

## Corporate governance policy

Hunter Group ASA's Board of Directors approved this updated Corporate Governance Policy on 28th March 2019.

### 1. Introduction

Corporate Governance regulates the responsibilities of the executive personnel and the Board of Directors of Hunter Group ASA and its subsidiaries. The subsidiaries adopts the relevant governing documents.

Hunter Group ASA ("HUNT", "the Company" or "the Group") is a Norwegian public limited company which shares are listed on the Oslo Børs/Oslo Stock Exchange (Oslo Axess list) and it is therefore subject to the corporate governance requirements as set out in the Norwegian Code of Practice for Corporate Governance. HUNT works according the Norwegian Code of Practice for Corporate Governance dated 17th October 2018 ([www.nues.no](http://www.nues.no)). Where HUNT does not fully comply with the recommendations, an explanation or comment is given.

Oslo Børs/Oslo Stock Exchange prescribes that companies listed on the Oslo Børs/Oslo Stock Exchange must publish a report in their annual report on the Company's corporate governance.

HUNT aims to have effective systems in place for communication, monitoring, accountability, and incentives that also enhance the market value, corporate profit, long-term strength, continuity and overall success of the business of HUNT. In addition to strengthen the confidence amongst its shareholders.

HUNT is a small company with limited resources available within the organization. The number of employees (including managers) are 2 at year-end 2018. This fact limits the ability to allocate resources to report and follow up on Corporate Governance and Corporate social responsibility (CSR). On the other hand, a limited organization in combination with external board and a transparency culture is a strength in the company's daily work with Corporate Governance and CSR. The principles, rules and regulations are outlined to meet both today's business model and complexity and future, more complex business environments. The board will monitor the need for increased capacity to fulfill external and internal rules and regulation as the business develops.

### 2. Reporting on Corporate Governance

Hunter Group ASA's Board of Directors review and approves this Corporate Governance Policy annually, which can also be found on its website ([www.huntergroup.no](http://www.huntergroup.no)) and is included in the annual report.

The Company's basic corporate values are incorporated in the Company's management system. The Board of Directors has implemented ethical guidelines and a corporate social responsibility policy, which are reviewed and re-issued annually.

### 3. Business

In the Article of Association HUNT's business is described as follows:

Hunter group is a publicly traded investment company focusing on shipping and oil service investments.

The main investment is Hunter Tankers AS, a wholly owned subsidiary shipping company. The fleet consists of eight identical VLCC newbuilding contracts, with options for three additional VLCC newbuilds. All the VLCCs are being built by DSME in Korea with Wärtsila scrubbers. Vessels on firm order are expected to be delivered between Q4 2019 and Q3 2020, in time for the new IMO II regime where ship-owners either must equip vessels with scrubbers or use marine gas oil (MGO).

The Badger Explorer technology for exploring and mapping of hydrocarbon resources is organized in the subsidiary Indicator AS. It has no employees and there has been no activity in the company in 2018. The cash burn is down to a bare minimum and is close to zero.

The Company's objectives and principal strategies are described in the annual report.

### 4. Equity and Dividends

The development of the Group's equity up to 31 December 2018 is described in the "Statement of change in equity" in the financial statements of the annual report.

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HUNT's dividend policy aims to yield a competitive return on invested capital to the shareholders through a combination of dividends and share price development. Due to developing the Groups business investments, no dividend has been proposed for 2018.

At the Company's general meeting on 31 May 2017 and in an extra ordinary meeting 6 December 2017, the Board of Directors was granted a mandate to increase the Company's share capital by up to NOK 40,000,000 as well as to acquire up to 10,000,000 of the Company's own shares to be used in connection with the Company's share incentive program as well as for certain other purposes.

The mandate granted by the Company's general meeting on 31 May 2017 (as amended by the Company's extraordinary general meeting on 6 December 2017) is valid up until the annual general meeting in 2019. The authorizations are in accordance with Norwegian Code of Practice for Corporate Governance.

