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FROM OUR CEO



Dear Colleague

Success can only be celebrated when it is achieved in the right way. Our manner of conducting business defines who we are as a company. Utkilen has a history going back to 1916 and operates more than 20 chemical tankers. Every single person in this company has a special responsibility to follow our Code of Conduct.

I'm proud to say that we are constantly working to reduce the impact we have on the environment. We have a DNV certified environmental management system to achieve the goals we set ourselves (ISO 14001). We also support the UN Global compact initiative and we are part of EcoVadis (Corporate Sustainability Rating), the IMPact (Responsible supply chain management) and MACN (which fights corruption in the maritime industry globally).

This Code of Conduct applies to all our employees in Utkilen, whether full-time, part-time, permanent or temporary. It include members of the board, managers and all other shore-based employees, mariners as well as representatives of Utkilen and its subsidiaries. All employees have a duty to read and follow this Code. All managers have a responsibility to ensure that all subordinates are aware of and comply with the Code. Violation of the Code may be subject to internal disciplinary actions, including in serious instances possible termination of employment.

Siri-Anne Mjåtveit CEO

Our mission statement:

Utkilen shall be a leading, preferred, and reliable transporter of bulk liquids

Our Corporate values:

SAFE

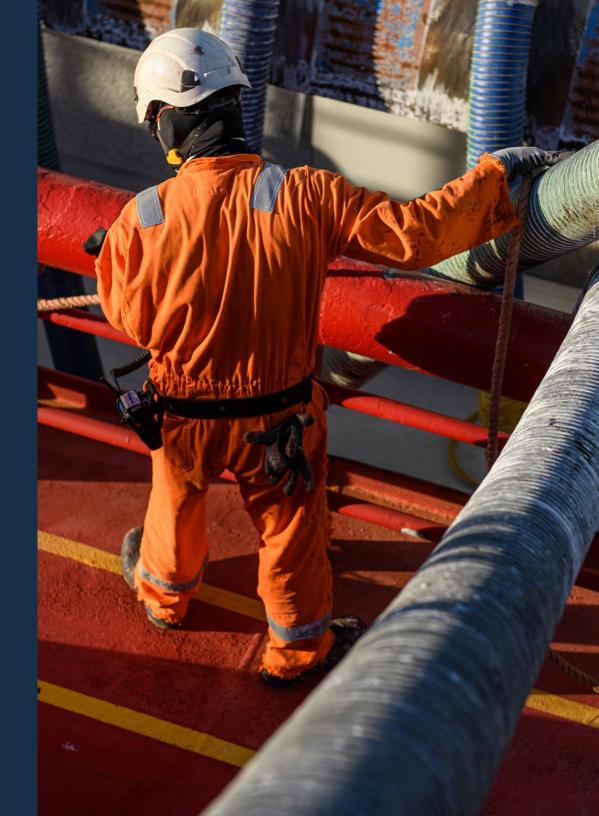
Safety begins with me

CARING

For people, environment, and customers

SUSTAINABLE

Responsible operations for future generations



HOW WE DO BUSINESS

Business Integrity and Ethics

Utkilen shall be characterized by our stakeholders as a company with high ethical standards and integrity. The reputation of the company, and the trust of our business partners is a vital part to our business.

No compromise shall be made to our corporate values or fundamental human and labor right.

Utkilen is firmly opposed to all forms of corruption. Our objective is to compete in the marketplace based on competitive services and prices.

All employees shall comply with both the letter and the spirit of all national and foreign antitrust and competition laws.

Sustainability

We have declared an ambition of becoming climate neutral by 2050. To achieve this, we will use our position to shape industry standards and build more sustainable ships. We believe sustainability and value creation go hand in hand. Therefore, Utkilen will innovate with a purpose to become part of the solution.

