



Policy-Code-of-Conduct	
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## WALLEM GROUP CODE OF CONDUCT WHAT WE STAND FOR

### 1. INTRODUCTION

In the Wallem Group (“Wallem Group” or “Group”) we believe that maintaining the Wallem values is important to each Employee in respect of their personal conduct and behaviour in their working environment, which will enable all of us to uphold a common platform of understanding on which we can build trust and long-term relationships with our customers, suppliers, fellow employees, shareholders and the communities in which we operate.

To uphold these values, Wallem has developed this statement of What We Stand For (“Our Code”) to promote the appropriate standard of conduct among Employees of the Group and to deter any possible wrongdoing including the unethical handling of actual or apparent conflicts of interest between personal and professional relationships. Any violation of the principles and standards embodied in our Code will be considered as an act that is working against the Group’s interest and could subject those responsible to appropriate disciplinary action.

Our Code applies to all companies within the Wallem Group which is defined as all wholly owned subsidiaries, associated and affiliated companies and all of their employees, directors, and associated agents and representatives (collectively known as “Employees”). Employees are required to read, understand and observe our Code. If there is any doubt regarding the application or interpretation of our Code, Employees are encouraged to direct their questions to their managers or directors for clarification before they act.

Before setting out the details of our Code it is important for Employees to understand that in most of the countries in which we operate, Employees are bound by the legal concept of the Duty of Fidelity. The Duty of Fidelity means that each employee must act with good faith towards their employer and in the employer’s best interests. A simple example of a breach of the Duty of Fidelity is when an employee, whilst employed by the company, takes personal advantage of a business opportunity which belongs to the company.

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## 2. COMMITMENT TO CUSTOMERS

We know that “our success lies in the success of our customers” and we must be committed in assisting them achieve their business goals. It is our policy to cooperate fully and communicate openly with our customers in order to build a solid and lasting relationship with them. Employees need to under-promise and over-deliver, and will avoid making any misrepresentation, exaggeration or overstatement to customers.

In all of our businesses, Employees need to constantly think about the needs of each customer and to understand the markets in which they operate and the ambitions that they seek to achieve. Employees must provide a good and consistent level of service to our customers, as well as look at ways of becoming more efficient and effective in their business conduct.

We will strive to maintain high levels of personal integrity and accountability as being at the core of business dealings with our customers. Employees must comply with the laws and regulatory standards of the shipping industry and be fully responsible in meeting the required safety and quality standards set by the Group. Employees need to be totally committed to safer ships and cleaner seas, as we regard it as our social responsibility to promote a better quality of life.

## 3. HONESTY AND FAIR DEALING

**Honest conduct** is considered to be conduct that is free from fraud or deception, and **ethical conduct** is considered to be conduct conforming to accepted professional standards of behaviour.

Employees must at all times, conduct their business with the Group’s customers, suppliers, contractors, charterers, associated agents and Employees in an honest, ethical and fair manner. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, abuse of rank / position, or any other dealing practices that can be seen as unfair.

Employees should not solicit or accept any advantage from any persons, including but not limited to customers, suppliers, contractors or agents or alike, having business dealings with us. However, Employees are allowed to accept (but not ask for) advertising or promotional gifts or gifts given on festive or special occasions of a nominal value that are offered voluntarily, and which in declining acceptance of such gifts could be commonly seen as an unacceptable form of social behaviour. Employees should decline an offer of a gift if acceptance of it could affect their objectivity in conducting their business, or make them act against the interest of the Group, or lead to allegations of impropriety.

Under no circumstances will Employees **offer** an advantage to any person or company for the purpose of influencing such person or company in any business dealings. If any advantage is **proposed** to you in the course of conducting your business, the acceptance of the proposal needs to be in accordance with the Group’s prevailing policies on such matters and prior approval must be obtained from the (divisional) director to whom you report. Although entertainment is an acceptable form of business and social behaviour, Employees should be particularly vigilant as to the extent of entertainment offered to them. They should not accept lavish or frequent entertainment from persons with whom the Group has

business dealings (e.g. suppliers or contractors) in order to avoid placing themselves in a position of obligation to the offerer.