### **5. Equal Treatment of Shareholders and Transactions with Close Associates**

HUNT has one class of shares and is dedicated to applying equal treatment to all shareholders.

The decision to waive the existing shareholders' pre-emption rights in the event of an increase in the share capital must be justified. The Board of Directors will disclose such a justification in the stock exchange notification in connection with the increase in share capital.

If a transaction between the Company and a shareholder of the Company, a shareholder's parent company, a member of the Board of Directors or a member of executive personnel (or related parties to such persons) is considered to be material in accordance with the Norwegian Code of Practice for Corporate Governance, the Board will obtain a valuation from an independent third party. This will not apply if the GM's approval for such transactions is required according to the Norwegian Public Limited Companies Act §3-8.

Board members and the executive personnel shall notify the Board of any material direct or indirect interest in any transaction entered into by HUNT.

#### Deviation from the Norwegian Code of Practice for Corporate Governance:

The shareholders' pre-emptive rights are exempted because the Group wishes to be able to (i) use share issues for its employees, Directors and others important stakeholders with the Group as a part of the Group's share incentive scheme and (ii) issue shares towards certain specifically chosen institutional investors or others if required or desired in conjunction with the Group's expansion, development and/or strategic acquisitions.

### **6. Freely Negotiable Shares**

All HUNT shares carry equal rights and are freely negotiable. Each share represents one vote at the GMs. The nominal value per share amounts to NOK 1.25. At the date of this annual report, there are no restrictions regarding transferability in the Group's Articles of Association or any other transfer restrictions related to HUNT's shares.

### **7. General Meetings ("GM")**

The shareholders exercise the highest authority in HUNT through GMs.

In 2019 the Annual General Meeting of HUNT will be held on April 25th. The Group's financial calendar has been published in a notice to the Oslo Stock Exchange and is available on HUNT's website. The AGM shall approve the annual accounts, the annual report, distribution of dividend, and otherwise make such resolutions as required under the Corporate Governance Policy and the applicable law.

The Board shall publish notices of GMs and any supporting material, such as the agenda, recommendations of the Nomination Committee, the information about the shareholder's right to propose resolutions in respect of matters to be dealt with by the General Meeting and other documents as set out in the bye-laws of the Group, no later than 21 days prior to the day of the GM, on the Group's website ([www.huntergroup.no](http://www.huntergroup.no)). The Board will also ensure that the distributed notice and all supporting material are sufficiently detailed. The Board will make reasonable efforts to enable as many shareholders as possible to attend.

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The notice shall also include information on the procedure of representation through proxy, as well as a proxy that allows giving separate voting instructions for each matter to be considered by the General Meeting and for each candidate nominated for election. The Group will nominate a person who will be available to vote on the shareholder's behalf if the shareholder has not appointed a proxy.

The Board shall make such notices of General Meetings and the relevant supporting material available through the notification system of Oslo Børs/Oslo Stock Exchange and on the Group's website no later than 21 days prior to the day of the GM.

Every shareholder has the right to put matters on the agenda of a General Meeting along with a proposed resolution within the statutory timeframe.

The shareholders may be asked to notify their attendance prior to the GM. The deadline for the notification of attendance for the AGM will be as close to the meeting as possible. Shareholders who are unable to attend may vote by proxy. A proxy form shall be attached to the notice of the GM.

The GM's chairperson shall be independent. The Company's Board and the chairperson of the GM shall ensure that the shareholders vote separately for each candidate nominated for a corporate body.

HUNT will publish the minutes of GMs (alternatively only such resolutions that were not made in accordance with the proposals made in the notice to the GM) through the notification system of Oslo Børs/Oslo Stock Exchange and on its website no later than 15 days after a GM has been held and will maintain them available for inspection in the Company's offices. The Annual General Meeting for the fiscal year 2018 was held in Oslo on May 9th where 72.86% of all shares were represented.

### Deviation from the Norwegian Code of Practice for Corporate Governance:

The Norwegian Code of Practice for Corporate Governance demands that the Board of Directors as a whole, the members of the Nomination Committee and the Auditor are present at the General Meetings. HUNT considers it sufficient that only the chairperson of the Board and the Auditor attend GMs.

