



HUMAN RIGHTS POLICY

Version 2

General

This policy applies to all entities and employees, directors and other representatives of Odfjell SE, irrespective of their domicile. It must be read, acknowledged and adhered to by all to which it applies.

Respect

We respect and promote human rights as outlined in the International Bill of Human Rights (consist of the United Nations Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights), the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the International Maritime Organization's Maritime Labor Convention. We comply with the national rules and regulations in the countries we operate in. Our Code of Conduct (COC) and Corporate policies shall pursuit, that we safeguard our employees' human rights, prevent potential abuse and avoid complicity in human rights abuses in our supply chain and the communities we operate.

Odfjell has been a signatory to UN Global Compact since 2011, and is committed to operating a sustainable business and continuously seeking improvements according to UN Global Compact's Ten Principles. Odfjell uses the UN Guiding Principles on Business and Human Rights chapter II and the OECD Guidelines for Multinational Enterprises as key frameworks.

The lead responsibility for human rights is located at the CEO and the board of directors have the oversight of ensuring respect of the human rights throughout the business activities. We expect our employees, directors and other representatives of Odfjell SE, irrespective of their domicile, to respect human rights and report any potential or real abuse of human rights. Odfjell shall provide training and raising awareness among all employees regarding human rights and Odfjell's human rights impacts. We require from our suppliers and business partners the agreement to our Corporate Supplier Conduct Principles which includes Human & Labor Rights.

In Odfjell, we respect employees' right to freedom of association. Forced or compulsory labor is not allowed, and child labor (children under 15 years old) is not permitted under any circumstances. We pursue a policy of providing employees with equal opportunities for competence development, and offering new challenges within Odfjell. We shall ensure a safe and non-discriminating work environment and encourage open communication and teamwork. We shall offer sustainable and competitive benefit packages and compensation based on job grade, performance and results.

Odfjell recognizes seafarers as key workers. Odfjell has signed the Neptune Declaration on Seafarer Wellbeing and Crew Change to further strengthen the united industry appeal and initiatives.

No fees or other charges for seafarers recruitment or placement or for providing employment to seafarers shall be borne directly or indirectly, in whole or in part, by the seafarer, other than the cost of the seafarer

obtaining a national statutory medical certificate, the national seafarer's book and a passport or other similar personal travel documents, not including, however, the cost of visas, which shall be borne by Odfjell.

Human rights due diligence

Human rights due diligence is an ongoing process taken to identify, prevent and mitigate and account for negative human rights impacts, which the company may CAUSE or CONTRIBUTE TO through its own activities or which may be DIRECTLY LINKED TO the company's operations or services by a business relationship.

Odfjell ensures that the following process steps are taken:

- Identify and assess the company's actual and potential adverse impacts (human rights impact assessment) in operations, supply chains and business relationships
- Provide for or cooperate in remediation when appropriate
- Cease, prevent or mitigate adverse impacts
- Track progress of implementation and results
- Guarantee the right to information on company's relationship to human rights
- Communicate how adverse impacts are addressed

Odfjell's has identified the following priorities in its management of human rights impacts:

- Ensure health and safety (including workplace health and safety, prevention of emissions and pollution)
- Prevent forced labor and human trafficking
- Prevent child labor
- Health, freedom and safety of refugees at sea
- Ensure non-discrimination in hiring, employment and pay
- Ensure a non-harassing work environment

Transition to a low and net-zero carbon future

The transition to a low and net-zero carbon future is critical to mitigate climate change and meeting the UN Sustainable Development Goals (SDGs). Access to a healthy environment is also a fundamental human right, and net-zero energy initiatives should aim to have no negative impact on people and societies. Our 2050 transition plan will thus address both environmental and social impact and externalities, in particular the inclusion and protection of the most affected stakeholders such as seafarers, port workers and those living near where our vessels sail and operate. Please also see our Transition Finance Framework (page 10). Just transition considerations and related mitigating measures will be included in all relevant transition projects by Odfjell.

Remedy

Several Compliance Officer functions and a Reporting Hotline, optional anonymous, secure, that employees and external stakeholders e.g. communities can raise their concerns, also regarding violations of Human or Labor Rights and have access to remedy. Odfjell strives to provide appropriate remedy or combination of remedies for an adverse impact depending on its nature and extend.



Harald Fotland, CEO