

EIMSKIP GROUP

CODE OF CONDUCT



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

CODE OF CONDUCT

Eimskip offers reliable transportation services with customers' needs at the forefront.

The purpose of this Code of Conduct is to support Eimskip's mission and vision. It applies to the Board of Directors and all employees of Eimskip and its subsidiaries and guides them in conducting the Company's daily activities in an honest, responsible and ethical way, based on its values and generally accepted professional standards of conduct. Suppliers and subcontractors are also required to conform to high standards.

Eimskip's aim is to secure a good return for shareholders with profitable growth, create value for customers with outstanding solutions and services, be an outstanding workplace for employees with great team spirit and ambition and show concern for the society and the environment with social responsibility and reduced ecological footprint.





HUMAN RESOURCES

CODE OF CONDUCT

Eimskip's employees, their knowledge, and skills, are the company's greatest resource. The team consists of different individuals who undertake a variety of work and have a diversity of experience and knowledge. Through common values, the team acts in harmony, creating a dynamic company and an eligible workplace based on great team spirit and ambition.



EMPLOYEE'S RESPONSIBILITY

CODE OF CONDUCT

Employees must make every effort to be objective and fair in their reviews, feedback and comments on co-workers and their work within the Company and to show respect for each other.

Employees are required to do their best to prevent that any kind of injustice occurs, such as bullying, sexual harassment or violence.

Employees actively participate in the Company's activities and development with the aim of strengthening its corporate culture, as well as the team spirit and job satisfaction of employees in a creative working environment, characterized by ambition and joy.

Employees mission is always to provide customers and co-workers with excellent services. This is performed with care and due regards for Eimskip's values.

HUMAN RIGHTS

CODE OF CONDUCT

Eimskip respects human rights. The objective of the policy is twofold:

1. To ensure the human rights of Eimskip's employees
2. To ensure that Eimskip complies with laws and regulations on human rights

Eimskip commits itself to complying with all applicable laws and regulations on human rights concerning freedom of association, forced and compulsory labor, child labor and discrimination in respect of employment and occupation.

Freedom of Association

Eimskip respects employees' right to join or not to join a labor union.

Company can decide on raising the age limit due to certain nature of jobs or according to laws and regulations in each country.

Forced and Compulsory Labor

Eimskip rejects and acts against all forms of forced and compulsory labor.

Discrimination in Respect of Employment and Occupation

Eimskip rejects any kind of discrimination regarding employment and occupation.

Child Labor

Eimskip complies with international laws and regulations on the minimum age employees. The

Eimskip has issued various policies related to rights of its employees. These policies are Human Resource Policy, Wage Policy, Equal Opportunities Policy, Health Policy, Occupational Safety and Security Policy and Prevention Policy.

Eimskip encourages all employees to report any suspected human rights violation within the Company. Eimskip Whistleblower platform is secure for all 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.

SUSTAINABILITY AT EIMSKIP

CODE OF CONDUCT

Eimskip is a registered participant of the UN Global Compact, the United Nation's initiative for social responsibility with respect to human rights, labor, environment and anti-corruption. With its participation, the Company has committed to managing its business operations so that the UN Global Compact and its Ten Principles become a part of the Company's strategy, culture and day-to-day operations.

Eimskip's Sustainability Policy is based on the Nasdaq ESG Reporting Guide, published in March 2017. The Nasdaq voluntary reporting guide focuses on 30 environmental, social and governance (ESG) performance indicators.



SUSTAINABILITY AT EIMSKIP

Eimskip has for over a century offered reliable transportation services and the company's vision is to reach excellence in transportation solutions and services. Eimskip focuses on creating shared value for its shareholders, customers, employees, society and other stakeholders.



ENVIRONMENTAL

Eimskip respects its environment and seeks to limit its impact on the ecosystem and reduce its environmental footprint



SOCIAL

Eimskip offers employees equal opportunities in a safe and healthy working environment and endeavors to be a good corporate citizen, recognizing its responsibility to work in partnership with the communities in which it operates



GOVERNANCE

Eimskip strives to ensure open and transparent relationship between the company's management, its Board of Directors, its shareholders and other stakeholders

USE OF COMPANY ASSETS

CODE OF CONDUCT

Eimskip's assets are for the exclusive benefit of the Company and should not be used or traded for personal gain. Employees must exercise care in their use of these assets and should only use them for authorized purposes. They must use good judgement when using Company assets and resources, such as email and social media.



