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1 INTRODUCTION

Odfjell Technology Ltd. (the “**Company**”) is an exempted company incorporated in Bermuda and is therefore subject to the laws of Bermuda. Its shares will be listed at Oslo Børs (main list), and certain aspects of its activities are therefore governed by Norwegian law. The Company is managed and controlled from the United Kingdom, with the Company's corporate headquarter being located in Aberdeen, resulting in the Company being resident in the United Kingdom for tax purposes. The Company is also subject to the laws and regulations of the countries in which it at any time operates, as well as international law and conventions.

The Company is subject to the legal framework applicable for companies listed on Oslo Børs and endorses the Code of Practice for Corporate Governance (Norwegian: “*Norsk anbefaling for eierstyring og selskapsledelse*”) issued by the Norwegian Corporate Governance Board, most recently revised 14 October 2021 (the “**Code**”). This review is prepared in accordance with section 1 of the Code and any deviations from the recommendations set out in the Code are described in the following.

The Board of Directors of the Company (the “**Board of Directors**” or the “**Board**”) maintains a corporate governance policy described herein (the “**Corporate Governance Policy**”) for and on behalf of the Company to reflect the Company's commitment to good corporate governance. The Corporate Governance Policy is reviewed annually.

Through good governance of the business, the Company seeks to create profitability and increased shareholder value. The Corporate Governance Policy contains measures that are implemented to ensure effective management and control over the Company's activities. The primary objective is to have systems for communication, monitoring and allocation of responsibility, as well as appropriate incentives, which contribute to increasing and maximising the Company's financial results, long-term success and returns to shareholders on their investments in the Company. The Company strives to have good control and governance procedures to ensure equal treatment of all shareholders, thereby providing a foundation for trust and positive development of values.

A description of the most important corporate governance principles of the Company, as well as its core values, is also made available on www.odfjelltechnology.com.

2 GOVERNANCE STRUCTURE

Shareholders exercise their shareholder rights at the general meetings of shareholders (“**General Meetings**”).

In accordance with the Company's bye-laws (the “**Bye-laws**”), the Board of Directors has authority to manage and conduct the business of the Company and in doing so may exercise all such powers which, are not by law or by the Bye-laws, required to be exercised by the Company's General Meeting. The Board of Directors is therefore responsible for the overall management, strategic direction and

supervision of the executive management who carry out the day to day management of the Company and Group.

The General Meeting elects the members of the Board of Directors.

The Board of Directors convene at least seven times per year.

3 THE COMPANY'S BUSINESS ACTIVITIES

The Company was incorporated under the laws of Bermuda on 14 December 2021. In accordance with common practice for Bermuda incorporated companies, the Company's objects, as set out in its memorandum of association, are wider and more extensive than recommended by the Code. This represents a deviation from section 2 of the Code. However, the Company's and its subsidiaries' (collectively, the "**Group**") objectives and strategy are further described in the following:

"The Group is a Bermuda incorporated well services and engineering provider, managed and controlled from the United Kingdom, with nearly 50 years of operational experience on the harsh environment of the Norwegian Continental Shelf (NCS), which has gradually expanded internationally by offering drilling, engineering and well services.

The Group's vision is to become a leading supplier of drilling, engineering and well services designed to the highest environmental and safety standards in the offshore oil and gas industry, mainly for the ultra-deepwater and for the harsh environment markets. The Group has a zero fault philosophy and shall be the trusted and leading partner for its blue chip customers.

The Company continuously strive to develop strategies and plans to secure long-term sustainability and profitability, creating value for investors while balancing this with the interests of other stakeholders (employees, creditors, suppliers, customers, local communities, for example) and compliance with internal and external regulations.

