



## **CODE OF CONDUCT – Christiania Shipping A/S**

**“We deliver expertise with passion“**

**Our Values:**

**INTEGRITY – RESPECT – DEDICATION - TRUST**

### **General**

This Code of Conduct is based on Christiania Shipping’s ethical heritage and Christiania Shipping brand platform established in June 2018 and same is adopted by the Board of Directors (“the Board”) of Christiania Shipping A/S (“the Company”). The brand platform includes a set of values and how to live by them; also adopted by the Company.

The Company’s Code of Conduct explains in general terms, the standards we request in our business behaviour, policies and procedures and shall reflect as well as promote our core values in our attitude and actions towards colleagues, business partners, customers and the society at large. Furthermore, it enhances the Company’s position as an attractive workplace and as a service provider to our customers and stakeholders.

It applies to all employees both ashore and at sea, members of the Management, the Board, its subsidiaries and any controlled companies.

This Code of Conduct helps us to build a corporate culture which values honesty, loyalty, integrity and transparency throughout all levels of the organisation.

We shall always strive to exercise good judgement, care and consideration in our sincere intention to obtain the best result for all parties involved.

### **Health, safety and the environment**

The safety of our employees has the highest priority, and we aim to continuously maintain, improve and develop healthy working environment and conditions.

We strive for zero accidents to personnel, material and non- material assets.

It is our objective to conduct our operations through efficient use of materials and energy, with minimum waste and damage to the environment, and must aim to successively improve our environmental standards over time. This also apply for working conditions on ships, environmental protection, special internal and local manuals.

Christiania Shipping is a drug and alcohol-free workplace. The Company does not accept selling, distributing, using, consuming or encouraging others to use any form of drugs, alcohol and contraband. The Company will fully cooperate with Authorities in the fight against illegal drugs. We refer to specific guidelines on alcohol and drug policy for seafarers from our specific ship manager’s policies.

## **Human values and leadership**

We value our employees as our key resource.

We shall all value and respect our individual abilities and differences and embrace a diversified working environment. We do not accept, in any form, harassment, discrimination, intimidation or other behaviour that may be regarded as disrespectful, threatening or degrading.

We shall, both as individuals and as a Company, treat all colleagues and employees fairly, and hereby contribute to sustainable development of the individual and our business.

The Company believes that value-driven leadership, at all levels, encourages and inspires the employees, generates development, security and a better working environment internally, as well as a stronger reputation externally.

The Management and leaders at all levels act as role models for the organisation and shall be aware of their own attitude and behaviour and focus hereof in order to fulfil the Company's responsibilities to the employees and stakeholders.

The Management shall act in a way which fosters loyalty and promotes correct decision-making throughout the organisation.

We are a highly professional organisation with a long history of good reputation to take care of. To nourish and enhance this reputation, all employees both ashore and at sea, the Management and the Board must do their utmost to deliver according to the Company's corporate culture and guidelines. We should all be proud of who we are and how we conduct our business.

## **Business loyalty, integrity and economic values**

Business ethics concern the principles that guide our value creation and our daily business decisions. Our aim is to ensure that we run our operations in line with our culture, the Guidelines, relevant laws and regulations and society's expectations.

Our ability to create value is dependent on applying high ethical standards as the basis for trust-based and binding relationships with the community, our employees, partners, customers and owners. Failure to comply with laws and ethical guidelines is a threat to our reputation and business success.

Any direct or indirect offer, promise, giving or demand for gifts, bribes, kickback or other unlawful advantages to secure business, improper preference or personal advantages, are unacceptable practice. (Please also see under laws and regulation in this document). Gifts or other favours to business associates shall comply with accepted business conduct and applicable laws.

Transparency and openness throughout the organisation in relation to procedures and practices is necessary in order for corrective measures to be taken when needed.

Christiania Shipping respects the individual employee's right to a private life, active social life and private interests, but demands openness and loyalty to the Company and its interests. Our employees, the Board, the Management and associates must not take actions, nor have any interests, which interfere with the Company's interests, or which makes it difficult to perform and deliver our services objectively and efficiently.

We should all strive to ensure both short and long-term development and protection of the economic values of the Company through professional, diligent and truthful execution of the daily work.