THE MARKET



COMPETITION AND FAIR BUSINESS PRACTICES

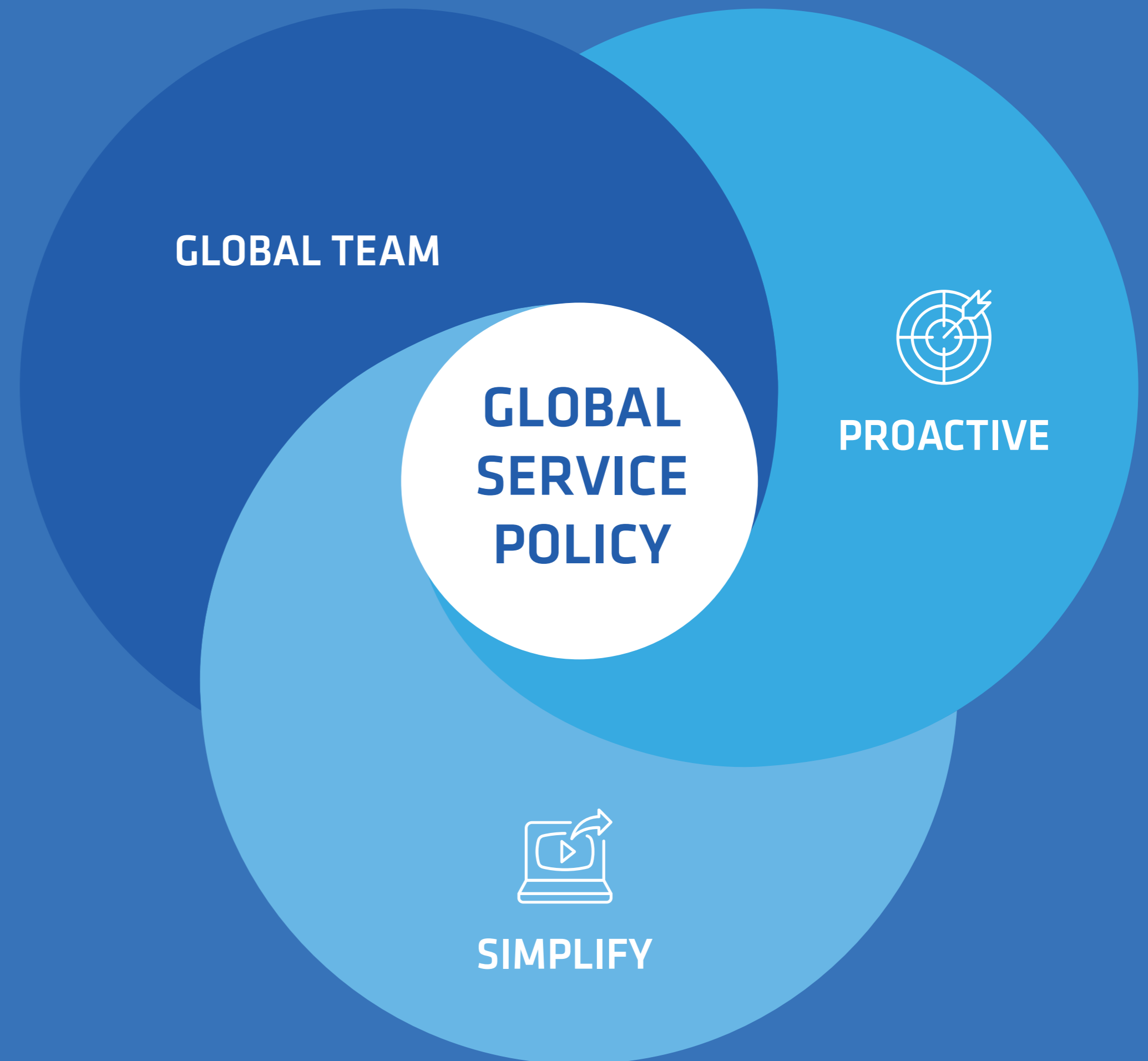
CODE OF CONDUCT

Eimskip intends to grow its market position through excellent performance and services. The Company believes in fair competition through fair business practices and in compliance with applicable competition laws.

GLOBAL SERVICE

CODE OF CONDUCT

Eimskip has always maintained a strong focus on the services provided to customers and employees how are dedicated to work according to the Company's Global Service Policy. The goal of the Global Service Policy is to align the service approach, goalsetting, and measurements between different units within Eimskip to ensure that we are offering outstanding services to our customers. The Global Service Policy contains three pillars.



