



CODE OF BUSINESS CONDUCT AND ETHICS

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CODE OF BUSINESS CONDUCT AND ETHICS

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CODE OF BUSINESS CONDUCT AND ETHICS

1. PURPOSE:

The Code of Business Conduct and Ethics (the "Code") sets out a set of basic principles to guide Covered Persons (see "Definitions" below) regarding the minimum requirements expected of them. However, this Code does not provide a detailed description of all GasLog Ltd (together with its subsidiaries and affiliates, the "Company") policies and it does not cover every issue that may arise. In general, if a Covered Person is unsure of what to do in any situation, he or she should seek guidance from a manager, the Audit and Risk Committee or the Company's General Counsel.

2. SCOPE

This Code is applicable to all the GasLog Personnel, meaning all employees (including agency staff, secondees and volunteers), directors, officers and agents.

3. OWNERSHIP:

This Code has been adopted by the Board of Directors (the "Board") of GasLog Ltd.

The owner of this Code is the GasLog General Counsel.

4. DEFINITIONS:

Covered Person: All of the GasLog's Personnel as referenced above.

Audit and Risk Committee: The Audit and Risk Committee provides assurance to the Board on the veracity of financial statements, the efficacy of risk management and the strength and appropriateness of control processes. The GasLog's Audit and Risk Committee is composed of inter alia the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the General Counsel, the Head of Internal Audit department and the Company's financial controller.

5. CONFLICTS OF INTEREST:

A conflict of interest occurs when a Covered Person's private interests interfere with the interests of the Company as a whole. While it is not possible to describe every situation in which a conflict of interest may arise, Covered Persons must never use or attempt to use their position with the Company to obtain improper personal benefits for themselves or for members of their families. Any Covered Person who is aware of a conflict of interest, or the appearance of a conflict of interest, or is concerned that a conflict might develop, should discuss the matter with the Audit and Risk Committee or the Company's General Counsel immediately.

In the event that a conflict of interest question is raised, the Audit and Risk Committee shall have the responsibility to determine whether a conflict of interest exists, and it may establish procedures to arrive at its conclusion and to approve or reject, or otherwise resolve, a potential conflict of interest.

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6. CORPORATE OPPORTUNITIES:

A Covered Person may not:

- take personally for himself or herself opportunities that are discovered through the use of Company property, information or position;
- use Company property, information or position for personal gain; or
- compete with the Company.

Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

The Audit and Risk Committee has the responsibility to determine whether a corporate opportunity exists, and it may establish procedures to arrive at its conclusion and to approve or reject, or otherwise resolve, a potential usurpation of a corporate opportunity.

7. CONFIDENTIALITY AND PRIVACY:

It is important that Covered Persons protect the confidentiality of Company information. Covered Persons may have access to proprietary and confidential information concerning the Company's business, clients and suppliers. Confidential information includes any internal information obtained in the course of employment, including but not limited to non-public information concerning the Company's business, financial results and prospects, the Company's customers and suppliers, the Company's contracts, agreements or investments, potential corporate transactions involving the Company and any legal proceedings commenced by or against the Company as well as any non-public information that might, if disclosed, be of use to the Company's competitors or harmful to the Company or its customers. Covered Persons are required to keep such information confidential during employment as well as thereafter, and not to use, disclose, or communicate that confidential information other than in the course of employment with the Company, except when disclosure is authorized by the Company or legally mandated. The consequences to the Company and the Covered Person concerned can be severe where there is unauthorized disclosure of any non-public, privileged or proprietary information. Among other things, disclosure of material non-public information relating to the Company could violate applicable insider trading laws and could result in significant civil and criminal penalties for the individual, in addition to penalties that may be imposed upon the Company and its supervisory personnel.

Covered Persons should immediately notify the Company's General Counsel of any known or suspected leak of confidential information. Based on the information received, the General Counsel together with the Company's investor relations manager shall determine which measures to take.

8. HONEST AND FAIR DEALING:

Covered Persons must endeavor to deal honestly, ethically and fairly with the Company's customers, suppliers, competitors and employees. Honest conduct is considered to be conduct that is free from fraud or deception. Ethical conduct is considered to be conduct

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conforming to accepted professional standards of conduct. Fair conduct is considered to be conduct that is free from unfair advantage through manipulation, concealment or misrepresentation of material facts, abuse of privileged or confidential information or any other unfair-dealing practice.