### **8. Nomination Committee**

HUNT's Nomination Committee consists of two to three members, elected by the Company's General Meeting. The majority of the members shall be independent of the Board of Directors and the Company's executive personnel. No more than one member of the Board of Directors shall be member of the Nomination Committee and should not offer himself for re-election to the Board. The members of the Nomination Committee are elected by the shareholders in a GM for a period of no longer than two years.

The Nomination Committee proposes to the GM candidates for election to the Board. The composition of the Board of Directors should reflect the provisions of the Group's Corporate Governance Policy, commitment to shareholder return, independence and experience in relevant sectors (technology and business development, financing and accounting, disclosure and regulatory, etc.). The Nomination Committee also proposes the remuneration to be paid to the members of the Board of Directors.

The Nomination Committee's recommendations shall include justification as to how the recommendations take into account the shareholder interests and the Group's requirements. The following information about the proposed candidates, in particular each person's age, education, business experience, term of appointment to the Board (if applicable), ownership interest in the Company, independence, any assignments (other than the proposed Directorship) for the Company and material appointments with other companies and organizations will be disclosed. In the event that the Nomination Committee recommends re-electing current Directors, the recommendation will include information on when the Directors were appointed the Board and their attendance records.

The Nomination Committee shall elect its own chairperson according to the Group's Articles of Association. Meetings of the Nomination Committee shall be convened when deemed necessary by any of its members to adequately fulfill its assigned duties. Notice of a meeting shall be issued by the chairperson of the Nomination Committee no later than one week prior to the meeting, unless all members approve a shorter notice period.

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The Group will provide information on its website regarding the membership of the Committee and any deadlines for submitting proposals to the Nomination Committee.

The Nomination Committee consists of:

Kristian Lundkvist (chairperson) - elected until AGM in 2019  
Haakon M. Sæter - elected until AGM in 2019

All members of the Nomination Committee are considered independent of the Board of Directors.

Deviation from the Norwegian Code of Practice for Corporate Governance:

The Group's Articles of Association regulate the election of the chairperson of the Nomination Committee. According to §6 of the Articles of Association of Hunter Group ASA the Nomination Committee elects its own chairperson.

The Norwegian Code of Practice for Corporate Governance requires guidelines regarding the Nomination Committee's duties to be set out by the General Meeting. At HUNT, the Committee itself sets out its duties in accordance with the duties presented in chapter 8 of the Group's Corporate Governance Policy.

### **9. Board of Directors: Composition and Independence**

HUNT shall be headed by a Board with collective responsibility for the success of the Group.

The Board shall comprise between three and eight Directors according to §5 of HUNT's Articles of Association. Currently the Board consists of three Directors, who have all been elected by the shareholders and are not representatives of HUNT's executive personnel. The members of the Board of Directors are elected for a period of two years.

The members of the Board of Directors that were elected in the EGA 5 April 2018 are:

Henrik A. Christensen (Chairman) - elected until AGM in 2020  
Kristin Hellebust - elected until AGM in 2020  
Arne Fredly - elected until AGM in 2020

All members of the Company's Board of Directors are considered independent according to the Norwegian Code of Practice for Corporate Governance. Detailed information on the individual Board member can be found in the Group's website ([www.huntergroup.no](http://www.huntergroup.no)) and in the Annual Report.

Board members and close associates' ownership as of 31 December 2018:

Henrik A. Christensen owns 400 000 shares, through August AS, which represents 0,10%.

Kristin Hellebust owns zero shares.

Arne Fredly owns a total of 102,956,677 shares, through Apollo Asset Limited, which represents a total of 26,75%.

According to the Norwegian Public Limited Companies Act § 6-35 and the Norwegian Code of Practice for Corporate Governance a Group with more than 200 employees is required to elect a corporate assembly. The Group has less than 200 employees and has therefore not yet elected a corporate assembly.

