

CODE OF CONDUCT

for

BELSHIPS ASA

(**"Belships"** or the **"Company"**)

1 INTRODUCTION BY THE CHIEF EXECUTIVE OFFICER

Dear Colleague,

The mission of Belships is to be a leading business within the shipping transportation market. Our customers and stakeholders, both existing and future, expect us to operate to a high ethical standard. An ethical business culture is therefore a crucial cornerstone of a sustainable business – how we deliver is as important as what we deliver.

For us as a company to be able to be the best we can be, we need to be working in the same direction and follow the same ground rules. This code of conduct (the **"Code"**) sets the standard for what is expected business and personal conduct from each of us on an individual level. As a member of the Belships team, you need to know the Code and act in accordance with it.

Naturally, the Code cannot be an exhaustive guide covering every possible situation. You will therefore still have to exercise good judgment and independent thinking. However, it does outline high level principles that are to be respected in our everyday decision making. If you feel pressured to act in a way that might compromise our integrity, discuss this with your manager or another trusted colleague. Also, I strongly encourage each and every one of you to report possible violations of the Code.

Lars Christian Skarsgård

CEO

2 OUR CODE OF CONDUCT

The Code sets out our expectations, commitments and requirements for ethical conduct. The Code reflects our mission and core values:

Our mission: To be a leading provider of shipping transportation services

Our core values:

- Deliver Quality to our Customers
- Preserve Safety and the Environment
- A place for Learning and Teamwork for our People
- Create Value for our Shareholders

The Code applies to Belships and all its subsidiaries (together, the "**Group**"), as well as business conducted by the Group in any jurisdiction. This includes joint ventures and subsidiaries where Belships has decisive control through majority of interest or otherwise. For subsidiaries where Belships does not exercise such control, the Code applies if, and to the extent, decided by the board of directors in the subsidiary.

The Code applies to everyone working for or representing Belships in any form, irrespective of the nature of the contract the relation is based on. This includes, but is not limited to, directors, employees, as well as hired contractors.

The Code has been approved by the board of Belships.

3 COMPLIANCE WITH THE CODE, THE LAWS, RULES AND REGULATIONS

The business of Belships is to be carried out in accordance with applicable laws and regulations. In addition, you must adhere to the Code and the internal rules of Belships. These may in some areas be stricter than the applicable legislation. The Code includes our most important requirements and refers to helpful resources.

We expect you to make yourself familiar with the Code as well as other governing documents and applicable laws relevant to your work. When acting within an area and situation where the Code applies, it is the responsibility of each individual to comply with the Code, both in letter and in spirit.

Violations of the Code may result in disciplinary procedures, including termination of employment or contract, as well as potential legal proceedings.

4 REPORTING MISCONDUCT OR CONCERN OF SUCH

We have an open communication policy, and you should raise questions or seek advice when you are uncertain of how to proceed in any given situation, or if you have general questions about the Code.

Belships encourages you to report immediately if you suspect a possible violation of the Code or other unethical misconduct. We have a non-retaliation policy, meaning that Belships will not impose any sanctions on a person who in good faith and in a responsible manner informs about possible compliance violations through any of the channels given below.

Primarily we encourage you to report any concerns as mentioned above to your leader, alternatively your leader's supervisor.

If you do not feel comfortable with any of those options you can report directly to our CEO. Contact details have been included at the bottom of this document.

5 ETHICAL VALUES

5.1 Human rights

Belships respects and promotes internationally recognized human rights and labour rights. We will conduct our business consistently with the European Convention on Human Rights¹, the United Nations Convention on the Rights of the Child² and the International Labour Organization's Maritime Labour Convention of 2006³.

Purchase of sexual services may be illegal, support human trafficking and pose a security risk. Human trafficking is a violation of human rights. When you are on assignments or business trips for Belships you are prohibited from purchasing sexual services in any form, irrespective of whether it is illegal under local laws.

5.2 Working environment

Belships aims to be a great place to work. That is why we always take our employees seriously and treat them with the highest respect. That is also why we expect you to treat everyone you come into contact with through work-related activities in a respectful manner. In Belships settings we do not tolerate verbal or physical conduct that harasses others, disrupts others' work performance or create a hostile work environment.

5.3 Protection of the environment

Belships recognizes its environmental responsibility and strives to maintain high standards in order to reduce the environmental impact from its operations. Belships will comply with applicable environmental laws and regulations.

5.4 Public affairs

Belships does not support specific political parties or individuals. We may nevertheless be members of interest organizations relevant to our industry that support political parties or certain political issues. Further, we will make Belships' position publicly known in matters important to our business through engagement with government policy makers and other stakeholders such as media, public debates, international institutions or organizations. Any hiring of lobbyists will take place openly and in accordance with applicable laws.

You personally are of course free to participate in democratic political activities, but you must not make a reference to Belships when conducting such activities.

5.5 Further information

For further information regarding Belships' policy regarding environmental protection, human rights, labour rights and more, please refer to our corporate social responsibility policy.

