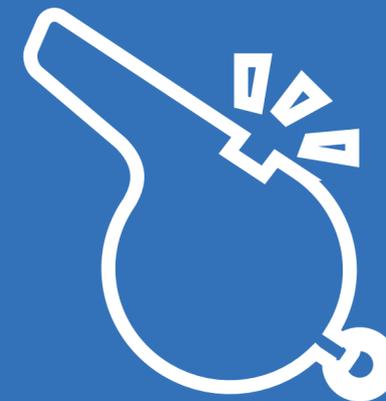


EIMSKIP GROUP

WHISTLEBLOWER POLICY



Eimskip is a leading transportation company in the North Atlantic providing container and reefer liner services with connections to international markets and is specialized in worldwide freight forwarding services with focus on frozen and chilled commodities.



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OUR VALUES



ACHIEVEMENT

We simplify things for our customers. That's how we achieve our goals.

PROGRESSIVE

- we're always thinking ahead, we are ambitious, driven by initiative and eager to create new ideas and implement innovative solutions.

PASSIONATE

- we inspire others with our drive for excellence. We celebrate the big and small wins and aim for success.



COOPERATION

We offer outstanding solutions and services. We do that through cooperation.

TEAMWORK

- we believe our continued success and great achievements are only possible with teamwork and collaboration.

POSITIVE

- we have fun and smile, we enjoy our work, we celebrate the successes and we're team players.



TRUST

We show responsibility towards customers, shareholders, society and the environment. That's how we earn trust.

RESPONSIBLE

- we're caring. We work for a better society, preserve and protect the environment and strive to be a role model when it comes to responsibility and trust.

ACCOMPLISHED

- we connect the world. We make the trip safe, we provide excellent service - and we have been doing it for 106 years.

INTRODUCTION

EIMSKIP GROUP - WHISTLEBLOWER POLICY

This policy sets out how Eimskipafélag Íslands hf. (Eimskip) will support you so that you can safely express your concerns, know who to contact, how to make a report, and the protections available to you. This policy applies to all employees of Eimskip and all companies within its group. The policy also applies to contractors, who become aware of any illegal activities that concern the law.

PURPOSE

The purpose of the policy is to document procedures for handling reports of alleged misconduct concerning the company's operations and the protection of whistleblowers. The aim is to have a secure platform for employees to make suggestions that can lead to information about violations or reprehensible behavior that can cause damage to the company, and society and reduce such behavior.

As stated in the Code of Conduct, Eimskip's name and reputation are one of the Company's most valuable assets, which needs upmost protection on a daily basis. Therefore, it is fundamental to Eimskip that any wrongdoing is reported.



DEFINITION

EIMSKIP GROUP - WHISTLEBLOWER POLICY

Whistleblower

A whistleblower is a person who comes forward and shares his/her knowledge on any wrongdoing which he/she thinks is happening in the whole organization or in a specific department. A whistleblower could be an employee or a contractor who becomes aware of any illegal activities.

Violations of law

Misconduct, or an improper state of affair or circumstances. Conduct that constitutes a contravention of laws specified in the Whistleblower Laws that are punishable by imprisonment. Concerns about possible violations of laws in the following areas: human rights, money laundering, corruption, foreign trade controls, retaliation, insider trading, competition law, IT security, data privacy, threats to health, environment, sexual harassment or discrimination.

Whistleblower Committee

Includes the CEO, General Counsel and Compliance Officer, Executive Vice President Human Resources & Communication, Sustainability Manager and Manager of Finance and Administration International Operations. The committee is responsible for all Whistleblower Reports.

All Whistleblower Reports will be considered by the committee and assessed carefully to determine whether an investigation is required. Appropriate feedback will be provided to the Whistleblower on the process and expected timeframe of the investigation.

Good faith

Means an employee who makes a disclosure based upon his/her beliefs that the informations disclosed are correct and are evidence that it is in the interest of the public to disclose the information, and that he/she does not have any other available options to prevent the violation of law or the conduct in question.

Employee

An employee in this Policy is a person that has access to any information or data related to Eimskip's activities. That can be a permanent employee, temporary employee, external employee, contractor, intern or a board member. An employee is protected by this policy and applicable law after completion of employment.

Internal disclosure

Information or documents that an employee discloses in good faith regarding violations of law or other misconduct in the company's operation to the whistleblower committee or to a designated body.

External disclosure

Information or documents that an employee discloses in good faith regarding violations of law in the company's operation to a party outside of the company. External disclosure is in general not permitted unless an internal disclosure has previously been exercised. If a disclosure is considered to have public interest, then external disclosure is permitted.



WHISTLEBLOWER REPORTING PROCESS

EIMSKIP GROUP - WHISTLEBLOWER POLICY

How can I make a Whistleblower Report?

You can submit a report through a secure link on Eimskip's homepage. The form will be saved at a place only the Whistleblower Committee can access. As soon as the report has been submitted the Committee will be informed.

After submitting the report, the Whistleblower Committee will review whether the conduct is reportable conduct or not. Actions will be taken according to what the conclusions will be.

All Whistleblower Reports will be taken seriously by Eimskip.

All Whistleblower Reports will be taken seriously by Eimskip. The Whistleblower Committee will assess the Whistleblower Report carefully to determine whether an investigation is required. If the Whistleblower Committee finds the content to be a reportable conduct an investigation is required and appropriate actions will be determined.

