



EITZEN GROUP
Est. 1883

Camillo Eitzen & Co ASA

Corporate Governance

Camillo Eitzen & Co ASA

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0. Brief description of the Norwegian code of practice

| Number | Headline | Brief insight |
|--------|--|---|
| 1 | Implementation and reporting on corporate governance | The Board of Directors should ensure that the company implements sound corporate governance. The Board of Directors should define the company's basic corporate values and formulate ethical guidelines in accordance with these values. |
| 2 | Business | The company's business should be clearly defined in its articles of association. |
| 3 | Equity and dividends | The company should have equity capital at a level appropriate to its objectives, strategy and risk profile. |
| 4 | Equal treatment of shareholders and transactions with close associates | The company should only have one class of shares |
| 5 | Freely negotiable shares | Shares in listed companies must, in principle, be freely negotiable. Therefore, no form of restriction on negotiability should be included in a company's articles of association. |
| 6 | General meetings | Any deadline for shareholders to give notice of their intention to attend the general meeting should be as close to the date of the meeting as possible, and all relevant material should be enclosed to the notice. |
| 7 | Nomination committee (for selection of board members) | The company should have a nomination committee elected by the general meeting. The members of the nomination committee should be selected to ensure board representation of shareholders' interests. |
| 8 | Board of directors, composition and independence. | The composition of the Board of Directors should ensure that the board can attend to the common interests of all shareholders and meets the company's need for independence, expertise, capacity and diversity. The annual report should provide information that illustrates the above. |
| 9 | The work of the Board of Directors | The Board of Directors should generate an annual plan for its work, with emphasis on objectives, strategy and implementation. The board should also issue instructions for its own and the executive management's work, and consider the use of board committees. The Board of Directors should evaluate its performance and expertise annually. |
| 10 | Risk management and internal control | The Board of Directors must ensure that the company has sound internal control and risk management systems, which are related to the extent and nature of the company's activities |
| 11 | Remuneration of the Board of Directors | The remuneration of the Board of Directors should reflect the board's responsibility, expertise, time commitment and the complexity of the company's activities. The remuneration should not be linked to the company's performance. |
| 12 | Remuneration of executive management | The annual report should provide details of all elements of the chief executive's remuneration, together with composite figures for the remuneration of other members of the executive management. |
| 13 | Information and communication | The Board of Directors should establish guidelines for the company's contact with shareholders other than through general meetings. All information should be based on openness and taking into account the requirement for equal treatment of all shareholders/participants in the securities market. |
| 14 | Takeovers | In the event of a takeover bid for the company's shares, the company's Board of Directors should not exercise mandates or pass any resolutions that obstruct the takeover bid unless this is approved by the general meeting following announcement of the bid. |
| 15 | Auditor | The Board of Directors should establish guidelines in respect of the use of the auditor by the company's executive management for services other than the audit. The board should receive annual written confirmation from the auditor that the auditor continues to satisfy the requirements for independence. The auditor should also provide the board with a summary of all services in addition to audit work that have been undertaken for the company. An Audit Committee is required. |

1. Board responsibility & working procedures

The main objective for Camillo Eitzen & Co ASA's (CECO) Corporate Governance is to develop a strong, sustainable and competitive company in the best interest of the shareholders, employees, business associates, third parties and society at large. The Board of Directors ("the Board") and management aim for a controlled and profitable development and long-term creation of shareholder value through well-founded governance principles, operational procedures and risk management.

Successful value-added business depends upon transparency and internal and external trust. The Board believes that this is achieved by building a reputation based on CECO's solid financial performance, corporate values and business practices and our communication to the market.

The Board gives high priority to finding the most appropriate working procedures to ensure that the objectives covered by these Corporate Governance guidelines and principles are implemented.

Strategic planning and business development, financial and internal control - all according to the CECO business idea and vision and within applicable laws and regulations - are the Board's responsibility and the essence of the Board's work.

The Board should work as an active forum, acting in the best interest of CECO and all its shareholders maintaining ethical standards and objectivity. The responsibility of the Chairman of the Board is to lead the work of the Board, and to ensure that it is in accordance with Norwegian law and the Corporate Governance directives.

