

# COOL COMPANY LTD.

## CODE OF BUSINESS CONDUCT AND ETHICS

Adopted on 23 August 2024

This code of business conduct and ethics (the “Code of Business Conduct and Ethics” or the “Code”) has been adopted by the board of directors (the “Board”) of Cool Company Ltd. (the “Company”).

### 1. PURPOSE

#### ***What is the Code of Business Conduct and Ethics?***

The Code of Business Conduct and Ethics sets basic requirements for business conduct and serves as a foundation for Company policies, procedures and guidelines, all of which provide additional guidance on expected behaviours. The Code is designed to promote integrity and deter wrongdoing. The Company expects all representatives to adhere to the highest ethical standards and uphold corporate values and principles, which include honesty, integrity and respect for others.

The Code of Business Conduct and Ethics is a reminder of collective responsibility to achieve the highest standards of honest and ethical behaviour in all situations involving the Company. Adherence to such standards not only serves to further the reputation of the Company, it is vital to the development and maintenance of an environment in which employees are proud to work.

### 2. SUMMARY

#### ***Who does the Code of Business Conduct and Ethics apply to?***

This Policy applies to all Company directors, officers, employees and other personnel that the Company may determine should be subject to this Policy, such as contractors or consultants, as well as any third party who acts on the Company’s behalf, including advisors, agents, representatives (all the foregoing collectively referred to as (“Covered Persons”)) or provides services to the Company, including but not limited to suppliers and vendors (“Vendors”).

#### ***Guiding Principles for Covered Persons and Vendors***

- Engage in honest and ethical conduct at all times.
- Use your best judgment.
- Act with integrity and treat people with respect.
- Avoid conflicts of interest.
- Do not compete with the Company or use Company opportunities for personal gain.
- Keep information confidential.
- Deal fairly with people.
- Protect the Company’s intellectual property.
- Use Company resources responsibly.
- Help ensure the Company’s financial integrity.
- Comply with applicable laws.
- Report violations of the Code of Business Conduct and Ethics and illegal or unethical behaviour without fear of retaliation.
- Violations will result in disciplinary action or termination.

### 3. CONFLICTS OF INTEREST

Avoid all conflicts of interest by always putting the Company's interests first. Each Covered Person shall ensure that their judgment and ability to make decisions is not compromised and shall never use their position at the Company to serve personal interests or relationships.

Conflicts of interest arise whenever actions are based on interests other than those of the Company. All Covered Persons are required to avoid any personal activity, investment or association that may interfere with the Company's best interests.

A conflict of interest may exist when:

- Personal interests, or the interests of friends or family, interfere or appear to interfere with the Company's interests;
- Covered Persons have an incentive or opportunity to benefit at the Company's expense; or
- Covered Persons or their friends or family receive improper benefits or opportunities as a result of the person's position at or relationship with the Company.

#### ***Financial Conflicts of Interest***

A financial conflict of interest is one where there is or appears to be opportunity for personal financial gain, financial gain to close relatives or close friends, or where it might be reasonable for another party to take the view that financial benefits might affect that person's actions.

Financial benefits mean anything of monetary value, for example:

- i. payments for services;
- ii. equity interests (e.g. stocks, stock options or other ownership interests); or
- iii. intellectual property rights (e.g. patents, copyrights and royalties from such rights).

The level of financial interest is not the determining factor as to whether a conflict should be disclosed. What might be 'not material' or 'not significant' for one person might be very significant for another. Good practice in many situations will mean the disclosure of any financial interest, however small.

#### ***Non-financial Conflicts of Interest***

Non-financial interests can also come into conflict, or be perceived to come into conflict, with a person's obligations or commitments to the Company. Such non-financial interests may include any benefit or advantage, including, but not limited to, direct or indirect career advancement, education or gain to immediate family.

#### ***Disclosure***

It is the responsibility of every Covered Person to:

- i. recognize situations in which they have a conflict of interest, or might reasonably be seen by others to have a conflict;
- ii. disclose that conflict in writing to management of the Company as soon as it is identified; and
- iii. take such further steps as may be appropriate to remedy the actual or perceived conflict of interest.

## **4. HUMAN RIGHTS**

The Company is committed to upholding the highest ethical standards and promoting human rights in all aspects of our operations. As an organization, we unequivocally condemn modern slavery and human trafficking. We comply with the Modern Slavery Act 2015 and the Norwegian Transparency Act (together the “Acts”), ensuring transparency in our supply chains and taking proactive measures to identify, prevent, and address any risks of modern slavery. The Company’s Norwegian Transparency Act and UK Modern Slavery Act statements set out the steps taken by the Company each year to ensure compliance with the Acts.