While the circumstances of each Whistleblower Report may require different investigation, all investigations will:

- Follow a fair process
- Be conducted as quickly and efficiently as possible
- Determine whether there is enough evidence to report to authorities
- Be independent of the person(s) concerned with the allegations

The Whistleblower Committee will provide the Whistleblower with feedback on the process and expected timeframe of the investigation.

What should be included in the report?

Please provide as much detailed information as possible so that your report can be investigated. Some useful details include:

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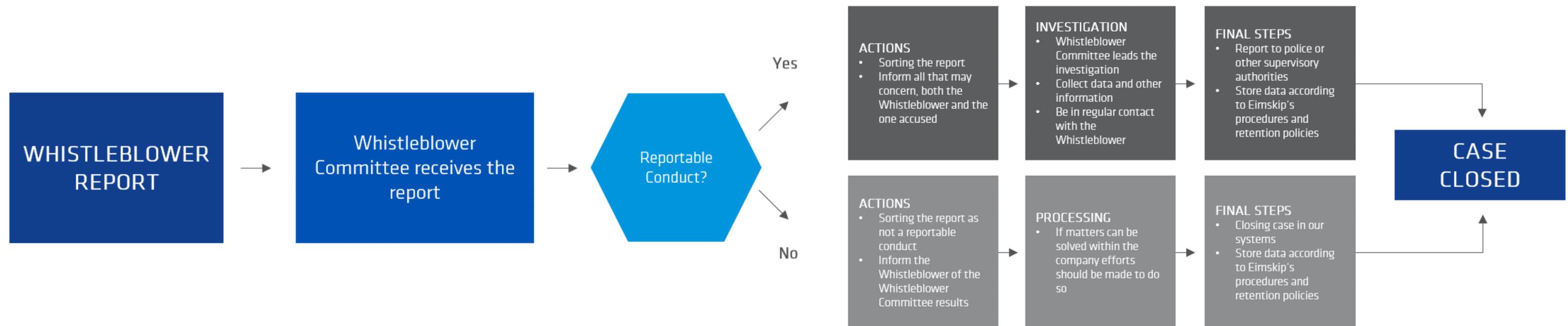
- Date, time and location
- Names involved, roles and their business group
- Your relationship with the person(s) involved
- The general nature of your concern
- How you became aware of the issue
- Possible witnesses
- Other information that you think support your report

Anonymous?

You can choose to make your report anonymously. However, investigating the issue with complete anonymity may make it more difficult for the committee to investigate or take the needed actions. By letting us know who you are, we can contact you directly to discuss your concerns which will help us investigate the complaint more quickly and efficiently.

WHISTLEBLOWER REPORTING PROCESS

EIMSKIP GROUP - WHISTLEBLOWER POLICY



PROTECTION OF WHISTLEBLOWERS

EIMSKIP GROUP - WHISTLEBLOWER POLICY

A Whistleblower must make a Whistleblower Report directly to the Whistleblower Committee through Eimskip's form on our website to qualify for protections under the Whistleblower Laws and this Policy. These protections include:

- Identity protection
- Protections from Detriment
- Civil, criminal, and administrative liability protection

The Whistleblower Committee is committed to taking all responsible steps to protect you from Detriment as a result of making a report under this Policy and Whistleblower Laws.



WHAT IS A REPORTABLE CONDUCT?

EIMSKIP GROUP - WHISTLEBLOWER POLICY

Conduct that constitutes a contravention of laws specified in the Whistleblower Laws or other laws that are punishable by imprisonment; or conduct that represents a danger to the public, environment, or the financial system.

Before making your Whistleblower Report you should ensure yourself that you have reasonable grounds to suspect Reportable Conduct. 'Reasonable grounds to suspect' is based on the objective reasonableness of the reasons for the suspicion. In practice, a mere allegation with no supporting information is unlikely to reach that standard.

Examples of Reportable Conduct include but are not limited to:

- Abuse of fraud with Eimskip's benefits, falsification and improper modification of financial documents or theft and misuse of Eimskip's resources
- Competition and antitrust, conflict of interest, corruption and bribery
- Improper gifts and entertainment
- Trading and securities violation
- Discrimination, sexual harassment, retaliation or harm relating to communities, livelihood, or property
- Embezzlement
- IT security or data privacy
- Damage or harm relating to the environment
- Other breaches of laws, rules or Eimskip's values or policies

NOT A REPORTABLE CONDUCT

EIMSKIP GROUP - WHISTLEBLOWER POLICY

Whistleblower Reports are not for questions regarding applications for employment, commercial enquiries or disputes, ordinary HR complaints (e.g. salary, performance, vacation) or general questions. Such should rather be directed to the relevant Business Unit or company function. A personal work-related grievance is a report of behavior that has implications for the discloser personally and does not have significant implications for Eimskip.

Examples include:

- An interpersonal conflict between you and another Employee
- A decision relating to your employment or engagement, such as a transfer, promotion, or disciplinary action

REVIEW

EIMSKIP GROUP - WHISTLEBLOWER POLICY

Human Resources & Communication are responsible for Eimskip's Whistleblower policy and will initiate audits of it every two years.

Approved by the Executive Board of Eimskipafélag Íslands hf.
Reykjavík, 22 December 2020.

IN THE EXECUTIVE BOARD OF EIMSKIPAFÉLAG ÍSLANDS HF. ARE:

Vilhelm Már Thorsteinsson
Björn Einarsson
Bragi Thor Marinósson
Edda Rut Björnsdóttir
Egill Örn Petersen
Guðmundur Nikulásson
Hilmar Pétur Valgarðsson

E EIMSKIP