory reports, shipping and receiving records and reports prepared for governmental agencies. In addition, many employees submit time records or written expense reports. It is our policy that all such records, and any other records you may prepare in connection with your duties as an employee of the Company, must be accurately and timely prepared and maintained. Never falsify or include misrepresentations in any document you prepare on behalf of or for submission to the Company. Certain documents and other records pertaining to our business must be maintained for specific periods of time for possible review by regulatory authorities. In addition, from time to time we may receive requests for information from government agencies or other third parties for records related to our business. Once we have received such a request (or become aware of the likelihood of such a request), we are often prohibited by law from destroying any record that would be responsive to that request. If you are advised that we have received any such records request, you must not destroy any related records or documents until you have been advised by our Compliance Department that you are permitted to do so.

#### 4.2 ZERO TOLERANCE FOR BRIBERY AND KICKBACKS

It is our policy to comply with all applicable anti-bribery and anti-corruption laws in the countries in which we do business. While some places in the world accept paying bribes to win business contracts, we do not, and we will not engage in that type of behavior. A "bribe" is an offer or promise to give, or the giving of, or authorizing to give or offer, anything of value or another advantage to improperly influence the actions of a third party, public or private. Bribes may include money, gifts, travel or other expenses, hospitality, below market loans, discounts, favors, business or employment opportunities, political or charitable contributions, or any direct or indirect benefit or consideration.

## CODE OF CONDUCT

### LEARNING POINT

- Q.** I've heard that if I hire this one consultant for a flat fee, he will take care of all of the licenses and "stuff" we need to start doing business in a certain country. Is there anything wrong with taking that approach?
- A.** Possibly. The law doesn't allow a business to bury its head in the sand. When you hire an agent, you will be held responsible for the conduct of that agent. In other words, if that agent is paying bribes to get the licenses that are needed, you may be held accountable for his conduct. That is why it is important to conduct due diligence before retaining an agent.

No assets of the Company or any other funds may be used to bribe or influence any decision by an officer, director, employee or agent of another organization or any government official, department or agency, political party or official, or candidate for political office. Employees are strictly prohibited from accepting or offering bribes, kickbacks, payoffs or other types of payments from or to any organization or individual seeking to do business with, doing business with, or competing with the Company or a client of the Company.

A "facilitating payment" is a small payment given to a government employee to expedite or secure the performance of a routine process such as to expedite utility services, provide needed police protection or approve the granting of a work permit or visa. Viking strictly prohibits facilitation payments.

If there is an immediate and credible threat to an employee's physical safety or security and it is not reasonable possible to get advance approval for a proposed payment demanded, the payment may be made without prior approval but must be promptly reported in writing to HR, VP, SVP/EVP or [compliance@vikingcruises.com](mailto:compliance@vikingcruises.com). For additional guidance regarding compliance with anti-bribery and anti-corruption laws, please consult the *Anti-bribery and Anti-Corruption policy*, which is available at *Viking Global Policies* on the Company SharePoint site.

### 4.3 WRITTEN AGREEMENTS

From time to time, we enter into written agreements with third parties, vendors and other business partners. In order to ensure that financial statements accurately reflect our business agreements, all written agreements must always fully and accurately reflect the terms of the business arrangement. You must never enter into or issue any "side letter" or make any representation if such "side letter" or representation mischaracterizes the actual business arrangement. You must never knowingly take any action intended to allow a business partner to improperly characterize or account for a business transaction.

### 4.4 CONFIDENTIAL INFORMATION

You must at all times maintain the confidentiality of non-public information about the Company. Confidential information is any information of a confidential, proprietary or secret nature related to our business. It includes, among other things, confidential business processes, practices or results of operations, trade secrets, proprietary technical and nontechnical information, research and development information, business plans or forecasts, long-range strategic plans, budgets, customer lists or other sales data, marketing plans, certain customer, supplier and personnel information, and information concerning any pending or threatened litigation or claim against the Company. You must never, directly or indirectly, disclose or use for the benefit of any person, firm, corporation or other business organization, any of our confidential information.

