

INSIDER TRADING POLICY

1. Definitions

In this Insider Trading Policy, the following terms shall have the following meanings:

Board of Directors:

The board of directors of the Company.

Close Associates:

- a) The Insider's spouse or a person with whom the Insider cohabits in a relationship akin to marriage;
- b) The Insider's underage children and underage children of a person mentioned in subsection a); and
- c) An entity controlled by (i) the Insider; (ii) any person mentioned in subsection a) or b) above; or (iii) any person or entity with whom the Insider acts in concert when exercising the rights accruing to of the Financial Instruments.

Company:

Hafnia Limited.

Financial Instruments:

- a) Shares issued by the Company;
- b) Shares issued by other companies (if any) in the Group; and
- c) Options, warrants, convertible loans, forward contracts and equivalent rights to the shares referred to in sub-section a) or b).

Group:

The Company and its subsidiaries.

Inside Information:

Information of a precise nature (as defined below) which has not been made public, about the Financial Instruments, the Company as the issuer of these or other circumstances which, if it were made public, would be likely to have a significant effect (as defined below) on the price of the Financial Instruments or related financial instruments, cf Section 3-2 of the Securities Trading Act.

Information of a precise nature:

Information indicating that one or more circumstances or incidents have occurred or by reason might be expected to occur, and that are sufficiently precise to conclude on the circumstances' or incidents' possible effect on the price of the Financial Instruments or related financial instruments, cf Section 3-2 of the Securities Trading Act.

Information having a significant effect on the price:

Information that a reasonable investor probably would use as a part of the basis on which he or she makes his or her investment decisions, cf Section 3-2 of the Securities Trading Act.

Insider:

The Primary Insiders and individuals or entities given access to Inside Information.

Insider Trading Officer:

Chief Financial Officer.

Insider Trading Policy:

This Insider Trading Policy adopted by the Board of Directors on 17th May 2019.

Norwegian FSA;

The Financial Supervisory Authority of Norway.

Oslo Stock Exchange:

Oslo Børs ASA, the operator of the regulated market places Oslo Børs (the Oslo Stock Exchange) and Oslo Axess, including the information system NewsWeb, and the unregulated market places Merkur Market and N-OTC. All references made to Oslo Børs herein shall include each of Oslo Børs ASA and its regulated and unregulated market places, and Oslo Børs ASA and its regulated and unregulated market places collectively.

Primary Insiders:

- a) Senior employees of the Company or the Group who by virtue of their position or office normally can be expected to have access to Inside Information;
- b) other employees of the Group who are placed on a special list of Primary Insiders;
- c) Members, deputy members and observers to the Board of Directors and, to the extent they by virtue of their position normally can be expected to have access to Inside Information, members of the board of directors of other companies in the Group;
- d) Board secretary and company secretary of the Company; and
- e) The Company's auditors (i.e. the individual auditor responsible for the auditing of the Company and the assistant(s) regularly employed by the auditor in his or hers auditing of the Company).

A Primary Insider's "Related Party" is:

1. The spouse or a person with whom the Primary Insider cohabits in a relationship akin to marriage;
2. the Primary Insider's underage children, and underage children of a person as mentioned in no. 1 with whom the Primary Insider cohabits; and
3. the one qualified as such by applicable laws and regulations.

In addition, Hafnia is subject to responsibilities and duties as a Primary Insider in connection with trading in Financial Instruments, as well as trading in financial instruments in other listed companies where Hafnia is represented on the board of directors of the company in question on account of its shareholding.

Security Trading Act:

The Norwegian Securities Trading Act of 29 June 2007 no. 75.

Trade:

Selling, acquiring, subscribing to, exchanging or swapping, directly or indirectly on one's one account or on another person's account, any of the Financial Instruments, or inducement to such transactions.

2. Introduction

2.1. Purpose

The purpose of this Insider Trading Policy is to assist the Company and the Insiders in complying with the applicable obligations regarding insider trading and to prevent acts or omissions which may expose the Insiders or the Company to sanctions, criticism or undermine the general trust in the Company or the Financial Instruments.

The Insider Trading Policy establishes general rules and procedures, but does not cover all the specific issues that may arise. In cases of doubt, the Insiders should consult with the Insider Trading Officer or professional advisers.

2.2. The Persons to Whom this Policy Applies

This Insider Trading Policy applies to:

- a) Employees of the Group might be given access to Inside Information;
- b) Primary Insiders (as defined above); and
- c) Close Associates (as defined above) to the persons included in items a) and b) above.

2.3. Relevant Legislation

The relevant legislation regarding insider trading includes:

- Prohibition against misuse of Inside Information: Section 3-3 of the Securities Trading Act.
- Duty of confidentiality and prohibition against giving advice: Sections 3-4 and 3-7 of the Securities Trading Act.
- Investigation requirements for Primary Insiders: Section 3-6 of the Securities Trading Act.
- List of Primary Insiders and their Close Associates: Section 3-6 of the Securities Trading Act.