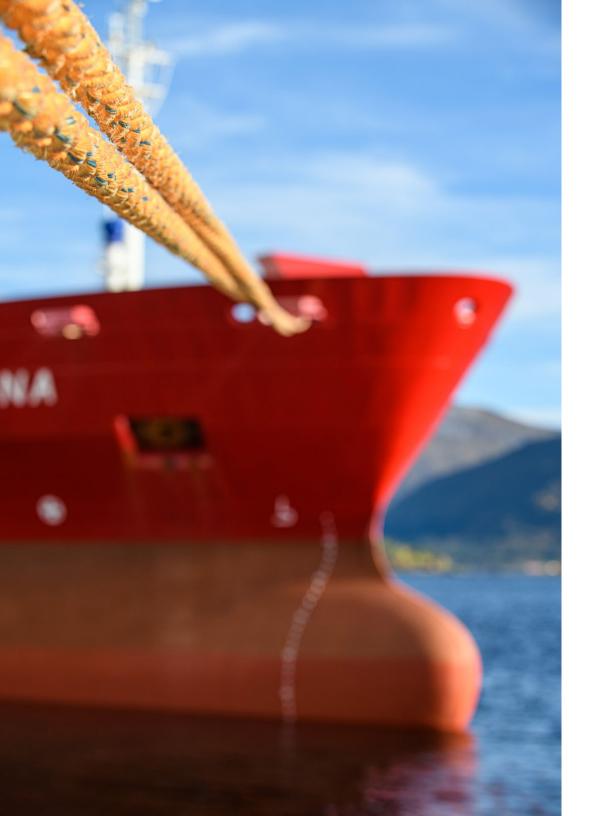
Employee Responsibilities

As an employee of Utkilen you shall comply with all of Utkilen's policies and procedures, as well as local laws and regulations. You shall read and abide by this Code of Concuct, and integrate the principles it sets forth in your personal conduct and in the way you conduct business on behalf of Utkilen.

You should know that you have the right and responsibility to seek guidance if you are in doubt about a business decision. You have an obligation to report what you in good faith consider to be violations or possible violations of the Code of Conduct, laws and regulations and material breach of Utkilen's policies and procedures, as soon as possible.

If you are a manager, you have additional responsibilities that go beyond the basic requirements of all employees. You shall lead by example at all times and uphold the highest standard set forth in the Code of Conduct. You shall supprt and protect individuals who, in good faith, report concerns and violations. You shall never take or allow retaliatory action agains anyone who reports concerns in good faith.

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Sponsorships

Communicating about Utkilen to the Public

A sponsorship is an exchange of value where Utkilen is funding an effort in support of its mission and vision that it receives a specific and defined return for. All activities we sponsor must be in line with our mission and values. In addition, we sponsor institutions or activities that support our history or the economic development of the regions we serve.

All Utkilen Sponsorships must be in line with our mission and values and shall also:

- Build Brand awareness
- Support our history and heritage
- Promote diversity and inclusion
- Advance customer relationships

It is of critical importance that Utkilen speaks to the public with consistency and authority. Therefore, only authorized spokespersons and those to whom spokesperson authority is designated may speak to any media or public key stakeholders on behalf of Utkilen. Guidelines for employees' personal use of social media is given by the social media editorial office at Utkilen.

HUMAN AND LABOR RIGHTS

manner that respects the right and dignity of all people. Utkilen shall comply with all applicable laws and regulations and is committed to respecting the protection of internationally recognized Human Rights.

Utkilen shall conduct its business in a All people shall be treated with respect regardless of their background, gender, race, class, sexual orientation, political beliefs, age, or any other human right.

- All employment with Utkilen is voluntary, and all employees have work contracts complying with applicable laws and regulations. The minimum age of employment is eighteen.
- Utkilen is committed to pay employees fairly for the work they perform, regardless of personal beliefs or any individual characteristics. Individual compensation for an employee, consultant or contractor, only varies based on position, performance and competence. All compensation shall meet requirements of national minimum wage.
- All employees have the right to join trade unions or have recognized employee representation in accordance with local law.
- At Utkilen, we believe that a diverse and inclusive work environment in which employees feel valued for their uniqueness and safe to speak up, benefits our business.

When representing Utkilen, you are always expected to act in a professional and responsible manner towards your colleagues, Utkilens's Business Partners, and others with whom you interact on Utkilen's behalf.

Alcohol and drugs

You shall not be under the influence of alcohol, drugs or any other intoxicating substances during working hours. However, reasonable amounts of alcohol may be served when local custom and the occasion make it appropriate. The strictest interpretation shall be the basis

for evaluating what is reasonable and appropriate. This exception will never allow you to drive, operate machinery or conduct business on Utkilen's behalf while under the influence. This applies even for intoxicating substances prescribed by a doctor.



