

CODE OF CONDUCT



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1.0

INTRODUCTION

The ESVAGT Code of Conduct describes the business standards ESVAGT expect of its own employees and its business partners, collectively named “the stakeholders”. Working in accordance with the ESVAGT Code of Conduct is a pre-requisite being part of the ESVAGT family and doing business with ESVAGT. The ESVAGT Code of Conduct has been developed with due considerations to the underlying ESVAGT values – in ESVAGT’s terminology - the ESVAGT Standards – and is influenced by the ethical, environmentally, and social framework that governs today’s society.

The ESVAGT Code of Conduct is considered mandatory for all stakeholders to follow and should not be compromised.

Peter Lytzen
CEO, ESVAGT A/S



ESVAGT is fully committed to conduct its business to the highest standards in an ethical, environmentally, and socially responsible manner as described in the ESVAGT Code of Conduct

2.0

SCOPE OF THE ESVAGT CODE OF CONDUCT

At ESVAGT, being a good corporate citizen, has always been an integral part of the way we do business.

ESVAGT is fully committed to conduct its business to the highest standards in an ethical, environmentally, and socially responsible manner as described in the ESVAGT Code of Conduct. ESVAGT also expect its business partners e.g., suppliers, contractors, and joint venture partners to follow the ESVAGT Code of Conduct when doing business with ESVAGT and have similar standards in place for their own business. The ESVAGT Code of Conduct comply with the UN Global Compact and universally recognized normative standards such as the United Nations Universal Declaration of Human Rights and the UN Guiding Principles and the core labor conventions of the International Labor Organization.

The ESVAGT Code of Conduct is mandatory for all stakeholders to follow, however should the ESVAGT Code of Conduct potentially conflict with specific national laws, regulations or standards, the national laws, regulations, or standards must always prevail. In such case an appropriate alternative course of actions shall be agreed.



3.0

CODE OF CONDUCT



The Responsible Business Behaviour

We expect our stakeholders to conduct business in an ethical and lawful manner and act with integrity and in compliance with all applicable laws including anti-trust laws.

Anti-Corruption

We expect our stakeholders to avoid participation in or knowingly benefit from, any kind of corruption, extortion or bribery. Consequently, our stakeholders may not offer, promise, authorize or give anything of value to any public official in any country, or to any business partner, in order to gain any improper business advantage of any kind. In addition, our stakeholders may not solicit or accept any form of bribe from any person.

Whistleblower

ESVAGT is committed to the highest standards of transparency and accountability and has implemented a Whistleblower system that offers protection for individuals who want to voice concerns or reveal illegal, unethical or dangerous practices.

ESVAGT encourage all stakeholders to act if they encounter any deviations.

➤ **Additional information and access to the system**

4.0

WORKING AND EMPLOYMENT CONDITIONS

Occupational Health and Safety

We expect our stakeholders to provide a safe and healthy working environment for all eg. employees, colleagues etc., regardless of whether the individual works part time or full time, under an open or fixed term contract of employment. This also applies to any company-provided accommodation.

We expect our stakeholders to have effective occupational health and safety management systems that ensure, among other things:

- Compliance with applicable laws and regulations.
- Compliance with customer requirements.
- Management of hazards and risks associated with its operations (risks and hazards are identified and controlled).

We expect our stakeholders to continuously work to reduce and mitigate occupational health and safety risks in the workplace. We also expect our stakeholders to educate, train and protect all employees from any harm arising from workplace activities.

Products Liability

We expect our stakeholders to exercise due diligence when designing, manufacturing, and testing products; In order to protect against product defects, which could harm the life, occupational health or safety of people, likely to be affected by the defective product, or have an adverse impact on the environment.

Respectful Treatment

We expect our stakeholders to not use, or permit the use of, corporal punishment or other forms of mental or physical coercion, sexual harassment or abuse, nor execute threats of such treatment.