9. HEALTH AND SAFETY:

The Company strives to provide each Covered Person with a safe and healthy work environment. Each Covered Person has responsibility for maintaining a safe and healthy workplace for all Covered Persons by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Threats or acts of violence and physical intimidation are not permitted. The use of illegal drugs in the workplace will not be tolerated.

10. PROTECTION AND PROPER USE OF COMPANY ASSETS:

The Company's assets are only to be used for legitimate business purposes and only by authorized Covered Persons or their authorized designees. This applies to tangible assets (such as on-board equipment, office equipment, telephone, copy machines, etc.) and intangible assets (such as trade secrets and confidential information). Covered Persons have a responsibility to protect the Company's assets from theft and loss and to ensure their efficient and safe use. Covered Persons may not make improper payments in violation of law or Company policy. Theft, carelessness and waste have a direct impact on the Company's profitability. If a Covered Person becomes aware of theft, waste or misuse of the Company's assets such Covered Person should report this to his or her manager or the Audit and Risk Committee or the Company's General Counsel.

11. COMPLIANCE WITH LAWS, RULES AND REGULATIONS:

All Covered Persons are responsible for complying with the various laws, rules and regulations of the countries and regulatory authorities that apply to the Company's business. Any Covered Person who is unsure whether a situation violates any applicable law, rule, regulation or Company policy should contact his or her manager or the Audit and Risk Committee or the Company's General Counsel.

12. SECURITIES TRADING, PROHIBITION ON LOANS:

The Company is subject to a number of laws concerning the purchase of its shares and other publicly traded securities. Company policy prohibits Covered Persons and their family members from trading securities while in possession of material, non-public information relating to the Company or any other company, including a customer or supplier. Please see the Company's "Policy Statement for Trading in Company Securities".

U.S. securities laws prohibit the Company from, directly or indirectly (including through subsidiaries), (i) extending or arranging for the extension of personal loans to its directors or executive officers and (ii) renewing or materially modifying existing loans to such persons.

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Directors shall not seek or facilitate personal loans from the Company in contravention of the foregoing.

13. DISCLOSURE:

The Company's Chief Executive Officer and Chief Financial Officer must certify to the material accuracy and completeness of the Company's periodic reports. In order to allow them to deliver such certification, each Covered Person shall take such action as is reasonably appropriate in light of his or her position or relationship with the Company to (i) establish and comply with disclosure controls and procedures and accounting and financial controls that are designed to ensure that material information relating to the Company is made known to the Company's directors and officers, (ii) confirm that the Company's periodic reports comply with applicable laws, rules and regulations and (iii) ensure that information contained in the Company's periodic reports fairly presents in all material respects the financial condition and results of operations of the Company.

In addition, each Covered Person shall promptly bring to the attention of the Audit and Risk Committee any information he or she may have concerning (i) significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data or (ii) any fraud, whether or not material, that involves a Covered Person. In addition, each Covered Person shall promptly bring to the attention of the Audit and Risk Committee or the Company's General Counsel any information he or she may have concerning evidence of a material violation of securities laws or other laws, rules or regulations applicable to the Company and the operation of its business, by the Company or any agent thereof. Please see "Chapter 19: Duty to Report".

Covered Persons shall not knowingly (i) make, or permit or direct another to make, materially false or misleading entries in the Company's financial statements or records, (ii) fail to correct materially false and misleading financial statements or records, (iii) sign, or permit or direct another to sign, a document containing materially false and misleading information or (iv) falsely respond, or fail to respond, to specific inquiries of the Company's independent auditor or outside legal counsel.

14. DIRECTORS:

The business of the Company is managed under the direction of the Board and the various committees thereof. The basic responsibility of the directors is to act honestly and in good faith with a view to the best interests of the Company. The Board is not expected to assume an active role in the day-to-day operational management of the Company.

In carrying out their duties and responsibilities and setting the general policies pursuant to which the Company operates, directors should endeavor to promote fair dealing by the Company and Covered Personnel with customers, suppliers, competitors and their employees.

