



Code of Conduct

Last updated June 2022

Index

- 3 Message from Chair of the KCC Board
- 5 Responsibilities
- 6 Core Values
- 8 People and Society
- 10 Environment
- 12 Business Principles
- 13 Violation



Message from the Chair of the KCC Board

Dear Team Klaveness,

Creating business results by making seaborne supply chains resilient, decarbonized, and cost-effective is what we do. Resilient means sustaining maritime supply chains whatever the weather. Decarbonized means reducing carbon emissions from shipping with a goal of zero from all maritime transportation by 2050. Cost-efficient means mitigating the waste of resources including energy, time and of course, money.

How we execute our business practices varies tremendously from the engine rooms to our board rooms and across all business areas at Klaveness. Just as we always remain Safe and Secure, our Code of Conduct remains one for all in Klaveness - always and regardless.

The Code of Conduct is built on our four core values:

- Integrity
- Craftsmanship
- Curiosity
- Commitment

The Code of Conduct and our values are foundational to the company culture we have built and uphold our business ethics as a value driven company. The values also serve as a strong basis for how we interact with each other, our customers, our counterparts, our competitors, and with society in general. When dilemmas arise and answers cannot be found in laws and regulations, the Code of Conduct will act as our compass and provide us with one set of policies, guidelines, and expectations. All employees and board members in KCC are obliged to comply with our Code of Conduct and the underlying policies referred to therein.

In a fast changing and dynamic world, the Klaveness Code of Conduct will never reach a state where answers can be found to all kinds of dilemmas. When faced with such situations you need to address it with others. When in doubt - ask. When concerned - speak up. Our leaders are expected to foster an environment where discussing compliance issues is integrated with how we conduct business, and to ensure that all colleagues feel comfortable raising their concerns. You shall never compromise your integrity.

If you should ever feel that your concern is not addressed or considered properly – report to your manager or to our Chief Compliance Officer. You can also report through our anonymous whistle-blowing channel, available to all employees. All reported cases will be treated with confidentiality and considered objectively to establish whether the reported concern is valid, and if so, what needs to be done to address the concern. We will never retaliate against employees raising their concerns in an appropriate manner.

By complying with our Code of Conduct, you live our Integrity and Commitment values. By knowing and understanding it you live the Craftmanship value. By exploring and challenging our Code of Conduct to make it better, you live the Curiosity value. The result is trust, perhaps the most important ingredient for ensuring good, compliant, and responsible business that supports our vision of improving the nature of shipping.

| Ernst A Meyer



Ernst Meyer
Chair of the KCC Board and CEO of
Torvald Klaveness

This Code of Conduct (“CoC”) applies to all KCC Directors, Officers and Employees, both on shore and on board our ships.

KCC’s responsibility

KCC’s responsibility is to provide its employees with the guidance and tools needed to address ethics and compliance issues we may face in our business, to update all policies and guidelines regularly, to make available the training needed, to provide channels for raising concerns and ensure that issues raised are treated professionally, confidentially and with respect for those involved; providing a safe workplace for all employees and meeting its social and environmental responsibilities.

Leaders’ responsibility

All KCC leaders have responsibilities that go beyond complying with this CoC. As a leader you must lead by example, create a culture where discussing compliance issues is an integrated part of our business, and ensure that your colleagues feel comfortable raising their concerns.

Employee’s responsibility

All employees are obliged to comply with this CoC. As an employee you must read and understand the CoC, participate in training, understand the channels available for raising concerns and raise any concerns you may have. If you are uncertain, ask yourself:

Is it legal, is it right, and can it be justified if challenged?



Core Values

Our Core Values define what we stand for and shall form the basis for all we do. The reputation and credibility of Klaveness are based on our Core Values:



Craftsmanship

We know our business in detail



Integrity

We act on our principles



Commitment

We see through cycles



Curiosity

We challenge established thinking

People and Society

Human Rights

Labour Rights

Equal Opportunity

Harrassment

Safety

People and society



1

Safety and Security

The safety of all Klaveness employees, in our offices and on board our ships, is priority number one and we aim to continuously maintain, improve and develop healthy working conditions/environment. Injuries, occupational ill-health, security breaches and environmental incidents can be avoided, and we are committed to safeguarding our employees, business and assets (inc. out IT systems) against harm through a culture characterized by broad support, continuous learning and improvement.

2

Human Rights

Klaveness supports and respects the protection of internationally proclaimed human rights as set out in the fundamental principles of the Universal Declaration of Human Rights and the core international human rights treaties. We shall strive to avoid causing or contributing to adverse human rights impacts through our business activities and address such impacts if and when they occur.

