

CORPORATE GOVERNANCE PRINCIPLES

DOCUMENTS FOR CORPORATE GOVERNANCE



DOF ASA

Adopted by the Board of Directors on 18 August 2017
and updated with effect from 17 October, 2018

This collection of documents is adopted to secure, together with any other corporate governance documents, that DOF ASA (“DOF” or the “Company” and, together with its subsidiaries, the “Group”) complies with applicable regulations and recommendations relating to corporate governance (other than those recommendations, if any, the Board of Directors resolves that the Group shall not follow).

The policies and routines included herein are subject to the annual review by the Board of Directors of DOF (the “Board”).

These documents are solely for the internal use of the Group, and none other than DOF can invoke breach of the content. Breaches of the content can however lead to sanctions from public authorities if the action also is a breach of any public regulations.



Corporate Governance Principles

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1 GOVERNANCE PRINCIPLES

DOF ASA (“DOF” or the “Company”) considers good corporate governance to be a prerequisite for value creation and trustworthiness, and for access to capital.

In order to secure strong and sustainable corporate governance, it is important that DOF ensures good and healthy business practices, reliable financial reporting and an environment of compliance with legislation and regulations across the Group.

DOF has governance documents setting out principles for how business should be conducted. These apply to all DOF entities. References to certain more specific policies are included in this corporate governance policy where relevant. DOF’s governance regime is approved by the Board.

2 APPLICABLE RULES AND REGULATIONS

As a Norwegian public company listed on the Oslo Stock Exchange, the Company is subject to corporate governance regulations contained in the Public Limited Companies Act 1997 (asal), the Securities Trading Act 2007 (vhlpl.), the Stock Exchange Act with regulations (børsreg.) and other applicable legislation and regulations.

The Company endorses the Norwegian Code of Practice for Corporate Governance (Nw.: “*Norsk anbefaling for eierstyring og selskapsledelse*”), issued by the Norwegian Corporate Governance Board, most recently revised on 17 October 2018 (the “Code”).

The Code is based on “the comply or explain principle” whereby listed companies must comply with the Code or explain why they have chosen an alternative approach. DOF will follow the Code, and any deviation from the Code will be included in a policy statement on corporate governance included in the Company’s annual report. A description of the most important corporate governance principles of the Company shall also be made available for external parties on the Company’s website in accordance with the Company’s IR-policy.

3 MAIN OBJECTIVES FOR CORPORATE GOVERNANCE IN DOF

The Corporate Governance Policy of the Company is a governing document containing measures which are continuously implemented to secure efficient management and control of the activities of the Company.

DOF's corporate governance policy is based on the Code, and as such is designed to establish a basis for good corporate governance, to support achievement of the Company's core objectives on behalf of its shareholders, including the achievement of sustainable profitability for the shareholders of DOF. The manner in which DOF is governed is vital to the development of its value over time.

DOF believes good corporate governance involves openness and trustful cooperation between all parties involved in the Group: the shareholders, the Board and executive management, employees, customers, suppliers, public authorities and society in general.

By pursuing the principles of corporate governance, approved by the Board of DOF, the Board and management shall contribute to achieving the following objectives:

- **Openness.** Communication with the interest groups of DOF shall be based on openness in issues relevant to the evaluation of the development and position of the Company.
- **Independence.** The relationship between the Board, the management and the shareholders shall be based on independence. Independence shall ensure that decisions are made on an unbiased and neutral basis.
- **Equal treatment.** One of DOF's prime objectives is equal treatment and equal rights for all shareholders.
- **Control and management.** Good control and corporate governance mechanisms shall contribute to achieving predictability and reducing the level of risks for owners and other interest groups.

The development of, and improvements in, the Company's corporate governance principles are ongoing and important processes that the board of directors intends to focus on.

4 BUSINESS

The objective of the Company is to be engaged in trading and shipping business and other offshore related activity, including participation in other companies with the same or similar objects. This statement of objective is set out in §2 of the Company's Articles of Association.

