

# **Knightsbridge Tankers Ltd (the "Company")**

## **Complaints Procedure (Whistle Blowing)**

### **1. Purpose**

Knightsbridge Tankers Ltd (including all its subsidiaries, collectively referred to as the “Company”) is committed to provide a control environment in which internal controls can be exercised effectively to promote efficiency, reduce the risk of asset loss and help ensure the reliability of financial reporting and compliance with applicable laws and regulation. This Policy establishes the procedures under which good faith complaints regarding business and accounting matters are lodged to the Company and dealt with efficiently.

### **2. Scope**

In order to facilitate the whistle blowing, as defined in Section 3.3 below, the Company has established the following procedures for: (i) the confidential, anonymous submission of concerns by employees (including representatives and agents of the Company’s manager, ICB Shipping (Bermuda) Limited (collectively referred to as “employee(s)”), and (ii) the receipt, retention and treatment of complaints received by the Company.

### **3. Statement of Policy**

3.1 Employees are encouraged to submit reports of concerns.

- All employees are notified of the Complaints Procedure through the Corporate Code of Business Ethics and Conduct. The Corporate Code of Business Ethics and Conduct is stated on the Company’s web site [www.knightsbridgetankers.bm](http://www.knightsbridgetankers.bm).
- Employees are also advised that the Company seeks to ensure that any employee of the Company wishing to submit reports of concerns under this Policy shall be free to do so without fear of either dismissal without due cause or of retaliation.

3.2 Lodgment of complaints

- Any person with, or who receives from outside the Company, relevant complaints should lodge such complaints directly to their manager, an Audit Committee member or an Independent Director of the Board. For purposes hereof, members shall be considered independent as long as they satisfy the independence requirements of the applicable stock exchange listing standards and Rule 10-A3 of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules and regulations of the Securities and Exchange Commission (the “SEC”).
- Any employee may submit relevant concerns on a confidential or anonymous basis to their manager, an Audit Committee member or an Independent Director through email, regular mail, by telephoning or meeting.

Complaints can be directed to:

David M. White  
Director and Chairman of the Audit Committee

Hacombe Chase

Hacombe  
Newton abbot  
Devon TQ12 4SJ  
Office phone: +44 1626 872 455  
Mobile phone: +44 7773 257 732  
Email address: su4426@eclipse.co.uk

Douglas C. Wolcott  
Director and member of the Audit Committee

1 Walnut Avenue, P.O. Box 1076  
Ross, California 94957  
USA  
Telephone: 1 415 454 1320  
Email address: dwolcott@comcast.net

- Any person wishing to submit a report anonymously is advised to use regular mail since other methods of transmission may reveal the sender's identity.

### 3.3 Matters covered by these policies

These procedures relate to complaints or concerns including, without limitation, the following:

- Fraud or deliberate error in the preparation, review and presentation of the financial statements of the Company.
- Fraud or deliberate error in the recording and maintenance of financial records of the Company, including errors which may result in the loss of the Company's assets.
- Misrepresentation or false statement by a senior officer or accountant regarding matters contained in financial records and financial reports of the Company.
- Suspected intentional deviation from full and fair reporting of the Company's financial results or condition.
- Deficiencies in or noncompliance with the Company's internal accounting control procedures.
- Suspected intentional deviation from other key business controls that are subject to external regulation such as Health & Safety legislation, employment legislation, financial legislation etc.
- Suspected intentional deviation from any other business control that may have a major impact on the Company's operations.

### 3.4 Treatment of complaints

- Upon receipt of a complaint by an employee or a manager of the Company, the recipient will (i) when possible, acknowledge receipt of the complaints to sender and (ii) notify the Audit Committee of the complaint.
- Complaints will normally be reviewed internally by the Audit Committee and a member of the Board of Directors if it is deemed appropriate. Confidentiality will be maintained to the fullest

extent possible, consistent with the need to conduct an adequate review and with any applicable legal requirements.

- If the complaint is deemed relevant and it requires further action, the Audit Committee will involve others in addressing the issue, including, but not limited to, the Chief Executive Officer and the Chief Financial Officer or Chief Accounting Officer.
- Prompt and appropriate corrective action will be taken when and as warranted by the Company. Should the complaint not be upheld, the complainant has right of appeal directly to the Audit Committee.
- The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employees with respect to good faith reporting of complaints or otherwise as specified in Section 806 “Protection for employees of publicly traded companies who provide evidence of fraud” of the United States Sarbanes-Oxley Act of 2002. The Company will not tolerate any action by its employees or any other persons which have a similar effect.

### 3.5 Reporting and retention of complaints and investigation

The Audit Committee will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a periodic summary report thereof for the Board of Directors. Copies of complaints and such log will be maintained for seven (7) years.

## **4. Statement of Policy**

The Policy shall be subject to periodic review and revision by the Audit Committee and the Board as necessary and appropriate at least once a year. The Board, in consultation with the Audit Committee and an outside counsel, if appropriate, shall have the authority to make any interpretations regarding the operation of this policy.