As an integrated supplier of offshore operations, well service technology and engineering solutions, we deliver safe, efficient and sustainable operations, which reduce time, cost and carbon emissions. Combining 50 years of industry experience with the technology of tomorrow, we develop solutions for the future. The Board of Directors is responsible for the Company's strategic planning, and defines clear objectives, strategies and risk profile for the Group that form the basis for the Company's creation of value for its shareholders. The Board of Directors evaluates the Company's objectives, strategies and risk profile at least once each year. In doing so, the Board aims to ensure that considerations relating to the Company's various stakeholders are integrated into the Company's decision-making processes and value-creation.

4 EQUITY AND DIVIDENDS

The Board of Directors regards the Group's present capital structure as appropriate and tailored to its objectives, strategy and risk profile.

The Board of Directors will, when deciding the annual dividend levels, take into consideration restrictions under the Group's debt facilities, market outlook, potential growth opportunities, contract backlog, cash flow generation, capital expenditure plans and funding requirements whilst maintaining the appropriate strategic and financial flexibility, as well as restrictions on the payment of dividends under Bermuda law and financial covenants, along with other factors the Board of Directors may consider relevant. The Company's long-term objective is to make distributions of net income in the form of dividends, and the Company targets a long-term annual pay-out representing 30-50% of its net profit on a consolidated basis.

Pursuant to Bermuda law and common practice for Bermuda incorporated companies, the Board of Directors has wide powers to issue any authorised but unissued shares of the Company on such terms and conditions as it may decide, and any shares or class of shares may be issued with preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return on capital, or otherwise as the Company may, by resolution of the shareholders, prescribe. This represents a deviation from section 3 of the Code. However, such issuance of shares by the Company from the authorised, but unissued, share capital is subject to prior approval given by resolution of the general meeting of shareholders. Pursuant to Bermuda law and common practice for Bermuda incorporated companies, the Board of Directors also has the power to authorise the Company's purchase of its own shares, whether for cancellation or acquiring as treasury shares and the power to declare dividends. These powers are neither limited to specific purposes nor to a specified period as recommended in the Code.

5 EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSELY-RELATED PARTIES

The Company has one class of shares: common shares, and the shares will be sought listed. Each share in the Company carries one vote, and all shares carry equal rights, including the right to participate in general meetings. All holders of common shares shall be treated on an equal basis.

The Board of Directors can, subject to prior approval of the Company's shareholders, issue any preference shares and, subject to prior shareholder approval, to issue the shares and/or preference shares without further shareholder approval.

The preference shares will be redeemable and do not carry any voting rights, provided, however, that they may be given voting rights as a result of an event of default under the agreement between the Company and the preference shareholder pertaining to the issuance of the preference shares.

Further, the preference shares will entitle the holder to receive a preferred cash dividend and a cumulative Payment in Kind (PIK) dividend per annum.

As is common practice for Bermuda limited companies listed on the Oslo Stock Exchange, no shares in the Company carry pre-emption rights. This constitutes a deviation from section 4 of the Code.

In the event of not insignificant transactions between the Company and its shareholders, a shareholder's parent company, members of the Board of Directors, executive personnel or closely-related parties of any such parties, the Board of Directors will arrange for a valuation to be obtained from an independent third party. An independent valuation will also be carried out in the event of transactions between companies within the same group where any of the companies involved have minority shareholders.

Members of the Board of Directors and employees must notify the Board of Directors if they have a significant, direct or indirect, interest in a transaction carried out by the Company. Directors are reminded to declare any such interests at the start of every Board meeting. Employees are required to report potential conflicts via an internal portal which is monitored and escalated to the Board if appropriate.

Any transactions the Company carries out in its own shares shall be carried out either through Oslo Børs or at prevailing stock exchange prices if carried out in another way. If there is limited liquidity in the Company's shares, the Company shall consider other ways to ensure equal treatment of all shareholders.

Other than as set out above, the Company does not deviate from section 4 of the Code.