The board of directors shall define clear objectives, strategies and risk profiles for the Company's business activities so that the Company creates value for shareholders. The Company shall also have guidelines for how it integrates considerations related to its surroundings and stakeholders into its value creation.

The board of directors shall evaluate these objectives, strategies and risk profiles at least yearly.

5 EQUITY AND DIVIDENDS

5.1 Capital adequacy

The Board is responsible for ensuring that the Group has a capital structure that is appropriate to the Company's objective, strategy and risk profile, and that the capital requirements set forth in laws and regulations are met. The Board shall continuously monitor the Group's capital situation and shall immediately take adequate steps should it be apparent at any time that the Company's equity or liquidity is less than adequate.

5.2 Dividend policy

The Company shall, at all times, have a clear and predictable dividend policy established and disclosed by the board of directors. The background to any proposal for the Board to be given an authorisation to approve the distribution of dividends shall be explained.

5.3 Authorisations to the Board

Any authorisation granted to the Board to increase the Company's share capital or purchase treasury shares shall be restricted to defined purposes. When the general meeting is to pass resolutions on such authorisations to the Board for different purposes, each authorisation shall be considered and resolved separately by the general meeting. Authorisations granted to the Board to increase the share capital or purchase treasury shares shall be limited in time, and shall in no event last longer than two years. However, it is recommended that an authorisation to increase the share capital or purchase of treasury shares does not last longer than until the Company's next annual general meeting and the Company will follow that recommendation.

6 EQUAL TREATMENT OF SHAREHOLDERS AND TRANSACTIONS WITH CLOSE ASSOCIATES

6.1 Basic principles

All shareholders shall be treated on an equal basis, unless there is just cause for treating them differently.

6.2 Share issues without pre-emption rights for existing shareholders

In the event of an increase in share capital through issuance of new shares, a decision to deviate from existing shareholders' pre-emptive rights to subscribe for shares shall be

justified. Where the Board resolves to issue shares and deviate from the pre-emptive rights of existing shareholders pursuant to an authorisation granted to the Board by the general meeting, the justification will be publicly disclosed in a stock exchange announcement issued in connection with the share issuance.

6.3 Transactions in treasury shares

Any transactions carried out by the Company of treasury shares shall be carried out on Oslo Børs, and in any case at the prevailing stock exchange prices. In the event that there is limited liquidity in the Company's shares, the Company will consider other ways to ensure equal treatment of shareholders. Any transactions by the Company of treasury shares is subject to notification requirements, and shall be publicly disclosed in a stock exchange announcement.

6.4 Approval of agreements with shareholders and other close associates

In the event of transactions that are considered to be non-immaterial between the Company and its shareholders, a shareholder's parent company, members of the board of directors, executive personnel or close associates to any such party, the Board shall arrange for an independent third-party valuation. This will, however, not apply for transactions that are subject to the approval of the general meeting pursuant to the provisions in the Norwegian Public Limited Liability Companies Act. Independent valuations shall also be procured for transactions between companies within the Group if any of the companies involved have minority shareholders.

The Board should in any case report all transactions mentioned in this item 6.4 in the Company's annual report.

7 FREELY NEGOTIABLE SHARES

The shares of the Company are freely negotiable and there are no limitations in any party's right to own, trade or vote for the shares in the Company.

8 GENERAL MEETINGS

8.1 General meetings

8.1.1 Exercising rights

The board of directors shall ensure that the Company's shareholders can participate in the general meeting.

The board of directors shall ensure that:

- the resolutions and any supporting documentation shall be sufficiently detailed, comprehensive and specific to allow shareholders to understand and form a view on all matters to be considered at the general meeting;
- deadlines for shareholders to give notice of their attendance at the general meeting shall be set as close to the date of the general meeting as practically possible. The time limit may not expire earlier than five days before the meeting;
- members of the Board shall be present at general meetings, while members of the nomination committee, the audit committee and the remuneration committee, as well as the auditor shall be present at general meetings where matters of relevance for such committees/persons are on the agenda; and
- that the general meeting is able to elect independent chairperson for the general meeting.

