

HUMAN RIGHTS POLICY

The purpose of this policy is to describe Odfjell Drilling Ltd's (the "Company", with its subsidiaries the "Group") human rights commitments and work to protect and avoid infringements of human rights of employees, contractors, suppliers, agents and business partners, as well as communities affected by the Group's business activities.

This policy shall clarify the Group's expectations on the importance of conducting business consistent with internationally recognised human rights and labour standards.

Finally, this policy sets out how the Group shall continuously improve efforts to eliminate any human rights violations in the value chain through monitoring, measurement of risks and implementing mitigating actions.

This policy applies to all employees, directors, contractors, suppliers, agents and business partners of the Group.

1. Responsibilities & authorities

This policy is approved by the Company's Board of Directors. The CEO is ultimately responsible for the implementation and monitoring of its operational effectiveness in the Group.

The Group's senior management shall make sure that this policy governs the Group's business activities and their actual and potential impacts on human rights, and that all employees get the training necessary to ensure due enforcement of this policy.

Managers in the Group shall ensure that all employees are aware of, trained in and understand the Group's commitment to human rights.

All employees, directors and others acting on behalf of the Group have an obligation to read this policy periodically and comply with it at all times.

The Compliance Officer is the owner of the policy and responsible for communicating, monitoring and periodically revising and updating the policy in consultation with respective functions and business areas.

2. Commitment to human rights

The Group's business shall be conducted based on the International Bill of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the International Labour Organisation Declaration on Fundamental Principles and Rights at Work. These include in particular, but are not limited to:

- Right to health
- Right to equality for the law, equal protection of the law and rights of non-discrimination
- Just and favourable conditions of work
- Right to join trade unions and to strike
- Freedom from slavery and forced labour
- Rights for the protection of the child, freedom from child labour

The Group shall avoid infringing the human rights of others and aim to appropriately address adverse human rights impacts of the business. Risk assessments shall form the foundation for continuous improvement of the Group's human rights efforts.

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Odfjell Drilling expects all contractors, suppliers, agents and business partners to share this commitment to human rights, implement it in their own value chain and report any situation in which human right infringements are suspected.

3. How we work

3.1 Risk assessments and monitoring

The actual and potential human rights impact from the Group's operations shall be regularly assessed by performing human rights risk assessments, identifying risks and carrying out any necessary preventive or remedial actions where the risk of human rights infringements is highest. Human rights shall be integrated into the overall risk assessment processes to ensure that focus on human rights is an operationalised part of business processes.

3.2 Grievance mechanisms and remedial actions

A system for raising concerns in situations when the Group has contributed to, directly or indirectly, actual or potential adverse effects on human rights and decent working conditions shall be provided through the whistle-blowing portal, which can be found at:

<https://odfjell.whistleblowernetwork.net>

Odfjell Drilling's whistle-blower portal may be used by employees, other personnel and external parties, including clients, suppliers, contractors, agents and business partners. The portal is available in English and Norwegian from the Odfjell Drilling official website. For employees and other individuals within the Group, the Company's intranet also provides direct access to the portal.

A report starts an anonymous two-way dialogue between the individual making the report and the case investigator from Odfjell Drilling's compliance team. All reports are duly processed and taken seriously, and a report shall be responded to without unreasonable delay. No one shall be retaliated against for making a good faith report.

The Group shall provide appropriate remediation to employees, contractors, suppliers, agents, business partners and others acting on behalf of the Group and individuals and local communities, where the Group's activities have caused or contributed to adverse effects on human rights and decent working conditions.

3.3 Communication

This policy shall be communicated regularly to employees, directors, contractors, suppliers, agents and business partners through articles, meetings, surveys and training programs.

This policy and its commitments are included in the Group's "How to become a supplier" process, in addition to being communicated through regular supplier follow-ups. The annual sustainability report will present the Group's human rights work and impact monitoring.

An annual account for human rights shall be published on the Company's official website on or before 30 June, and otherwise in the event of any material changes.



Simen Lieungh

Chair, for and on behalf of Odfjell Drilling Ltd.

27.06.2022