6 FREELY NEGOTIABLE SHARES

The Company's constituting documents do not impose any transfer restrictions on the Company's common shares and the Company's common shares are freely transferable in Norway. The Bye-laws do, however, include a right for the Board of Directors to decline to register a transfer of any share in the register of members, or if required, refuse to direct any registrar appointed by the Company to transfer any interest in a share where such transfer would result in 50% or more of the Company's shares or votes being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares or votes being effectively connected to a Norwegian business activity. The purpose of this provision is to avoid the Company being deemed a Controlled Foreign Company pursuant to Norwegian tax rules. This represents a deviation from section 5 of the Code, but the Board does not foresee that this provision will impact on the free transferability of its shares.

Other than as mentioned above, the Company does not deviate from section 5 of the Code.

7 GENERAL MEETINGS

The Board of Directors seeks to ensure that the greatest possible number of shareholders may exercise their voting rights in the Company's general meetings and that the general meetings are an effective forum.

The Board of Directors ensures that:

- the notice, supporting documents and information on the resolutions to be considered at the general meeting are available on the Company's website and published on the Oslo Børs website no later than 21 days before the general meeting is held;
- the resolutions and supporting documentation, if any, are sufficiently detailed to allow shareholders to understand and form a view on matters that are to be considered at the general meeting;
- the registration deadline, if any, for shareholders to participate at the general meeting is set as closely as practically possible to the date of the general meeting and pursuant to the provisions in the Bye-laws;
- the Board of Directors and the person who chairs the meeting shall ensure that the shareholders have the opportunity to vote separately on each candidate nominated for election to the Company's Board of Directors and committees, if applicable;
- the members of the Board of Directors and the auditor must attend the general meeting; and
- there are routines to ensure the independent chairing of the general meeting if resolved by the general meeting. In accordance with Bermuda law and the Bye-laws, the Chairman of the Board of Directors will chair the Company's general meetings unless otherwise resolved by a majority vote at the general meeting. This represents a deviation from section 6 of the Code.

Shareholders who cannot be present at the general meeting will be given the opportunity to vote using proxies. The Company will in this respect:

- provide information about the procedure for attending via proxy;
- nominate a person who will be available to vote on behalf of a shareholder as their proxy; and
- prepare a proxy form which shall, insofar as this is possible, be formulated in such a manner that the shareholder can vote on each item that is to be addressed and vote for each of the candidates that are nominated for election.

Other than as mentioned above, the Company does not deviate from section 6 of the Code.

8 NOMINATION COMMITTEE

The Company has not established a nomination committee at this date, considering that the Company is newly established. According to the Bye-laws, the Company may have a nomination committee appointed by the shareholders in a general meeting. In line with the common practice for Bermuda incorporated companies, the Bye-laws do not restrict members of the Board from representing the nomination committee, which represents a deviation from section 7 of the Code. Other than this, the Company does not deviate from section 7 of the Code.

9 THE BOARD OF DIRECTORS – COMPOSITION AND INDEPENDENCE

The Board of Directors is comprised of two independent non-executive directors, in addition to the Chairman who is also the majority shareholder. The composition of the Board of Directors ensures that it can act independently of any special interests. A majority of the shareholder-elected members of the Board of Directors is independent of the Company's executive personnel and material business connections of the Company. Two of the members of the Board of Directors are independent of the Company's major shareholder(s).

[In accordance with common practice for Bermuda incorporated companies,] the chairman of the Board of Directors is elected by the Board of Directors pursuant to the Bye-laws. This represents a deviation from section 8 of the Code.

The Bye-laws provide that a Board member shall hold office for a term as determined by the shareholders upon their election at a general meeting, or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated. As of 31 December 2021, the Board of Directors consisted of three members, possessing the relevant expertise, capacity and diversity as set out in the Code. The Board can act independently of the executive management of the Company and exercise proper supervision of the management of the Company and its operations. The Board of Directors comprised the following persons:

- Helene Odfjell / Chairperson
- Susanne Munch Thore / Director
- Alasdair Shiach / Director

Helene Odfjell is not considered independent as she indirectly is the Company's largest shareholder via her shareholding in Odfjell Partners Ltd, [but is considered independent from the Company's executive personnel and material business contacts]¹. Susanne Munch Thore and Alasdair Shiach are each independent from the Company's largest shareholders, executive personnel and material business contacts.