8.1.2 Participation without being present

Shareholders should be able to vote on each individual matter, including on each individual candidate nominated for election. Shareholders who cannot attend the meeting in person should be given the opportunity to vote through proxy or advance voting. The Company should design the form for the appointment of a proxy to make voting on each individual matter possible and should nominate a person who can act as a proxy for shareholders.

9 NOMINATION COMMITTEE

9.1 Composition

The Company shall have a nomination committee, cf. the Company's Articles of Association section 5. The Company's general meeting elects the members and the chairperson of the nomination committee, determines their remuneration and should stipulate guidelines for the duties of the nomination committee.

The majority of the members of the nomination committee shall be independent from the Company's board and executive management. No more than one member of the nomination committee may also be a member of the Board, in which case such member shall not be re-elected to the Board. The CEO and other executive management shall not be members of the nomination committee. The composition of the nomination committee should

be such that the interests of shareholders in general are represented. The Company's guidelines for the nomination committee shall establish rules for rotation of the members.

The objectives, responsibilities and functions of the nomination committee shall be in compliance with rules and standards applicable to the Group and which are described in the Company's "Instructions for the nomination committee". The Company shall provide information regarding the composition of the nomination committee, the members of the nomination committee and deadlines for submitting proposals to the nomination committee.

9.2 Tasks

The nomination committee shall recommend candidates for the election of members and chairman of the Board, candidates for the election of members and chairperson of the nomination committee, and remuneration of the members of the Board and the nomination committee.

The nomination committee's recommendation of candidates to the nomination committee shall ensure that they represent a broad group of the Company's shareholders. The nomination committee's recommendation of candidates to the Board shall ensure that the Board is composed to comply with legal requirements and principles of corporate governance (cf. clause 10 below).

The proposals from the nomination committee shall include a reasoning for its proposal of each candidate, as well as provide a statement of how it has carried out its work. The nomination committee's proposal shall include information about the candidates, and shall be made available in accordance with the 21 days' notice to call for a general meeting. Shareholders shall be given the opportunity to submit proposals to the nomination committee for candidates for election to the Board and other appointments in a simple and easy manner. A date shall be communicated prior to which such proposals must be submitted to be considered by the nomination committee.

10 BOARD; COMPOSITION AND INDEPENDENCE

The composition of the Board should consider expertise, capacity and diversity appropriate to attend to the Company's goals, main challenges and the common interests of all shareholders. Each board member should

have sufficient time available to devote to his or her appointment as a board member. The number of board members should be decided on this basis, and shall consist of minimum four board members. Further, individuals of the Board shall be willing and able to work as a team, resulting in the Board working effectively as a collegiate body. The Board shall be composed so that it can act independently of any special interests. A majority of the shareholder-elected members of the Board shall be independent of the executive management and material business connections of the Company. Further, at least two of the members of the Board shall be independent of the Company's major shareholder(s). For the purposes of this corporate governance policy, a major shareholder shall constitute a shareholder that owns or controls 10% or more of the Company's shares or votes, and independence shall entail that there are no circumstances or relations that may be expected to be able to influence independent assessments of the person in question.

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The members of the Board and the chairman of the Board shall be elected by the Company's general meeting. No member of the Company's executive management shall be members of the Board. The general manager is prohibited from being a member of the Board.

At least half of the members in the Company's Board shall reside in Norway or another EEA country unless the Ministry of Finance grants a specific exemption from the statutory residency requirement. Both gender shall be represented at the Board with a minimum of 40% representation each. The term of office for the board members shall not be longer than two years at a time. Members of the Board may be re-elected. The election of the members of the Board should be phased so that the entire Board is not replaced at the same time.

The Company's annual report will provide information regarding the expertise, experience and independence of the members of the Board, as well as information on their history of attendance at board meetings. Further, the annual report will identify the members of the Board that are considered to be independent. Detailed information on candidates for the Board (both appointments and re-elections) shall be made available within the 21 days' notice period for calling a general meeting.