The Board recognises the varied expertise and background of its members, as important factors in creating a dynamic working environment in the Board meetings – and hence contribute to value added decisions and developments for CECO.

Both as a forum and individuals, the Board identifies itself with the CECO culture and the Code of Conduct and encourages the continuous development of an ethical corporate environment.

The Board ensures that the timeliness and quality of the information flow from Chief Executive Officer ("*CEO*") and management is such that the Board is provided with the information needed to follow and analyse the financial position, planning and development of CECO.

The Board acknowledges the Norwegian Code of Practice for Corporate Governance and the principle of "comply or explain". The Norwegian Code is revised once a year, and the Board will continue to work on implementing this Code and use its recommendations as guidelines for the Board's governance duties.

CECO Board of Directors, Revised December 2007

2. Business

The company's business is set out in the Company's Articles of Association.

The Annual Report will include the business activities clause from the Articles of Association and describe the Company's objectives and principal strategies.

CECO Board of Directors, Revised December 2007

3. Equity and dividend policy

EQUITY

- The Board of Directors (*the Board*) should strive to assure that CECO has an equity capital at a level appropriate to its objectives, strategy and risk profile.
- Shipping is a cyclical industry requiring CECO to be sufficiently capitalized and with necessary liquid funds/access to further liquidity. CECO focuses on establishing good financial planning and control – with robust risk control systems and reporting routines.

DIVIDEND POLICY

- CECO's objective is to create lasting value and to provide a competitive return to its shareholders through profitability and growth.
- The value created in CECO should be reflected in long-term returns to shareholders in the form of increased share price and dividends.
- Dividends should as far as possible be steady over time but adjusted according to the development in CECO's results, and the need for financial preparedness for cyclical market movements and newbuilding commitments, as well as opportunities for adding value through new profitable investments.

CECO Board of Directors, Revised December 2007

4. Equal treatment of shareholders and transactions with close associates

- CECO has only one class of shares, and the shares are equal in all respects.
- Any acquisition of own shares will be at market price through the Oslo Stock Exchange, and the Company will not deviate from the principle of equal treatment of all shareholders.
- The Board of Directors may seek a power of attorney by the General Meeting to acquire the Company's own shares. Any such authorisation will be valid according to GM's decision.
- All transactions with closely-related parties are regulated in accordance with applicable laws, the Norwegian Code of Practice and the rules of the Oslo Stock Exchange.
- Furthermore, any transactions with closely related parties, primary insiders or employees wishing to trade in CECO shares, are firmly regulated in CECO's own Directives for Insider Trading.

CECO Board of Directors, Revised December 2007

5. Freely negotiable shares

- CECO is listed on the Oslo Stock Exchange, and it is an objective of the Company to continue to remain listed.
- The CECO shares are freely negotiable, and there is no form of restriction on negotiability as regards CECO shares in CECO's Articles of Association.
- Furthermore there are no restrictions when it comes to buying or selling shares in Norway, other than those required by the Norwegian legislation.

CECO Board of Directors, Revised December 2007

6. General meetings

1. Deadline for sending notice to the shareholders of the general meeting

Pursuant to the Norwegian Public Limited Liability Companies Act, Section 5-20, the notice shall be sent to the shareholders no later than two weeks prior to the General Meeting.

2. Duty to send notice

The Company's Board of Directors (*the Board*) summons the shareholders to the General Meeting, and the notice shall be approved by the Board in a Board meeting. The Board may authorise the Chairman or others to send the notice to the shareholders.

3. Requirements with respect to notice

The notice shall be in writing and it shall clearly state time and place for the General Meeting. The notice shall be sent to all shareholders who have a registered address, minimum 14 days prior to the general meeting.

The matters to be discussed in the General Meeting shall also be clearly stated in the notice. The shareholders shall be able to decide on each matter based on the attached background material for each case.

4. Attendance at the General Meeting

The Board shall endeavour to arrange for the presence and/or voting by as many shareholders as possible.

