

Compliance with the Code of Practice

25 March 2009

Section no in Code of Practice	Principle set forth in the Code of Practice	Dockwise implementation
1. Implementation and reporting of Corporate Governance	<p>The Board of Directors must ensure that the company implements sound corporate governance.</p> <p>The Board of Directors must provide a report on the company's corporate governance in the annual report. The report must cover every section of the Code of Practice. If the company does not fully comply with this Code of Practice, this must be explained in the report.</p> <p>The Board of Directors should define the company's basic corporate values and formulate ethical guidelines in accordance with these values.</p>	<p>Dockwise is committed to good corporate governance and has adopted amongst others a Corporate Governance Policy, Rules of Procedure for the Board of Directors and Insider Trading Policy. Compliance with the reporting obligation is made herewith. Dockwise has chosen to use the Code of Practice as last amended 4 December 2007 as the basis of the report.</p> <p>There are no deviations from section 1 of the Code of Practice.</p>
2. Business	<p>The company's business should be clearly defined in its articles of association.</p> <p>The company should have clear objectives and strategies for its business within the scope of the definition of its business in its articles of association.</p> <p>The annual report should include the business activities clause from the articles of association and describe the company's objectives and principal strategies.</p>	<p>The object of the business of the Dockwise Group is defined in the Company's memorandum of association and the Company profile on page 16 of the annual report over 2008 provides a further description of the business activities, the objectives and strategy of the Company.</p> <p>There are no deviations from section 2 of the Code of Practice.</p>
3. Equity and Dividends	<p>The company should have an equity capital at a level appropriate to its objectives, strategy and risk profile.</p> <p>The Board of Directors should establish a clear and predictable dividend policy as the basis for the proposals on dividend paymentst that it makes to the general meeting. The dividend policy should be disclosed.</p> <p>Mandates granted to the Board of Directors to increase the company's share capital should be restricted to defined purposes and should be limited in time to no later than the date of the next annual general meeting. This should also apply to mandates granted to the board for the company to purchase its own shares.</p>	<p>Dockwise targets an optimal level of equity related to net debt.</p> <p>Dockwise's objective is to yield a competitive return on invested capital to the shareholders through a combination of dividends and increase in share-price. Dockwise's general dividend policy is disclosed in the company's Corporate Governance Policy. Given the level of debt and the projected capital expenditure for the next years, the dividend policy does currently not allow for payment of any dividend.</p> <p>The Board is authorized to increase the share capital of the Company or to purchase own shares of the Company for a period limited to the date of the next annual general meeting. Use of the authorization must be within the business purpose of Dockwise. It was not considered appropriate to restrict the use of the authorization further. The natural purpose</p>

of a capital increase is an acquisition fitting the strategy of the company or an amendment to the structural lack of equity compared to the net debt level of the Company.

There are no deviations from section 3 of the Code of Practice.

4. Equal treatment of shareholders and transactions with close associates

The company should only have one class of shares.

Any decision to waive the pre-emption rights of existing shareholders to subscribe for shares in the event of an increase in share capital must be justified.

Any transactions the company carries out in its own shares should be carried out either through the stock exchange or at prevailing stock exchange prices if carried out in any other way. If there is limited liquidity in the company's shares, the company should consider other ways to ensure equal treatment of all shareholders.

In the event of any not immaterial transactions between the company and shareholders, members of the Board of Directors, members of the executive management or close associates of any such parties, the board should arrange for a valuation to be obtained from an independent third party. This will not apply if the transaction requires the approval of the general meeting pursuant to the requirements of the Public Companies Act. Independent valuations should also be arranged in respect of transactions between companies in the same group where any of the companies involved have minority shareholders.

The company should operate guidelines to ensure that members of the Board of Directors and the executive management notify the board if they have any material direct or indirect interest in any transaction entered into by the company.

There is only one class of shares in Dockwise. In case of an increase in share capital any waiver of pre-emptive rights will be justified. The interests of all shareholders will be taken into account and all shareholders will be treated fairly.

As set forth in the Corporate Governance Policy of Dockwise any material transactions between Dockwise and any of the Dockwise shareholders, Board Members or senior management or close associates of such persons, will be subject to a valuation from an independent third party. As a general rule, a transaction will be considered material if it exceeds 5% of the issued share capital of the Company.