### LEARNING POINT

- Q.** We just hired a new engineer from a competitor. He brought some designs with him that he had been working on and wanted to show them to me because he thought it might help us on a project. What should I do?
- A.** First, do not review the drawings. Next, contact your HR manager and inform him or her what happened. HR will be able to investigate to determine if the employee should be disciplined or whether coaching is an appropriate approach to making sure the employee does not bring a competitor's work product into the workplace.

We likewise respect and expect you to protect the confidentiality of any such information we may have about our clients, business partners, suppliers, distributors and others with whom we do business or with whom we have signed a confidentiality agreement. You must never disclose to us or any other third party confidential information or trade secrets you may have acquired while working for another employer. And you must not use confidential business information to advance your personal interests (or those of any third party) through investment activities or otherwise. Never disclose confidential information to outsiders (including customer, suppliers or press representatives, or on internet message boards) or even to other employees whose duties do not require them to have the information. You should use extreme caution when using email to transmit information which may contain Viking trade secrets, business plans or any other confidential or proprietary information, since email messages can easily be forwarded to other individuals.

## CODE OF CONDUCT

### 4.5 CONFLICTS OF INTEREST

A “conflict of interest” occurs when an individual’s private interest interferes in any way – or even appears to interfere – with the interests of the Company as a whole. You must always discharge your job responsibilities solely on the basis of the Company’s best interests, independent of any personal considerations or relationships. This Code prohibits any financial interest or business relationship (such as with a competitor, supplier or customer of the Company) that may interfere with your effective job performance or is in any way adverse to the interests of the Company, except for investment in securities issued by a publicly traded company or an investment or relationship that is approved (as described below). You must avoid any financial or other business relationships that could create even the appearance of conflicting loyalties or interests.

#### LEARNING POINT

- Q.** My brother owns a local paper supply business and he wants a chance to serve as one of our vendors. He wants me to help him to get his foot in the door. What can I do to help?
- A.** To begin with, it is very important that you disclose any connections you might have in your brother’s business. Are you an investor or partner? Will you personally benefit if your brother is selected as a supplier? After full and complete disclosure of any potential conflicts of interest, you should put your brother in contact with Compliance Department to determine whether he is qualified to serve as a supplier. Also, if you are a manager or supervisor, there could be a perception of a conflict of interest. In that case, it might be best for the business to avoid establishing a commercial relationship with your brother.

Conflicts of interest may also develop when an employee’s personal relationship with another employee creates the potential for a conflict of interest. While it is not our policy to interfere with such personal relationships, we expect our managers and supervisors to inform us when a relationship with another employee creates the potential for or the appearance of a conflict of interest.

### 4.6 CORPORATE OPPORTUNITIES

All Viking directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Viking assets, property, information or position for personal gain (including gain of friends or family members). In addition, no director, officer or employee may compete with the Company.

### 4.7 INSIDER TRADING

As a publicly traded company, if you possess any material information about a business that has not yet been disseminated to the public, you must not:

- trade in Viking stock or other securities, including options, puts, calls and other derivatives;
- pass such information on to anyone else (even to other employees, unless they have a business need to know); or
- engage in any other action(s) to take advantage of any material nonpublic information;

“Material” information includes any information an investor would consider important in deciding whether to buy or sell securities. Either positive or negative information may be “material.” Examples of information you might possess that may be considered “material” under the securities laws include:

- earnings announcements or guidance, or changes to previously released announcements or guidance;
- other unpublished financial results;
- writedowns and additions to reserves for bad debts;
- expansion or curtailment of operations and business disruptions;
- a cybersecurity incident or risk that may adversely impact the Company’s business, reputation or share value;
- pending or threatened significant litigation or government action, or the resolution thereof;
- a pending or proposed merger, acquisition, tender offer, joint venture, restructuring or change in assets;
- changes in analyst recommendations or debt ratings;
- events regarding the Company’s securities (e.g., defaults on senior securities, calls of securities for redemption, repurchase plans, share splits, changes in dividends, changes to the rights of securityholders or an offering of additional securities);
- changes in control of the Company or extraordinary management developments;



## CODE OF CONDUCT

- changes in the Company's pricing or cost structure, or changes in itineraries available for sale or promotions outside of the ordinary course;
- extraordinary borrowing or other financing transactions outside of the ordinary course;
- liquidity problems or impending bankruptcy;
- changes in auditors or auditor notification that the Company may no longer rely on an audit report;
- development of a significant new product;
- the gain or loss of a significant supplier; or
- new significant contracts, customers or financing sources, or the loss thereof.

