

ANTI-CORRUPTION PROCEDURE

Grading: INTERNAL		Company Management System	
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1. PURPOSE AND SCOPE

1.1. Purpose

Odfjell Technology has a zero-tolerance policy on bribery and corruption. Corruption undermines legitimate business activities, distorts competition, ruins reputations, and exposes companies and individuals to risk of liability. Odfjell Technology objects to all forms of corruption and will make active efforts to ensure that it does not occur in Odfjell Technology's business activities, including in our relationships with Third Parties.

The purpose of this procedure is to clearly set expectations and outline the legal framework in which the Group maintain and monitor compliance with applicable anti-corruption laws and regulations.

1.2. Scope

This Procedure applies to all companies in the Group and all Personnel. The Group also expect that any Third Party which the Group has a relationship with follows the Procedure or similar rules.

2. DEFINITIONS

Applicable Anti-Corruption Laws	shall mean Norwegian penal code, the UK Bribery Act and the US Foreign Corrupt Practices Act (FCPA) and any local anti-corruption or anti-bribery laws in countries where Odfjell Technology operates.
Board of Directors	shall mean the Board of Directors of Odfjell Technology Ltd.
Business Area	shall mean a business area within the Group.
Business Compliance Portal	shall mean the Group's portal for logging ownership in other businesses, board memberships, other conflicts of interest, and gifts and hospitality. Link: Business Conduct
Legal Department	shall mean the legal counsels employed by the Group.
Code	shall mean the Code of Conduct ref. L1-CORP-HR-PR-003.
CRC	shall mean the Group's corporate risk committee.
Due Diligence	shall mean the integrity due diligence to be conducted in accordance with the Group's applicable due diligence procedures, ref. SCM Third Party Due Diligence (L1-CORP-SCM-PR-010) and High Risk Third Party Procedure (L1-CORP-HR-PR-014).

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Group	shall mean all companies in the Odfjell Technology group of companies, i.e. Odfjell Technology Ltd and any company which is directly or indirectly controlled by Odfjell Technology Ltd.
High Risk Third Party	shall mean an Intermediary or another Third Party which is deemed to be high risk due to the type of relationship it has with the Group, its location, Due Diligence findings or other circumstances which represents a higher risk based on the parameters of the SCM Third Party Due Diligence procedure (L1-CORP-SCM-PR-010) and High Risk Third Party Procedure (L1-CORP-HR-PR-014).
Intermediary	shall mean any person or entity conducting some form of representation of the Group's interests or acting on behalf of the Group, such as an agent or distributor.
Personnel	shall mean all directors, officers, employees (both permanent and temporary), hired employees/contractors and representatives of the Group.
Public Official	shall mean elected or appointed officials, employees of national, regional or local government, employees of government-owned or -controlled entities, including corporations or partnerships (such as state-owned oil companies, utilities, media organisations, health care institutions, sovereign wealth funds and the like), employees of international public organizations (such as the United Nations, European Union, World Bank and other international development agencies), political party officials or candidates for public office, members of royal families, any person acting in an official capacity on behalf of a government, government agency, government owned enterprise or public international organisation.
Red Flag	shall mean an indication of compliance risk. A Red Flag does not mean the Group cannot do business with the Third Party, but it must be properly considered through the correct process (ref Corporate Risk Committee Procedure (L1-CORP-BM-PR-002)) before entering into agreement with the Third Party.
Third Party	shall mean any person or entity not part of the Odfjell Technology Group, including Intermediaries.
Whistleblower Portal	shall mean the Group's channel for whistleblowing. The channel may be used for reporting concerns for non-compliance. Link: Whistleblower Portal

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3. RESPONSIBILITY AND AUTHORITY

3.1. Personnel

In order to ensure that the business of the Group is conducted in accordance with Applicable Anti-Corruption Laws, all Personnel shall comply with the policies and procedures set out herein.

All Personnel shall conduct themselves in accordance with Applicable Anti-Corruption Laws and ensure that the Group conducts its business in accordance with Applicable Anti-Corruption Laws.

No Personnel shall proceed with any form of transaction, offering or receiving of anything of value if there is any doubt about the legality of such activity without first seeking advice from their manager, the Compliance Officer, the Legal Department, and/or if necessary, the CRC.