Rules and procedures for notification to the Board by Directors and senior management in case of any material direct or indirect interest in any transaction entered into by Dockwise are set forth in the Corporate Governance Policy, the Bye-laws and the Bermuda Companies Act.

There are no deviations from section 4 of the Code of Practice.

5. Freely negotiable shares

Shares in listed companies must, in principle, be freely negotiable. Therefore, no form of restriction on negotiability should be included in a company's articles of association.

The shares in Dockwise are in general freely transferable. However the Bye-laws of Dockwise provide that the Board may decline to register the transfer of any share in the register of shareholders, or if required, refuse to direct any registrar appointed by Dockwise to register the transfer of any interest in a share where such transfer would result in

50% or more of the shares or votes being held, controlled or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares or votes being effectively connected to a Norwegian business activity, in order to avoid the Company being deemed a Controlled Foreign Company (CFC) pursuant to Norwegian tax rules. The right will only be used for the purpose of avoiding CFC taxation, and not in any way to treat investors differently.

The slight deviation from section 5 of the Code of Practice is justified in the best interest of the shareholders.

6. General meetings

The Board of Directors should take steps to ensure that as many shareholders as possible may exercise their rights by participating in general meetings of the company, and that general meetings are an effective forum for the views of shareholders and the board. Such steps should include:

- making the notice calling the meeting and the support information on the resolutions to be considered at the general meeting, including the recommendations of the nomination committee, available on the company's website no later than 21 days prior to the date of the general meeting, and sending this information to shareholders no later than two weeks prior to the date of the general meeting;
- ensuring that the resolutions and supporting information distributed are sufficiently detailed and comprehensive to allow shareholders to form a view on all matters to be considered at the meeting;
- setting any deadline for shareholders to give notice of their intentions to attend the meeting as close to the date of the meeting as possible;
- ensuring that shareholders who cannot attend the meeting in person can vote by proxy;
- ensuring that the members of the Board of Directors and the nomination committee and the auditor are present at the general meeting; and
- making arrangements to ensure an independent chairman for the general meeting.

The notice calling the general meeting shall

The annual general meeting of Dockwise will be held each year prior to the end of June. Any shareholder or group of shareholders representing not less than 10% of the current issued and outstanding share capital of Dockwise may require that the Board convenes an extraordinary general meeting. Pursuant to the Corporate Governance Policy of Dockwise the Board shall send notices of general meetings no later than 21 days prior to the meeting and will observe that the notice and any supporting material, such as the agenda, recommendations of the Nomination Committee and other documents are sufficiently detailed and comprehensive. Notices of general meetings and the supporting material are made available on the Company's website on the same day as said information is sent to the shareholders.

Shareholders who are unable to attend may vote by proxy. Proxy may also be given to the Chief Executive Officer. A proxy form will be attached to the notice of the general meeting.

The general meeting is chaired by the chairman or the deputy chairman of the board (Bye-law 20.8). Members of the Board, the Nomination Committee and the auditor are preferably present at the annual general meeting.

Minutes of the meeting are published on the corporate website and through the notification system of Oslo Børs. The minutes are kept available for inspection in the company's offices in Bermuda.

There are no deviations from section 6 of the Code of Practice

provide information on the procedures shareholders must observe in order to participate in and vote at the general meeting.

The notice should also set out:

- the procedure for representation at the meeting through a proxy, including a form to appoint a proxy;
- the right for shareholders to propose resolutions in respect of matters to be dealt with by the general meeting; and
- the web pages where the notice calling the meeting and other supporting documents will be made available.

The company should, at the earliest possible opportunity, make available on its website:

- information on the right of shareholders to propose matters to be considered by the general meeting;
- proposals for resolutions to be considered by the general meeting, alternatively comments on matters where no resolution is proposed; and
- a form for appointing a proxy

The Board of Directors and the chairman of the general meeting should ensure that the general meeting is given the opportunity to vote separately for each candidate nominated for election to the company's corporate bodies.

7. Nomination committee

The company should have a nomination committee, and the general meeting should elect the chairperson and members of the nomination committee and should determine the committee's remuneration. The nomination committee should be laid down in the company's articles of association.