### **10. The Work of the Board of Directors**

The Board shall ensure that the Group is well organized and that operations are carried out in accordance with applicable laws and regulations, and in accordance with the objects of HUNT as specified in its Articles of Association and guidelines given by the shareholders through resolutions in GMs.

HUNT's Board of Directors has the ultimate responsibility for inter alia the Group's executive personnel, supervision of its activities and the Group's budgets and strategic planning. The Board of Directors produces an annual plan of its work.

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To fulfill its duties and responsibilities, the Board has full access to the Group's relevant information. The Board shall also consider for example obtaining such advice, opinions and reports from third party advisors as it deems necessary to fulfill its responsibilities.

The "Rules of Procedure for the Board of Directors of HUNT and the Relation to CEO" were approved by the Board on 31st October 2017 and were implemented.

All of the board members are also members of the Audit Committee and Remuneration Committee.

The Board of Directors evaluates its own performance and expertise once a year.

The Board of Directors arranged 25 board meeting during the fiscal year 2018.

Deviation from the Norwegian Code of Practice for Corporate Governance:

The Norwegian Code of Practice for Corporate Governance requires the Board of Directors to consider appointing a remuneration committee. At HUNT, the Board itself prepares all matters relating to compensation paid to the Group's executive management.

### **11. Risk Management and Internal Control**

HUNT has implemented internal control and risk management systems appropriate to the size and nature of the Group's activities. The Group's core values, ethical guidelines and the corporate social responsibility policy are incorporated in the internal control and risk management systems.

The Board of Directors carries out an annual review of the control and risk management systems and the Group's most significant exposures.

In the annual report, the Board of Directors describes the main features of the Group's internal control and risk management systems in relation to the Group's financial reporting.

### **12. Remuneration of the Board of Directors**

The remuneration of the members of the Board of Directors reflects the Board's responsibilities, expertise, the committed time and the complexity of the Group's activities.

The Board Members' remuneration (form and amount) will be reviewed annually by the Nomination Committee and is not linked to the Group's performance. It is the Nomination Committee's responsibility to prepare a proposal for the Annual General Meeting regarding the above-mentioned remuneration.

### **13. Remuneration of the Executive Personnel**

The Board of Directors establishes, as required by law, guidelines for the remuneration of the members of the executive personnel. The AGM will vote on these guidelines which help ensure convergence of the financial interest of the executive personnel and the shareholders.

The guidelines for remuneration of the executive personnel are published in the Annual Report 2018 in note 23.

Performance related remuneration of the Group's executive personnel shall aim for value creation for HUNT's shareholders or the Group's earnings performance. Such arrangements shall encourage performance and be based on quantifiable factors which can be influenced by the employee. Performance related remuneration shall be subject to an absolute limit.

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As of 31<sup>st</sup> December 2018, the executive personnel's holdings of shares are the following:

Name	Shares
Erik A.S. Frydendal	1,650,000
Sujoy K. Seal	0
<b>Total</b>	<b>1,650,000</b>

### 14. Information and Communications

HUNT provides its shareholders, Oslo Børs/Oslo Stock Exchange and the financial markets generally (through Oslo Børs'/Oslo Stock Exchange's Distribution Network) with timely and accurate information. Such information takes the form of annual reports, quarterly interim reports, stock exchange notifications and investor presentations as applicable. HUNT communicates its long-term potential, including its strategy, value drivers and risk factors, maintains an open and proactive investor relations policy and a best-practice website, and gives presentations regularly in connection with annual and interim results in Oslo and Stavanger, Norway.

The Company's current financial calendar with dates of important events including the Annual General Meeting, publishing of quarterly reports and its presentations, etc. are accessible for all shareholders on [www.oslobors.no](http://www.oslobors.no) and on the Company's website [www.huntergroup.no](http://www.huntergroup.no). Subscription to news about HUNT can be made on the Company's website [www.huntergroup.no](http://www.huntergroup.no).