The deadline for the shareholders' registration of their attendance shall be as close to the meeting date as possible. An attendance slip will be attached to the notice.

Shareholders will have the opportunity to vote by proxy and a proxy slip shall also be attached to the notice.

Shareholders may elect to receive the agenda, and also supporting documents, in English.

CECO Board of Directors, Revised December 2007

7. Nomination committee

- The Company has a nomination committee, elected by the General Meeting. The General Meeting will also determine the committee's remuneration.
- The nomination committee consists of two to three members, preferably one member being proposed by the major shareholder in CECO, the other member(s) by other shareholders. One of the members may be a Board member.
- The nomination committee proposes candidates to the Board, well in advance of the Annual General Meeting when an election is on the agenda.
- When applicable, the recommendation of the nomination committee will be sent to the shareholders attached to the notice of the general meeting.

CECO Board of Directors, Revised December 2007

8. Composition and independence of the Board of Directors

- The composition of the Board of Directors (*the Board*) should ensure that the Board can attend the common interests of all shareholders.
- CECO appreciates the need for diversity in terms of its board members' expertise, experience, independence and networks, in order to add value and to best serve the common interests of CECO's shareholders. The members of the Board should also have the necessary time available to do a proper job, and should identify with the CECO values.
- At least two of the members of the board shall be independent of the company's main shareholder(s). Furthermore, fifty percent should be independent of the administration and main business associates.
- The Board should work as a forum in the best interest of CECO and all its stakeholders.
- Generally, it will be proposed to the General Meeting that Board members will be elected for a two year period.
- The Board will elect its own Vice Chairman, to ensure a properly functioning Board, if questions should arise in which Chairman is disqualified to act.

CECO Board of Directors, Revised December 2007

9. The work of the Board of Directors

Separate document.

10. Risk management and internal control

Effective risk management and good internal control are vital to securing shareholders' investment in the company and the company's assets and reputation.

The board is responsible for the overall management and internal control of CECO. This includes financial and internal control, short- and long-term strategic planning and business development that are all aligned with CECO's business idea, vision and applicable laws and regulations.

Consequently the Board of Directors will from time to time review the company's internal control and risk management systems and reporting routines to ensure that these are proper and well functioning. Further, that they are appropriate in relation to the extent and nature of the company's activities and its chosen risk level. Internal control systems should also reflect the company's corporate values and ethical guidelines/code of conduct.

CECO Board of Directors, Revised December 2007

11. Remuneration to the Board of Directors

- Remuneration to the Board of Directors (*the Board*) will be decided by the Annual General Meeting each year.
- CECO is a complex and diversified company, and the remuneration should reflect the Board's responsibility, expertise, the complexity and scope of work as well as numbers of board meetings and time commitment.
- The remuneration to the Board will not be directly linked to the company's performance.
- Generally, members of the Board will not take on separately paid assignments for the company, but if so the Board will be informed about the scope of work and remuneration.
- The Annual Report will provide information on total remuneration paid to each member of the Board of Directors. Any remuneration in addition to normal directors' fees will be specifically identified.

CECO Board of Directors, Revised December 2007

12. Remuneration of management

The Board of Directors has established guidelines for the remuneration of the members of the executive management. These guidelines will be communicated to the general meeting for information annually.

1. Wages to and other remuneration of the Chief Executive Officer (CEO)

Wages to and remuneration of the CEO is to be decided by the Board of Directors (*the Board*) in a Board meeting. Remuneration of the CEO will be at market terms and reviewed by the Board every year.

2. Wages to and other remuneration of other members of management

Wages to and other remuneration of other members of the executive management will be decided by the CEO. The principles of remuneration shall be based on relevant directions approved by the Board. The CEO shall inform the Board of the remuneration of members of management.

3. Criteria to be emphasized when determining the remuneration of the management

The remuneration, both with respect to the type of remuneration and the amount, is set to encourage growth in long-term shareholder value in line with the Company's values and general shareholder interests.