The members of the nomination committee should be selected to take into account the interests of the shareholders in general. The majority of the committee should be independent of the Board of Directors and the executive management. At least one member of the nomination committee should not be a member of the corporate assembly, committee of representatives or the board. No more than one member of the nomination committee should be a member of the Board of Directors, and any such member should not offer himself for

Dockwise operates a Nomination Committee which comprises of two persons appointed by the general meeting, see Bye-law 23.4 and page 29 of this annual report. The chairman of the Nomination Committee is independent of the Board of Directors and the executive management. He is also not a member of the corporate assembly, committee of representatives or the board.

There are no deviations from section 6 of the Code of Practice

reelection. The nomination committee should not include the company's chief executive or any other member of the company's executive management. The Nomination committee's duties are to propose candidates for election to the corporate assembly and the Board of Directors and to propose the fees to be paid to members of these bodies. The nomination committee should justify its recommendations. The company should provide information on the membership of the committee and any deadlines for submitting proposals to the committee.

8. Corporate assembly and Board of Directors: composition and independence

The composition of the corporate assembly should be determined with a view to ensuring that it represents a broad cross-section of the company's shareholders. The composition of the Board of Directors should ensure that the board can attend to the common interests of all shareholders and meets the company's need for expertise, capacity and diversity. Attention should be paid to ensuring that the board can function effectively as a collegiate body. The composition of the Board of Directors should ensure that it can operate independently of any special interests. The majority of the shareholder-elected members of the board should be independent of the company's executive management and material business contacts. At least two of the members of the board elected by shareholders should be independent of the company's main shareholder(s). The Board of Directors should not include representatives of the company's executive management. If the board does include members of the executive management, the company should provide an explanation for this and implement consequential adjustment to the organization of the work of the board, including the use of board committees to help ensure more independent preparation of matters for discussion by the board, cf. section 9. The chairman of the Board of Directors should be elected by the general meeting so long as the Public Companies Act does not require that the chairman shall be appointed either by the corporate assembly or by the Board of Directors as a

Dockwise does not have a corporate assembly as this is not a corporate body under the Bermuda Companies Act. The Board of Directors has collective responsibility for the success of the Company. The Board of Directors presently consists of eight persons, the majority of which is independent from the Executive Management and material business contacts (see director profiles on page 32 of this annual report). The requirement as to independence from the company's main shareholders (owning more than 10% of the shares) is also fulfilled. However, the Chief Executive Officer is a member of the Board of Directors. He may not be elected Chairman. The appointment of the Chief Executive Officer to the Board is considered to enhance continuity, the flow of information and interactions between the Board and the management. In order to strengthen and ensure adequate procedures regarding certain matters as described above under item 4 "Board Committees", Dockwise operates an Audit Committee, a Remuneration Committee and a Project Committee consisting solely of persons being independent of the management. Directors are elected by the general meeting. The general meeting also elects the Chairman of the Board, not being the Chief Executive Officer. The general meeting may, in accordance with Bermuda Companies Act, authorize the Board to fill any vacancy in their number left unfilled at a general meeting. Pursuant to the Bye-laws, Directors shall hold office for a period of two years unless otherwise resolved by the general meeting. **The deviation from section 8 of the Code**

consequence of an agreement that the company shall not have a corporate assembly.
The term of office for members of the Board of Directors should not be longer than two years at a time.
The annual report should provide information to illustrate the expertise and capacity of the members of the Board of Directors and identify which members are considered to be independent.
Members of the Board of Directors should be encouraged to own shares in the company.

of Practice is intended to enhance continuity, the flow of information and interactions between the Board and the company's management. Dockwise has established Board Committees to help ensure more independent preparation of matters for discussion by the Board.

9. The work of the Board of Directors

The Board of Directors should produce an annual plan for its work, with particular emphasis on objectives, strategy and implementation.
The Board of Directors should issue instructions for its own work as well as for the executive management with particular emphasis on clear internal allocation of responsibilities and duties.
A deputy chairman should be elected for the purpose of chairing the board in the event that the chairman cannot or should not lead the work of the board.
The Board of Directors should consider appointing board committees in order to help ensure thorough and independent preparation of matters relating to financial reporting and compensation paid to the members of the executive management. Membership of such sub-committees should be restricted to members of the board who are independent of the company's executive management.
The Board of Directors should provide details in the annual report of any board-committees appointed.
The Board of Directors should evaluate its performance and expertise annually.