Everyone should know the limits of their authority and at no time make decisions that go beyond this authority. When in doubt, one should seek advice from colleagues or a superior.

### **Laws and regulations of business practice**

It is our aim that the Company is managed in an orderly manner. We must, at all times, strive to comply with applicable national and international laws and regulations – of applicable jurisdictions – and demonstrate sensitivity to local culture and customs, within the norms of generally accepted business conduct.

Corruption in particular is a problem in certain countries within the shipping industry and is illegal world-wide. No employee of the Company may be involved in corruption. The latter includes facilitation payments (defined as a payment of minor value for a service, which we are already entitled to and should not have to pay for) and we have adopted procedures to resist paying such.

It is everyone's responsibility within the Company to be familiar with and comply with our Anti-Corruption Programmes defined in accordance with our technical manager, and which gives detailed guidance to all employees on how to deal with illegal demands for payments.

A breach of anti-corruption laws may lead to large fines and criminal prosecution of the companies and employees involved. Furthermore, being involved in corruption may jeopardise the Company's reputation and be a breach of contractual obligations towards customers, which may jeopardise customer relationships and lead to loss of business.

However, safety is our number one priority, and where demands for payments are made against the Company under threat to lives, health or safety of our employees, a payment against such demand is not illegal.

The Company practices an open book/transparent management to the extent permitted by applicable laws and regulations, and the Company's accounting shall ensure that all transactions, payments, receipts and assets are correctly reflected in the books. All annual or interim accounts or any other forms of financial reporting must be correctly registered and duly documented in accordance with applicable laws and accounting practices.



## **Competition**

We support free enterprise and seek to compete in a fair and ethically sound manner.

No employee or others acting on behalf of the Company may make any arrangement, participate in any discussion, share information or enter into any agreement contrary to applicable laws or regulations on competition, pricing and cooperation.

## **Confidentiality and intellectual property**

Every employee and business associate have a duty of confidentiality.

Physical, financial and intellectual assets, as well as all kinds of information and innovative ideas, are valuable assets to the Company and may be used for Company purposes only, and hence be properly managed and protected as such.

This also includes the Company's corporate identity, name and logo, website and all information hereto, and shall only be used in accordance with and acceptance by the CEO or the Management.

Our focus on transparency shall not, however, prevent appropriate protection of information that may be of value to our business interests. Nor shall it constrict our confidentiality obligations towards our business partners and customers.

## **Communication and contact with media**

The CEO and the Management of the Company decides who is authorised to speak on behalf of the company. This also includes communication through any form of social media, phones and communication on or via the internet. Everyone must refrain from utilising the Company's name or logo as a platform, address or source of communication in any form, to attract or share information – without permission of the CEO.

All communication from the Company shall be reliable and correct, clear and consistent, and reflect the Company's identity by maintaining high integrity and ethical standards.

Furthermore, the Company has Emergency procedures and Contingency Plans for internal use kept by the Technical Department of our ship manager.

## **Internal control**

In addition to internal control routines through daily business practices, the Board and the Management have the overall responsibility to ensure:

- the effectiveness and efficiency of operations – (which includes safeguarding assets and resources and adequate performance measurements and human capital),
- the timeliness and reliability of financial reporting
- compliance with applicable laws and regulations and internal guidelines, including this Code of Conduct, the Company's CSR and with Corporate Governance principles.



Should any improper practice, risk or irregularity occur within the Company, the Management and the Board are committed to make necessary corrections and to take remedial action.

### **Responsibility**

All employees, share the responsibility for complying with this Code of Conduct and for further developing our values and thus our corporate culture.

Should anyone become aware of an infringement of the Company's rules, business ethics or this Code of Conduct, or if anyone is uncertain whether a particular activity is legally or ethically acceptable, one should consult or report this to the immediate superior or the CEO. If this is not possible one should contact the person responsible for Human Resources or the Board.

Christiania Shipping may in accordance with relevant legislation take action against employees failing to comply with the Company's policies.

### **No rights created**

This Code of Conduct is a statement of fundamental principles and culture that govern the Company's employees and Board members. It does not create any rights for any customer, supplier, competitor, shareholder or any other person or entity.