Equal Opportunity Rights

We expect our stakeholders to not engage in or support discrimination and to adopt a non-discriminating practice that strives to ensure equal treatment in recruitment, hiring, compensation, access to training, employee benefits and services, promotion, termination and retirement, irrespective of age, gender, ethnicity, colour, religious belief, sexual orientation, disability, language, national or social origin, trade union membership, or any other status recognized by international law.

Child Labour

The acceptable minimum age for employees is 17 years of age. As far as necessary and only if national law permits, children under the age of 17 are allowed, to carry out light work. Employees under the age of 18 years are not to be involved in night work or work that is hazardous or likely to have a negative impact on the employee's physical or mental development.



Voluntary Labour

We expect our stakeholders to not use or benefit from, forced or involuntary labour. All employees shall enjoy the freedom of movement during the course of their employment. Personal/employment documents or payment of compensation must not be withheld, thereby preventing such an employee from terminating his/her employment.

Freedom of Association and Collective Bargaining

We expect our stakeholders to respect the rights to associate freely, join or not join trade unions and/or workers councils, or engage in collective bargaining, in accordance with national law and international conventions.

Compensation

We expect our stakeholders to pay all employees a fair and equal compensation, in accordance with national laws and regulations, including overtime hours and all legally mandated benefits.

Working Hours

We expect our stakeholders to comply with appropriate working hour requirements as established by national law or relevant collective agreements. We expect our stakeholders to ensure that overtime is voluntary, communicated to the employee and appropriately compensated in accordance with local and international regulations and collective agreements.

Environment

We expect our stakeholders to integrate environmental considerations in its activities and strive for continuous improvements, by minimizing any adverse effects of its activities on the environment. We expect our stakeholders to comply with all relevant local and national environmental laws and regulations, as well as all requirements for environmental licenses and permits. We expect our stakeholders to strive to develop and implement environmental management systems that include measurement and monitoring in order to:

- Identify environmental impacts.
- Reduce waste, energy and emissions to air, ground and water.
- Handle chemicals in an environmentally safe way.
- Handle, store and dispose of hazardous waste in an environmentally safe manner.
- Contribute to the recycling and reuse of materials and products and implement environmentally friendly technologies.

5.0

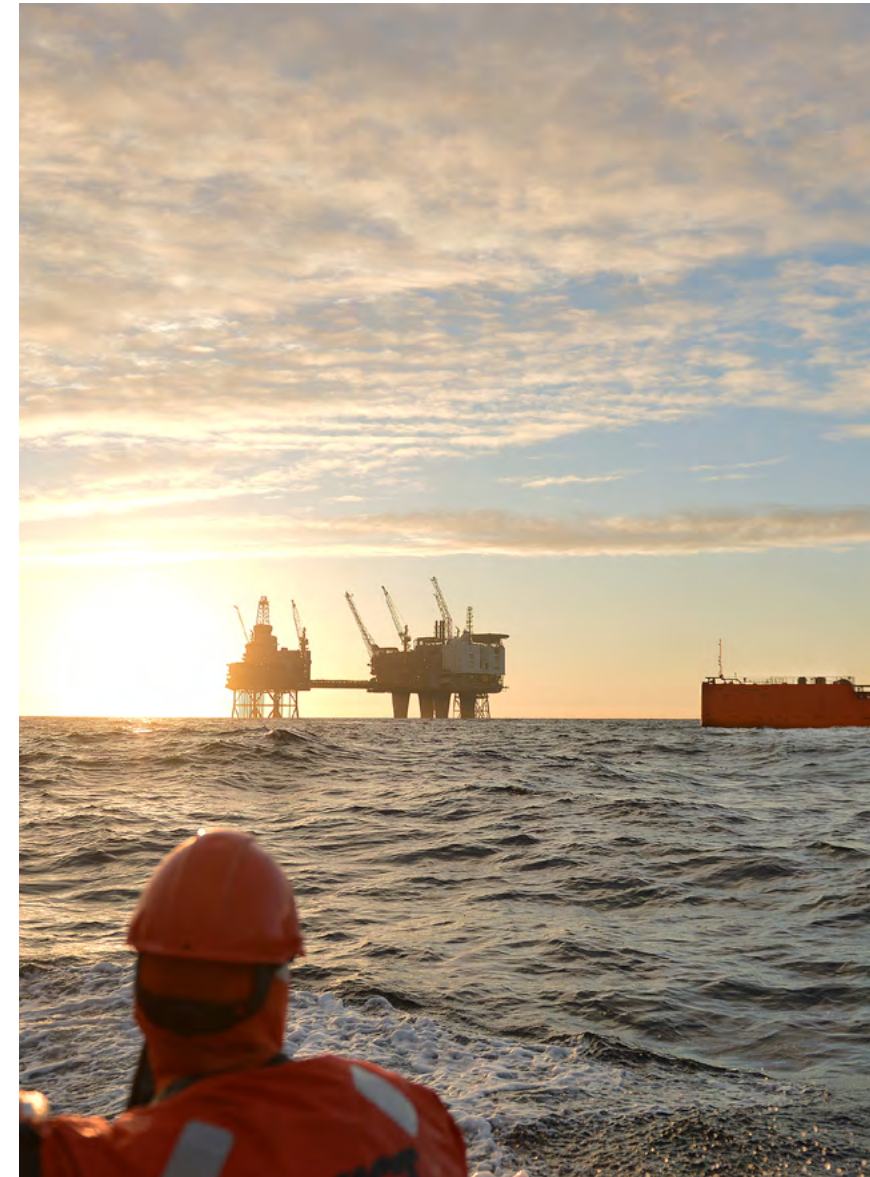
POLICY OF DEALING WITH SEVERE VIOLATIONS