Any performance related bonus will be linked to increased shareholder value over a period of time. Circumstances that may have substantial effect on the results and/or share price, but over which management has limited influence, will not be considered as criteria for such a bonus.

4. Information on remuneration of management in the Annual Report

The Annual Report will provide information on the guidelines for the remuneration of the members of the executive management. Furthermore, the Annual Report will state the management's regular wages, payment in kind, bonus-schemes, options agreements, pension schemes and redundancy pay.

CECO Board of Directors, Revised December 2007

13. Information and communication

All external communication takes place in accordance with Company guidelines.

External communication to financial markets and shareholders:

- CECO's information policy is based on transparency and on providing the shareholders and the financial market with correct and timely information, in a way which safeguards the principle of equal treatment of all shareholders, and satisfies the regulations and practice applicable to listed companies.
- Oslo Stock Exchange is used as discussion partner regarding information requirements in order to provide the market with the most appropriate information.
- CECO gives presentations to shareholders, financial markets and analysts, specifically in connection with the Quarterly Reports and Annual Accounts. Quarterly reports, annual accounts and annual reports are published on the CECO website www.camillo-eitzen.com. In addition a copy of the Annual Report is sent to all shareholders.
- CECO's website contains comprehensive information regarding CECO, its activities and contact information. The website is updated on a regular basis. In addition all presentation materials are made available on the website, and when live web cast from the presentation is made, it can be viewed on the web site simultaneously.
- CECO distributes all press releases and Quarterly Reports to Oslo Stock Exchange and Hugin or the like.

CECO Board of Directors, Revised December 2007

14. Takeovers

- A takeover bid has major consequences for the employees, Board of Directors and shareholders of both the bidder and the target company. The Board will use its best endeavour to ensure that there is openness in respect of takeover situations that will help to ensure equal treatment of all shareholders.
- As of today, the Board of Directors do not hold any authorisations as set forth in Section 4-17 of the Securities Trading Act, to effectuate defence measures if a takeover bid is launched on CECO.
- The Board can be authorised by the General Meeting to acquire own shares, but will not be able to utilise this authorisation in order to obstruct a takeover bid, unless such measures are approved by the General Meeting following the announcement of a takeover bid.

CECO Board of Directors, Revised December 2007

15. Auditor

The Auditor will be appointed by the General Meeting every year.

- The auditor should submit the main features of the audit plan to the Board of Directors annually
- The auditor will participate in meetings of the Board of Directors that deal with the annual accounts, as well as once a year present a review of the company's internal control procedures, including strengths and possible weaknesses. On an annual basis one of these joint meetings should be without the presence of the executive management (including the CEO).
- CECO has appointed an Audit Committee (*AC*), which will meet with the auditor at least twice a year. The objective of the committee is to focus on internal control, risk management and the financial standing, including the quarterly and annual financial statements. In this respect members of the Board will be able to receive information on a more continuous basis, and improve its internal control routines.
- The auditors will each year, present a complete Management Letter/Report to the Board – which is a summary report with comments from the auditors including suggestions of any improvements if needed. This is an important tool for the Board in order to get a better overview and fulfil the control duties.
- In addition, the Board should receive an annual written confirmation from the auditor stating that the auditor continues to satisfy the requirements for independence. The auditor should provide the Board, for its consideration, a summary of all services that have been undertaken for the Company, in addition to the audit work.

CECO Board of Directors, Revised December 2007

16. CODE OF CONDUCT

16.1 General

The Code of Conduct is based on the Eitzen Group's ethical heritage and Camillo Eitzen & Co ASA's Brand Platform established in November 2003, and adopted by the Board of Directors (*the Board*) of Camillo Eitzen & Co ASA (hereafter *CECO* or *the Company*). The brand platform includes a set of values and promises also adopted by CECO.

It applies to all employees ashore and on board, members of management, the Board of the company, subsidiaries and controlled companies.

CECO's Code of Conduct establishes the general guidelines to be observed to meet the CECO's values, promises and Corporate Governance principles/guidelines (*hereafter CECO culture*)

CECO's Code of Conduct explains, in general terms, the standards we request in all our business behaviour, attitude and performance, and shall reflect as well as promote our core values in our actions towards colleagues, business partners and the society at large. CECO's Code of Conduct helps us to build a culture which values honesty, loyalty integrity and transparency throughout all levels of the organisation.