Generally, HUNT, as a company listed on Oslo Børs/Oslo Stock Exchange, discloses all required information as defined by law. Certain resolutions and circumstances will in any event be disclosed, including but not limited to Board and GM resolutions regarding dividends, mergers/de-mergers or changes in share capital, issue of warrants, issue of convertible or other loans, any changes in the rights vested in the shares of the Company (or other financial instruments issued by HUNT) and all agreements of material importance that are entered into between the Company and a shareholder, member of the executive personnel, or related parties thereof, or any other company in the Hunter Group ASA.

An announcement regarding HUNT's share capital and number of votes related thereto shall be made by the end of each month during which changes to any of these have occurred.

HUNT will disclose all material information to all recipients equally in terms of timing and content.

### 15. Takeovers

The Group has not implemented any specific guidelines on how to act in the event of a takeover bid.

#### Deviation from the Norwegian Code of Practice for Corporate Governance:

The Group has not yet implemented guidelines in case of a takeover. Any bid will be dealt with by the Board of Directors in accordance with applicable laws and regulations, the Norwegian Code of Practice for Corporate Governance and based on their recommendation the shareholders' approval will be requested.

### 16. Auditor

Under Norwegian law the auditor of the Company (the "Auditor") is elected by the shareholders in a GM. The current Auditor serves until a new auditor has been elected.

The Auditor participates in meeting(s) of the Board that deal with the annual accounts as well as the General Meetings. At these meetings the Auditor reviews any variations in the accounting principles applied, comments on material accounting estimates and issues of special interest to the Auditor, including possible disagreements between the Auditor and the management.

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At least once a year the Auditor and the Board of Directors meet without any members of the Group's executive personnel present.

The Auditor presents annually to the Audit Committee/Board of Directors the main features of its plan for the audit of the Group, as well as a review of the Group's internal control procedures.

The Board of Directors established guidelines in respect to the use of the auditor by the Group's executive personnel for services other than the audit.

The remuneration of the Auditor and all details regarding the fees of the audit work and other specific assignments are presented at the AGM.

The Company's auditor shall annually submit a written confirmation that the Auditor still continues to satisfy with the requirements for independence and a summary of all services in addition to audit work that has been undertaken for the Company.

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## Corporate social responsibility policy

### 1. General

The purpose of this policy is to provide information to all our stakeholders about Hunter Group ASA's ("HUNT", "the Company" or "the Group") approach to ethical and corporate social responsibility and how we as a Company propose to work towards achieving it. HUNT is committed to enhancing shareholder value in an ethical and socially responsible manner.

By implementing this policy, the Company aims to be responsible and an exemplar of good practice. Honesty, integrity and respect for people underpin everything we as employees do and are the foundation of the Company's business practice. We are judged by how we act, and the Company's reputation will be upheld if each one of us acts in accordance with the law and the Company's social responsibility and ethical standards set out herein. The Company's reputation and future success are critically dependent on compliance, not just with the law, but also with high ethical and social standards. A reputation for integrity is a priceless asset. This policy is a further commitment to integrity for all of us and will help to safeguard that asset.

This document applies to staff, Board members, temporary employees, consultants and any person or entity acting on behalf of Hunter Group ASA and its subsidiaries. We encourage our business partners to strive for similar performance.

We are committed to continuous improvement in our corporate social and ethical responsibility and the Board of Directors and the Company will therefore review this policy regularly.

This policy was approved by the Board of Directors on 28<sup>th</sup> March 2019 and shall apply until revised and re-approved.

### 2. Business practice

#### 2.1 Correct Information, Accounting and Reporting

HUNT's business information is disclosed accurately, timely and entirely. According to the applicable laws and regulations and stock exchange listing standards, HUNT provides complete and precise accounts in all its periodic financial reports, in its public communication and documents submitted to regulatory authorities and agencies.

No information shall be withheld from the external or internal auditor.

All employees who draw up such documents are expected to apply the utmost care, and caution and will use the applicable accounting standards.

#### 2.2 Fair Competition

HUNT performs its business in such a manner that customers, partners and suppliers can trust in the Group and competes in a fair and open way.