- Duty for Primary Insiders to notify the Oslo Stock Exchange of Trades: Sections 4-2 and 4-4 of the Securities Trading Act.

Disclosure requirements triggered by the acquisition or sale of listed shares or rights in such shares at certain thresholds pursuant to Section 4-3 of the Securities Trading Act (Nw.: flaggeplikten), falls outside the scope of this Insider Trading Policy.

This Insider Trading Policy is based on the legislation in force at the date the Board of Directors adopted this policy. Anyone trading in the Financial Instruments is required to inform themselves of the legislation in force from time to time.

As the NOTC AS is not a regulated market as defined in the Stock Exchange Act section 3, the Norwegian Securities Trading Act and regulations regarding Inside Information will not apply to companies registered on the NOTC. However, in the event that the Company is listed on NOTC, the Company will be subject to the continuing obligations of NOTC which includes similar insider trading rules as set out in the Securities Trading Act and the Company will still comply with this policy and the legislation referred to herein.

3. The Company's Duties and Responsibilities

3.1. Treatment of Inside Information

The Company will make public all Inside Information through the applicable information system offered by the market on which the Financial Instruments are listed, but may under certain circumstances delay the disclosure if this is required to protect its legitimate interests (the requirements regarding the Company's disclosure requirements falls outside the scope of the policy). The Company must ensure that Inside Information is not given to unauthorized persons, and that the Inside Information is given only to such persons that need to receive the information in their work.

3.2. List of Insiders

The Company shall establish and update a list of all individuals who are given access to Inside Information. The list shall include:

- Date and time the person was given access to the Inside Information.
- Name of the Insider.
- Office or position with the Company or the Group.
- The reason for the person being on the list. This must be seen in relation the prohibition on giving Inside Information to unauthorized persons.
- Whether the person has been informed that he/she will be included on the list, and has received information on what this entails in terms of duties and responsibilities.

- The time the person ceased to be an insider.
- The time the list ceased to be maintained.

If a person given access to such information is a legal person, the list shall include its employees, representatives, assistants etc. given access to the information.

The list shall be preserved for at least five years. The list shall be submitted to the Norwegian FSA and to the Oslo Stock Exchange upon request. The format of the insider list is included as Appendix 1.1 and Appendix 1.2.

3.3. Notice to and Acknowledgement by Insiders

When a person is entered into a list of Insiders, the Company shall inform the Insider in the form of a notice as enclosed in Appendix 2. The notice shall include a request that the Insider shall acknowledge receipt of the notice. The termination of the insider list and the end of the prohibition to trade shall be notified as enclosed in Appendix 3 after the end of the project.

3.4. Notification Duty when the Company is a Primary Insider

In the event that the Company owns shares in another entity listed on a regulated market, and as a consequence is represented on the board of directors of such entity, any trading in such entity's shares shall be notified to the relevant stock exchange or authorized market. The same applies to the Company's trading in its own shares and shares issued by a company within the Group. The Insider Trading Officer is responsible for submitting such notice on behalf of the Company. Please refer to Section 6.2.2 below regarding the contents etc. of the notification.

4. Insiders' Duties and Responsibilities

This Section applies to all persons that are given access to Inside Information.

Any person being in possession of Inside Information concerning the Financial Instruments will be subject to the following prohibition and duties, breach of which may be subject to criminal sanctions:

- Prohibition to Trade.** No person being in possession of Inside Information may conduct any Trades in the Financial Instruments or incite any third party to conduct or abstain from any such Trades (the above prohibition does not apply under certain circumstances where the completion of a Trade does not constitute a misuse of the Inside Information).
- Prohibition against giving advice.** Individuals who become privy to Inside Information, shall not give advice to any third person regarding trading in the Financial Instruments. The prohibition applies also to advice on abstaining from a transaction.
- Duty of Confidentiality/prevent that unauthorized persons are given access.** Individuals who become privy to Inside Information shall not pass such information to any unauthorized party, and shall exercise due care when handling Inside Information to ensure

that the Inside Information does not come into the possession of any unauthorized party or is misused. Further details of routines for ensuring secure handling of inside information may be found in [Appendix 5](#).

If Inside Information is communicated or made available to a person who is not on the insider list, the person responsible for maintaining the insider list and/or the Insider Trading Officer shall be notified immediately. The person responsible for maintaining the insider list shall immediately put the person in question on the list of persons who have access to Inside Information.

This Section is not necessarily complete regarding the Insider's duties and responsibilities. Each person being in possession of Inside Information is obliged to keep him- or herself updated as to the legislative framework concerning Inside Information from time to time.

5. Insider Trading Black-Out Periods

The Company's insider trading black-out period for Primary Insiders will commence 30 days before the date of the Company's quarterly earnings release, meaning that any Primary Insiders shall not conduct any Trades in the Financial Instruments or incite any third party to conduct or abstain from any such Trades in this period.

