

# ODFJELL SE

## Charter for the Board's Audit Committee in Odfjell SE

Adopted by the board of Directors (the "Board") of Odfjell SE (the "Company") in the meeting  
of  
7 May 2014.

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### 1. Objectives

The Audit Committee is a subcommittee of the Board that supports and shall serve as a preparatory body for the Board and support the Board in carrying out its responsibilities for financial reporting, Environmental Social & Governance (ESG) reporting, auditing, internal control and overall risk management.

The audit committee is responsible to the entire Board. The Board and each director's liability are not affected by the establishment of the audit committee.

### 2. Composition

The Audit Committee shall comprise at least two members of the Board, of which one member should have financial reporting expertise. It is preferable if a member possesses additional expertise on ESG matters. Any member elected by the Board shall be predetermined to be "independent" as required by applicable rules and regulations. The Board shall appoint one member as chair of the Audit Committee. CEO and the other Board of Directors are entitled to participate in each meeting as observers. The external auditor should attend meetings.

### 3. Meetings

The Audit Committee meets as often as it deems necessary but at least once a quarter. The audit Committee shall prepare an annual meeting schedule.

### 4. Authorities

The Audit Committee has the authority to examine all aspects of the Group's operations. All employees shall provide information and assistance as the Committee may request. The Committee may occasionally engage external expertise.

### 5. Audit committee's scope

#### 5.1 Tasks related to financial reporting

On presentation of the annual report and quarterly condensed financial statements, the Audit Committee shall discuss significant matters with management and the external auditor. In addition, the Audit Committee shall review and evaluate the policies and procedures that the Odfjell Group has prepared for fulfilling its financial reporting and other communication in accordance with the legislation for listed companies.

## 5.2 Tasks related to external auditor

The Audit Committee shall;

- Ensure that the external auditor is independent in relation to management,
- Evaluate external auditor, including consultancy fees and audit fees,
- Ensure compliance with applicable policies and decisions to purchase additional services,
- Discuss the audit plan, scope of audit and the overall risk assessment.
- Ensure nomination of auditor for limited assurance of ESG reporting under Corporate Sustainable Reporting Directive. This task can be given to the external auditor.

The Chair of the Audit Committee is authorized to approve the various types of non-audit services

## 5.3 Other tasks

The Audit Committee shall;

- Periodically perform a deep review of selected risk areas arising from the risk matrix
- Periodically review the procedures for financial risk management
- Periodically review the whistle-blower log and conduct an annual review of whistleblower procedure
- Annually review the integrity risk assessment
- Periodically review the legal log
- Periodically review IT general controls (ITGC)
- Discuss with management and the external auditor (a) the company's ESG and Taxonomy reporting requirements, (b) the quality, adequacy and effectiveness of the company's disclosure, controls and procedures, and (c) the company's internal controls over ESG reporting including EU Taxonomy;
- Discuss with management and the external auditor the assurance over the Company's ESG reporting in the annual report;
- Review the results of the annual assurance reviews carried out by the external auditor.
- Discuss with management and external auditor the process to ensure compliance with relevant standards and regulations related to ESG reporting.
- Inform the Board about results of the assurance over sustainability reporting and explain how the assurance contributed to the integrity of sustainability reporting and the role of the Committee in the process. On an annual basis, make a self-assessment to ensure that members of the Audit Committee have the requisite competence
- Periodically evaluate adequacy of the charter for the Audit Committee.
- Evaluate other issues determined by the Board or other issues addressed from external auditor or the Audit Committee itself.

## 6. Interaction with Board of Directors

The Audit Committee submits verbal reports to the Board of Directors on any significant issues at the first subsequent Board meeting after an Audit Committee meeting. In addition, the Board of Directors shall upon request receive written reports from the Audit Committee. Minutes from Audit Committee meetings shall be distributed to the Board of Directors.

The Audit Committee shall not make decisions on behalf of the Board, but present its findings and recommendations to the Board of Directors.