The Company requires all Covered Persons and Vendors to share our commitment and adhere to the principles outlined in these Acts. Together, the Company aims to create a safe and inclusive environment, free from any form of forced labour or exploitation, and to contribute to a world where human rights are respected and protected.

## **5. KEEP INFORMATION CONFIDENTIAL**

The Company’s confidential business information is a valuable asset. Examples of confidential information are financial data, strategic plans, intellectual property, communications with or submissions to governmental agencies, personal employee information, legal documents, information on customers and suppliers, accidents and incidents related to our vessels and other sensitive details or information with respect to our vessels. Covered Persons must use confidential information for the Company’s purposes only and always protect confidential information from unauthorized disclosure, including disclosure to other employees if it is not necessary to their role.

This responsibility extends to any and all confidential information of third parties accessed in the course of the Company’s work. A good general rule is that unless information has been publicly disclosed on the Company’s external website, it should be treated as confidential and kept protected.

Improper use or disclosure of confidential information could seriously damage the Company’s reputation, expose the Company to liability and cause harm to the business. Only share confidential information outside of the Company if there is an appropriate non-disclosure agreement in place. For more information, please see the Disclosure Policy.

## **6. PROTECT INTELLECTUAL PROPERTY**

The Company’s intangible assets, such as research, trademarks, domain names, industrial designs, inventions, patents, products, trade secrets and “know-how”, are among the Company’s most valuable assets. Unauthorized or improper use can lead to a loss in their value or reputational damage to the Company. Intellectual property is considered confidential information. Intellectual property should not be used or disclosed without ensuring that appropriate legal safeguards are in place.

Further, Covered Persons and Vendors should not use the Company's opportunities, information or property for personal gain. Each Covered Person or Vendor involved in the development of research, inventions, products or services that relate to the Company's existing or anticipated products, that relate to Company duties or that are developed using Company resources, are subject to the obligations set out in this Code of Business Conduct and Ethics.

Subject to applicable laws, any inventions or discoveries made by Covered Persons during the course of their work are the Company's property.

## **7. USE RESOURCES RESPONSIBLY**

The Company expects everyone to act like an owner and act in the best interest of the Company. Covered Persons are provided with a range of resources, including, an email account, computer equipment and software, communications platforms, office equipment and supplies and corporate financial resources. Covered Persons must treat these resources with respect and use them responsibly. All Covered Persons are prohibited from using Company resources for anything illegal, unethical or that would harm the Company if exposed publicly. Company property should only be used for legitimate business purposes.

These resources are the Company's property and the Company may access these resources at any time. Any information sent, received or stored on any Company resources are not considered private. The Company may access any of this information at any time, with or without the knowledge, consent or approval of a Covered Person. When a Covered Person leaves the Company, they must return all Company resources.

### ***Ensure Financial Integrity***

The Company is committed to the transparency and integrity of publicly filed financial reports and other communications. Covered Persons must do their part to ensure that the Company's public disclosure is full, fair, accurate, timely and understandable.

Always act responsibly and exercise sound judgment regarding matters involving the Company's finances. Keep accurate, complete and timely records, and submit accurate and complete reports. Do not mislead, manipulate or improperly influence the Company's finance team or external auditors, or make any false misleading statements or omissions in the Company's public disclosure. Covered Persons should not personally enter into any side agreements or other informal arrangements, written or oral, related to the Company.

## **8. COMPLY WITH LAWS**

Always follow applicable laws, rules and regulations and do not engage in any type of illegal, unethical, fraudulent or corrupt business practices for any reason. The Company expects each Covered Person and, where applicable, Vendors to understand the legal and regulatory requirements applicable to his or her business unit and areas of responsibility.

### ***Insider Trading***

Covered Persons and Vendors must comply with applicable insider trading laws, which generally prohibit buying or selling securities of the Company while in possession of material non-public information about the Company. See the Insider Trading Policy for more detail.

### ***Corruption and Bribery***

Covered Persons and Vendors must comply with all applicable anti-corruption and anti-bribery laws. See the Anti-Bribery and Anti-Corruption Policy for more information.

### ***Harassment and Violence***

The Company is committed to building and preserving a safe and healthy working environment, and respecting everyone's rights, culture, diversity and dignity. The Company will not tolerate any acts of harassment or violence against or by any Covered Persons and/or Vendors.