Refer to Viking's Insider Trading Policy for additional information, including guidance on materiality, trading restrictions and procedures.

If you have any questions regarding this policy, please contact [compliance @vikingcruises.com](mailto:compliance@vikingcruises.com).

### LEARNING POINT

- Q. I was walking by a meeting room and group of executives were talking about a plan to buy another company. I wasn't eavesdropping but I heard two executives talking about a plan to try and buy a startup company that has been making a lot of news lately. This acquisition could really shake up the industry. Can I go buy that stock?
- A. No. It does not matter how you obtained the information. If the information is "material"—meaning it could influence an investor to buy or sell securities—and "non-public"—meaning the information is not generally available—then you could be accused of insider trading. The restrictions of this policy also apply to your family members and others living within your household or whose securities trading decision you influence or control. You are responsible for the compliance of such persons with the securities laws.

### 4.8 ANTI-MONEY LAUNDERING

We have established policies, procedures and internal controls designed to assure compliance with laws and regulations regarding money laundering and terrorist financing laws. You should be familiar with, and comply with, these policies, procedures and controls. You should be alert to and report unusual or suspicious activity such as large cash payments or unusual wiring instructions. Report any unusual or suspicious activity to [compliance@vikingcruises.com](mailto:compliance@vikingcruises.com).

### 4.9 SANCTIONS COMPLIANCE

We are firmly committed to complying with relevant economic and financial sanctions, trade embargoes and other trade controls ("Sanctions") in all jurisdictions in which Viking operates. Viking expects all of its directors, officers, and employees to comply with applicable Sanctions at all times. It is important that employees know when to seek advice from supervisors or other appropriate persons.

### 4.10 INTERACTIONS WITH THE PRESS

To ensure a consistent and controlled Company message and minimize risk of liability, statements made to the news media pertaining to the business of the Company on behalf of the Company—whether for publication or not—must have prior clearance from an EVP. Without approval, no employee is authorized to make statements on behalf of or which purport to be on behalf of, the Company and/or which can bind the Company in any way. This includes informal and formal interviews and statements and press releases. If a member of the press contacts you, please refer him or her to your respective VP or SVP/EVP.

### 4.11 POLITICAL ACTIVITY AND CHARITABLE CONTRIBUTIONS

#### LEARNING POINT

- Q. One of our good vendors is sponsoring a golf tournament for a local congressman. The vendor really wants me to play in the tournament. If I pay the entry fee, will the Company reimburse me?
- A. You have done the right thing in asking first. Whether a corporation can make a political contribution is a very technical area of the law. Most likely, the Company will not be allowed to reimburse you, but by asking the question in advance the Company will have the opportunity to research the issue before a decision is made. Charitable donations and social responsibility contributions made must be legal and ethical under local laws and practices, and not offered/made without the approval from our Compliance Department ([compliance@vikingcruises.com](mailto:compliance@vikingcruises.com)).

## CODE OF CONDUCT

Viking will not make contributions, whether in cash, kind, or by any other means, to support any political parties or candidates. We recognize this may be perceived as an attempt to gain an “improper business advantage.” If there are situations that could be perceived to be an improper business advantage or could result in an improper business advantage, prior to any contributions being made, they need to be approved by our Compliance Department.