Personnel within the relevant Business Area is responsible for conducting due research and for notifying and making recommendations to their EVP when dealing with current or potential contracts within the scope of this Procedure.

3.2. Managers

The geomarket Vice President and, if applicable, the Operations Manager of each country shall cooperate with the Compliance Officer to identify risks of corruption for their country/countries of responsibility. All VPs and Operations Managers shall implement and comply with this Procedure within his/her area of responsibility and ensure that the organisation has sufficient control procedures in place to fulfil the obligations under this Procedure. The VPs and Operations Managers shall further ensure that all relevant Personnel have knowledge of this Procedure, evaluating its appropriateness and recommend changes when necessary.

3.3. CEO and EVPs

The CEO has the overall responsibility for compliance with this Procedure in the Group.

Each EVP has the overall responsibility for compliance with this Procedure in his/her Business Area. The CEO and the EVPs shall evaluate its appropriateness and recommend changes when deemed necessary.

3.4. Compliance Officer

The Compliance Officer is responsible for implementation of this Procedure in the Group through training and monitoring. The Compliance Officer shall follow-up any enquiries or reports made by Personnel in connection with the compliance of this Procedure. The Compliance Officer shall evaluate the appropriateness of this Procedure, as well as any recommendations for change and implement changes when necessary or appropriate.

3.5. Legal Department

The Legal Department shall monitor Applicable Anti-Corruption Laws and assist Personnel having questions regarding the applicability of such laws. The Legal Department shall, in cooperation with the Compliance Officer, evaluate the appropriateness of this Procedure and, recommend changes when necessary.

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4. ANTI-CORRUPTION GUIDELINES

4.1. Anti-corruption legislation

Odfjell Technology will abide by all Applicable Anti-Corruption Laws. Though there are some differences in the terms for what constitutes criminal corruption under these laws, there is a large degree of correlation.

4.2. What is corruption?

Corruption occurs when someone in a position of power uses their authority to influence decisions for private gain, either for personal benefit or the benefit of a company or organisation. Corruption can take several forms, the one most often recognized is bribery where someone exchanges a benefit against a contract, license or other improper reciprocal benefit in their execution of their position (see further detailed in section 4.3 below).

In addition to this, the improper offer or acceptance of gifts and hospitality may also be considered corruption (detailed in section 4.6 below), as may facilitation payments (detailed in section 4.4 below). Careful consideration must also be given to conflicts of interest (detailed in section 4.7 below).

Keep in mind that corruption can involve any entity, whether it's an individual, a company, or the government, and both active (offering) and passive (accepting) association to the improper benefit may be deemed corruption.

4.3. Bribery

Odfjell Technology prohibits offering, giving and accepting bribery in any form.

4.3.1. Public Officials

In most Applicable Anti-Corruption Laws, bribery is defined as the giving or offering of anything of value to a Public Official in return for an improper benefit. This will in most cases be considered corruption. For instance, if Odfjell Technology was to offer money to a Public Official in a government agency in the exchange for an operating permit in a certain country or area this would be corruption. Under the Norwegian Penal Code corruption involving a Public Official is considered gross corruption which is subject to stricter penalties.

Under most Applicable Anti-Corruption Laws government-owned or government-controlled entities generally include entities where the government controls 50% or more of the entity. This may depend on the specific circumstances in addition to actual voting shares. Further, payments to close family members of Public Officials may also be deemed corruption. If it is unclear whether a person qualifies as a Public Official or a close family member of a Public Official, advice should be sought from the Compliance Officer or the Legal Department.

Under some Applicable Anti-Corruption Laws it is not a requirement for corruption that the Public Official giving the improper benefit *requires* the recipient to do anything in return in exchange for anything of value. It may still be in violation of Applicable Anti-Corruption Laws without this corrupt intent. "Anything of value" includes goods, services and non-cash benefits or other advantages.

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4.3.2. Private sector

Certain Applicable Anti-Corruption Laws, such as the UK Bribery Act and the Norwegian Penal Code also prohibit bribery in the private sector. Under these laws it is illegal to offer or give anything of value to any person, irrespective of whether they are a Public Official or not, if the benefit is intended to improperly influence how the individual performs their work role. For instance, if Odfjell Technology would pay an employee of a company to be awarded services from them, or to receive favourable terms beyond what they would otherwise have obtained. According to these laws, it is also illegal to request or receive anything of value in violation of loyalty to one's employer, or to receive an improper advantage in connection with one's position.