3

Labour Rights

Klaveness supports and respects internationally recognized labour rights as set out in the fundamental ILO conventions, including the freedom of association and the right to collective bargaining within national laws and regulations, and we support

- the elimination of all forms of forced and compulsory labour;
- the effective abolition of child labour;
- the elimination of discrimination in respect of employment and occupation.

4

Equal Opportunities

Klaveness is reliant upon talented and dedicated employees. All employment related decisions shall be based upon relevant qualifications, merit, performance and other job-related factors.

We shall ensure equal rights for all, irrespective of gender, gender identification, ethnicity, religion, sexual orientation, disability or social status.

5

Working Environment

Klaveness wants to have a diverse and inclusive working environment with employees that have different backgrounds, skills, genders, and cultures.

We have a zero tolerance for harassment, intimidation or other behavior which may be regarded as disrespectful, threatening or degrading, in our offices, on board our ships or in any other setting where people interact. We shall value and respect our individual abilities and differences, be aware of social responsibilities and treat others with courtesy and respect, creating an atmosphere of trust.

Environment

Environment



Klaveness is committed to IMO's ambitions to reduce the global footprint of our industry and drive the transition towards low-carbon shipping. We undertake initiatives to promote greater environmental responsibility and encourage the development and diffusion of environmentally friendly technologies. We shall act responsibly and avoid harm to the environment by complying with, and using high standards, for environmental protection, and furthermore aim to successively improve our environmental performance over time.

We shall cooperate closely with our customers to reduce local and global emissions and commit to transparent reporting of our environmental performance.

We will ensure proper recycling of our ships, including ships sold to third parties prior to recycling. This includes complying with applicable waste shipment and ship recycling regulations and adherence to the Hong Kong International Convention for the safe and environmentally sound recycling of ships (which has not entered into force).

Business Principles

Loyalty and Conflicts of Interest

Anti-corruption

Accounting, Tax and Compliance

Competition

Counterparties

Whistleblowing

Insider information/trading



Business Principles

We shall conduct our business in compliance with applicable national and international laws and regulations. Our business dealings shall be based on honesty and transparency, with due regard to the need to protect business secrets, and we shall preserve our integrity and conduct ourselves in such a manner that our integrity and impartiality are not impaired through dependence on others.

1 Loyalty and Conflicts of Interest

Being loyal means to let others know what you mean, argue your point of view, and thereafter actively support and implement the decision made.

Transparency is essential when business transactions involve friends and/or family members. We expect awareness of and openness about potential conflicts of interests.

2 Anti-corruption

Klaveness is opposed to and will contribute to counteract all forms of corruption, including extortion and bribery. Under no circumstances is any direct or indirect offer, promise, giving or demand for gifts, bribes, kickbacks or other unlawful advantages to secure business, improper preference or personal advantages acceptable.

3 Accounting, Tax and Compliance

All business transactions performed on behalf of Klaveness companies shall be reflected accurately and correctly in our accounts, and we shall comply with applicable tax regulations and internationally accepted accounting rules and practices.

4 Competition

We shall seek to compete in a fair and ethical manner, and we shall be aware of and adhere to global Competition rules and practices.

5 Counterparties

We expect those who do business with us (our “Counterparties”) to implement the principles described in our Counterparty Code of Conduct in their businesses or have at least equivalent standards adopted and conduct their business in accordance therewith.

6 Whistleblowing

Klaveness encourages whistleblowing regarding blameworthy activities or circumstances within our business. Such matters can harm the work environment, the individual and the enterprise. Thus, any such matters must be addressed and dealt with in a responsible manner.

7 Insider information/trading

Employees are obliged to give notification about harassment, discrimination or dangers to life and health. The Norwegian Working Environment Act stipulates that the employee shall follow an appropriate procedure in connection with such whistleblowing.

The individual has a statutory right to give notification and shall be protected against retaliation as a result of notification in accordance with these guidelines.

Employees might have access to or become aware of material information about Klaveness or other companies which is not available to the public. The use of such non-public information by employees for their own financial benefit or the passing on of such information to others who use it to trade is against Klaveness policy and a breach of law.

1

Violation

Violation of this Code of Conduct may in accordance with relevant legislation, lead to internal disciplinary actions, dismissal, or in worst case even criminal charges.

2

No rights created

This Code of Conduct is a statement of certain fundamental Klaveness principles, policies and procedures that govern Klaveness' employees. It does not create any rights for any customer, supplier, competitor, shareholder or any other person or entity.



FUTURE
BOUND