### 4.12 PRIVACY

In the course of business, we collect and store personal information about employees, business partners, and customers, such as birth dates, addresses and financial information. When we collect and process personal information, we must comply with local laws and our privacy policies. Personal information should be collected only for legitimate business purposes, shared only with those who are allowed access, protected in accordance with our security policies and retained only for as long as necessary. We also must ensure that third parties with access to personal information are contractually obligated to protect the information.

### 4.13 PROTECTION AND USE OF COMPANY ASSETS

You are expected to use your best efforts to protect the value of the Company assets, both tangible and intangible. All equipment, supplies, software and other tangible assets used in our business are to be treated with care. You are responsible for ensuring that all equipment issued to you is properly used, stored and maintained. Unauthorized use of Company equipment, supplies, software or other assets (including any use that is in violation of this Code) is prohibited. You must never make unauthorized copies of software or remove any equipment or other assets from our premises without specific authorization. Remember that our intangible assets are just as valuable as our tangible assets.

### 4.14 ELECTRONIC COMMUNICATIONS

We may provide you with access to a variety of electronic communication tools during the course of your employment. These tools are valuable resources and help us do our jobs more effectively.

However, irresponsible or careless use of these tools could expose you and the Company to risk, such as unauthorized access to our proprietary data, system failure or legal liability. Use of our electronic communications systems (email, internet, voicemail) must always be in compliance with all Company policies and all applicable laws. Specific instructions regarding data security and use of these systems and Company computers are set out in our Acceptable Use Policy. You are expected to be familiar with and to comply with that policy at all times. These tools are provided for business-related communications and activities. We understand that some personal use is inevitable; however, we ask that you keep such use to a minimum. All electronic records must be treated with the same care, professionalism and discretion as your paper documents.

## 5. GUESTS, SALES AND MARKETING

### 5.1 CUSTOMER RELATIONS AND GUEST INTERACTION

The Company's success depends upon satisfying our customers. Employees of the Company are expected to treat customers courteously and with the utmost respect at all times. You should attend to our customers' questions and requests promptly and professionally. If a customer becomes aggressive, hostile, or uncooperative, please contact your supervisor immediately for assistance. Do not try to handle the situation without a supervisor present. If guest interaction is an important part of your role, you must always remain professional. You should never have inappropriate physical contact with a guest. You should never engage in inappropriate conversations with our guests, even if instigated by the guest, and try to avoid discussing potentially contentious topics, such as religion or politics. You should only ever enter a guest stateroom if your job requires you to do so and never when off duty. You should refrain from going and meeting guests ashore, even if requested by the guest.

Viking takes great pride in the professional presentation of its employees, and as an ambassador of Viking, we ask you to reflect the same pride in your appearance and presentation while on board. Please read the Grooming and Uniform Standards to ensure you portray a professional and consistent appearance at all times.

### 5.2 ANTITRUST AND FAIR COMPETITION

Many routine business activities can present issues and challenges under the antitrust laws. If you are involved with establishing our prices or terms of sale, you are expected to be familiar with the antitrust laws applicable to our business and will receive special antitrust compliance training. Understanding and complying with antitrust laws is essential to our continued success. At a minimum, you should never:

- make any agreement with a competitor regarding pricing of our products in the marketplace, pricing practices, bids, bidding practices, terms of sale or marketing practices
- agree with a competitor to coordinate
- divide clients, markets or territories with a competitor
- agree with a competitor not to deal with another company
- selling at unreasonably low prices to eliminate competition
- engage in any other unfair methods of competition or deceptive acts or practices

## CODE OF CONDUCT

---

We will not make false or deceptive statements about our competitors. Instead, we will focus our efforts on convincing customers and prospective customers to review our past performance and our innovations for the future.

Our Compliance Department can advise you on what conduct is and is not permissible under the antitrust laws. Under the antitrust laws, a prohibited agreement with a competitor or customer does not have to be a written contract or involve an express commitment. A “nod and wink” tacit understanding or even silent approval may be sufficient. Since we operate in a highly competitive environment in which prices may be similar among competitors, it is important to avoid even the appearance of an illegal agreement. Therefore, it is our policy that (unless it has been approved by our Compliance Department) you may not discuss with any competitor such sensitive subjects as customer pricing, bids or bidding practices, costs, production levels, selling strategies, terms or conditions of sale, market shares, territories or client lists. If conversation with a competitor turns to such prohibited subjects, you must not participate in the discussion. Instead, you should leave the meeting, if necessary, and promptly report the incident to our Compliance Department. Similarly, you must never send or receive any information of a type described above directly to or from a competitor.

