

# Spliethoff Group Code of Conduct

## Introduction

The Spliethoff Group Code of Conduct is based on our commitment to honesty, integrity and a diverse corporate culture. It contains an overview of key information, including the business principles and directives, which are applicable to management and employees. The code of conduct governs the business decisions and actions throughout the world and applies equally to corporate actions and to individual employees conducting Spliethoff Group business.

Spliethoff Group (Spliethoff hereafter) requires its employees to act to the highest standards of professional business conduct and according to applicable national and/or international law and regulations.

Spliethoff will monitor, evaluate and act on its performance under this code of conduct and encourages employees to report any (suspected) breach of this code immediately, ensuring at the same time that such reporting will not harm the employee. Any questions, breaches and/or guidance in respect of the code of conduct's rights and obligations set out below should be raised with Human Resources or Legal Departments.

## **1 PEOPLE, SAFETY AND CONFLICT OF INTEREST**

### 1.1 Social and safety performance

Spliethoff is committed to maintaining a working environment where there is mutual trust and respect and where everyone feels responsible for the performance and reputation of the company.

Spliethoff is committed to provide a safe working environment and safe practices for all employees. Thereto, Spliethoff has set up a Safety Management System based on the ISM Code and other applicable national and international legislation.

### 1.2 Equal opportunities and discrimination

Spliethoff will ensure that its employment-related decisions are based on relevant qualifications, skills, performances and other job-related factors.

Spliethoff shall not tolerate unlawful discrimination nor any action, conduct or behavior that is humiliating, intimidating or hostile.

### 1.3 Conflict of interest

Conflict of interest situations are to be avoided. Employees have the obligation to notify the HR Department whenever a relationship could create a conflict of interest. A conflict of interest occurs when an employee's personal relationships, participation in external activities or interest in another venture could influence the employee's decisions in conducting Spliethoff's business.

## **2 BRIBERY & HOSPITALITY**

### 2.1 Bribery

Spliethoff condemns any act of bribery. Employees shall not offer, promise or give a bribe either directly or indirectly to a person in a position of trust whether in government or in private business (active bribery), nor shall they request or receive a bribe (passive bribery).

Bribe is a financial payment or gift to another person in order to induce or reward a person for the improper performance of his function or activity and thereby to secure business or a business advantage. A breach of the expectation that a person will act in good faith, impartially or in accordance with a position of trust counts as improper performance.

## 2.2 Gifts and hospitality

Corporate gifts and hospitality (like meals, travel or entertainment) can be offered/received in order to develop and strengthen business relationships. They are only allowed if the expenditure is not excessive and if consistent with the accepted legitimate business practice in the relevant country.

Spliethoff expects that employees have an open discussion about these items, in case of doubt. As a general rule, employees should refrain from offering/accepting gifts and hospitality to/from public/governmental officials.

## 3 COMPETITION

### 3.1 Fair competition

Spliethoff's continued success depends on competing fairly and in full compliance with the applicable laws. Business relationships founded on trust and mutual benefits are vital to our success, and we will strive to develop mutual advantages by understanding the needs of our customers, contractors, suppliers and joint ventures.

### 3.2 Competition (antitrust) law

Competition law protects free enterprise and prohibits behavior that limits trade or that restricts fair competition. These laws apply to every level of business and combat illegal practices like price-fixing, market-sharing or behavior that aims to achieve or maintain monopoly.

No employee shall engage in price fixing, allocation of market or customers, or similar illegal anti-competitive activities. As a general rule, the employee is to avoid customer-related discussions with competitors. If the employee is at a meeting or conference where competitors are also present, the employee is to object to the discussion of any anti-competition information and leave the meeting if the discussion continues. The employee is to make sure that employee's departure is correctly noted in the minutes of the meeting and that the Legal Department is informed immediately.

## 4 CONFIDENTIAL INFORMATION, INFORMATION TECHNOLOGY AND SOCIAL MEDIA

### 4.1 Confidentiality

Employees must maintain the confidentiality of proprietary information entrusted to them by Spliethoff or its customers and suppliers, except when disclosure is authorized in writing by the head of department, or required by law and regulations as confirmed by the Legal Department. Proprietary information includes all non-public information that might be of use to competitors or harmful to the Company or its customers or suppliers, if disclosed.

### 4.2 Personal use of IT

IT and communication technology include, but is not limited to, personal computers, desk top computers, mobile and desk phones. A limited use of Spliethoff's IT and communication technology for personal use is generally acceptable.

IT and communication technology should not be used in any way that is unethical or illegal, or that could embarrass, misrepresent, or give an unjust or unfavorable impression of Spliethoff or its business affairs, employees, suppliers, customers, competitors or stakeholders.

#### 4.3 Social Media

Employees shall use social media for their personal social communication only. Disclosure of project information, commercial information, operational activities or confidential information is not allowed and can only be communicated through Spliethoff's official (social) media channels.

## 5 ENVIRONMENT

Spliethoff has established and operates in accordance with an Environmental Management System for all her vessels based on national and international legislation and industry approved standards like MARPOL and ISO 14001.

Spliethoff has high standards for design and maintenance of its vessels and for the training of its crew, to ensure minimal environmental impact through the operation of its vessels and execution of projects. The commitment to minimize environmental impact is required from all our employees.

### **Spliethoff Group Board of Directors**

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