¹ https://www.echr.coe.int/Documents/Convention_ENG.pdf

² <https://www.ohchr.org/en/professionalinterest/pages/crc.aspx>

³ https://www.ilo.org/wcmsp5/groups/public/---ed_norm/---normes/documents/normativeinstrument/wcms_090250.pdf

6 BUSINESS CONDUCT

6.1 Suppliers, Intermediaries and Business Partners

We set high ethical standards for our own business conduct and expect the same from our suppliers and business partners. Therefore, the principles of this Code are applicable also to suppliers and business partners.

The use of agents and other intermediaries, suppliers and other business partners may entail a particular risk with regard to conducting business in accordance with this Code or applicable laws and regulations, as we have less control over actions conducted. To limit the risk, an appropriate integrity due diligence should be conducted before establishing or amending important business relationships. This, because we see it as our responsibility not to encourage businesses conducted with low ethical standards, and also because acting in alignment with such businesses will impose a risk to Belships in the form of damaged reputation or even legal liability for conduct carried out by our suppliers or business partners.

6.2 Confidentiality

In our everyday business we receive and produce information that is vital and valuable to our financial and business status and integrity. Such information may, however, also be of value to competitors or other interested parties. We will protect the information we produce and receive to secure appropriate confidentiality and integrity.

Be aware of your obligation whenever you speak to third parties. You should also be careful if you are in discussion in public areas either face to face or by phone - somebody standing next to you may be listening. Further, be careful and aware of how you protect and share information in use of electronic media.

The obligation of confidentiality remains in force after the end of your working relationship with Belships.

6.3 Conflict of Interest

We expect you to act in the best interest of Belships when you are representing the company. You must not act in a situation where you, your family or other closely related persons have personal interests which can conflict with Belships' or business partners' interests.

If you find yourself in a situation where you might be biased or possibly unable to decide independently and objectively in the interest of Belships, inform your leader or team members so that you can be taken out of the conflict situation. You shall not in any way act in a manner which may cause Belships' or your own integrity to be called into question. This means that you shall always inform when in doubt.

6.4 Anti-Corruption, gifts and hospitality

Corruption or corrupt behaviour is not accepted by Belships in any form, including bribery, facilitation payments and trading in influence. Corruption undermines legitimate business activities and distorts free competition. Furthermore, it may lead to loss of reputation and may expose Belships and responsible individuals to a range of risks, including criminal liability. We will comply with applicable anti-corruption laws and regulations.

For you, this means that no presents, bonus or hospitality which may have the effect of or even the appearance of impacting the ability to reach an independent decision should be accepted from or given to clients or business partners. Excepted are only modest and proportionate gifts for special

occasions, advertising gifts or invitations that involve a business purpose. Monetary gifts should not be offered or accepted.

6.5 Anti-money laundering

Money laundering is the process whereby the illegal origin of the proceeds of a crime are concealed to give the proceeds an appearance of legitimacy. Criminal proceeds include not only money, but also all forms of assets, real estate and intangible property that may be derived from criminal activity. Money laundering supports criminal activity, including drug trafficking, terrorism, corruption and tax evasion. Belships will comply with all applicable anti-money laundering and anti-terrorism laws.

6.6 Insider trading

As a listed company, Belships is subject to strict regulations regarding insider information. Inside information is precise information likely to have significant effect on the price of securities and which is not publicly available or commonly known to the market. You must never use insider information to trade or advise in trading of Belships shares. Price sensitive information about Belships is and shall remain confidential until made publicly known through proper communication channels or otherwise. You are obliged to, at all times, act in accordance with applicable rules and regulations regarding securities.

6.7 Trade regulations and sanctions

Belships shall comply with all applicable export, import, transit and trade laws. Furthermore, Belships will comply with applicable economic sanctions targeting specific countries, economic sectors, entities or individuals of concern etc. Belships will assess whether government authorization is required before engaging in activities involving restricted items, sanctions parties or countries, and Belships will obtain and comply with all required authorizations.

6.8 Correct information, accounting and reporting

When reporting financial or other sorts of information where it is required by the law, we will provide full, accurate and understandable information. This includes compliance with generally accepted accounting principles. You must never intentionally misclassify or conceal any transaction from internal or external auditors. Transparency and accuracy in disclosure and reporting is essential to the credibility and reputation of Belships, and it is also a critical condition for us to be able to meet legal and regulatory obligations and standards.

Belships publishes periodic financial reports which have to disclose all relevant information fully, fair, accurate and understandable.

6.9 Protection of Belships' property and assets

Belships relies on your integrity when giving you access to its property and assets. You should always protect it against loss, damage and abuse.

The use of Belships' facilities, materials or financial assets when not related to Belships business, is prohibited unless it is specifically approved. Private use of IT equipment is allowed. Private use of Belships IT equipment shall not expose Belships to litigation or in any other way be in breach of this Code or general ethical conduct, nor expose the performance of the Belships systems to risk of failure or degraded performance. This implies that you must never access, process, download, store or disseminate on/to your Belships computer information or other data considered illegal, offensive or inappropriate. Material of sexual nature is considered inappropriate.

7 RELEVANT CONTACT INFORMATION

For further questions regarding this Code of Conduct or other compliance related matters, you may reach out to our CEO, Lars Christian Skarsgård by email at LC@belships.no.

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Reviewed by audit committee on 21 January 2022