

HIMALAYA SHIPPING LTD.

CORPORATE GOVERNANCE GUIDELINES

Himalaya Shipping Ltd. ("**Himalaya Shipping**" or "**the Company**") is a company organized and existing under the laws of the Islands of Bermuda. The corporate governance principles applicable to it are set out in the Bermuda Companies Act 1981, its bye-laws (the "**Bye-Laws**") and its memorandum of association.

As a consequence of the listing of the Company's shares on the Euronext markets in Norway, certain aspects of Norwegian law, notably the Norwegian Public Companies Act, the Norwegian Accounting Act, Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations and the Continuing Obligations of Listed Companies as approved by Oslo Børs ASA, which are available at www.oslobors.no are also relevant for its corporate governance guidelines.

1. Himalaya Shipping Corporate Governance

The overall corporate governance policy or guidelines of Himalaya Shipping is the responsibility of its board of directors (the "**Board**").

In defining these guidelines, the Board will observe the requirements set out in applicable laws, applicable stock exchange rules, regulations and securities laws, relevant recommendations and the specific requirements arising from Himalaya Shipping's business activities, including, but not limited to, the Norwegian Code of Practice for Corporate Governance as amended from time to time (the "**Code**").

The Board recognizes that the Code represents an important standard for corporate governance for companies whose shares are listed on Euronext markets. Most of the principles and recommendations in the Code are included in the Company's Corporate Governance Guidelines. There are, however, some areas where the Company's governance principles differ from those of the Code, primarily due to differences between the Bermuda Companies Act and/or the Bye-Laws and the Norwegian Public Limited Companies Act.

The Board has codified certain corporate governance principles in a "Corporate Code of Business Ethics and Conduct" (the "**Code of Conduct**") applicable to the Board, all officers, and employees including contracted employees of the Company and its subsidiaries (the "**Himalaya Shipping Group**").

The Code of Conduct can be found on the Company's website (www.himalaya-shipping.com).

The Board has formulated the Company's overall mission and the core values on which all of the activities of the Himalaya Shipping Group shall be based. These can be found in the Company's website.

The Board has, in line with the Code's recommendations, prepared this report in order to disclose those of its corporate governance principles which do not comply with the recommendations of the Code.

2. The Business

Himalaya Shipping's memorandum of association describes the Company's objects and purposes as unrestricted. This deviates from the recommendation in the Code but is in line with the requirements of the Bermuda Companies Act.

Himalaya Shipping has clear objectives and strategies for its business, and the Board will consider financial, social and environmental considerations in its business plan.

The Board has put in place guidelines for ethical conduct and social responsibility. These are described in the Company's annual report and on its website.

The Board evaluates its objectives, risks and strategies annually.

3. Equity and Dividends

The Board strives to identify and pursue clear business goals and strategies for the Company, to assess and manage the risks associated with these, and to maintain an equity capital and liquidity position which are sufficient to match the same.

Under the Bye-Laws, the Board may declare dividends and distributions without the approval of the shareholders in general meetings. This differs from the recommendation in the Code.

The Company's aim is to provide its shareholders with a competitive return on their investment through a positive development in the price of the Company's shares and dividends to its shareholders.

The Company's shareholders may, by way of a resolution in a general meeting of all shareholders (a "**General Meeting**") increase the Company's authorized share capital, reduce the authorized share capital (by reducing the number of unissued but authorized shares) and

increase or reduce the issued share capital. The procedures and ratifications of this are set out in the Bye-Laws and the Bermuda Companies Act.

The Board has, under Bermuda law, wide powers to issue authorized but unissued shares in the Company. The Board is also authorized in the Bye-Laws to purchase the Company's shares and hold these in treasury. These powers are not restricted to any specific purposes nor to a specific period as the Code recommends.

4. Equitable treatment of shareholders and transactions with close associates

Himalaya Shipping has one class of shares only. Each share carries one vote. All shares have equal rights. All shares give a right to participate in General Meetings.