Provisions on the role, the proceedings and confidentiality obligations of the Board as well as division of responsibilities are set forth in the Rules of Procedure for the Board of Directors. Pursuant to these procedures the Board shall annually prepare plans and evaluate performance and achievement. The Board currently has not appointed a deputy chairman of the Board.
In order to ensure that the preparation of Board matters relating to financial reporting and remuneration is dealt with in an appropriate manner, Dockwise operates an Audit Committee and a Remuneration Committee, both consisting solely of Directors being independent of the management.
There are no deviations from section 9 of the Code of Practice.

10. Risk management and internal control

The Board of Directors must ensure that the company has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the company's activities. Internal control and the systems should also encompass the company's corporate values and ethical guidelines.
The Board of Directors should carry out an annual review of the company's most

The obligations with regard to internal control and systems for risk management are further described in the Corporate Governance Policy and Rules of Procedure for the Board of Directors. Such matters are subject to annual review. Please refer to section "Risk management" in this annual report. The Chief Executive Officer and the Chief Financial Officer shall give balanced presentations to the Board at least once per year on all risks

important areas of exposure to risk and its internal control arrangements.

The Board of Directors should provide an account in the annual report of the main features of the company's internal control- and risk management systems as they relate to the company's financial reporting.

of material significance and on how the internal control system handles these risks. In its annual review of risks and control procedures, the Board focuses on:

- changes from previous year's reports;
- extent and quality of management procedures for monitoring risks and internal control systems;
- extent and frequency of management reporting and quality thereof;
- material shortcomings or weaknesses that could impact financial results or standing; and
- functionality of reporting procedures.

The Board is updated on the financial situation of the company in each Board meeting (bimonthly) and receives monthly Board reports on the financial situation. Board members have free access to executives, employees and books and records of the company.

There are no deviations from section 10 of the Code of Practice.

11. Remuneration of the Board of Directors

The remuneration of the Board of Directors should reflect the board's responsibility, expertise, time commitment and the complexity of the company's activities. The remuneration of the Board of Directors should not be linked to the company's performance. The company should not grant share options to members of its board. Members of the Board of Directors and/or companies with which they are associated should not take on specific assignments for the company in addition to their appointment as a member of the board. If they do nonetheless take on such assignments this should be disclosed to the full board. The remuneration for such additional duties should be approved by the board.

The annual report should provide information on all remuneration paid to each member of the Board of Directors. Any remuneration in addition to normal directors' fees should be specifically identified.

The remuneration of the members of the Board is determined by the general meeting upon recommendation of the Nomination Committee.

The annual remuneration of the individual Board members is disclosed in the annual report, see page 122 of the annual report. Dockwise has implemented a policy in respect of remuneration of its Board members.

There are no deviations from section 11 of the Code of Practice.

12. Remuneration of the executive management

The Board of Directors is required by law to establish guidelines for the remuneration of the members of the executive management. These guidelines are communicated to the annual general meeting. The guidelines for the remuneration of the

The Board determines the remuneration of Chief Executive Officer and Chief Financial Officer upon recommendation for such remuneration by the Remuneration Committee.

The Board establishes guidelines for the

executive management should set out the main principles applied in determining the salary and other remuneration of the executive management. The guidelines should help to ensure convergence of the financial interests of the executive management and the shareholders. Performance-related remuneration of the executive management in the form of share-options, bonus programs or the like should be linked to value creation for shareholders or the company's earnings performance over time. Such arrangements, including share-option arrangements, should incentivise performance and be based on quantifiable factors over which the employee in question can have influence.

remuneration of senior management of the Company upon recommendation for such guidelines by the Remuneration Committee. Both the management's remuneration and said guidelines will be communicated to the annual general meeting. The incentive scheme of Dockwise may include share-options if approved by the general meeting. In such case the Board is authorized to grant share-options under such scheme and report on an annual basis to the general meeting if and how many share-options have been granted. No share-options will be granted to Board members, although such share-options may be granted to the Chief Executive Officer also if he is a Board member.

There are no deviations from section 12 of the Code of Practice.

13. Information and communications

The Board of Directors should establish guidelines for the company's reporting of financial and other information based on openness and taking into account the requirement for equal treatment of all participants in the securities market. The company should publish an overview each year of the dates for major events such as its annual general meeting, publication of interim reports, public presentations, dividend payment date if appropriate etc. All information distributed to the company's shareholders should be published on the company's website at the same time as it is sent to shareholders. The Board of Directors should establish guidelines for the company's contact with shareholders other than through general meetings.

