



CODE OF CONDUCT

1. PRINCIPLES OF CONDUCT

The good reputation of the shipping company (hereinafter referred to as the company) to and the trust of our customers, banks, contracting partners, etc. all depend in significant measure on the conduct of our employees, management personnel and chief executives. It is expected that every employee will conduct himself in a manner that is in accord with the principles and values that are stated in this code. Each employee is called on to check his conduct based on the standards of the following Code of Conduct. The objective is to prevent situations that could call the integrity of our conduct into question (unless expressed to the contrary in this code, words in the singular include the plural and vice versa and any gender includes the other genders).

1.1 INTEGRITY AND LAWFUL CONDUCT

Integrity and lawful conduct determine the action of the company and all its employees. The company and its employees will follow the applicable law, regardless of whether it is an international or local law, in order to prevent financial damages and damages to the public reputation of the company. The reputation of the company is determined by the attitude, actions and conduct of each individual employee. Inappropriate conduct of even one employee can cause the company considerable losses. Every employee is therefore required to keep the reputation of the company in mind when conducting his work.

1.2 NON-DISCRIMINATION

Discrimination of any kind will not be tolerated. All employees have the right to fair, considerate and respectful treatment by their superiors, employees and colleagues. No one may be harassed, discriminated against or subjected to unwarranted favour or disfavour on account of his race, skin colour, nationality, ethnic origin, sex, sexual identity, faith or worldview, political convictions, age, physical constitution or appearance. Every employee is obligated to respect the personal sphere of other employees. Sexual harassment is prohibited.

1.3 BUSINESS RELATIONSHIPS/COMPETITION

The business relationships of the company are to be maintained by employees in a professional manner, fair and free of ethically questionable methods. Each employee is required to observe the rules of fair competition.

1.4 ACCEPTING/GRANTING BENEFITS

The company will not tolerate any form of corruption or bribery. No employee may offer or grant others undue advantages in connection with business activity – either directly or indirectly – neither in the form of monetary payments nor in the form of other services. No employee may use his official position to the end of demanding favours, accepting them, obtaining them or secure assurances of them.

Exceptions only exist in usual and customary i.e. symbolic and low value occasional or advertising gifts as well as business meals and invitations to other events, to the extent that they are kept in an appropriate limit and are not intended to influence business decisions in an unethical manner. Whether a gift, business meal or an invitation is appropriate will be determined according to the usual business practice; this includes taking into consideration possible country-specific details. But in no case may there be any connection between granting or accepting any benefit and a specific, future business transaction. Every appearance of unethical action or improper conduct must be avoided. Granting a benefit may not violate the recipient's compliance rules. The necessary information about the applicable standards and rules should be gathered before granting a benefit.

More detailed matters are governed by the company's Anti-corruption Guideline.



1.5 CONFLICTS OF INTEREST

All employees are required to make their business decisions in the best interest of the company. Conflicts of interest always exist if an employee pursues his own interests at the cost of the company. The employee must immediately report any conflict of interest to his superior or to the Compliance-Officer. A conflict of interest can for example arise if an employee or his family members is involved in activities that compromise his objectivity at work. Such activities can include for example side-employment with suppliers, service providers and competitors.

1.6 CONFIDENTIALITY /DATA PROTECTION

Matters involving the company and its business partners must be kept confidential.

If, due to his position at the company, an employee receives information about the company or its customers, suppliers or other business partners that is identified as confidential or of which it is to be assumed that it is not to be public knowledge, the employee must treat it as confidential and protect it from unauthorised access by third parties and unconcerned employees of the company. Typically commercial and business secrets (e.g. information about sales, profits of a company) as well as non-published figures and information from reporting and accounting count as confidential information. He may only share it with persons who are authorised to have it due to their employment position such as superiors, other employees or external contracting partners.

The employees are obligated to observe the provision of law governing data protection and confidentiality and actively contribute to reliably protecting personal data from unauthorised access by third parties. Personal data may only be collected, processed and used to the extent that this is necessary for a precisely defined purpose for the legal fulfilment of their assigned tasks. In cases of doubt the data protection officer for the company must be consulted. If any unauthorised person attempts to obtain confidential information, the employee approached must immediately inform the compliance officer.

1.7 HANDLING PROPERTY OF THE COMPANY

Each employee is obligated to treat the property of the company responsibly. The property of the company must be handled carefully and with due caution.

1.8 SUSTAINABILITY/ENVIRONMENTAL PROTECTION/WORKPLACE SAFETY

The company is committed to sustainable resource management. Every employee shares responsibility for workplace safety and environmental protection in his division. Environmental pollution must be avoided or reduced to the greatest extent possible. The existing regulations concerning environmental protection, workplace safety and occupational health and safety must be followed.

1.9 CONDUCT TOWARD PUBLIC OFFICIALS AND STATE AGENCIES

The company strives to maintain a relationship with public officials and state agencies that is characterised by cooperation and openness while preserving its own interests.

In all dealings with state agencies or public officials, take especial care to make sure that they are not promised or given any monetary payments or other benefits in order to influence the action of a civil servant or office holder. When contacted by authorities who have the responsibility to investigate and possibly prosecute violations of existing law e.g. the police, public prosecutor's office and anti-trust authorities), the executive management must be contacted immediately.

These matters are governed in greater detail in the search guideline.

1.10 RELATIONSHIP WITH SUPPLIERS

The company is obligated to ethical and lawful corporate governance and expects the same from its suppliers as well. The following basic principles must be observed by our suppliers:

- Compliance with applicable laws



- Prevention of corruption
- Observing human rights laws
- Assuring the health and workplace safety of the employee
- Promoting environmental protections.

2. CONDUCT WHEN VIOLATIONS ARE DETECTED

When they become aware of actions that constitute a violation of the Code of Conduct and/or the applicable law and/or are likely to harm the company financially or damage its reputation, all employees are obligated to immediately inform their direct superiors or the Compliance Officer. The Compliance Officer is also the contact person for all employees of the company when they have questions about the Code of Conduct and measures taken to implement it. No employee who communicates such a suspicion in honest intent, must fear retribution, even if the communication turns out to have been unjustified. Communication can also be anonymous.