

1. CORPORATE GOVERNANCE POLICY

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Revision record:

Revision NO	Date	Changes
1	07.03.2016	New policy based on Corporate Document dated 13.02.2015.
2	15.01.2018	Reviewed, no changes.
3	11.09.2020	Reviewed, new Company name and organization number

1. INTRODUCTION

1.1 Background

OHT ASA ("Company"), Organisation number 824 695 792, is established and registered in Oslo, Norway and must comply with Norwegian law.

The Board of Directors ("Board") has adopted this Corporate Governance Policy ("CG Policy") to reflect OHT's commitment to good corporate governance. In furtherance of this goal, the Board has adopted Procedures for the Board of Directors ("Procedures").

1.2 Purpose

This Policy includes the measures implemented for the purpose of ensuring an efficient management of and control over OHT's operations. The main goal is to have systems for communication, monitoring, accountability, and incentives that enhance and maximise corporate profit, the long-term health and overall success of the business, and the shareholders' return on their investment. The development of and improvements on the Company's corporate governance is a continuous and important process, to which the Board and the management will devote a strong focus.

1.3 Management of the Offshore Heavy Transport Group

Management and control of the OHT Group ("Group") is shared between the shareholders, represented in the General Meeting, the Board, the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"). The Company has an external independent auditor.

Scope of work and payment for services rendered is governed by management agreements between the parties involved.

2. THE BOARD OF DIRECTORS

2.1 Role

OHT shall be directed by an effective Board with collective responsibility for the success of the Company. The Board is ultimately accountable to the shareholders of the Company.

The Board's duties shall include the strategic guidance of OHT, an effective monitoring of the senior management, the control and monitoring of the financial position of the Company and the Company's accountability and communication to its shareholders.

The Board shall ensure that the Company is well organised and its operations are carried out in accordance with all applicable laws and regulations, in accordance with the objectives of OHT pursuant to its Memorandum and Articles of Association and

directions given from time to time by the shareholders through resolutions in general meetings.

2.2 Financial control

2.2.1 SUPERVISION

The Board shall ensure that it is updated on the financial situation of the Company and has a duty to ensure that the Company's operations, accounting and asset management are subject to satisfactory control, and the Directors have full and free access to the books and records of the Company as well as full communication with officers and employees of the Company. The Board shall ensure that the CEO reports quarterly to the Board on the financial situation of the Company.

Management shall provide the Board with timely, reliable, and accurate information, especially with regard to facts which changed or may change the prospects or financial condition of Offshore Heavy Transport. In the event that such information volunteered by management is insufficient, the Directors should make further enquiries. The Chairman of the Board ("Chairman") should ensure that all Directors are suitably informed on issues arising during Board meetings.

2.2.2 ADEQUATE CAPITALISATION

The Board shall evaluate whether the Company's capital and liquidity are adequate with respect to the risks and the scope of the Company's operations at all times and whether it fulfils the minimum requirements established by law or regulation. The Board shall immediately take adequate steps should it be apparent at any time that the Company's capital or liquidity is less than adequate. The Board shall have five directors.

2.3 Appointment and termination

The Directors are appointed by the shareholders as per the regulations set out in the Procedures.

2.4 Proceedings

More detailed provisions on the role, the proceedings and confidentiality obligations of the Board is set out in a separate document, the Procedures.

The roles of the Board and the CEO of OHT have been separated and the division of responsibilities has been set out in writing and agreed by the Board in the Procedures.

3. REMUNERATION OF DIRECTORS AND EMPLOYEES

3.1 General

The remuneration of the Directors shall be determined by the shareholders in a general meeting and be disclosed in the annual accounts of OHT.

Remuneration shall not be made subject to the Company's profitability.

The Directors, or companies with which they are associated, shall not accept other appointments or engagements for the Company, without the Board's knowledge. In such cases, the Board shall approve any remuneration.

4. FAIR TREATMENT OF SHAREHOLDERS

4.1 General

The Board shall take into account the interest of all the shareholders of the Company and treat all shareholders fairly.

4.2 Agreements with shareholders and other related parties

All transactions that are material between the Company and a shareholder, a Director or senior manager of the Company (or related parties to such persons) will, if requested by a Director, be subject to evaluation from an independent third party.

The Directors and senior management shall disclose to the Board if they have any material direct or indirect interest in any transaction entered into by OHT in accordance with Norwegian laws.

5. AUDIT

5.1 Auditor

Under Norwegian law the Company's auditor is elected by, and the auditor's remuneration shall be approved by, the shareholders in a general meeting.

The Board shall make recommendations to the general meeting on the auditor's appointment, removal and remuneration and shall also monitor the auditor's independence, including the performance by the auditor of any non-audit work. The Board will at least once a year have a meeting with the auditor without the presence of any representatives from the management.

The Board will inform the shareholders in the general meeting on the auditor's fees divided on audit and non-audit work.

6. DIVIDEND POLICY

OHT's objective is to yield a competitive return on invested capital to the shareholders through a combination of distribution of dividends and increase in share values. In evaluating the amount of dividend, the Board places emphasis on certainty, foreseeability and stable development, the Company's dividend capacity, the requirements for sound and optimal equity capital as well as for adequate financial resources to enable future growth and investments, and the desire to minimize the cost of capital.

7. GENERAL MEETINGS

The annual general meeting ("AGM") of OHT will be held each year no later than the end of June. The AGM shall approve the annual accounts, auditor's and Director's reports and the distribution of dividend, and otherwise make such resolutions as required under the applicable laws and regulations.

The Board may convene an extraordinary general meeting whenever it deems appropriate for the furtherance of the operations of OHT. OHT's shareholder or group of shareholders representing more than 10% of the current issued share capital of OHT conferring a right to vote on the business to be transacted at the meeting may require that the Board convene an EGM.

The Board will send written notices of general meetings to the shareholder no later than one week prior to the meeting and will observe that the notice and any supporting material be sufficiently detailed and comprehensive. The shareholders may be asked to notify their attendance prior to the meeting. Shareholders who are unable to attend may vote by proxy. OHT will send to its shareholders the minutes from general meetings as well as keeping them available for inspection at the Company's offices.