We shall, at all times, strive to exercise good judgement, care and consideration in our sincere intention to obtain the best result for all parties involved.

16.2 Health, safety and the environment

The safety of our employees has the highest priority, and we aim to continuously maintain, improve and develop healthy working environment/conditions.

We strive for zero accidents to personnel, material and non-material assets.

It is our objective to conduct our operations through efficient use of materials and energy, with minimum waste and damage to the environment, and must aim to successively improve our environmental standards over time. For working conditions on ships, and environmental protection, special internal/local manuals also apply.

CECO is a drug-free workplace. The Company does not accept selling, distributing, using, or encouraging others to use illegal drugs. The Company will fully cooperate with Authorities in the fight against illegal drugs. In addition, we refer to our specific guidelines on alcohol and drug policy for seafarers.

16.3 Human values and leadership

We value our employees as our key resource.

We shall all value and respect our individual abilities and differences, and embrace a diversified working environment. We do not accept, in any form, harassment, discrimination, intimidation or other behaviour that may be regarded as disrespectful, threatening or degrading.

We shall, both as individuals and as a Company, treat all colleagues and employees fairly, and hereby contribute to sustainable development of the individual and our business.

CECO believes that value-driven leadership encourages and inspires the employees, generates development, security and a better working environment internally, as well as a stronger reputation externally.

Our Management team and leaders at all levels act as role models for the organisation and shall be aware of their own attitude and behaviour, and focus hereof in order to fulfil the Company's responsibilities to the employees.

CECO Management shall act in a way which fosters loyalty, and promotes apt (correct) decision-making throughout the organisation.

We are a highly professional organisation with a long history of good reputation to take care of. To nourish and enhance this reputation, all employees on shore and at sea, management and Board members must do their utmost to deliver according to the CECO culture. We should all be proud of who we are and how we conduct our business.

16.4 Business loyalty, integrity and economic values

Business ethics concern the principles that guide our value creation and our daily business decisions. Our aim is to ensure that we run our operations in line with our culture, relevant laws and regulations and society's expectations.

Our ability to create value is dependent on applying high ethical standards as the basis for trust-based and binding relationships with the community, our employees, partners, customers and owners. Failure to comply with laws and ethical guidelines is a threat to our reputation and business success.

Any direct or indirect offer, promise, giving or demand for gifts, bribes, kick backs or other unlawful advantages to secure business, improper preference or personal advantages, are unacceptable practice. Gifts or other favours to business associates shall comply with accepted business conduct and applicable laws cf. item 4.

Transparency and openness throughout the organisation in relation to procedures and practices is necessary in order for corrective measures to be taken when needed.

CECO respects the individual employee's right to a private life, active social life and private interests, but demands openness and loyalty to CECO and its interests. Our employees, the Board, management and associates must not take actions, nor have any interests, which interfere with the Company's interests, or which makes it difficult to perform and deliver our services objectively and efficiently.

We should all strive to ensure both short and long-term development and protection of the economic values of the Company through professional, diligent and truthful execution of the daily work-

Each and everyone should know the limits of their authority and at no time make decisions that go beyond this authority. When in doubt, one should seek advice from colleagues or a superior.

Should anyone become aware of an infringement of CECO's rules or this Code of Conduct, or if anyone is uncertain whether a particular activity is legally or ethically

acceptable, one should consult or report this to the immediate superior. If this is not possible one should contact the person responsible for Human Resources, or a member of the Audit Committee (AC) or the Board of CECO (cf. separate list of names of members of CECO Board and AC).

16.5 Laws and regulations of business practice

It is our aim that the Company is managed in an orderly manner. We must at all times strive to comply with applicable national and international laws and regulations – of applicable jurisdictions – and demonstrate sensitivity to local culture and customs, within the norms of generally accepted business conduct.

