



CORPORATE SOCIAL RESPONSIBILITY GUIDELINES

Christiania Shipping A/S

1. General

These Corporate Social Responsibility Guidelines (“the Guidelines”) have been adopted by the Board of Directors (“the Board”) of Christiania Shipping A/S (“the Company”).

These guidelines are based on the Company’s ethical heritage and should be an integrated part of the Company’s values and supplement to the Company’s Code of Conduct. Furthermore, the Company acknowledges the Danish Guidelines of Corporate Governance, and the principle of “comply or explain”.

These documents and the Guidelines describe the overall responsibilities to which the Company, the Management, the Board and all employees are committed.

2. Introduction - Corporate Social Responsibility

Corporate Social Responsibility (“CSR”) is seen as a voluntary pursuit to integrate ethical, social and environmental concerns into business operation, and as a contribution to an overall sustainable development. CSR goes beyond complying with applicable laws and regulations in the country in which the company is operating.

The Company appreciates that good CSR management will support the Company’s ability to create long-term values. Successful CSR management may increase the Company’s reputation and attractiveness as a business partner and employer, strengthen employee loyalty and pride, and improve the Company’s risk management capabilities.

3. Principles for CSR for Christiania Shipping

The nature of international shipping industry makes complex organisational and operational constellations, and the Company is aware of its responsibilities as an employer, and as an international and multi local industrial player.

The Company believes that the main contribution to society is to grow a profitable value-creating business and aims to ensure that business practices as well as investments of the Company are sustainable and contribute to long term economic, environmental and social development.

In doing so we shall:

- be committed to conduct our business in an ethical sound manner in the best interest of all stakeholders
- continue to enhance a sound corporate culture and adequate operation control systems

- demonstrate sensitivity to local culture and recognise intrinsic value of the various cultures in which we operate
- be responsive to local customs, while at the same time not accept any violation of basic human- and democratic rights or on our own business practices
- not accept, in any form, harassment, discrimination, intimidation or other behavior that may be regarded as disrespectful, threatening or degrading
- strive to zero accidents to personnel, material and non- material assets
- aim to reduce harmful influence on the environment and improve our environmental standards over time
- not accept corruption, as corruption prevents well-functioning business processes and curbs economic development
- be open, honest and transparent in all communication towards and with stakeholders, while at the same time protecting information that may be of value to Christiania Shipping's business interests
- support free enterprise and seek to compete in a fair and ethical manner
- aim to strike a good balance between opportunities and financial results, corporate, social and environmental concerns, and
- be sensitive to changes in society's general expectations of acceptable business behavior and evaluate and adjust our own practices when necessary.

For further guidelines, please see the Company's Code of Conduct.

4. Implementation of CSR

The CEO, CFO and COO are responsible for communicating and implementing these Guidelines and the Code of Conduct to all employees in their responsible organisations.

Each of the Company's employee, member of The Board, its subsidiaries and any controlled companies shall follow the principles laid down in the Guidelines as well as the Code of Conduct.

The Company shall furthermore strive to ensure that technical- and ship managers, seafarers, the Company's suppliers and other partners and third parties, shall honor fundamental principles for CSR coincide with the Company's principles.

The Board and the Management will continue to focus on develop and implement CSR issues further.

5. No legal rights created

These Guidelines give fundamental principles on how to govern the Company and how the Company shall conduct its business. These Guidelines come in addition to any applicable laws and regulations with which the Company shall comply.

These Guidelines do not create any legal rights for any customer, supplier, competitor or any person or entity.