



EITZEN GROUP
Est. 1883

CODE OF CONDUCT FOR EITZEN CHEMICAL ASA

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 Eitzen Chemical ASA (hereafter *ECHEM* or *the Company*). The brand platform includes a set of values and promises also adopted by ECHEM.

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

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

ECHEM'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. ECHEM'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.

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.

ECHEM 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.

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.

ECHEM 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.

ECHEM 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 ECHEM culture. We should all be proud of who we are and how we conduct our business.

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.

ECHEM respects the individual employee's right to a private life, active social life and private interests, but demands openness and loyalty to ECHEM 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 ECHEM'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 ECHEM (cf. separate list of names of members of ECHEM Board and AC).

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.

ECHEM practices an open book/transparent management to the extent permitted by applicable laws and regulations, and ECHEM'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.

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 ECHEM 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 ECHEM has approved a competition law manual.

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 ECHEM 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.

8. Insider information – restrictions

ECHEM 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 ECHEM, 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 ECHEM, 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 ECHEM has issued for the Company’s primary insiders as well as all employees wishing to trade in ECHEM or other securities - *Directives for Eitzen Chemical ASA on trading in the company’s own shares and bonds*.

9. Communication and contact with the media

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

All communication from ECHEM 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 ECHEM and Operational Department of the various commercial segments.

10. Internal control

ECHEM’s internal control is a process carried out by, and is the overall responsibility of, the Board, in addition to the Management and employees, 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/ECHEM’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.

11. Responsibility

This Code of Conduct essentially describes the guidelines for the daily work within ECHEM. 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 ECHEM 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.

12. No rights created

This Code of Conduct is a statement of fundamental to ECHEM'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.

ECHEM Board of Directors, revised November, 2007