

NORDEN's whistleblower scheme

Dampskibsselskabet NORDEN A/S ("NORDEN") and its 100% owned subsidiaries and affiliated companies (the "NORDEN Group") are committed to providing an environment where the high NORDEN standards and best practices are encouraged and safeguarded.

NORDEN's whistleblower scheme provides safe access to reporting existing or potential violations of law and regulations, NORDEN policies and guidelines, or other serious irregularities. The reporting can be done anonymously, or you can choose to identify yourself.

Who can use the system?

The system can be used by any person related to NORDEN; NORDEN employees including the Executive Management and Board of Directors, auditors, lawyers, external consultants, suppliers and other business partners and stakeholders.

What can be reported?

The whistleblower scheme is intended for the reporting of serious incidents or concerns. Employees that have a concern are encouraged to discuss such matters first with their immediate manager or other appropriate personnel in the NORDEN Group. Where this is not possible the whistleblower scheme offers an alternative way of reporting.

Serious incidents or concerns may include:

- Illegal activities or activities which by law or agreement constitute serious improper conduct (such as human rights violations, discriminatory practices etc)
- Economical crime or financial fraud (such as accounts manipulation, fraudulent statements or misappropriation of assets)
- Bribery and corruption
- Serious and material breaches of environmental laws (such as oil pollution)
- Violation of health and safety regulations
- Violence or sexual harassment

Incidents or concerns that are not serious, should not be reported in this system. Instead, such incidents or concerns should be raised through NORDEN's usual channels such as immediate manager, head of department, HR, Legal or NORDEN Executive Management.

Reports relating to emergencies that require immediate action such as pollution at sea, fire at sea and violation of safety standards at sea should always also be made directly to the NORDEN Technical Department on (+45) 70 27 77 66. Reporting by use of phone, does not guarantee the anonymity.

If in doubt whether to report an incident or concern or not, you should report it. All reports received will be addressed and investigated. If a reported matter is found to be outside the scope of the whistleblower scheme, you will be advised about this via the whistleblower portal and the report will be deleted.

How are reports being processed?

You can report incidents and concerns at the whistleblower portal hosted by the independent third-party, Got Ethics A/S, which guarantees anonymity, security and a user-friendly system.

NORDEN whistleblower portal can be found at: <https://dsnorden.whistleblownetwork.net/>

Once a report has been made, you have the option to log in to the portal and any replies or follow-up questions from the investigator will be accessible to you. All subsequent interaction via the Portal is fully anonymous and the system and investigator relies fully on you being willing to log in to the Portal to see replies and receive feedback on the report.

If the report is deemed to be founded, further investigation will be undertaken, and appropriate remedial action taken. If the report is deemed unfounded (or outside the scope of the Scheme), it will be deleted from the portal and the reporter will be informed via the portal.

Who deals with the report?

To ensure confidential and unbiased handling of reports, NORDEN's Board of Directors has appointed attorney Per Zerman, Head of Legal, ombudsman along with 2 substitutes from the legal department in the absence of the ombudsman. The ombudsman is acting under the sole instruction of the Chairmanship, consisting of Klaus Nyborg, Chairman and Johanne Riegels Østergård, Vice Chairman, of NORDEN's Board of Directors. Reports are investigated by the Chairman and Vice Chairman of the Board assisted by the ombudsman.

Confidentiality

All communication is anonymous and confidential unless you as reporter chose otherwise. The portal gives you the option to stay anonymous.

You are encouraged, but not required, to identify yourself and explain your report and concern in sufficient detail to enable us to make a thorough investigation into the matter. Please provide as much information as possible. The identity of the reporting person will not be disclosed even if the person has chosen not to be anonymous.

Questions and review

All questions regarding the NORDEN whistleblower scheme can be addressed to the CSR & Compliance Manager and/or NORDEN's Legal Department. The Chairmanship shall review and assess the adequacy of NORDEN's whistleblowing scheme on a current basis.

Approved on behalf of the Board of Directors of NORDEN, June 2018

Klaus Nyborg, Chairman of the Board of Directors