The underlying objective of the Code of Conduct is to establish a basis for a positive development of responsible business practices through dialogue and ongoing working relationships.

However, in case of a severe violation of the Code of Conduct, such as stakeholders engaging in or benefiting from the use of child labour, corruption, severe violation of internationally recognized labour rights and/or significant damage to the environment ESVAGT will contact the stakeholders within 24 hours of the discovery of the incident and will subject to prevailing contractual

provisions request to terminate the practice and set up a dialogue around prevention of the same in the future.

ESVAGT will terminate the business relationship with our stakeholders who repeatedly and knowingly violate the Code of Conduct and refuse to collaborate with ESVAGT in implementing improvement plans.



6.0

REQUIREMENTS FOR STAKEHOLDERS WITH AN EXISTING LONG-TERM BUSINESS RELATIONSHIP

In addition to the Code of Conduct, stakeholders with an existing long-term business relationship with ESVAGT are expected to have management systems in place to ensure compliance to this Code of Conduct and to pro-actively extend these principles within their own supply chain.

Implementation

ESVAGT will give preference to stakeholders based on quality and price and who share our commitment to conduct business in an ethical, environmental and socially responsible manner. We will request the stakeholder to work with us in an open and transparent manner to assess whether the stakeholder respect the Code of Conduct. The process of such an assessment may consist of an initial collection of Code of Conduct related information by ESVAGT in a dialogue with the stakeholder. This may be followed by information

provided by the stakeholder through answering a more detailed self-assessment questionnaire or an on-site audit and a subsequent improvement programme.

We expect our stakeholders to maintain documentation necessary to demonstrate their performance, in comparison to the guidelines set in the Code of Conduct and/or recognized guidelines, standards or management systems for social responsibility as well as compliance with applicable laws and regulations.

We expect our stakeholders to continually improve within the areas of human rights, labour standards and the environment and to work against any forms of corruption. This needs to be done by setting performance objectives, executing implementation plans and taking necessary corrective actions for deficiencies identified by internal or external assessments, inspections and management reviews.

ESVAGT's mission is making the sea a safe place to work for both our customers and our crew. Safety always comes first and as the saying goes at ESVAGT: Do it safely or not at all.



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