CECO practices an open book/transparent management to the extent permitted by applicable laws and regulations, and CECO's accounting shall ensure that all transactions, payments, receipts and assets are correctly reflected in the books. All annual or interim accounts or any other forms of financial reporting must be correctly registered and duly documented in accordance with applicable laws and accounting practices.

16.6 Competition

We support free enterprise and seek to compete in a fair and ethically sound manner.

No employee or others acting on behalf of CECO may make any arrangement, participate in any discussion, share information or enter into any agreement contrary to applicable laws or regulations on competition, pricing and cooperation. The Board of CECO has approved a competition law manual.

16.7 Confidentiality and intellectual property

Every employee and business associate has a duty of confidentiality.

Physical, financial and intellectual assets, as well as all kinds of information and innovative ideas, are valuable assets to CECO and may be used for Company purposes only, and hence be properly managed and protected as such.

Our focus on transparency shall not, however, prevent appropriate protection of information that may be of value to our business interests. Nor shall it constrict our confidentiality obligations towards our business partners.

16.8 Insider information – restrictions

CECO is a public listed company. Both the Company itself, its employees, members of the Board, as well as associates acting on behalf of the Company, are therefore subject to strict rules. These rules concern the proper handling of all non-public information issued by the Company, or learned through our work within CECO, which, if publicly known, is liable to influence the market price of the shares, or other financial instruments, and which an investor/private person would be likely to use as part of, or basis for, his/hers investment decision ("*Inside information*").

Hence you must

- refrain from disclosing inside information to unauthorized parties
- show due care when handling the information to ensure that the information is not passed to unauthorised parties or misused.
- refrain from trading with financial instruments issued by the company on the basis of inside information
- refrain from providing advice concerning trade in financial instruments on the basis of inside information
- comply with the duty to inform authorized recipients of insider information that they must comply with the obligation set out in this statement.

These restrictions apply to inside information related to financial instruments issued by CECO, as well as to inside information related to financial instruments issued by any other listed company related to such instruments.

We refer to the regulations CECO has issued for the Company's primary insiders as well as all employees wishing to trade in CECO or other securities - *Directives for Camillo Eitzen & Co ASA on trading in the company's own shares and bonds*.

16.9 Communication and contact with the media

The management decides who is authorised to speak on behalf of the company.

All communication from CECO shall be reliable and correct, clear and consistent, and reflect our Company identity by maintaining high integrity and ethical standards.

Communication with the media and the public, shareholders or financial markets shall take place in accordance with established company guidelines and routines, based on the principle of, and demand for, equal treatment of all shareholders, and satisfy the regulations and practices applicable to publicly listed companies.

Furthermore the Company has Emergency procedures and Contingency Plans, for internal use, kept by Technical Department of CECO and Operational Department of the various commercial segments.

16.10 Internal control

In addition to internal control routines through daily business practices, CECO's internal control, is the overall responsibility of the Board and Management, to ensure:

- the effectiveness and efficiency of operations – (which includes safeguarding assets and resources and adequate performance measurements, human capital incl),
- the timeliness and reliability of financial reporting
- compliance with applicable laws and regulations and internal guidelines
- compliance with this/CECO's Code of Conduct and Corporate Governance

Should an improper practice, risk or irregularity occur within the Company, the Management and Board are committed to make necessary corrections and take remedial actions.

16.11 Responsibility

This Code of Conduct essentially describes the guidelines for the daily work within CECO. Thus, it reflects not only our values, but our policies and procedures, as well.

It is every manager's responsibility to ensure that each person within their division live up to this Code of Conduct and the CECO culture. All employees however, share the responsibility for complying with this Code of Conduct and for further developing our values and thus our corporate culture.

Violation of this Code of Conduct may in accordance with relevant legislation, lead to internal disciplinary actions, dismissal or in worst case even criminal prosecution.

16.12 No rights created

This Code of Conduct is a statement of fundamental to CECO's principles and culture that govern the Company's employees and Board members. It does not create any rights for any customer, supplier, competitor, shareholder or any other person or entity.

CECO Board of Directors, Revised December 2007