



ODFJELL SE

Corporate Anti-Corruption Policy

This policy applies to all employees, directors and other representatives of Odfjell SE, irrespective of their domicile. It must be read, signed and adhered to by all to which it applies. Odfjell and Odfjell personnel must at all time comply with relevant anti-corruption and anti-bribery laws, rules and regulations of Norway and countries where Odfjell has operations.

Bribery and Corruption

Odfjell is firmly opposed to all forms of corruption. Odfjell expects its personnel to adhere to the highest standard of moral and ethical conduct and not engage in any form of corrupt practices, including extortion, fraud, or bribery.

Under no circumstances whatsoever is it permitted to 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 any improper business advantage of any kind.

Neither Odfjell personnel or 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.

Facilitation Payments

Odfjell opposes facilitation payments and thus discourages its employees from paying such fees. We work against all forms of corruption including reducing and eliminating facilitation payments, which are commonplace in the shipping and logistics industries. To increase the

likelihood of success, we are collaborate 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 an imminent threat to the health, safety or welfare of an Odfjell personnel, the demanded payment may be made.

In other cases where the threat and consequence will be more disguised or covert, the employee shall contact superior for guidance. The situation must be registered with time, names and roles of people involved, requirements and possible pay or items (i.e. cigarettes). This must be reported to superior and Compliance Officer.

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

Business Partners and Use of Intermediaries (agents, brokers and other third parties)

Odfjell shall not accept corruption to any third party or Odfjell by or on behalf of a supplier, its employees or contractors.

Payments to agents or Odfjell appointed brokers shall be based on written agreements and under no circumstances be in advance, except for such advance funds 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.

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 (Principles) shall be included in the contract with the relevant business partner, if the principles are not covered by the contract itself. The Principles set out the minimum standards that we expect to see achieved 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 execution of business or influence negotiations in an unethical, inappropriate or illegal manner.

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 business reason. The cost of any hospitality must be kept within reasonable limits. 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 superior.

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 and global policy debate on matters of concern to the company through direct involvement, third-party representation or industry groups.

Related 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, 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 superior, who shall in turn report to a Compliance Officer, or through Odfjell's Anonymous Reporting Hotline.

If in doubt regarding any potential breaches of Odfjell's Anti-Corruption Policy, the Odfjell personnel should immediately consult 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.

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 train compliance to the Anti-Corruption Policy.

Odfjell shall provide mandatory training on the Anti-Corruption Policy and procedure.

Kristian V. Mørch

CEO

Bergen, March 2018