Under the Bermuda Companies Act, no shareholder has a pre-emptive right to subscribe for new shares in a limited company unless (and only to the extent that) the right is expressly granted to the shareholder under the bye-laws of such company or under any contract between the shareholder and such company. The Bye-Laws do not provide for pre-emptive rights.

The Board will only transact in the Company's shares at their market value (as reflected in the share price quoted on such Euronext market as the Company is admitted to/listed on) from time to time.

Members of the Board (each a "Director") and the Company's senior management including contracted senior employees shall notify the Board if they have any material interest, whether direct or indirect, in any transaction which the Himalaya Shipping Group intends to conclude.

Following these guidelines, any Directors and/or member of the Company's senior management including contracted senior employees who have an interest in any such transaction shall, as a general matter, refrain from participating in the discussions on whether to conclude such transaction or not in the relevant corporate bodies in the Himalaya Shipping Group.

5. Freely negotiable shares

The Company's shares are, subject to the exception set out below, and restrictions under applicable securities laws, freely tradable.

The Bye-Laws require the Board to decline to register a transfer of the Company's shares in a situation where the Board is of the opinion that such transfer might breach any applicable law or requirement of any authority or Euronext until it has received such evidence as it needs to satisfy itself that no such breach will occur.

6. General meetings

The Code requires that notice of General Meetings, (including any supporting documents for the resolutions to be considered therein) is made available on the Company's website no later than 21 days prior to the date of the General Meeting.

The Bye-Laws allows, in accordance with Bermuda law, for notice to be given no less than 7 days (excluding the day on which the notice is served and the day on which the General Meeting to which it relates is to be held) prior to a General Meeting. This differs from the recommendation of the Code.

The Board aspires to maintain good relations with its shareholders and possible investors in its shares, and to have an investor relation policy which complies with the relevant Euronext market's Code of Practice for Investor Relations.

The Board shall ensure that as many shareholders as reasonably possible are able to participate in the General Meetings. To achieve a high rate of shareholder attendance therein the Company shall:

- provide, on its website, the date of and, if possible, further information on each General Meeting as early as possible, and at the latest 7 days in advance thereof;
- provide, together with or before the notice is given, sufficient supporting documentation for any resolution proposed to be made therein in order for the shareholders to prepare;
- ensure that any registration deadline is set as close to the General Meeting as possible; and
- ensure that the shareholders may vote for each and all of the candidates for the Board.

7. Nomination and corporate governance Committee

The Code recommends that the Company has a nomination committee.

Although the Company is not, under Bermuda law, obliged to establish a nomination committee, the Board has established a nomination committee.

The Board will consult with the Company's main shareholders prior to proposing candidates for Directors and will ensure that the Board consists of Directors with the expertise and competence as shall be required by the Company from time to time and as required by applicable law and stock exchange rules.

8. Board of Directors, Composition and Independence

The Company does not have a corporate assembly.

According to the Bye-Laws the Board shall consist of not less than two Directors. Currently the Board consists of five Directors.

It is the view of the Board that at least two of its Directors are independent of the Company's main shareholders. Further, it is the view of the Board that a majority of the Directors are independent of the Company's executive management and material business contacts. No Director is employed by the Himalaya Shipping Group.

The Board will, in accordance with normal procedures for Bermuda companies, elect its chairman. This differs from the recommendation in the Code that the General Meeting shall elect their chairman of the Board.

The Directors shall, subject to applicable law and the Bye-Laws, hold office until the first General Meeting following such Director's election. The Directors may be re-elected.

A short description of the current Directors is available on Himalaya Shipping's website (www.himalaya-shipping.com).

9. The work of the Board

The Code recommends that the Board develops and approves written guidelines for its own work as well as the work of the Himalaya Shipping Group's senior managers including the contracted senior employees with particular emphasis on establishing clear internal allocation of responsibilities and duties.