The members of the Board of Directors are able to own shares in the Company.

Other than as mentioned above, the Company does not deviate from section 8 of the Code.

10 THE WORK OF THE BOARD OF DIRECTORS

10.1 General

The Board seeks to schedule in advance physical meetings seven to nine times per calendar year, depending on the level of activity of the Company. Interim meetings may be convened if a Director so requires.

The Board meetings are chaired by the Chairman unless otherwise agreed by a majority of the Directors attending. If the Chairman is not present, the Directors shall elect among themselves a Chair for the Board meeting. If the Chairman has a material interest or involvement in a particular matter to be resolved by the Board, the Board will consider asking another Board member to chair the discussions regarding that particular matter.

The Board of Directors issues instructions for its own work, as well as for the executive personnel, with particular emphasis on clear internal allocation of responsibilities and duties. The Board of Directors is responsible for the Company's strategic planning, and defines clear objectives, strategies and risk profile for the business by (inter alia):

- identifying and establishing the Company's overriding goals, objectives and strategies, including approval and endorsement of plans and budgets;
- determining policies, monitoring and supervising the day-to-day management of the Company and the business carried out by the Company;
- ensuring that the business of the Company and the Group, the accounts and the management of the assets of the Company are subject to adequate supervision and are conducted in accordance with applicable legislation;
- monitoring, reviewing and approving the annual and interim financial reporting, assessing the performance of internal control and external auditors and overseeing legal and regulatory compliance;
- taking decisions, endorsing decisions or authorising decisions to be taken, as appropriate, in matters that are of an unusual nature or of importance to the Company and the Group;
- assessing the effectiveness of the Company's policies on ethics, conflicts of interest and compliance with competition law; approving various decision guidelines for the Board and any other such manuals as the Board from time to time may adopt.

- ensuring that valuation is obtained from an independent third party in the event of transactions between the Company and its shareholders, a shareholder's parent company, members of the Board, executive management or closely-related parties of any such parties.

The Company does not have a Remuneration Committee as the Board consists of only three members and will, as relevant and otherwise appropriate, address matters concerning managerial remunerations. This represents a deviation from section 9 of the Code. Other than this, the Company does not deviate from section 9 of the Code.

10.2 The Audit Committee

The Board will establish an Audit Committee whose duties is to act as a preparatory and advisory committee for the Board of Directors in monitoring the Group's internal control of the risk management and financial reporting. This includes but is not limited to:

- all critical accounting policies and practices;
- quality, integrity and control of the Group's financial statements and reports;
- compliance with legal and regulatory requirements;
- qualifications and independence of the external auditors; and
- performance of the internal audit function and external auditors.

This Audit Committee will consist of two Board members, one of which is considered to be independent. The committee will comprise of Helene Odfjell and Susanne Munch Thore.

10.3 Remuneration Committee

The Company has not established a Remuneration Committee, but it should in this respect be noted that no member of the executive management is represented at the Board of Directors. Accordingly, the Board of Directors has not considered such committee to be necessary because decisions regarding compensation of executive personnel can be decided without executive involvement at Board meetings. The Board considers that the size of the Company and the Board does not warrant the creation of a Remuneration Committee.

The Board has not establish any other committees.

The Board of Directors annually evaluates its performance and expertise.

An annual review of Directors' interests is undertaken and Directors' are reminded to declare any potential conflicts at the start of every Board meeting. A register of Directors' interests is maintained.

11 RISK MANAGEMENT AND INTERNAL CONTROLS

The Board recognises its responsibility to secure appropriate risk management systems and internal controls.

The Company has comprehensive corporate manuals and procedures, which provide detailed descriptions of procedures for all aspects of managing the operational business. The procedures and manuals are continuously revised to incorporate best practice derived from experience or adopted through regulations.