### 5.3 GIVING GIFTS AND ENTERTAINMENT

In certain circumstances, the giving and receiving of modest gifts and entertainment is perfectly acceptable. A business meal, for example, can provide a relaxed way of exchanging information. Nonetheless, depending on the size, frequency and the circumstances in which they are given, paying for a meal or entertainment may constitute bribes, political payments or undue influence. The key test we must apply is whether gifts or entertainment could be intended, or even be reasonably interpreted, as a reward or encouragement for a favor or preferential treatment. If the answer is yes, they are prohibited under policy.

- We never offer any gifts in any way, shape or form to our third parties, even if doing so is in the interest of Viking.
- We never pay for third party participation in 3rd party events. In some cases, we may choose to invite third parties to participate in Viking events (such as naming ceremonies, etc.). However, any such invitation need to be approved by the Purchasing Executive & Strategic Procurement, or a VP/SVP/EVP of the Company.

## 6. THE WORKPLACE

### 6.1 CULTURAL AWARENESS AND DIVERSITY

Viking is proud to have more than 60 different nationalities successfully living and working together on board our vessels. This is because we recognize, understand and respect our individual differences.

Employees are expected to treat each other with respect and accept others may define respect differently.

The Company is committed to equal employment opportunity. The Company strictly prohibits all forms of unlawful discrimination and/or harassment against any applicants or employees (including unpaid interns, volunteers and persons providing services pursuant to a contract) based on the following characteristics: race, color, gender, religion, religious creed, pregnancy, marital status, age (if nature of job and fitness level/ regulatory medical clearance permitting), ancestry, physical or mental disability, medical condition, genetic information, military or veteran status, sexual orientation, gender identity, gender expression, pregnancy (including childbirth and related medical conditions, and including medical conditions related to lactation) or medical condition (e.g. cancer and genetic characteristics), Medical status and citizenship. The Company will not tolerate discrimination or harassment based upon these characteristics (perceived or actual) or any other characteristics protected by applicable federal, state or local law. The prohibition against discrimination applies to all terms and conditions of employment, including but not limited to, hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation and training.

### 6.2 ANTI-RETALIATION/WHISTLEBLOWER PROTECTION

The Company recognizes that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal. The Company will not tolerate retaliation and will do what it lawfully can to protect employees when they raise a concern in good faith.

We will not tolerate any retaliation or threat of retaliation against any person for refusing to violate this Code or for reporting in good faith a known or suspected violation of this Code. If you are ever aware of an instance or threat of retaliation, immediately report it.

#### LEARNING POINT

- Q.** I am in a management position. One of the employees in our department reported that we had not told a guest about a refund she was due. We investigated the report and it turned out to be a misunderstanding. The employee didn't know that we had in fact told the guest about the refund and she requested to have it deposited against another trip. Now, the other employees in the department do not want to work with the employee who complained. What should I do?
- A.** As the manager, it is very important that you lead by example. Even though the employee's complaint was not accurate, it is very important—for the Company's protection—that employees feel comfortable to raise concerns without the fear of retaliation. You should thank the employee for raising the concern and let the rest of the department know why it is important to report concerns about potential misconduct.

## CODE OF CONDUCT

---

It is the Company's policy to adhere to all applicable laws protecting its employees against unlawful discrimination or retaliation as a result of their lawfully reporting complaints or participating in investigations regarding alleged unethical, illegal or fraudulent matters. In particular, the Company prohibits any form of unlawful discrimination or retaliation or taking any adverse action against employees for engaging in the following conduct:

- Providing information or otherwise assisting in an investigation regarding any conduct that the employee reasonably believes violates this Code or applicable law or regulations; and
- Filing, testifying, participating in, or otherwise assisting in any proceeding relating to an alleged violation of this Code or applicable laws or regulations.