GLOBAL SERVICE POLICY - THREE PILLARS



GLOBAL TEAM

We are **one global team** with local expertise. We work together and **share relevant information**, with each other and our customers.

We strive to be **positive, approachable, and reliable**. **Collaboration** is the key to achieving our goals.



PROACTIVE

We **proactively** provide **excellent services** to our customers and each other.

We **know our customers** and provide them with **holistic transportation services** and a **suitable service level**.



SIMPLIFY

It is **simple and enjoyable** to do business with us, and therefore we focus on introducing **digital solutions** to our customers.

We aim to **simplify** our work and processes while **offering excellent service**.

ANTI-CORRUPTION AND BRIBERY

CODE OF CONDUCT

Eimskip's policy is to fight against any kind of corruption and bribery. The Company's management and its employees strive to comply with applicable laws and regulations and with rules and general standards of business ethics and corporate governance at all times, to avoid conflict of interests and maintain confidentiality. The Company's internal control and risk management is intended to spot abnormalities, including the risk of corruption and bribery.

Compliance with Laws, Regulations and Rules

Eimskip is obliged always to comply with all applicable laws and regulations governing the professional activities of the Company, as well as complying with general standards of business ethics and corporate governance and with the Company's own rules.

Conflict of Interests

Employees' duty is to avoid making decisions that lead to conflict of interests and they shall honor the rule that their interests and the Company's interests coincide.

Confidentiality

Employees must maintain the highest degree of confidentiality regarding all proprietary and confidential information they become aware of in their job concerning customers, shareholders, and the Company's activities. Employees are bound to secrecy after employment termination. Employees' use of confidential information for their own or others benefit is prohibited.

Gifts and Entertainment

Reasonable and appropriate gifts and entertainment are allowed, given, or received for normal and legitimate business purposes. Gifts and entertainment of higher value than €75 should be pre-approved by the immediate manager. Cash or cash equivalents may not be given or received. Business decisions should under no circumstances be based on or influenced by the level of gifts or entertainment provided and they should not create a conflict of interests.

Internal Control and Risk Management

Eimskip's internal control and risk management is intended to minimize risk of material misstatements and fraud and to spot abnormalities in the Company's operations, including the risk of corruption and bribery.



DATA PROTECTION

CODE OF CONDUCT

Eimskip respects the fundamental right of data protection regarding individuals and will comply as reasonably practicable. Eimskip issues specific Data Protection Policy on how the company processes personal data.

A close-up photograph of a yellow bollard on a ship's deck. A thick blue rope is wrapped around the bollard and extends towards the top left of the frame. The background is a blurred view of the sea. The text 'SUPPLIERS AND SUBCONTRACTORS' is overlaid on the left side of the image in a large, white, sans-serif font.

SUPPLIERS AND SUBCONTRACTORS

CODE OF CONDUCT

Eimskip expects its suppliers and subcontractors to adhere to similar standards as the Company's employees by approving Supplier Code of Conduct. Eimskip firmly believes that partnership with suppliers can be beneficial while the total cost of ownership (price), safety, and quality remain a top priority.

INSIDER INFORMATION AND TRADING OF SHARES

CODE OF CONDUCT

Eimskip is a publicly traded company with its shares listed at Nasdaq Iceland. In listed companies, all investors must have equal access to information about the Company.

The use and disclosure of material non-public information must be in compliance with applicable securities law and Eimskip's insider rules. Trading based on insider information is strictly prohibited. Eimskip does not comment on matters related to financial results or expectations in a period of four weeks prior to announcements of the Company's interim and full year financial results.



REPORTING OF VIOLATION

CODE OF CONDUCT

Employees who want to report suspected violations of this Code of Conduct or general compliance concerns should speak to their immediate superior or report through Eimskips Whistleblower system. The Company will not accept any retaliatory action against individuals reporting actual or suspected violations in good faith.

REVIEW

EIMSKIP CODE OF CONDUCT

Human Resources & Communication department is responsible for Eimskip's Code of Conduct Policy and will initiate audits of it every two years.

Approved by the Board of Directors of Eimskipafélag Íslands hf.
Reykjavík, February 25th, 2021.

IN THE BOARD OF DIRECTORS OF EIMSKIPAFÉLAG ÍSLANDS HF. ARE:

Baldvin Thorsteinsson
Guðrún Ó. Blöndal
Hrund Rudolfsdóttir
Lárus L. Blöndal
Vilhjálmur Vilhjálmsson

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