4.4. Facilitation payments

Odfjell Technology prohibits making facilitation payments.

A facilitation payment is a small bribe also known as a 'grease payment' or a 'speed payment' typically solicited to facilitate or expedite the performance of a routine transaction or service.

Facilitation payments are nuanced from bribes in that they are offered or solicited in return for a service which a person or a company is entitled to receive. In contrast, bribes are offered in return for undue and illegal advantage.

A facilitation payment can take many shapes and forms, such as cash, gifts, vouchers, tickets, etc. and are typically solicited in everyday transactions. Common examples are facilitation payments demanded at border crossings, where officials will hold up a company's cargo from entering a market until they receive payment.

Odfjell Technology's prohibition of facilitation payments does not apply in situations where Personnel are under duress and thereby risk their safety by not making such payment. In the event of such situations, Personnel shall inform their manager and the Compliance Officer as soon as possible and log the payment in the Business Compliance Portal.

4.5. Relationships with Third Parties

Relationships with Third Parties may represent a significant corruption risk. Indirect bribe payments, i.e payments through a Third Party such as an Intermediary, are equally as prohibited as direct payments. This means that payments through an Intermediary is regarded as corruption by the company using the Intermediary if the other circumstances surrounding the payment is deemed in breach of Applicable Anti-Corruption Laws.

Odfjell Technology Personnel who engage Intermediaries are responsible for ensuring that the Intermediary is informed about the Group's policies on business ethics and anti-corruption, including the Code and this Procedure. The scope of services provided by an Intermediary shall be clearly defined in the agreement, and the remuneration shall be benchmarked to ensure the fee level is proportional to the services performed.

Due diligence cf. 5.5 below shall always be performed on Third Parties according to the appropriate risk level and all agreements shall contain contractual provisions of obligation for the Third Party to comply with Applicable Anti-Corruption Laws.

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4.6. Gifts and hospitality

Odfjell Technology has a no-gift policy. Personnel may not directly or indirectly offer or accept gifts in connection with their role in Odfjell Technology, including to or from existing or potential suppliers, vendors, customers or Public Officials. Excepted from this rule is gifts of an insignificant value, or where a refusal to accept it would be discourteous to the giver or otherwise harmful to Odfjell Technology. These gifts must be logged in the Business Compliance Portal.

Hospitality can include entertainment, social events and meals. Note that if the host of the hospitality offer is not present, the offer shall be considered to be a gift. Moderate hospitality may be accepted if it has a clear business purpose, i.e. occurring in connection with business discussions or the general development of business relationships.

Hospitality should not be accepted even if it is moderate and has a clear business purpose in the event that it may be perceived to provide an improper advantage, for instance if the hospitality is to take place at the same time as a tender or negotiations with the same or related parties. Particular attention should be given to hospitality concerning a Public Official or someone related to a Public Official. Hotel accommodation and travel expenses for Personnel in the Group in relation to a hospitality event shall always be paid by Odfjell Technology.

Before giving or receiving a gift or hospitality, Personnel shall discuss the matter with their manager and if in doubt also with the Compliance Officer. All given or received gifts and hospitality shall be logged in the Business Compliance Portal.

4.7. Conflicts of Interest

A conflict of interest occurs if personal interest may interfere with the ability to make the right decisions for Odfjell Technology. Examples of such conflicts of interest may be board positions or ownership in competing businesses, customers or suppliers to the Group, or authority or approval over related parties also employed by the Group, such as a partner or a close relative.

Personnel shall avoid all situations of actual, potential or perceived conflict of interest. No Personnel shall take part in or try to influence a decision when a conflict of interests exists. If any Personnel have a conflict of interest, and therefore must be deemed disqualified in the case at hand, the person in question shall immediately withdraw from participating in it. The disqualification shall also be logged in the Business Compliance portal. When a manager or contact person within Odfjell Technology is disqualified, the subordinates and Personnel reporting to such manager or contact person shall be disqualified as well.

All potential or actual conflicts of interest shall be reported in the Business Compliance Portal. If in doubt of whether a situation is a conflict of interest, Personnel may discuss the issue with the Compliance Officer.