Members of the Board are encouraged to own shares in the Company. However, caution should be taken not to let this encourage a short-term approach which is not in the best interests of the Company and its shareholders over the longer term.

11 THE WORK OF THE BOARD

11.1 General

The Board will implement instructions for the Board and the executive management, focusing on determining allocation of internal responsibilities and duties. The board of directors should ensure that members of the board of directors and executive personnel make the Company aware of any material interests that they may have in items to be considered by the board of directors. The objectives, responsibilities and functions of the Board and the CEO shall be in compliance with rules and standards applicable to the Group and are described in the Company's "Instructions for the Board of DOF".

11.2 Committees

The Board are encouraged to appoint board committees as such may yield efficiency in the Board's work, as well as secure a more thorough and independent handling of matters under the responsibility of the Board. In accordance with Norwegian law, the members of the Board, as a collegial body, are jointly responsible for making decisions. This means that no part of the decision-making responsibility can be delegated to board committees, thus making the role of appointed board committees preparatory for the final decision to be made by the Board as a whole. Where board committees are appointed, the Board shall issue specific instructions for their work. Furthermore, the board committees shall have the ability to make use of resources available in the Company or be able to seek advice and recommendations from sources outside of the Company.

The Board shall provide details of the appointment of board committees in the Company's annual report.

11.2.1 Audit committee

The Company is obligated to have an audit committee pursuant to the Norwegian public limited liability companies act and the Board has established one.

The duties and composition of the audit committee shall be in compliance with the Norwegian public limited companies act. The committee is a working committee for the Board, preparing matters and acting in an advisory capacity.

The members of the audit committee are elected by and amongst the members of the Board of Directors for a term of up to two years. The committee members must have the overall competence required to fulfil their duties based on the organisation and operations of the Company. The entire Board shall not act as the Company's audit committee. At least one member of the audit committee should be competent in respect of finance and audit and one be independent of the Company.

The objectives, responsibilities and functions of the audit committee shall be in compliance with rules and standards applicable to the Company, as described in the Company's "Instructions for the audit committee".

11.3 Annual evaluations

The Board shall annually evaluate its performance and expertise for the previous year. This evaluation shall include the composition of the Board and the manner in which its member functions, both individually and as a group, in relation to the objectives set out for its work. The report shall be made available to the nomination committee.

12 RISK MANAGEMENT AND INTERNAL CONTROL

12.1 General

It is the Board who has the responsibility to ensure that the Company has sound and appropriate internal control systems and systems for risk management, and that these are proportionate to and reflect the extent and nature of the Company's activities. Having effective internal control systems and systems for risk management in place may

prevent the Group from situations that can damage its reputation or financial standing. Furthermore, effective and proper internal control and risk management are important factors when building and maintaining trust, to reach the Company's objectives, and ultimately create value.

Having in place an effective internal control system means that the Company is better suited to manage commercial risk, operational risk, the risk of breaching legislation and regulations as well as other forms of risk that may be material to the Company. As such, there is a correlation between the Company's internal control systems and effective risk management. The internal control system shall also address the organisation and execution of the Company's financial reporting, as well as cover the Company's guidelines etc. for how it integrates considerations related to stakeholders into its creation of value.

DOF shall comply with all laws and regulations that apply to the Group's business activities. The Group's code of conduct describes the main principles for compliance and how the compliance function is organised.

12.2 Policies

The Company shall have a comprehensive set of relevant corporate manuals and procedures, which shall provide detailed descriptions of procedures covering all aspects of managing the Company's operational business. These procedures and manuals shall continually be revised to reflect the best practice derived from experience or adopted through regulations.

12.3 Annual review and risk management in the annual report

The Board shall annually review the Company's most important areas of risk exposure and the internal control arrangement in place for such areas. The review shall pay attention to any material shortcomings or weaknesses in the Company's internal control and how risks are being managed.