Annual reports, interim results, quarterly results, press releases, stock exchange notifications, investor presentations and other possible price sensitive information will be timely and accurately distributed to shareholders and other subscribers through the Oslo Børs Distribution Network. Simultaneously this information is made available on the Company's website. On a yearly basis, the Company publishes a financial calendar and an overview of releases in the past calendar year. All releases are archived on the Company's website. The Company adopted a disclosure policy which is available on the Company's website. Guidelines for contact with shareholders other than through general meetings are set forth in the Corporate Governance Policy of Dockwise.

There are no deviations from section 13 of the Code of Practice.

14. Take-overs

The Board of Directors should establish guiding principles for how it will act in the event of a take-over bid. During the course of a take-over process, the Board of Directors and management of both the party making the offer and the target company have an independent responsibility to help ensure that shareholders in the target company are treated equally, and that the target company's business activities are not disrupted unnecessarily. The board of the target company has a particular

Guiding principles on how the Board will act in case of a take-over bid are set forth in the Corporate Governance Policy of Dockwise, in which the further recommendations of the Code of Practice are implemented. In the case of a take-over bid, the members of the Board will follow the recommendations in the Code of Practice and use their best effort to ensure that all the shareholders of the company are treated equally.

There are no deviations from section 14 of the Code of Practice.

responsibility to ensure that shareholders are given sufficient information and time to form a view of the offer.

The Board of Directors should not seek to hinder or obstruct take-over bids for the company's activities or shares unless there are particular reasons for this.

In the event of a take-over bid for the company's shares, the company's Board of Directors should not exercise mandates or pass any resolutions with the intention of obstructing the take-over bid unless this is approved by the general meeting following announcement of the bid.

If an offer is made for the company's shares, the company's Board of Directors should issue a statement evaluating the offer and making a recommendation as to whether shareholders should or should not accept the offer. If the board finds itself unable to give a recommendation to shareholders on whether or not to accept the offer, it should explain the background for not making such a recommendation. The board's statement on a bid should make it clear whether the views expressed are unanimous, and if this is not the case it should explain the basis on which specific members of the board have excluded themselves from a board's statement. The board should consider whether to arrange a valuation from an independent expert. If any member of the board or executive management or close associates of such individuals or anyone who has recently held such a position is either the bidder or has a particular personal interest in the bid, the board should arrange an independent valuation in any case. This shall also apply if the bidder is a major shareholder. Any such valuation should be either appended to the board's statement, be reproduced in the statement or be referred to in the statement.

Any transaction that is in effect a disposal of the company's activities should be decided by a general meeting, except in cases where such decisions are required by law to be decided by the corporate assembly.

15. Auditor

The auditor should submit the main features of the plan for the audit of the company to the Board of Directors annually. The auditor should participate in meetings of the Board of Directors that deal with the

The Corporate Governance Policy and the Rules of Procedure of the Board of Directors of Dockwise provide that Dockwise's auditor shall be present at Board meetings when necessary for evaluation of the Company's

annual accounts. At these meetings the auditor should review any material changes in the company's accounting principles, comment on any material estimated accounting figures and report all material matters on which there has been disagreement between the auditor and the executive management of the company. The auditor should at least once a year present to the Board of Directors a review of the company's internal control procedures, including identified weaknesses and proposals for improvement. The Board of Directors should hold a meeting with the auditor at least once a year at which neither the Chief Executive nor any other member of the executive management is present. The Board of Directors should establish guidelines in respect of the use of the auditor by the company's executive management for services other than the audit. The board should receive annual written confirmation from the auditor that the auditor continues to satisfy the requirements for independence. In addition, the auditor should provide the board with a summary of all services in addition to audit work that have been under taken for the company. The Board of Directors must report the remuneration paid to the auditor at the annual general meeting, including details of the fee paid for audit work and any fees paid for other specific assignments.

financial status and in any event at least once annually in connection with approval and signing of the annual report. At these meetings, the auditor reviews any material changes in the company's accounting principles, comments on estimated figures of material importance and reports all material matters on which there has been disagreement between the auditor and the management of the company. **There are no deviations from section 15 of the Code of Practice.**
