



ANTI-CORRUPTION POLICY

Version 3

This policy applies to:

- all employees, officers, directors and any other person whose work is supervised by Odfjell, irrespective of their domicile.
- Odfjell operations, including all legal entities and business area units, and to those of our joint ventures over which we are able to exercise control with regard to policies and procedures. For those joint ventures over which Odfjell is unable to exercise control, we will endeavor to influence their policies and practice, so that they reflect the values described in this policy.
- any other person or entity to the extent that they act on behalf of Odfjell in any way, including consultants, contractors, suppliers, agents or intermediaries.

This policy must be read, signed and adhered to by all to which it applies. Odfjell and Odfjell personnel must at all times comply with relevant anti-corruption and anti-bribery laws, rules and regulations that apply in Norway and in countries where Odfjell operates.

Functions at risk are the board, executive management, all managers, ship operators, ship brokers, purchasing personnel and personnel of Finance & Financial control unit.

To structure Odfjell's approach to the work on Anti-Corruption, we have designed an [Anti-Corruption Framework](#). The program outlines the main principles for anti-corruption work and includes fixed Odfjell activities. The framework is based on UK Bribery act and UN Convention against Corruption.

Bribery and Corruption

Odfjell is firmly opposed to all forms of bribery or corruption. Odfjell expects its personnel to adhere to the highest standard of moral and ethical conduct and to refrain from engaging in any form of corrupt practices, including extortion, fraud, or bribery. A bribe is anything of value given or offered by you with the intent to influence the recipient to act in your or another's favor. Bribes can be money payments – a gift, kickback, excessive commission or other payment – but almost anything can be a bribe.

Under no circumstances whatsoever is it permitted for Odfjell personnel or anyone acting on Odfjell's behalf to offer, promise, authorize or give anything of value to any public official or any business partner in order to gain improper business advantages of any kind.

Neither Odfjell personnel nor anyone acting on Odfjell's behalf shall, either directly or indirectly through a third party, solicit, request, agree to receive or accept any form of bribe.

A public official is an employee, official, or any individual acting on behalf of: any government bureau, department, or agency at any level; a public international organization; a political party; or any company owned or controlled in whole or in part by a government. Public officials may also include candidates for political offices.

Facilitation Payments

Odfjell opposes facilitation payments and thus discourages its employees from paying such fees. Our work against all forms of corruption includes reducing and eliminating facilitation payments, which are commonplace in the shipping and logistics industries. To increase the likelihood of success, we are collaborating in forums for collective actions to combat corruption in the maritime industries.

Facilitation payment demands remain a challenge for some parts of our businesses in some parts of the world. Under Odfjell policy, when a payment is extorted by means of an imminent threat to the health, safety or welfare of an Odfjell employee, the demanded payment may be made, but must be reported to a superior and Compliance Officer as soon as possible after making the payment.

In other cases where the threat and consequence are more disguised or covert, the employee shall contact his/her superior for guidance. The situation must be registered specifying the date and time, names and roles of people involved, requirements and possible payments or items (e.g. cigarettes). This must be reported to a superior and a Compliance Officer.

No employee or third party is to suffer demotion, penalty, or other adverse consequences for refusing to pay bribes or facilitation payments, even if doing so may result in the company losing business.

Business Partners and Use of Intermediaries (Agents, Brokers and Other Third Parties)

Odfjell shall not accept corruptive action directed at any third party or at Odfjell itself, by or on behalf of a supplier, its employees or its (sub)contractors.

Payments to agents or to Odfjell-appointed brokers shall be based on written agreements and may under no circumstances be made in advance, except for such advance funds as are needed by port agents for handling ships in port.

Odfjell has implemented mandatory requirements for screening and conducting integrity due diligence assessments (IDD) of our business partners. We will seek to influence the policies and actions of our other business partners so that they, too, meet our standards.

