

ETHICAL GUIDELINES

Seabrokers shall be a working community where all colleagues contribute loyalty to realise the Company's visions, goals and values. We shall together, create a company which we can be proud of and which is respected by others.

The Company shall be operated efficiently, effectively and profitably. Effective use of resources and profitability are conditions for the Company to achieve its goals and responsibilities towards the owners, employees, suppliers, clients and the rest of the community.

The Company and the employees shall exercise mutual loyalty. This means amongst other things that the employees have a duty to protect the Company's interests and that the Company has a special responsibility for its employees and their mental and physical health, safety and well-being. The Company shall contribute to the employee's professional and personal development in order to develop their potential to the best for themselves and Seabrokers.

All employees shall have a fair economical remuneration for their efforts.

Seabrokers' leadership and Seabrokers' employees shall seek to obtain a relationship between the leadership and the employees, and among the employees, marked by trust, responsibility, involvement, enthusiasm, integrity, honesty, fairness, loyalty and humanitarian.

Every employee shall acquaint himself/herself, and in practice abide by, the Company's ethical guidelines.

Our goal is to deliver whatever the customer needs, to the right time, right quality and the right price. We shall, in respect to our customers, emphasise close personal treatment, quality, competence and efficiency. Trust and reliability are to be central in the relations to our customers. In our customers' interest, our conduct shall be honest, correct and loyal, and always under the consideration of the relevant market's integrity. We shall seek to avoid any conflict of interest. When a conflict of interest cannot be avoided, Seabrokers' customers shall be treated in a correct and just manner.

Any and all information, acquired in connection with Seabrokers' employees' employment, regarding personnel, rates, technology, software, marketing, customer relations, and any other trade secret, including but not limited to information regarding intellectual property rights, shall be kept confidential. The aforesaid information shall be kept confidential whether it concerns the employer, the employer's parent company (if any), sister companies, employer's or said companies' customers, employees or any other relations. The aforesaid secrecy obligation implies that the employees shall treat said information confidential in relation to any third party, including but not limited to family and friends. However, Seabrokers' employees may disclose confidential information if required to be disclosed under applicable law or by governmental

regulation. The secrecy obligation shall be in force throughout the employee's period of employment and shall remain in force after termination of the employment. Seabrokers' employees have been informed of, and acknowledge being aware of, the fact that any unauthorised use of trade secrets may be punishable by law.

Seabrokers' employees and management shall at all times seek to abide by the prevailing rules of good business conduct.

For Seabrokers' shipbroking activities the rules of good broker practice shall be abided by.

Reasonable forms of hospitality and social gatherings are to be part of Seabrokers' ordinary and polite business relations. The degree of such hospitality and social gatherings must however not be of such extent that it affects the decision making process or can give others reasons to believe so.

All laws and regulations applicable to Seabrokers' business areas shall be abided by Seabrokers' leadership as well as Seabrokers' employees.

This implies that neither members of the board of directors, the general manager nor any of Seabrokers' employees, in connection with performing any of his or her work for Seabrokers, may receive any remuneration from other parties than Seabrokers. This also applies to any remuneration which a contract party or his or her representative has agreed on with Seabrokers. Any remuneration which a member of the board of directors or the general manager cannot receive; cannot be received by any party closely related to them. The aforesaid clauses shall not prevent a board member who does not participate in the day-to-day management from acting as an intermediary in relation to Seabrokers in return for a standard intermediary fee, if (i) the board member does not also represent Seabrokers, and (ii) the transaction is part of an intermediary business carried out by the board member.

Our values and attitudes shall also characterise our behaviour towards our competitors. We shall contribute to competitive conditions marked by integrity and which are in harmony with the society's existing values.

Seabrokers' employees shall take into consideration that good practice in the country where he/she is operating is not always good practice in other countries. One shall show respect and allow for common practice in those countries and cultures we come in contact with.

To the extent Seabrokers' business is in contact with the external environment, Seabrokers shall endeavour to make sure that the external environment is looked after in the best possible way.



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Chairman of the Board of Directors of Seabrokers

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