In the annual report, the Board shall describe the main features of the Company's internal control and risk management systems as they are connected to the Company's financial reporting. This shall cover the control environment in the Company, risk assessment, control activities and information, communication and follow-up. The Board is obligated to ensure that it is updated on the Company's financial situation, and shall continually evaluate whether the Company's equity and liquidity are adequate in relation to the risk from the Company's activities, and take

immediate action if the Company's equity or liquidity at any time is shown to be inadequate. The Company's management shall focus on frequent and relevant reporting of both operational and financial matters to the Board, where the purpose is to ensure that the Board has sufficient information for decision-making and is able to respond quickly to changing conditions. Board meetings shall be held frequently, and management reports shall be provided to the board as a minimum on a monthly basis. Financial performance shall be reported on a quarterly basis.

13 REMUNERATION OF THE BOARD OF DIRECTORS

The remuneration of the Board is determined by the shareholders at the Company's annual general meeting, based on the proposal from the nomination committee. The remuneration of the Board shall reflect the Board's responsibility, expertise, the complexity of the Company and its business, as well as time spent and the level of activity in the Board and any board committee members of the Board participate in.

The remuneration of the Board shall not be linked to the Company's performance and share options shall not be granted to members of the Board. The remuneration to the Board shall be such that their independence is protected.

Members of the Board, or companies associated with a board member, shall not engage in specific assignments for the Company in addition to their appointment as members of the Board. If a board member nonetheless does take on any such assignment the entire Board must be informed and the consideration for such additional duties is subject to approval by the Board.

The annual report shall provide details of all elements of the remuneration and benefits of each member of the Board, which includes a specification of any consideration paid to members of the Board in addition to their board remuneration.

14 REMUNERATION OF EXECUTIVE MANAGEMENT

The Company's guidelines for determining remunerations to the CEO and other executive personnel should at all times support prevailing strategy and values in the Company. These guidelines shall be communicated to the annual general meeting, and shall include the main

principles for the Company's remuneration policy as well as contribute to align the interests of shareholders and executive personnel. Performance-related remuneration of the executive management shall be linked to value creation for shareholders or to the Company's profit over time. Such arrangements are meant to incentivise performance and shall be based on quantifiable factors the employee may influence, and then be rewarded accordingly. There should be a cap on performance-related remuneration.

The salary and remuneration of the CEO is determined by the Board in a board meeting. Based on the guidelines communicated to the annual general meeting, the Board shall produce a statement in the Company's report on corporate governance on how the salary and remuneration of the Company's CEO is determined in addition to the remuneration strategy of the executive management, as well as provide an account of the Company's remuneration policy the previous financial year. This statement shall be considered by the Company's annual general meeting before a final resolution is made by the Board.

15 INFORMATION AND COMMUNICATIONS

15.1 General information

The Company shall establish guidelines for its reporting of financial and other information based on openness and taking into account the requirement of equal treatment in the securities market. The Company is obliged to continually provide its shareholders, the Oslo stock exchange and the securities market and financial market in general with timely and precise information about the Company and its operations. This information shall be published in accordance with the Oslo stock exchange's information system.

Relevant information will be given in the form of annual reports, quarterly reports, press releases, notices to the stock exchange and through published investor presentations in accordance with what is deemed appropriate and required at any given time. Such information shall be published through Oslo Børs' information system and/or be published at the Company's website. The Company shall clarify its long-term potential, including strategies, value drivers and risk factors. The Company shall maintain an open and proactive policy for investor relations, a website designed to incorporate "sound practices", and shall give regular presentations in connection with annual and provisional results.

Unless there are applicable exemptions, and these are invoked, DOF shall promptly disclose all inside information (as defined by the Norwegian Securities Trading Act). In any event, DOF will provide information about certain events, e.g. by the Board and the general meeting concerning dividends, amalgamations, mergers/demergers or changes to the share capital, the issuing of subscription rights, convertible loans and all agreements of major importance that are entered into by DOF and related parties.