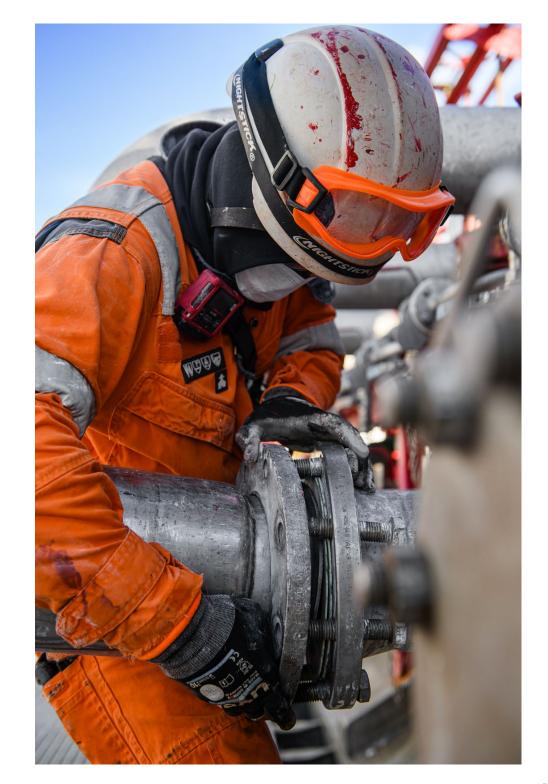
HEALTH, SAFETY AND WORKING ENVIRONMENT

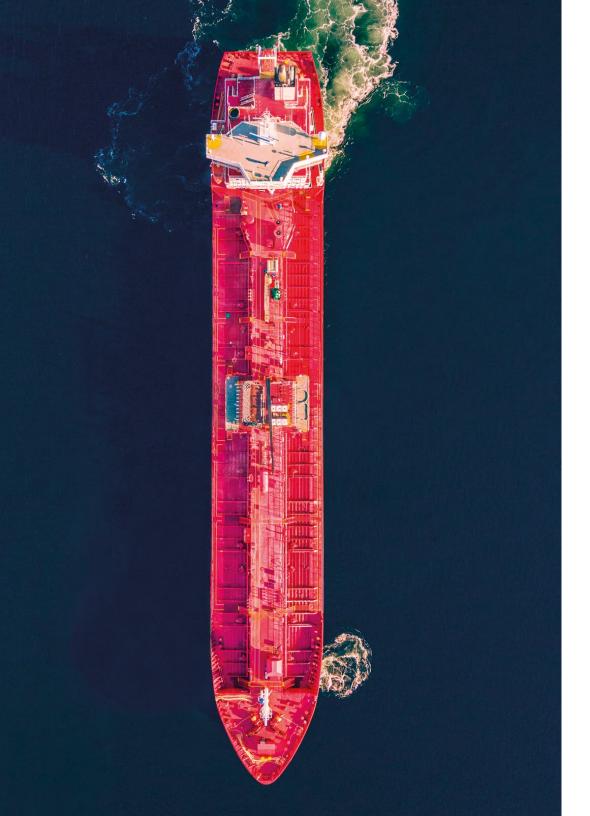
Utkilen shall be a safe and healthy working place for all our employees. Any personnel injury is unacceptable, and our goal is zero harm to personnel.

We promote and maintain a strong safety culture onboard and ashore. We shall:

- Comply with all applicable laws, regulations, and requirements.
- Enhance a proactive approach to the management of Health, Safety and Working Environment onboard our vessels and ashore.
- Develop, monitor, and maintain a Health, Safety and Working Environment program with defined goals, responsibilities and KPI's.
- Run a Risk Management program were identification of risks in the Fleet is constantly reviewed and assessed.
- Train and develop our personnel to ensure that Health, Safety and Working Environment is continually improved.
- Openly communicate Health, Safety and Working Environment performance with customers and industry bodies.

Any incidents, near misses, as well as possible unsafe conditions must be reported immediately so proper action can be taken to resolve the issue and prevent future exposures.





CONFLICT OF INTEREST

Conflicts of interest arise when one's personal interests interfere or appear to interfere with Utkilen's interests. Openness and transparency are crucial in dealing with actual, potential, or perceived conflicts of interest, and all three situations should be treated similarly. A perceived conflict of interest means that an individual without

knowledge of the actual relation or situation, may interpret it as a conflict.

Utkilen appreciates that all employees have a right to a private life and private interests. However, Utkilen demands transparency and loyalty to the Company.

- All employees shall avoid any action, which may, or may appear to, involve a conflict of interest with Utkilen.
- The employees at Utkilen shall not have any financial or other business relationships with suppliers, customers or competitors that might, or might appear to, impair the independence of any decision employees may need to make on behalf of Utkilen.