#### 2.3 Anti - Corruption

Corruption diminishes legitimate business activities, destroys reputations and distorts competition. The Group opposes all forms of corruption. Through Group procedures, tight internal control and this policy all employees have to comply with, HUNT acts to prevent corruption within the Group.

Bribery, trading in influence, facilitation payments and all forms of corruption are prohibited. HUNT promotes its policy on corruption amongst its business partners, contractors and suppliers.

- Bribery is defined as an attempt to influence individuals when performing their duties through offering improper advantages.
  - Trading in influence exists when an improper advantage (cash, loans, travel, services or similar) is offered to an individual to influence the performance a third party's duties.
  - A facilitation payment is small payment to a public official to enable or speed up a process, which is the official's job to arrange.
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HUNT complies with all applicable national and international laws and regulations (for example the OECD Guidelines for Multinational Enterprises and the International Chamber of Commerce Rules of Conduct to Combat Extortion and Bribery) with respect to improper payments to local and foreign officials.

### **2.4 Money laundering**

Money laundering is when proceeds from criminal activity which appear to be legitimate sources is converted into assets.

HUNT employees shall ensure financial transactions and business activities involve funds from legitimate sources and are not used to launder money.

### **2.5 Business Communications**

HUNT opposes inappropriate, inaccurate or careless communications as it can create serious liability and compliance risks for the Group. All employees are required to exercise due care when communicating both internally and externally and particularly when the communication is a written document (including email).

### **2.6 Political Activity**

HUNT does not support any political party. An individual employee may become involved politically as a private person without referencing to their relationship with the Group.

## **3. Personal conduct**

### **3.1 Human Rights**

HUNT respects the principles of the UN's Universal Declaration of Human Rights and is guided by its provisions in the conduct of the Group's business. The Board of Directors adopted this policy to express the Group's requirements for business practice and personal conduct and to demonstrate the Group's commitment to maintaining a high standard of social responsibility, ethics and integrity.

Relations with employees are based on respect. HUNT is committed to a working environment with mutual trust and where everyone is accountable for their own actions and share responsibility for the performance and reputation of HUNT.

### **3.2 Equal Opportunity**

HUNT does not tolerate any kind of discrimination of employees, customers and partners on account of religion, gender, sexual orientation, age, nationality, political views, disability or other circumstances. HUNT does not tolerate unlawful employment discrimination of any kind.

The Group expects all of its employees to treat others they come in contact with through work with respect and courtesy, and to refrain from harassment, discrimination and any other behavior that may be regarded threatening or degrading.

It is everyone's responsibility to create and contribute to a positive working environment for all employees.

### **3.3 Protection of HUNT's Property and Possessions**

HUNT assets are of considerable value, whether financial or physical assets or intellectual property, and may therefore only be used to advance HUNT business purposes and goals. These assets must be secured and protected in order to preserve their value.

All employees are entrusted with Group assets in order to do their jobs and are personally responsible for safeguarding and using these appropriately. Such assets include buildings and sites, equipment, tools and supplies, communication facilities, funds, accounts, computer programs and data, information, technology, documents, and know-how, patents, trademarks, copyrights, time, and any other resources or property of HUNT.

Employees are responsible for protecting Group assets against waste, loss, damage, misuse, theft, misappropriation or infringement and for using those assets in responsible ways. Use of Group assets without direct relation to HUNT requires the prior authorization of the employee's supervisor.

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### 3.4 Confidentiality

To protect the Group's legitimate interests and the individual's privacy and integrity, every employee shall apply the utmost care to prevent disclosure of confidential information. The Group's property or information gained through the employee's position in HUNT may never be used for personal benefit.

The duty of confidentiality continues after the termination of the employment.

### 3.5 Conflict of Interest

Individuals acting on behalf of HUNT shall behave objectively and without any kind of favoritism. Companies, organizations or individuals the Group does business with shall not be given any improper advantages.