The Bermuda Companies Act does not require the Board to prepare such guidelines. The Board is of the opinion that there are no reasons to issue such guidelines at present.

The Code recommends that the Board establishes an audit committee and a remuneration committee.

The Bermuda Companies Act does not require the Company to establish such committees. The Company has established an audit committee comprised of three directors. The Board is of the opinion that there are no reasons to establish a remuneration or compensation committee at present.

The Board will consider whether it is appropriate to obtain an independent third-party valuation of the object of any material transaction between the Company and any of its close associates.

10. Risk management and internal control

The Board is focused on ensuring that the Himalaya Shipping business practices are sound and that adequate internal control routines are in place. The Board

continuously assesses the possible consequences of, and the risks related to the Himalaya Shipping operations.

Himalaya Shipping is committed to protecting the health and safety of all of the Himalaya Shipping employees and contractors in all their activities for Himalaya Shipping and is committed to ensure generally accepted QHSE principles are integrated in everything Himalaya Shipping does.

The Board supervises the Company's internal control systems. These cover both the Himalaya Shipping operations and its guidelines for ethical conduct and social responsibility as well as internal control requirements under applicable securities laws.

11. Remuneration of the Directors

The remuneration of the Directors is set by the General Meeting. The Company may, on occasion, pay Directors their fee in the Company's shares and/or grant Directors under the Company's share option scheme.

Section 11 of the Code requires that Directors should not take on specific assignments for the Company in addition to their appointment as Directors.

The Company will not refrain from engaging Directors for specific assignments for the Company if such engagement is considered beneficial to the Company. This differs from the recommendation in the Code. However, such assignments will be disclosed to the Board and the Board shall approve the assignment, as well as the remuneration.

12. Remuneration of the Executive Management

The Board has not put in place guidelines on the salary and other remuneration for executive personnel. However the Board is of the opinion that the remuneration structure of the executive management is aligned with the shareholders' interests, is clear and easily understandable, and contributes to the company's commercial strategy, long-term interests and financial viability.

There is no absolute limit on the performance-related remuneration. Parts of the performance-related remuneration is equity instruments, where the upside is in theory uncapped.

13. Information and communication

The Company is committed to provide information on its financial situation, ongoing projects, and other circumstances relevant for the valuation of the

Company's shares to the financial markets on a regular basis.

[Adopted by the Board on March 7th, 2023]

The Company is also committed to disclose all information necessary to assess the value of its share on its web site as required by applicable law and stock exchange rules. Interested parties will find the Company's latest news releases, financial calendar, company presentations, share and shareholder information, information about analyst coverage and other relevant information on the Company's website (<https://himalaya-shipping.com/investor-relations/>).

Such information may also be found on the website of Oslo Børs (www.euronext.com/nb/markets/oslo).

Information to the Company's major shareholders shall be published on the Company's website at the same time as it is sent to the shareholders.

14. Takeover Offer

The Board has prepared guidelines applicable in the event a general offer is made for its shares.

The Board will seek to ensure that the Company's business activities, in such event, are not disrupted unnecessarily. The Board will, furthermore, strive to ensure that shareholders are given sufficient information and time to form a view of the terms of such offer.

The Board will not pass any resolutions with the intention of obstructing the completion of any take-over offer in violation of applicable law or if not deemed by the Board to be in the best interest of shareholders, unless this is approved by the General Meeting following the announcement of such offer.

If a take-over offer is made, the Board will issue a statement on its merits in accordance with statutory requirements and the recommendations in the Code.

The Board will consider obtaining a valuation of the Company's equity capital from an independent expert if a take-over offer is made in order to provide guidance to its shareholders as to whether to accept such offer or not.

Any transaction that is in effect a disposal of all of the Company's activities will be submitted to the General Meeting for its approval.

15. Auditor

The Board through the Audit Committee will, each year, agree a plan for the audit of the Himalaya Shipping accounts with its auditor. The Board through the Audit Committee will furthermore interact regularly with the auditor within the scope of this plan.