Questions to ask yourself

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Do you have any family member or close friends who work at Utkilen?

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Do you have any family member or close friends who work at Utkilen?

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Do you, any family member or close friend have any interest in a Utkilen Business Partner or competitor?

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Are you, any family member or close friend employed by a Utkilen Business Partner or competitor?

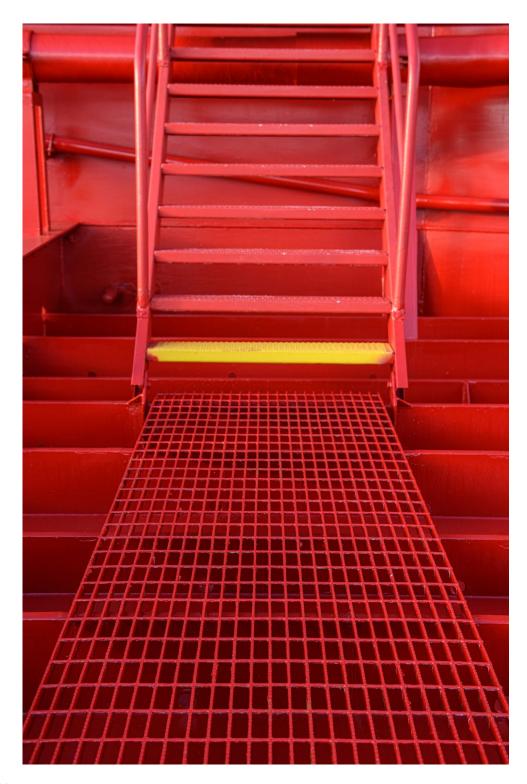
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Have you, any family member or close friend undertaken any transactions with a Utkilen Business Partner or competitor in the last year? ?

Do you hold any positions (eg board membership) outside Utkilen?

The following are some situations in which actual, potential, or perceived conflicts of interest commonly arise:

- If you manage or recruit family members or close friends
- If there is intended to be a segregation of duties between you and a family member or close friend
- If your family member or close friend work or perform services for a Business Partner or competitor
- If your family member or close friend owns, or has a financial interest, whether directly or indirectly, in any of Utkilen's Business Partners or competitors
- If you serve on the board of directors of a for-profit company without Utkilen's written approval
- If you hold outside employment in which the interests of that job interfere with your ability to perform your professional duties for Utkilen.



Relationships between employees

Utkilen understands that romantic develop relationships between may employees. However, we also recognize that such relationships may affect the work environment for others, and that they may increase the risk of misperceptions, conflicts of interest, and even fraud. If you are in a romantic relationship with a colleague, please pay special attention to the rules on conflicts of interest. If you have concerns about a romantic relationship, we encourage you to seek advice from your superior.

For romantic relationships within a reporting line or between colleagues within the same team, the highest-ranking person must report the relationship to their superior, and amicable adjustments should be made.

All reports regarding romantic relationships will be handled with the utmost discretion.

All conflicts of interest must be reported through our notification reporting system (MittVarsel). See the section about reporting an issue below.

PROTECTING COMPANY INFORMATION

We want to have an open relationship with the society around us. Utkilen wants to make the company visible and show who we are and what we do. At the same time, it is important that sensitive information is protected.

Information produced and stored on Utkilen's systems is regarded as the company's property. Utkilen reserves the right to access all such information except where limited by law or agreement.

Digital devices, such as laptops and phones, shall be protected with a personal password. Passwords shall be kept safe and secure and never shared with anyone. Any installation or modifications to such devises is prohibited. Any use of software in breach of copyright law is prohibited. Unknown attachments should not be opened. Company and vessel sensitive information must not be shared in social media.

Utkilen's internet connection is primarily for business purposes, and shall not be used to:

- Download or upload offensive or illegal material.
- Send confidential information to unauthorized recipients.
- Invade another person's privacy and gain access to sensitive information.
- Download or upload pirated movies, music, material or software.
- Visit potentially dangerous websites that can compromise our network and computers' safety.
- Perform unauthorized or illegal actions, like hacking, fraud or buying/selling illegal goods.
- Share company security information.

All employees must not, directly, or indirectly, use, disclose, reproduce or make available in any form any confidential Company information, unless as part of an approved business process. This applies to internal Company matters, as well as industry information other than that which is generally available to the public and extends beyond the termination of employment/contractual relationship.