A written contract is required between Odfjell and all third parties with whom Odfjell engages in the conduct or furtherance of its commercial activities. In order to ensure compliance with ethical principles and anti-corruption laws, Odfjell's Corporate Supplier Conduct Principles (The Principles) shall be included in the contract with the relevant business partner, if they are not covered by the contract itself. The Principles set out the minimum standards that we expect to see upheld over time, including on ethics and anti-corruption.

Gifts and Hospitality

Odfjell personnel shall not accept or offer gifts, hospitality, promotional benefits or other expenditure that may undermine the recipient's integrity during the execution of business, or influence negotiations in an unethical, inappropriate or illegal manner. A gift is anything of value offered or given to an individual, a member of their family or a business partner. Hospitality relates to an event to which you accompany a third party, such as (but not limited to) a meal, sports match, event or concert, and includes any travelling, accommodation and refreshments.

Relationships with our business partners can be built and strengthened through legitimate networking and social interaction. However, giving or accepting gifts and hospitality may be regarded as corruption in certain situations. Hence, Odfjell personnel shall be careful about giving and accepting gifts or other services. Gifts may be allowed, provided they have low monetary value, are infrequent, not intended to influence any decisions and clearly appropriate under the circumstances. Hospitality may be accepted if there is a clear work-related reason to do so. The cost of any hospitality must be kept within reasonable limits. Hospitality must not be given or received while a bid process is underway or as part of a pitch. Exceptions to the gift and entertainment limitations must be approved by a superior or Compliance Officer in advance. If employees are in doubt, they should seek advice from a superior. Hospitality that would be embarrassing to Odfjell if made public is prohibited, regardless of value.

All gifts and hospitality offered, given, received or declined must, irrespective of value, be recorded in detail in a register maintained by the respective business unit or function.

Donations and Sponsorship

Odfjell will not participate in party-political activity and will make no political contributions anywhere in the world.

Odfjell will participate in local, national and global policy debate on matters of concern to the company through direct involvement, third-party representation or industry groups.

With regard to its Corporate Social Responsibility strategy, Odfjell will choose sponsorships and ensure compliance with this policy.

Responsibilities and Breach

Odfjell personnel or anyone acting on Odfjell's behalf who know of, suspect, or become aware of any violation, or reasonably believe there is, or imminently will be, a violation of Odfjell's Anti-corruption Policy and Procedure, shall report this information immediately to a superior, who shall in turn report to a Compliance Officer, or through Odfjell's Anonymous Reporting Hotline. If you feel that the recipients of your report have not addressed your concerns, or if you prefer not to raise such concerns with them for any reason, you could consult our Whistleblowing Policy and Whistleblowing Procedure. The Whistleblowing Policy and Whistleblowing Procedure explain how to confidentially and anonymously report your concerns, and state that Odfjell will protect good-faith whistleblowers from retaliation. If in doubt regarding any potential breaches of Odfjell's Anti-corruption Policy, Odfjell personnel should immediately consult a superior or a Compliance Officer.

Any violation of Odfjell's Anti-corruption Policy or related procedure may have significant consequences for Odfjell personnel and Odfjell, including potential prosecution, fines and other penalties as well as imprisonment and/or disciplinary action. Moreover, failures to follow applicable laws can result in irreparable damage to our brand and reputation.

Violations of this policy by business partners may result in termination of the business relationship with Odfjell, among other potential consequences.

Odfjell shall regularly and systematically identify bribery and corruption risks in its business and implement adequate mitigating actions to prevent bribery and corruption.

The local General Manager and/or Manager Oversea Offices has the overall responsibility to implement the Anti-corruption Policy on Odfjell locations. In addition, a local Compliance Officer could be assigned to monitor, control and provide training in compliance to the Anti-corruption Policy.

Odfjell is to provide mandatory training in the Anti-Corruption Policy and Procedure.

For more information, please see Anti-Corruption Procedure.

Harald Fotland, CEO