No employee may work on any matter or participate in any decision in which they, their spouse, partner, close relative or any other person with whom they have close relations has a material direct or indirect financial interest or where there are other circumstances that may undermine the trust in the employee's impartiality or the integrity of their work.

Closely related parties shall not have positions within the Group where one is the other's supervisor without the CEO's prior approval.

No employee may participate through employment, directorship or any other assignment in companies in the same line of business as HUNT without the prior written approval of the CEO or the Chairman of the Board. Members of the Company's Board shall inform the chairman of the Board of their involvement in other companies.

### 3.6 Gifts and Hospitality

No employee may, directly or indirectly, accept gifts from any of the Group's associates. This rule applies also to ongoing negotiations. If an employee is offered or may be offered such a gift, he/she shall immediately contact his/her supervisor, who will decide if the gift will affect the employee's independence should it be accepted.

Token gifts in connection with Christmas, anniversaries and the like may be exempted from this rule.

Social events, meals or entertainment may be acceptable if there is a clear business reason, and provided the cost is within reasonable limits.

## 4. Health, safety and environment (HSE)

HUNT is committed to achieving excellence in all business activities, including health, safety and environmental performance.

HUNT's overriding goal is to operate safely, in environmentally and socially responsible ways, and thereby:

- Do no harm to people
- Protect the environment
- Comply with all applicable HSE laws and regulations.

HUNT aims to provide a safe, secure and healthy working environment for all its employees, contractors and suppliers. We believe that accidents and occupational illnesses and injuries are preventable, and hence apply our efforts and resources to achieving the goals listed above.

HUNT requires its subsidiaries to implement HSE systems relevant to their industry in compliance with internationally recognized standards.

HUNT is paying for insurance for all sub-contracted workers involved with the production of ordered vessels at DSME.

HUNT has adopted the Norwegian "inkluderende arbeidsliv" (equal opportunity rights) scheme, incorporating procedures for an active follow-up on employees' sick leave and cooperating with the Group's health service. During 2018 absence due to sickness in HUNT was approximately 0%.

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## Corporate social responsibility policy

HUNT aims to reduce the Company's carbon footprint and its impact on the environment through a commitment to continual improvement. It is the responsibility of the Company's management and subsidiaries to meet the Company's ambition and to comply with all applicable legislation and regulations.

On 27 September 2018 Hunter Group ASA became one of the founding members of the Clean Shipping Alliance (CSA). CSA represents a group of leading companies from the commercial shipping and cruise industries that have been leaders in emission control efforts and have made significant investments in research and analysis, funding and committing resources to comply with 2020 fuel requirements through the development and use of Exhaust Gas Cleaning Systems (EGCS). The Alliance aims to support and educate on the use and effectiveness of EGCS in order to help achieve shared environmental and sustainability initiatives (founding members of the Alliance include: Carnical Corporation, DHT Holdings, Eagle Bulk Shipping, Frontline Ltd., Golden Ocean Group, Hunter Group ASA, Navig8 Group, Okeanis Eco Tankers, Oldendorff Carriers, Safe Bulk Carriers, Spliethoff, Star Bulk Carriers Corp. Torm and Trafigura).

No injuries or accidents have been reported in 2018.

### **5. Follow-up**

#### **5.1 Personal Follow-Up**

Everyone to whom this policy applies shall make themselves familiar with the same and carry out their duties accordingly.

#### **5.2 Handling Cases of Doubt and Breach**

All employees shall without undue delay contact their supervisor, the CEO or the chairman of the Board in the event of ethical doubts, breaches of this policy or when discovering anything illegal or unethical.

#### **5.3 Manager's Responsibility**

Managers shall ensure that this Group policy is communicated to their staff, and shall give advice on how they are to be interpreted. Operations within their department shall be conducted according to this policy.

#### **5.4 Outlook**

HUNT will work with and assign more priority to corporate social responsibility in 2019. HUNT aims to keep absence due to sick leave low in 2019. With further emphasis on HSE, the Group works towards another accident and injury free year at HUNT.

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