The trading restriction dates for each year will be posted on the Company's intranet once the Company's earnings release dates are concluded. No quarterly reminders will be sent out and it is every insider's responsibility to ensure that they adhere to the Company's insider trading guidelines.

6. Primary Insiders' Duties and Responsibilities

This Section applies to Primary Insiders only (please refer to the definition in Section 1).

6.1. Duty of Investigation

Before a Primary Insider exercises or induces to Trade in Financial Instruments, or Trade in options or forward contracts or equivalent rights connected to the Financial Instruments, he or she is obliged to investigate in an adequate manner whether there is Inside Information about the Financial Instruments or the issuer of these. The investigation shall include the review of any mail, faxes, e-mails, etc. he or she has received and which may contain Inside Information.

6.2. Duty of Notify Any Trades

6.2.1. Notification of Trades

Primary Insiders shall immediately notify the Oslo Stock Exchange of any Trades in the Financial Instruments. The notification obligation applies also for any such Trades conducted by the Insider's Close Associates. The obligation to submit notice applies also to convertible bonds, and Trades in warrants, options and equivalent rights connected to the Financial Instruments.

The same notification requirement applies to legal entities that due to their shareholding are

represented on the Board of Directors.

The Company shall, via the Insider Trading Officer, to the extent possible, assist the Insiders with the submission of the notices to the Oslo Stock Exchange, provided, however, that the Primary Insider is ultimately responsible for complying with the notification requirements.

6.2.2. Requirements to the Notice

The notice to be submitted to the Oslo Stock Exchange shall be submitted immediately after the Trading has occurred, and in any event prior to the opening of trade on the Oslo Stock Exchange on the day subsequent to the day the Trading occurred. The notice shall include name, background for the notice, name of the issuer, description of the financial instrument, type of transaction, time and market of the transaction, price and volume of the transaction, holding after the transaction.

Copies of the notices shall be submitted to the Insider Trading Officer.

6.2.3. Primary Insider's Notifications of Their Close Associates

All Primary Insiders shall without undue delay notify the Oslo Stock Exchange (the relevant authorised market) of any of its Close Associates holding any Financial Instruments (or such other instruments as set out in the first paragraph of Section 6.2.1 above). The notice shall include the name of the Close Associate and their national identity number or similar identification. Further procedures for the completion and submission of the list are available at the Oslo Stock Exchange's website (www.oslobors.no).

7. List of Primary Insiders and List of Related Parties

7.1. List of Primary Insiders

The Insider Trading Officer shall, without undue delay, send an up-to-date list of Primary Insiders to Oslo Stock Exchange. This list shall also include any undertaking that holds shares of the Company, and that is represented on the Company's Board of Directors due to its ownership stake. This list shall include the person's or the undertaking's name, personal identity number, organization number or similar identification number, address, type of office or position held with the Company and other employment position(s), if any.

Hafnia's chief executive officer is responsible for informing the Insider Trading Officer of any known changes that must be notified to Oslo Stock Exchange, hereby changes in name, personal identity number, organization number or similar identification number, address, type of elected office or position in the Company and any other work positions held by the person or undertaking subject to the duty of notification.

The Company shall ensure that its Primary Insiders sign a statement as enclosed in [Appendix 4](#).

7.2. List of Related Parties

The Primary Insider is responsible for ensuring that Oslo Stock Exchange receives an up-to-date list of his/her related parties who possess Financial Instruments, in accordance with the following procedures:

When the related party makes a trade for the first time (i.e. when the related party has not previously acquired Financial Instruments), the Primary Insider shall without undue delay report the trade to the Insider Trading Officer, in the same way as described above, and in addition send the *Overview of Related Parties and/or Companies* as a PDF file to the address indicated on the form, see Appendix 6.

The Insider Trading Officer shall then immediately and on behalf of the person subject to the duty of notification, distribute an up-to-date list of the Primary Insider's relevant related parties to Oslo Stock Exchange, with a copy to the persons whose names are being placed on the list.

8. Sanctions

Breach of Chapter 3 of the Securities Trading Act is subject to criminal sanctions¹. According to Section 17-3 of the Securities Trading Act, breach of the prohibition against misuse of Inside Information and against market abuse may be punished with fines or imprisonment of up to six years, while breach of the duty of confidentiality and prohibition against giving advice or breach of the Primary Insider's notification obligation and obligation to investigate may be punished with fines or imprisonment of up to one year.

Additionally, breach of these statutory provisions or this Insider Trading Policy may have consequences for the employment relationship or other legal relationship between the Company and the Insider, and reputational consequences for the Company.

¹ If the Company is registered on NOTC, breach of the insider trading rules will not be subject to criminal sanctions, but may be subject to administrative sanctions by the NOTC inter alia deregistration of the Company from NOTC.