Discrimination or harassment of any kind, including discrimination or harassment on the basis of race, colour, religion, veteran status, national origin, ancestry, sex, sexual orientation, gender identity or expression, age, family status, pardoned conviction, mental or physical disability or any other characteristic protected by law, is strictly prohibited.

### ***Competition***

Covered Persons and Vendors must abide by competition and antitrust laws which generally prohibit the abuse of market power, predatory conduct intended to eliminate or exclude a competitor and arrangements that inhibit competition or restrain trade.

***Laws and Regulations*** The Company expects all Covered Persons and Vendors to comply with local laws and regulations. If a Covered Person is charged or found guilty of a criminal offence that may have an impact on the Company, may affect the Company's reputation or may affect their ability to perform their role at the Company, they must inform the Human Resources Department and the General Counsel immediately.

### ***Safety and the Environment***

The occupational health and safety of employees and other personnel and protecting and preserving the environment are priorities of the Company and are considered a fundamental aspect of corporate social responsibility. All Covered Persons and Vendors shall comply with environmental, health and safety laws and regulations in the countries in which the Company operates.

### ***Privacy***

The Company is committed to complying with privacy legislation which protects the privacy rights of employees and others. Covered Persons and Vendors who have access to personal information of others must ensure the information is not disclosed in a manner which violates such laws and that all such personal information is handled in accordance with applicable laws. Please see the Data Protection Policy and Privacy Statements for more detail.

## **9. REQUIREMENTS FOR VENDORS' CONDUCT**

The Company is committed to a standard of excellence in every aspect of its business, to ethical and responsible conduct in all of its operations, to the respect of the rights of all individuals and to respect for the

environment. It expects Vendors who do business with the Company's subsidiaries, and with the Company, if applicable, to share these same commitments as set out in this Code.

The Company will evaluate a Vendor's compliance with these standards in determining whether to grant or continue approved status for such Vendor. A Vendor that does not conform to these standards may be disqualified from approved status and/or have their business relationship with the Company or its applicable subsidiary terminated.

## 10. REPORT VIOLATIONS

Upon knowledge or suspicion of a violation of the law, the Code of Business Conduct and Ethics, any Company policy or any unethical or questionable act or behaviour, Covered Persons and Vendors are expected to immediately report the violation or suspected violation to the Chair of the Audit and Risk Committee and the Head of Internal Audit and Risk. Alternatively, the Covered Person/ Vendor may use the Speak Up hotline. Covered Persons and Vendors should not investigate on their own as they may risk compromising the integrity of a formal investigation.

In cases where an individual reports a suspected violation of policy or law in good faith, the Company will keep its discussions and actions confidential in compliance with applicable law and regulation. Each Covered Person and Vendor is required to cooperate fully with any investigation. See the Speak Up Policy for more detail.

### ***No Retaliation***

Retaliation against anyone for reporting or participating in good faith in any investigation of any possible violations of the law, the Code of Business Conduct and Ethics, any Company policy or any unethical or questionable act or behaviour is strictly prohibited. Any retaliation by Covered Persons or Vendors should be reported as described above. See the Speak Up Policy for more detail.

## 11. CONSEQUENCES FOR VIOLATIONS

Any violation of the Code of Business Conduct and Ethics, including fraudulent reports, by Covered Persons and Vendors may result in disciplinary action including termination of employment for cause or termination of service and, if warranted, legal proceedings. Violations include violation of the Code of Business Conduct and Ethics or another Company policy or procedure, violation of applicable laws, rules or regulations, deliberate failure to promptly report a violation or withhold relevant information concerning a violation, refusal to cooperate in the investigation of a known or suspected violation without valid legal reason or taking action against anyone who reports a violation or breach of any of the above.

The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to shareholders, competitors, employees or other persons, or to any other liability whatsoever. For the avoidance of doubt, any waiver of this Code of Business Conduct and Ethics for directors and executive officers of the Company may be made only by the Board and must be publicly disclosed, along with the reasons for the waiver, in accordance with applicable stock exchange rules.

## 12. OVERSIGHT

Management is responsible for:

- Implementing and administering this Policy.
- Educating Covered Persons and Vendors about this Policy.
- Monitoring the effectiveness of, and compliance with, this Policy.
- Reporting on this Policy periodically to the Audit and Risk Committee.

If necessary, updating this Policy to reflect developments and ensure compliance with changing regulatory requirements.

Any updates to this Policy that are material must be approved by the Audit and Risk Committee at the next regularly scheduled meeting of the Audit and Risk Committee.