In carrying out their duties and responsibilities, directors should comply, and to cause the Company to comply, with applicable governmental laws, rules and regulations.

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Directors should endeavor to cause the Company to proactively promote ethical behaviour and to encourage employees to report evidence of illegal or unethical behaviour to appropriate Company personnel.

15. OUTSIDE DIRECTORSHIPS AND OTHER OUTSIDE ACTIVITIES:

Although activities outside the Company are not necessarily a conflict of interest, a conflict could arise depending upon a Covered Person's position within the Company and the Company's relationship with the entity involved in such outside activity. Outside activities may also be a conflict of interest if they cause a Covered Person, or are perceived to cause a Covered Person, to choose between that interest and the interests of the Company.

15.1 Outside Directorships:

Covered Persons (other than the non-executive directors of the Company) may not serve as directors of any outside business organization unless such service is specifically approved by the Company's General Counsel and the Chairman of the Board. There are a number of factors and criteria that the Company will use in determining whether to approve a Covered Person's request for an outside business directorship.

For example, directorships in outside companies are subject to certain legal limitations. Directorships in outside companies should also satisfy a number of business considerations, including (i) not interfering with the interests of the Company and (ii) not detracting in any material way from the Covered Person's ability to fulfil his or her commitments to the Company. The Company will also take into consideration the time commitment and potential personal liabilities and responsibilities associated with the outside directorship in evaluating requests.

15.2 Other Outside Engagements:

We recognize that Covered Persons often engage in community service in their local communities and engage in a variety of charitable activities, and we commend efforts in this regard. However, it is every Covered Person's duty to ensure that all outside activities, even charitable or pro bono activities, do not constitute a conflict of interest and are otherwise consistent with employment by the Company.

16. RELATIONSHIPS WITH GOVERNMENT PERSONNEL:

All Covered Persons should be aware that practices that may be acceptable in the commercial business environment (such as providing certain transportation, meals, entertainment and other things of nominal value), may be entirely unacceptable and even illegal when they relate to government employees or others who act on a government's behalf. Covered Persons are expected to adhere to the relevant laws and regulations governing relations with government employees or others who may act on a government's behalf, including customers and suppliers, in every country where they conduct business. Covered Persons must also adhere to the Company's Anti-Corruption Policy and Gifts and Hospitality Policy, which outline what may and may not be permitted in terms of relationships with government personnel.

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17. POLITICAL CONTRIBUTIONS:

Laws in many jurisdictions may prohibit or limit political contributions by corporations to candidates or to other political campaigns. In accordance with these laws, the Company does not make direct contributions where applicable laws make such contributions illegal. Covered Persons may make personal political contributions in accordance with applicable laws, but contributions to candidates or to other political campaigns by Covered Persons must not be, or appear to be, made with, or reimbursed by, Company funds or resources. Company funds and resources include (but are not limited to) Company facilities, office supplies, letterhead, telephones and fax machines. Political contributions from Company funds may only be made in accordance with the Company's Anti-Corruption Policy.

Covered Persons who hold or seek to hold political office must do so on their own time, whether through vacation, unpaid leave, after work hours or on weekends. Additionally, all Covered Persons (other than the Company's independent directors) must obtain advance approval from the Company's General Counsel prior to running for political office to ensure that there are no conflicts of interest with Company business.

18. PROCEDURES REGARDING WAIVERS:

Because of the importance of the matters involved in this Code, waivers will be granted only in limited circumstances and where such circumstances would support a waiver. Waivers of the Code may only be made by the Audit and Risk Committee and may need to be publicly disclosed by the Company.

19. DUTY TO REPORT:

Covered Persons shall take all appropriate action to report any known misconduct by fellow Covered Persons that violate this Code.

Please see the Company's "Compliance/Whistleblower Protection Policy" for a description of how to report potential violations. Note that reports may be made anonymously, and the Company will not retaliate or allow retaliation against those who report concerns or suspicions in good faith.

20. LINKED DOCUMENTS:

- Policy Statement for Trading in Company Securities;
- Compliance/Whistleblower Protection Policy;
- Anti-Corruption Policy; and
- Gifts and Hospitality Policy.