Use of Agents and/or Brokers

The use of agents and/or brokers may, in some locations, enable Utkilen to pursue its business more easily and cost effectively. An agent and/or broker must never be used to carry out activities, which contravene with Utkilen's Code of Conduct.

HOSPITALITY, GIFTS AND EXPENCES

At Utkilen, we prefer not to give or receive gifts. Hospitality, gifts, and expenses that could affect or be perceived to affect the outcome of business transactions are prohibited, as they can be used as a cover for bribery. You must always base your business decisions on objectivity and loyalty to Utkilen, and not on personal loyalty or preferences.

Utkilen prohibits giving and receiving hospitality, gifts, and expenses that:

- Create, or appear to create, improper influence between parties
- Are excessive or frequent
- Are given to parties involved in a contract negotiation, a tender or competitive bidding process
- Are "quid pro quo" (offered for something in return)
- You pay for personally, to avoid reporting
- Are not in accordance with local law, regulations, culture, or custom
- Are considered inappropriate
- Are monetary in nature, such as cash, loans, gift cards, vouchers, pre-paid credit cards, etc.

You have the right and responsibility to obtain guidance on these issues, and your first point of contact should always be your superior.

Facilitation Payment

Payments, in cash or in kind, made for the timely completion of a routine action, are often referred as facilitation payments or "grease payments". These actions that the recipient is obliged to perform and may include processing papers and issuing permits. The payments could be of nominal value. You shall never make facilitation payments on behalf of Utkilen. This applies regardless of whether the payments is made directly or indirectly through a business partner, and whether the payment is in cash or in kind.

If you encounter requests for facilitation payments, you are expected to vigorously challenge them. We are willing to face extra time, costs, and efforts to avoid such payments. As for all policies in this Code of Conduct, complying with this policy shall never endanger anybody's health, safety or security. Requests for facilitation payments must be immediately reported to your superior and the Compliance Officer of Utkilen. Reporting of all requests is mandatory, even if no payments is made.

Hospitality

At Utkilen, we distinguish between the following forms of hospitality:

BUSINESS MEALS AND RECEPTIONS

Meals and receptions with a Business Partner or other external party that serve to create or strengthen a business relationship will usually be considered business-relevant and acceptable. Note that the most senior person should pay for the occasion.

BUSINESS HOSPITALITY

All business hospitality must be business-relevant. Business-relevant activities include, for instance: attending a trade fair, conferences, training sessions or a ship inspection. Business hospitality, whether giving or receiving, shall always be approved by your superior in writing beforehand.

NON-BUSINESS HOSPITALITY

Hospitality that may not be considered relevant to your business includes sporting events, concerts or other cultural events. Discussing business on such occasions is not enough to make it a business-relevant activity.

Gifts

Utkilen's main rule is that we prefer not to give or receive gifts.

However, Utkilen understands that in some cultures, and on some special occasions, gift giving is a natural and legitimate part of the business culture. In cases where circumstances warrant gift giving, the following rules apply:

You can accept or give gifts (including non-business hospitality) below EUR 50 or USD 60 (or equivalent in other currencies) (hereafter "the threshold amount") without prior approval from your superior.

Gifts and non-business hospitality valued above the threshhold amount should not be given to or accepted from any Business Partners or other external parties. Nonetheless, we recognize that there may be circumstances where this may be warranted due to business needs. In these rare cases, you need your superior's and Compliance Officer's written approval.

Please note that the recipient of gifts valued above the threshold amount will never be allowed to keep the gift even if they have accepted it due to business needs or cultural sensitivities. If possible, the gifts should be politely declined and returned or if possible shared with colleagues. If that is not possible, it must be donated to charity.

Gifts given by Utkilen to its employees are not covered by this policy.

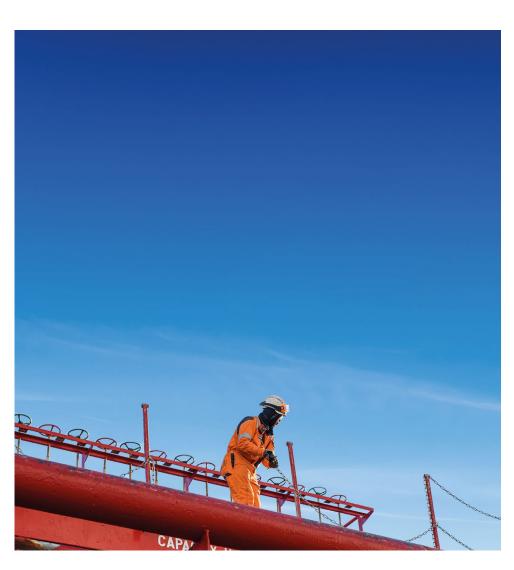
Gifts between employees are not covered by this policy, but extra caution, transparency, and line manager advice is strongly encouraged in such cases.