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5. ANTI-CORRUPTION PROGRAM

5.1. Introduction

Odfjell Technology's compliance program is built around six pillars: procedures, top-level commitment, risk assessment, due diligence, training and communication, and monitoring and review. These pillars are all recognized as vital parts of our company's corruption prevention as described in the below. The compliance program is overseen by the Board of Directors and the executive management team and administered by the Compliance Officer.

5.2. Anti-corruption procedures

Odfjell Technology has put in place adequate corruption prevention procedures assessed to be proportionate to the corruption risks that the organisation faces. These procedures set out Odfjell Technology's commitment to act in accordance with all Applicable Anti-Corruption Laws, and to mitigate specific corruption risks. Several of the procedures detail the Due Diligence and risk assessment process of existing and prospective Third Parties. Other procedures detail financial and commercial controls such as adequate bookkeeping, auditing and approval of expenditure, transparency of transactions, and disclosure of information.

All procedures demand involvement from the executive management team and/or the Board of Directors.

5.3. Top-level commitment

The executive management team and the Board of Directors are committed to Odfjell Technology's zero-tolerance policy against corruption. The executive management team shall work to prevent corruption by Personnel and Third Parties and shall be directly involved in any key decision making relating to corruption risk.

The executive management team and the Board of Directors shall be involved in developing bribery prevention policies and shall communicate the organisation's anti-corruption stance. The Board of Directors shall task the executive management team to design, operate and monitor bribery prevention procedures, and to keep these policies and procedures under regular review. The executive management team shall ensure anti-corruption training of the company's employees.

Odfjell Technology's CRC shall review risks related to corruption in new and existing business relations and opportunities in accordance with the Corporate Risk Committee procedure (L1-CORP-BM-PR-002) and shall refer critical matters to the CEO and/or the Board of Directors for an ultimate decision. The Compliance Officer shall be in close dialogue with Odfjell Technology's Audit Committee regarding anti-corruption measures.

5.4. Risk assessment

Odfjell Technology's corruption risk assessment aims to accurately identify and prioritise the risks the Group faces. Corruption risk is included in Odfjell Technology's Enterprise Risk register and assessment shall be carried out by the Compliance Officer in cooperation with the Business Areas based on the nature, scale and location of its activities. Internal risk factors such as deficiencies in employee training, skills and knowledge, and lack of clarity in the organisation's policies on, and procedures for gifts, hospitality and promotional expenditure are also assessed.

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The CRC shall review corruption risk in all new and existing business relationships and opportunities. Among the thresholds for CRC review is whether the business activity takes place in a country with a score lower than 40 on the Transparency International's Corruption Perception Index, if the project involves the appointment or use of an agent, and/or if the project involves a new partner or similar relationship with a Third Party.

5.5. Due Diligence

Odfjell Technology has established procedures for Due Diligence of suppliers, business partners, Intermediaries, and other third parties. Due Diligence on low and medium risk parties shall be performed by Supply Chain Management in accordance with the SCM Third Party Due Diligence procedure (L1-CORP-SCM-PR-010). Any Red Flags shall be reviewed by the Compliance Officer. Due Diligence on High Risk Third Parties shall be performed by the Compliance Officer in accordance with the High Risk Third Party procedure (L1-CORP-HR-PR-014).

In the internal Due Diligence process Third Parties are asked to complete a questionnaire proportionate to the level of risk they represent, as well as a separate questionnaire for a human rights assessment. Low and medium risk parties shall sign Odfjell Technology's Supplier Code of Conduct. High Risk Third Parties shall sign Odfjell Technology's Code of Conduct and are requested to share their own Code of Conduct or similar anti-corruption procedure for review. Provisions of obligation for the High Risk Third Party to comply with Applicable Anti-Corruption Laws shall be included in any contract with the Group. Intermediaries are further expected to complete an anti-corruption e-course with a passing result.

If an internal investigation of a Third Party reveals Red Flags or uncertainties, further Due Diligence should be carried out if the Group still wants to continue the process with the Third Party. It should be considered if an external investigation consultant should be engaged.

Any agreements with High Risk Third Parties shall be reviewed by the CRC who will propose any mitigating actions if necessary. If the Third Party is still deemed high risk after such review, decision to enter into an agreement with such party shall be made by the CEO and/or the Board of Directors.

5.6. Training and communication

Awareness and understanding of Odfjell Technology's procedures and the obligation to be compliant with Applicable Anti-Corruption Laws is essential to preventing corruption in the Group's business activities.