Routines have been established to secure frequent and relevant management reporting on operational matters, in order to ensure adequate information for decision-making and to respond quickly to changing conditions and requirements. The Company has established clear and safe communication channels between the employees and management to ensure effective reporting of any illegal or unethical activities in the Company, via a whistleblower reporting portal.

The Company continuously develops strategies and plans to secure its long-term sustainability and profitability, creating value for investors while balancing this with the interests of other stakeholders (employees, creditors, suppliers, customers, local communities, for example) and compliance with internal and external regulations. The Board evaluates the Company's objectives, strategies and risk profile on an annual basis. Further, the Board reviews the Group's environmental, social and governance policies and evaluates the climate risks and opportunities and makes regular assessments of such policies in order to ensure high quality standards.

The Board receives frequent and relevant reports on financial matters. Management reports covering both operational and financial matters are provided to the Board on a monthly basis. This ensures that the Board is continuously updated on both the capital and liquidity situation and the scope of the activities, and is able to immediately take any action deemed necessary.

These measures ensure that considerations related to the Company's various stakeholders are an integrated part of the Company's decision-making processes and value-creation.

The Board also recognises its responsibilities with regards to the Group's values and guidelines for ethics and corporate responsibilities. Core values have been determined to reflect the Group's focus on commitment, safety consciousness, creativity, competency and result orientation, and guidelines for the behaviour of Group representatives are described in detail in the Code of Business Conduct. The core values and Code of Business Conduct are available on www.odfjelltechnology.com. The Board of Directors annually reviews the Group's most significant areas of exposure to risk and internal control arrangements, as well as its own performance and expertise.

The Company does not deviate from section 10 of the Code.

12 REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Board is decided by the shareholders at the Annual General Meeting of the Company. The level of compensation to the members of the Board reflects the responsibility of the Board, its expertise and the level of activity in both the Board and any Board committees. The remuneration is not linked to the Company's performance. The Company does not grant share options to members of the Board of Directors.

None of the members of the Board of Directors and/or companies with whom the Board members are associated have taken on specific assignments for the Group in addition to their appointments as members of the Board of Directors.

The Company has a limited operating history and has at the date of this Code, not paid any remuneration to the members of the Board of Directors.

The Company does not deviate from section 11 of the Code.

13 REMUNERATION OF THE EXECUTIVE MANAGEMENT

The Company is an exempted company incorporated in the laws of Bermuda and is not subject to the rules of the Norwegian Public Companies Act. Pursuant to Bermuda law and common practice for Bermuda incorporated companies listed in Oslo, the Board of Directors determines the remuneration of the executive personnel of the Company. As the Company was incorporated on 14 December 2021 and has not had any operations until the completion of the Split, the Company has not paid any remuneration to the members of the Management.

Taking into consideration the size of the Company and the fact that the Board members are independent of the Company's executive personnel, the Board has not deemed it necessary to establish guidelines for the remuneration of executive management.

This represents a deviation from Section 12 of the Code. Other than this, the Company does not deviate from section 9 of the Code.

14 INFORMATION AND COMMUNICATION

The Company has established guidelines for reporting to the market, and is committed to provide timely and precise information to its shareholders, Oslo Børs and the financial markets in general (through Oslo Børs' information system). Such information is given in the form of annual reports, quarterly reports, press releases, notices to the stock exchange and investor presentations in accordance with what is deemed most suitable. Within these communications, the Company attempts to clarify its long-term potential, including strategies, value drivers and risk factors. The Company

maintains an open and proactive policy for investor relations. Detailed investor relations information, including contact information, is available on the Company website.

The Company shall publish an annual, electronic financial calendar with an overview of the dates of important events such as the annual general meeting, publishing of interim reports, open presentations and payment of dividends.

Unless exceptions apply and are invoked, the Company discloses all inside information. In all circumstances, the Company will provide information about certain events, e.g. by the Board of Directors and general meeting(s) concerning dividends, amalgamations, mergers/demergers or changes to the share capital, the issuing of subscription rights, convertible loans and all agreements of major importance that are entered into by the Company and related parties.