It is also our policy to maintain complete and accurate business records and accounts. All accounting records must be kept in compliance with all applicable laws and be available for audit. Employees who are assigned with accounting and financial responsibilities must ensure all accounting and financial records of the Group are recorded properly and accurately. No false, incorrect or misleading statement or entries should be made in the Group's books, accounts, electronic records, documents or financial statements. Employees are also expected to fully cooperate with internal and external auditors and under no circumstances should they withhold or conceal information from them during an audit.

We promote fair and open competition with the aim of developing long-term relationships with suppliers, contractors and agents based on mutual trust. All our procurement activities should be conducted in a manner consistent with the highest ethical standards which assure a quality end product as well as the continued confidence of customers. Any contracting of services and purchase of goods for the Group should be based solely upon quality, price, delivery and be in the best interests of the Group. Procurement and tendering activities within the Group should maximise the use of competition whenever possible, and selection thereof be based on the capabilities and responsibilities of suppliers and contractors.

## 4. AVOIDING CONFLICTS OF INTEREST

Employees owe a duty to advance the legitimate interests of the Group when opportunities to do so arise. In doing this Employees must make every effort to avoid any interest that conflicts with the interests of the Group or that could reasonably be determined to harm the Group. and they need to immediately report When an actual or potential conflict of interest arises (including any material transaction or relationship that reasonably could be expected to give rise to such conflict) you must immediately report the matter directly to your manager or divisional director. If you do not report the matter then the situation may give rise to criticism of favouritism, abuse of authority or even allegations of corruption.

A conflict of interest arises if the actions of an Employee are, or could reasonably appear to be, influenced directly or indirectly by personal considerations, duties owed to persons or entities other than the Group, or by actual or potential benefit or gain. Such conflicts of interest will make it difficult for you to perform your company duties objectively, effectively and within the acceptable professional standards that uphold our Code.

To avoid the possibility of becoming involved in a conflict of interest, Employees should refrain from (a) taking personal opportunities that arise through the use of the Group's property, information or position; (b) using the Group's property, information or position for personal gain, and (c) engaging in any action that creates competition against the Group to its detriment. Personal opportunities include both financial and personal interests, tangible or intangible, of the Employee and those of their connections. Connections include family members, relatives, and close personal friends.

Employees are expected not to engage in frequent and excessive gambling of any kind with persons having business dealings with the Group. In social games of chance with customers, suppliers or business associates, Employees must exercise judgment and withdraw from any high-stake games.

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Employees should not grant or guarantee a loan to or accept a loan from or through the assistance of, any individual or entity having business dealings with the Group. There is, however, no restriction on normal bank lending.

Employees shall not, during the continuance of their employment, without first obtaining the express written consent of the Managing Director of their business, undertake any other business or occupation of any form or continue to be a director or employee or agent or representative of any company or firm, other than the Group. It is the responsibility of every Employee to devote (unless prevented by ill-health) the whole of their working time, attention and abilities to the business of the Group and in all respects conform to and comply with the directions and regulations from time to time given by the Board of Directors of the Wallem Group and directors of the company in which they are employed.

## 5. NON-DISCRIMINATION AND HARASSMENT

The Group promotes equal opportunity and each person must be accorded an equal opportunity regardless of age, race, gender, sexual orientation or preference, religion, national origin, marital status or disability. The Group therefore prohibits any discrimination in the hiring, discharging, promotion, compensation or benefits offered to applicants or Employees on the basis of race, sex, religion, age, disability, notwithstanding the laws of the country which govern its operations. The Group also respects the privacy and dignity of all Employees and expects the same conduct from the Employees.

Employees have responsibilities as well as rights in respect of the work environment that is created. Sexual harassment or harassment of any kind is therefore strictly prohibited. Also, the Group prohibits any actions by an individual that libel, slander, disparage or defame another individual within the Group or on the Group itself that will render the work environment hostile or intimidating.

Any violation of these principles will subject the Employees concerned to disciplinary action, including personal liability if the law has been breached.