Odfjell Technology's Code of Conduct (L1-CORP-HR-PR-003) is published and available on the company's external website ([Code of conduct - Odfjell Technology](#)) as well as on Pulse (the company's intranet) and in the Company Management System. The Code is also communicated directly to external counterparties as required and/or requested. Suppliers are required to sign the Supplier Code of Conduct, and high risk third parties are required to sign the Code of Conduct.

The goal of the Group's anti-corruption training is to provide the knowledge and skills needed to adhere to the Group's procedures and deal with any bribery related problems or issues that may arise. The Group's training of Personnel includes education and awareness about the threats posed by corruption in general and in the sector or areas in which Odfjell Technology operates, as well as the various ways it is being addressed.

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A course on the Code of Conduct is mandatory for new employees as part of the onboarding process. Existing employees are required to confirm their compliance with the Code of Conduct annually.

Intermediaries are required to complete an anti-corruption e-course with a passing score as a part of the Due Diligence process.

The Whistleblower portal is available on the external website as well as through Pulse. Communication about the Whistleblower portal is also included in the Code. It is stressed that Odfjell Technology has a no-retaliation policy against those reporting concerns in good faith.

5.7. Monitoring and review

Odfjell Technology is continuously monitoring and evaluating the effectiveness of its anti-corruption efforts. As required, the procedures and processes related to anti-corruption may be adapted to mitigate any increased risk.

All employees shall annually self-assess their compliance with the Code of Conduct and the statistics of this is part of the review of effectiveness of anti-corruption training. The annual employee survey includes questions on the executive management team's communication of compliance as well as awareness of the Whistleblower Portal.

Verifications and audits may be performed by internal or external parties. The CFO is responsible for internal control of the company's anti-corruption activities and report to Odfjell Technology's Audit Committee.

6. REPORTING

All Personnel shall self-report on any external board positions, ownership in businesses, and received and offered gifts and hospitality through the Business Compliance Portal.

Odfjell Technology's Whistleblowing Portal is available on the company's website [Reporting grievances - Odfjell Technology](#) and on Pulse and may be used by Personnel and external parties, including clients, suppliers, business partners and other representatives of Odfjell Technology. It can be used to raise concerns for non-compliance, including situations where Odfjell Technology has contributed to direct or indirect, actual or potential corruption. Reports can be made anonymously and will be reviewed and, if deemed appropriate, investigated by the Compliance Officer in cooperation with any required resources, including external legal advisors if necessary.

7. BREACH OF ANTI-CORRUPTION

Odfjell Technology will not tolerate violation or circumvention of any Applicable Anti-Corruption Laws by Personnel during the course of employment or assignment, nor will it tolerate the disregard or circumvention of the Group's policies or the engagement in unethical dealings in connection with the company's business.

Personnel who fail to comply with this procedure or the Code, or to cooperate with any investigation will be subject to disciplinary action. In addition, any Personnel who directs, approves or condones infractions, or had knowledge of them and does not act promptly to report and correct them in accordance with the Code, will be subject to disciplinary action following the Conflict Management procedure (L1-CORP-HR-PR-011).

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Disciplinary action may include warnings (oral or written), termination of employment or assignment, referral for criminal prosecution and reimbursement to Odfjell Technology or others for any losses or damages resulting from the violation. If the reporting Personnel is involved in the violation of the Code, the fact that the Personnel reported the violation will be given due consideration by the Group in any resulting disciplinary action.

In the event a Third Party is in violation or circumvention of Applicable Anti-Corruption Laws, their agreement with the Group may be terminated in accordance with the relevant provisions of the contract.

8. REFERENCES

Code of Conduct (L1-CORP-HR-PR-003)
SCM Third Party Due Diligence (L1-CORP-SCM-PR-010)
High Risk Third Party Procedure (L1-CORP-HR-PR-014)
Ethics Principles Policy (L0-OTL-003)
Corporate Risk Committee Procedure (L1-CORP-BM-PR-002)
Conflict Management procedure (L1-CORP-HR-PR-011)
Competition Compliance Procedure (L1-CORP-CA-PR-012)
Corporate Governance Procedure (L1-CORP-CA-PR-011)
Whistleblower Procedure (L1-CORP-CA-PR-020)