Employees who believe that they have been subjected to any conduct that violates this Code may file a complaint using the procedures described in this Code. Any employee who unlawfully discriminates or retaliates against another employee as a result of his or her protected actions as described in this Code may be subject to corrective action, up to and including termination.

### 6.3 SAFETY

We are committed to providing a healthy and safe working environment. Working safely is everyone's responsibility and is a condition of employment. Employees are expected to follow all safe work practices and safety rules and report all work-related injuries and unsafe conditions. If an employee becomes aware of any potentially dangerous situation, the employee must report it immediately.

### 6.4 DRUGS AND ALCOHOL

Our policy is to maintain a drug-free workplace. You must report to work free from the influence of any drugs or alcohol. Viking has a Drug and Alcohol Policy in place for the crew to prevent the abuse of drugs and alcohol and to ensure the highest possible safety standards. The Company has adopted a zero tolerance toward illegal drug and substance abuse and a defined alcohol limit while on and off duty. Full details can be found in Viking's Drug and Alcohol Policy as well as your respective Employee Handbook. Please familiarize yourself with this policy as failure to comply may result in disciplinary action up to and including dismissal.

## 7. WAIVERS

The company may waive application of this Code only where such waiver is consistent with applicable laws, rules, regulations and fiduciary duties. The Board of Directors or an appropriate committee thereof must authorize any waivers of this Code for directors or officers. Any waiver for a director, or an officer shall be disclosed as required by applicable SEC and NYSE rules.

## 8. HOW TO REPORT A VIOLATION

Reporting a suspected violation of this Code may be somewhat sensitive or even uncomfortable. Please remember that any violation could have a profoundly adverse effect on the communities in which we live and work, our customers and co-workers, and our very livelihood, both individually and as a company. All suspected violations of this Code must be reported promptly. In fact, failure to do so will, itself, be treated as a violation. Every violation of this Code constitutes valid ground for dismissal and, depending upon the nature of the violation, civil and/or criminal action may also result. Remember, it is our policy that no retaliatory action, disciplinary or otherwise, will be taken against anyone who makes a report in good faith.

You may always report suspected violations of or questions about this Code with your supervisor or local human resources representative. However, if prefer, you may also direct reports or questions through the following channels:

### 8.1 GENERAL INFORMATION

[compliance@vikingcruises.com](mailto:compliance@vikingcruises.com)

Ethics Hotline: [www.vikingcruises.ethicspoint.com](http://www.vikingcruises.ethicspoint.com)

### 8.2 LOCATION CONTACT INFORMATION

#### Australia

International Toll-free Service (ITFS) – 1-800-139957

#### France

International Toll-free Service (ITFS) – 0800-917075

#### Germany

International Toll-free Service (ITFS) – 0800-882-7680

Direct Access – 0-800-225-5288 (at the English prompt dial 844-330-7101)

#### Portugal

Direct Access – 800-800-128 (at the English prompt dial 844-330-7101)

**Russia** (^ indicates second dial tone; at the English prompt dial 844-330-7101)

Direct Access – St Petersburg – 363-2400

## CODE OF CONDUCT

---

Direct Access – Moscow – 363-2400

Direct Access – Russia – 8^10-800-110-1011

Direct Access – Russia (outside Moscow) – 8^495-363-2400

Direct Access – Russia (outside St. Petersburg) – 8^812-363-2400

### **Switzerland**

International Toll-free Service (ITFS) – 0800-89-7669

Direct Access – 0800-890011 (at the English prompt dial 844-330-7101)

### **United Kingdom**

International Toll-free Service (ITFS) – 0808-234-7287

### **United States**

Direct Dial – 844-330-7101

For additional countries' local contact information, please refer to the Ethics point website at

[www.vikingcruises.ethicspoint.com](http://www.vikingcruises.ethicspoint.com)