## 6. PROTECTION OF COMPANY INFORMATION

Employees must not, whether during or after their employment, except as required by law or as authorized or required by their duties as an Employee of the Group, disclose or divulge (whether deliberately or through lack of care or diligence) to any person, firm, company or organisation or otherwise make use of any of the trade secrets, proprietary information, secret or confidential operations, processes or business methods or any information (other than that within the public domain) concerning the organisation, business, finances, transactions or affairs of the Group, the members of the Group or the clients of the Group or such members.

**“Confidential Information”** includes, but is not limited to, the following categories:

- a) Information concerning the business affairs, finance or trade connections of the Group, and the members of the Group and its clients.

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- b) Developments, designs, assemblies, processes, methods, formulae, drawings and systems relating to the business of the Group and its clients.
- c) Results of research, investigations, market research inquiries, interviews, appointments, negotiations conducted by, under the order or direction of, or for and on behalf of the Group.
- d) Personnel and medical records, salary and promotional plans, transaction information, any information that has substantial financial value, or any other information that the Group has proprietary rights that it deems confidential.

In addition to the above, any documents, notes, memoranda, writings, materials, records, electronic files, other stored information of any kind or tangible and intangible items of any nature acquired by the Employee in the course of employment shall remain the property of the Group. Employees must not remove any such property belonging to the Group or from the Group’s premises at any time without the prior written consent from a director of the Group.

Employees must return to the Group upon request, and in any event, upon termination of employment with the Group howsoever arising, all documents, tangible and intangible (i.e. electronic files) items which belong to the Group or which contain or refer to any confidential information which are in the Employee’s possession or under their control.

Employees must, if requested by the Group, delete all confidential information from any reusable material and/or destroy all other documents and tangible items which contain or refer to any confidential information which is in the Employee’s possession or under their control.

## 7. PROHIBITION OF INSIDER TRADING

The Group will not tolerate the use of insider information by Employees to secure a personal advantage at the expense of the Group’s interest. Personal gain from the use of information inside the Group that has not been made public is illegal, unethical and strictly prohibited.

Employees should not disclose any insider information to other Employees of the Group who do not need to know this information for business purposes or to anyone outside of the Group. Employees should not circumvent these guidelines by acting through another party or by giving insider information to others for their use.

## 8. PROTECTION O PERSONAL DATA PRIVACY

Employees are responsible for complying with the terms of the Personal Data Privacy laws within the country applicable to their place of work. As a general rule, the Employees shall only collect and use personal data for a legitimate business reason commensurate with their business role and function for which they are appointed. Such data collection and access should be discontinued when the legitimate business reason becomes redundant. Employees are also responsible for keeping the confidentiality of personal data that comes within their possession and should not disclose such personal data without

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the prior consent of the individual concerned. All personal data must be destroyed whenever it becomes unnecessary to maintain.

## 9. PROTECTION OF PROPERTY

Every Employee shall take due care of the Group’s property and, unless so required as part of their duties, shall neither remove, take without permission, alter or sell the Group’s property or documents from the premises where the Group operates. You are not allowed to use the Group’s property for your personal benefit or for the benefit of any other person without the prior written approval of the (Managing) director of your business. Employees must immediately report any loss or damage to the Group’s property to the Finance or Administration Manager in the company where they work.

Security precautions should be exercised when using communication resources provided by the Group, and computer software should only be obtained according to and from sources identified in the Group’s relevant policy.

## 10. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Within the country where each Employee works or visits, the Employee is responsible for complying with the applicable laws, rules, regulations and regulatory authorities which affect them personally and the business of the Group.

## 11. COMPLIANCE WITH OUR CODE

Failure to comply with our Code will be regarded as a serious breach of Group discipline and of the fiduciary duties owed by you to the Group and may result in summary dismissal or disciplinary action against the Employee concerned.

Channels of complaint are open to all customers, suppliers, contractors, agents and employees of the Group. Any enquiries about our Code or complaints on possible breaches of our Code should be channelled to the Group Finance Director for advice or action. All information received will be kept in strict confidence and the Group is obliged to consider all complaints impartially and efficiently.

## 12. APPROVAL LIST

Frank Coles, Chief Executive Officer, Wallem Group

## 13. FAMILIARISATION LIST

All Wallem Group employees

# 14. REVISION HISTORY

Date	Version number	Revision description	Developed by (Name, Role)
-	1.0	Initial edition	-