The Company has procedures for communication with shareholders to enable the Board of Directors to develop a balanced understanding of the circumstances and focus of the shareholders. Such communication is carried out in compliance with the provisions of applicable laws and regulations.

Information to the Company's shareholders is posted on the Company's website at the same time that it is sent to the shareholders. Shareholders can contact the Company using a dedicated investor relations mail address (IR@odfjelltechnology.com).

The Company does not deviate from section 13 of the Code.

15 TAKE-OVERS

The Board complies with applicable Norwegian and Bermuda laws and regulations regarding take-over offers. The Company has established key principles for how to act in the event of a take-over offer. In the event of a take-over process, the Board of Directors will ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The Board of Directors will also ensure that the shareholders have sufficient information and time to assess the offer.

In the event of a take-over process, the Board of Directors will abide by the principles of the Code, and also ensure that the following take place:

- the Board of Directors shall ensure that the offer is made to all shareholders, and on the same terms;
- the Board of Directors shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- the Board of Directors shall strive to be completely open about the take-over situation;

- the Board of Directors shall not institute measures which have the intention of protecting the personal interests of its members at the expense of the interests of the shareholders; and
- the Board of Directors must be aware of the particular duty the Board of Directors carries for ensuring that the values and interests of the shareholders are safeguarded.

The Board of Directors shall not attempt to prevent or impede the take-over bid unless this has been decided by the general meeting in accordance with applicable laws. The main underlying principles shall be that the Company's common shares shall be kept freely transferable and that the Company shall not establish any mechanisms which can prevent or deter take-over offers unless this has been decided by the general meeting in accordance with applicable law.

If an offer is made for the Company's common shares, the Board of Directors shall issue a statement evaluating the offer and making a recommendation as to whether or not the shareholders should accept the offer. If the Board of Directors finds itself unable to give a recommendation to the shareholders on whether or not to accept the offer, it should explain the reasons for this. In the statement, the Board of Directors should make it clear whether the views expressed are unanimous, and if this is not the case, explain the reasons why specific members of the Board of Directors have excluded themselves from the statement.

The Board of Directors shall consider whether to arrange a valuation from an independent expert. If any member of the Board of Directors, or close associates of such member, or anyone who has recently held a position but has ceased to hold such a position as a member of the Board of Directors, is either the bidder or has a particular personal interest in the bid, the Board of Directors shall arrange an independent valuation. This shall also apply if the bidder is a major shareholder (as defined herein). Any such valuation should either be enclosed with the Board of Directors' statement, or reproduced or referred to in the statement.

The Company does not deviate from section 14 of the Code.

16 AUDITOR

The Company's independent auditor is KPMG AS. KPMG AS has been the Company's auditor since its inception in December 2021.

The Company's auditor is appointed by the shareholders at the general meeting. The shareholders shall authorise the Board of Directors or the audit committee to determine the auditor's annual remuneration.

The auditor will annually submit the main features of the plan for the audit of the Company to the Board of Directors, or, if relevant, the audit committee.

CORPORATE GOVERNANCE POLICY FOR ODFJELL TECHNOLOGY LTD

The auditor will participate in meeting(s) of the Board of Directors that deal with the annual accounts, accounting principles, assess any important accounting estimates and matters of importance on which there has been disagreement between the auditor and the executive personnel of the Company and/or the audit committee.

The auditor will at least once a year present to the Board of Directors, or the audit committee, a review of the Company's internal control procedures, including identified weaknesses and proposed improvements.

The Board of Directors will hold a meeting with the auditor at least once a year at which no representative of the executive personnel of the Company is present.

Processes are in place to ensure that the Company does not utilise the services of the appointed auditor for advice beyond certain thresholds determined by the Board. The Board of Directors will inform the shareholders at the annual general meeting of the remuneration paid to the auditor, including details of the fee paid for auditing work and any fees paid for other specific assignments.

The Company does not deviate from section 15 of the Code.