Expenses

All business expenses must be transparent, approved, reasonable, and in accordance with applicable policies. They shall be accurately recorded in our books and records.

SEEKING GUIDANCE AND REPORTING AN ISSUE

Utkilen shall maintain accurate and complete company records. Transactions between Utkilen and other parties shall be promptly and accurately entered Utkilen's books. All forms of financial reporting shall be in accordance with generally accepted accounting practices and principles and all filing requirements shall be accurately met regarding timing and content.



Compliance and Internal Control

Utkilen shall employ necessary means of internal control, to monitor that the Code of Conduct is being fully complied with. Senior managers within the management group shall on an annual basis report compliance with the Code to the CEO. Internal control is the responsibility of the management.

If in doubt about how to understand and practice the Code, the employee is urged to discuss this with his/her superior. Similarly, should the employee be aware of any violations to the Code he/she shall report this directly to the Compliance Officer or Designated Person Ashore (DPA).

As part of the National Work Environment Laws - any employee that reports violations is protected from sanctions as in accordance with the Whistle-blower mandate. Utkilen will not tolerate retaliation against anyone who has reported an actual or suspected violation. We will protect those who report in good faith.

Our tool for notification reporting system is found at MittVarsel or the below QR code. Here reports can also be filed anonymously. You will receive a reference code when making a report through MittVarsel, which allows you to communicate in writing anonymously.

This code leads to your portal.



Glossary

BUSINESS PARTNER

Anyone with whom Utkilen does business with, i.e., brokers, suppliers, customers, agents, consultants, associates, lobbyists, or joint venture partners.

COLLUSION

Collusion is an agreement, or form of common understanding, that is reached between two or more competitors to limit competition in order to gain an unfair advantage. Oftentimes, it is an agreement (or "common understanding") among firms, also known as "cartels", to divide the market, set prices or limit production.

CONFIDENTIAL INFORMATION

Non-public information which is particularly sensitive to Utkilen, its employees or Business Partners.

CONFLICT OF INTEREST

Conflicts of interest arise when one's personal interests interfere or appear to interfere with the interests of Utkilen.

CORRUPTION

The abuse of entrusted power for private gain and obtaining improper advantage by virtue of your position.

DONATION

A one-time payment or contribution without expecting anything in return.

FACILITATION PAYMENT

Payments, in cash or in kind, made to ensure the provision of legal entitlement of products or services. These are actions that the recipient is obliged to perform and may include processing papers and issuing permits. The payment could also be of a nominal value relative to the local economy.

FRAUD

Any intentional act or omission to deprive another of property or to circumvent procedure by deception or other unfair means.

HARASSMENT

Any form of unwanted behavior toward another person that creates a hostile, intimidating, humiliating, degrading or offensive work environment, and thereby affecting another's dignity or psychological well-being.

INTELLECTUAL PROPERTY

Property (such as an idea, invention, or process) that derives from the work of the mind or intellect, or an application, right, or registration relating to this.

INTERMEDIARY

An Intermediary is a company or an individual acting on behalf of Utkilen. Examples of Intermediaries are consultants, contractors, agents, resellers, brokers or distributors.

JOINT VENTURE

A contractual business undertaking between two or more parties.

LOBBYING

The lawful process of influencing public and government policy, the actions or decisions of government officials at all levels.

MONEY LAUNDERING

The moving of the proceeds of crime through the financial system so as to conceal its nature.

PERSONAL DATA

Any information relating to an identified or identifiable individual person, that can be used on its own, or together with other information, to contact, locate or otherwise identify an individual person.

PUBLIC OFFICIAL

Anyone employed by or acting on behalf of a national, regional or local government; a government owned or controlled entity; employees or agents of public international organizations; political parties, party officials and candidates for public office; and anyone else acting in an official capacity for or on behalf of a government agency or entity, including persons holding a legislative, administrative, or judicial post, and members of the military and police.

RETALIATION

Any unfavorable action, practice or omission that results from, or is a reaction to, an employee's reporting of an issue.

SPONSORSHIP

An exchange of value, funding an effort that you receive a specific and defined return for.



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