Separate guidelines have been drawn up for handling of inside information, see "Instructions for handling of inside information" and "Instructions for primary insiders". Company shall also have in place a policy on whom in the Board who is entitled to publicly speak on behalf of the Company on various subjects. Further, the Company should have a contingency plan on how to respond to events of a particular character of interest.

15.2 Information to shareholders

In addition to the Boards' dialogue with the Company's shareholders at the general meetings, the Board should make suitable arrangements for shareholders to communicate with the Company at other times. This will enable the Board to develop an understanding of the matters regarding the Company that are of a particular concern or interest to its shareholders. Communications with the shareholders should always be in compliance with the provisions of applicable laws and regulations and in accordance with the principle of equal treatment of the Company's shareholders.

All information distributed to the Company's shareholders will be published on the Company's web site at the same time as it is sent to shareholders.

16 TAKEOVERS

16.1 General

The Board shall have established the main principles for its actions in the event of a takeover offer.

In a takeover process, the Board and executive management each have independent responsibilities to ensure that the Company's shareholders are treated equally and that there are no unnecessary interruptions to the Company's business activities. The Board has a particular responsibility to ensure that the shareholders are given sufficient information and time to assess the offer.

16.2 Main principles for action in the event of a takeover offer

In the event of a takeover process, the Board shall abide by the principles of the Code, and ensure that the following take place:

- the Board shall not seek to hinder or obstruct any takeover offer for the Company's operations or shares unless they have valid and particular reasons for doing so;
- the Board shall not exercise mandates or pass any resolutions with the intention of obstructing the takeover offer unless this is approved by the general meeting following announcement of the bid;
- the Board shall not undertake any actions intended to give shareholders or others an unreasonable advantage at the expense of other shareholders or the Company;
- the Board shall not enter an agreement with any offeror that limits the Company's ability to arrange other offers for the Company's shares, unless it is self-evident that such an agreement is in the common interest of the Company and its shareholders;
- the Board and executive management shall not institute measures with the intention of protecting their own personal interests at the expense of the interests of shareholders; and
- the Board must be aware of the particular duty it has for ensuring that the values and interests of the shareholders are protected.

In the event of a takeover offer, the Board shall, in addition to complying with relevant legislation and regulations, seek to comply with the recommendations in the Code. This includes obtaining a valuation from an independent expert. On this basis, the Board will make a recommendation as to whether or not the shareholders should accept the offer.

A takeover process gives rise to a particular duty of care to disclose information, where openness is an important tool for the Board to ensure equal treatment of all shareholders. The Board shall strive to ensure that neither inside information about the Company, nor any other information that must be assumed to be relevant for shareholders in a bidding process, remains unpublished.

There are no other written guidelines for procedures to be followed in the event of a takeover offer. The Company has not found it appropriate to draw up any explicit basic principles for DOF's conduct in the event of a takeover offer, other than the actions described above. The Board concurs with what is stated in the Code regarding this issue.

17 STATUTORY AUDITOR

The board of directors shall ensure that the Company's auditor annually submits the main features of the plan for the audit of the Company to the audit committee annually.

The auditor shall also provide the audit committee with the following:

- an annual written confirmation of its independence;
- information on services other than statutory audit provided to the Company during the course of the financial year; and
- inform about any threats to the auditor's independence, and provide evidentiary documentation of the measures implemented to combat such threats.

The board of directors shall invite the auditor to meetings that deal with the annual accounts. At these meetings the auditor should report on any material changes in the Company's accounting principles and key aspects of the audit, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the Company.

The board of directors shall at least once a year review the Company's internal control procedures with the auditor, including identification of weaknesses identified by the auditor and proposals for improvement.

In order to strengthen the Board's work on financial reporting and internal control, the auditor shall provide a report to the audit committee on the main features of the audit in respect to the previous financial year, and especially mention any material weaknesses identified in the internal control relating to the financial reporting process.

The Board shall establish guidelines in respect of the executive management's use of the auditor for other purposes than auditing. The auditor shall attend the general meeting if the matters to be dealt with are of such nature that his or her presence is deemed necessary. However, the auditor is in any case entitled to participate in the general meeting.

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