



Gram Car Carriers Group

Code of Conduct

(adopted on 10 November 2020, updated per 7 February 2024)

1 INTRODUCTION

Our success relies on the confidence and trust our stakeholders have in us, and every employee has a critical role in building and maintaining this confidence and trust. The purpose of this Code of Conduct, and its associated policies and procedures, is to ensure a common commitment to all applicable laws, regulations, and standards of behaviour within the Gram Car Carriers Group (hereafter referred to as the "**Group**").

This Code of Conduct applies to all Group employees, including non-permanent/temporary staff and everyone employed or operating on board Group vessels. It also applies to the Board of Directors of the Group. We also expect our ship and crew managers, contractors and those who act on behalf of or represent us and third-party personnel, throughout our supply and value chains to abide by similar principles in their own operations to those outlined in the Code of Conduct. Suppliers are also expected to abide by the principles set forth in the Supplier Code of Conduct.

Whilst it sets out general principles and elements of ethics and behaviours are discussed as examples; the Code of Conduct does not provide a complete set of expected behaviours covering all situations. Each individual is required to exercise good judgement. When unsure of what to do and how to act, it is the duty of each individual to seek guidance from his/her line manager, the CEO or the Chairman of the Board (contact details in Staff Handbook).

It is the responsibility of the CEO and each line manager to promote a culture of openness and integrity and ensure that all employees are familiar with and follow this Code of Conduct.

2 RESPONSIBLE BUSINESS CONDUCT

We comply with all applicable laws, rules and regulations and industry standards

We are familiar with and follow the laws, rules and regulations, requirements and processes that apply to our business, responsibilities, and function. We comply, not only with the "letter of the law", but also with the "spirit of the law". In the event that the Code of Conduct differ from applicable laws and regulations, the highest standard consistent with local law must be applied. We do not engage in or induce anyone to engage in illegal activities.

We strive to incorporate the Ten Principles of the UN Global Compact into strategies, policies and procedures, and establishing a culture of integrity.

We act professionally and with integrity

We act in the best interest of the Group, and conduct our business with customers, suppliers, competitors, employees and other stakeholders responsibly and honestly. We keep our promises and deliver on time. Honest conduct is conduct free from fraud or deception.

We ask questions and seek guidance if we have concerns or doubts about what the right thing is to do. We care about how our decisions affect our stakeholders.

We collaborate and treat each other with respect and dignity

The Group is committed to promoting and maintaining a culture of respect and equal opportunity. We listen to and value input from others, even when they express views which may differ from our own. We have a proper tone of voice and respect each other's boundaries and integrity. We understand that diversity contributes to a more effective and sustainable business and work environment. We employ, assess, promote and compensate based on competencies, experience and performance.

We strive to minimise the potential negative impact of recycling our ships

We recognise that there are serious environmental and human rights risks associated with ship recycling. As a responsible and transparent ship owner, the Group is committed to recycling ships in a responsible manner that minimises risk to people and the environment.

Further descriptions and requirements relating to ship recycling are set out in our Ship Recycling Policy.

3 HUMAN CAPITAL

We aim to be an employer of choice, where we endeavour to invest in our people. In becoming an employer of choice, the Group will follow these principles:

- Our business should value our workforce and crew, and seek to improve its capabilities, skills, competencies and wellbeing, including working hours that are in accordance with national laws and industry standards.
- Growth and retention of our human capital is achieved through constructive training programmes.
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- Growth and retention of our human capital is achieved through constructive training programmes.
- Diversity contributes to learning, understanding and innovation.
- We will strive to have a diverse workforce and a pleasant working environment.
- Our business is not separate from the communities we operate in and we should develop positive relationships and impacts with those communities.

When following these principles, we will:

- Put in place programmes for the coaching, retention and professional development of our employees and expect our crew managers to do the same.
- Prioritise the wellbeing of our employees by establishing communication channels that allow us to better understand their needs and expect our crew managers to do the same.
- Ensure that all employees are paid equally for equal work, including women and those from minority backgrounds and expect our crew managers to do the same.
- Provide training for our employees and ship managers on non-discrimination and workplace harassment and expect our crew managers to provide similar training for the crew.

We reject all forms of discrimination, e.g. based on (dis)ability, ethnicity, religion, parenthood, age, union affiliation, political opinion, sexual orientation, gender, gender identity and/or any other

characteristic protected by applicable law. We all contribute to a positive and stimulating work environment and do not tolerate any form of harassment, bullying or similar behaviour.

4 HEALTH AND SAFETY

We aim to operate in a manner that is designed to protect the health and safety of our employees, customers and the public.

Our health and safety principles are:

- Commercial considerations will never come before the safety considerations of personnel.
- To ensure all our operations are undertaken with due regard to safety requirements.
- Personal incidents are unacceptable and should be always prevented.
- We consider regulatory requirements to be a minimum standard.

To achieve our health and safety principles, we will:

- Ensure all our employees and ship and crew managers are made aware of this policy and expect contractors and third parties to make their own employees aware of this policy.
- Create and maintain a safe and healthy working environment, which prevents human injury and loss of life and ensures safety at sea.
- Ensure all employees and crew are aware that they are responsible for the effect that their own actions and omissions have on the health and safety of themselves and others, both during regular operation and in case of emergency which all employees should always be prepared for

Ensure that our technical managers maintain practical safeguards against all identified risks, including appropriate hazardous/dangerous substances management and adequate fire protection procedures.

5 HUMAN AND LABOR RIGHTS

We are committed to working in line with internationally proclaimed human rights. We shall respect human rights and under no circumstances take any action that may negatively impact other individuals' human rights.

We are committed to respecting human rights as defined in the International Bill of Rights, the ILO Fundamental Conventions on Labour Standards and the UN Guiding Principles on Business and Human Rights. We abide by the following principles:

- Support and respect the protection of internationally proclaimed human rights; and
- Make sure that we are not complicit in human rights abuses.

To achieve our commitment to respect human rights, we will:

- Ensure all employees, contractors, third-party personnel and suppliers are aware of this policy and expect our contractors and suppliers to do the same.
- Provide training on relevant human rights topics to our employees, and expect our contractors, third-party personnel and suppliers to do the same.
- Comply with all relevant local, national and international laws and regulations. Where local laws conflict with human rights standards defined by this document, we will comply with local laws, while working to uphold and promote our human rights commitments.

- Manage and monitor our human rights impacts.
- Seek to continually improve our human rights performance.

6 ENVIRONMENT

We are committed to operating in a way that reduces our negative environmental and ecological impacts while increasing our positive impacts. In implementing this policy, we will follow these principles:

- Take a proactive approach to environmental challenges.
- Operate to the highest environmental standards, while aiming for improved energy efficiency through the use of renewable energy where available.
- As a minimum follow the rules and regulations targets established by the International Maritime Organization (IMO).

To achieve our commitment to environmental protection, we will:

- Ensure all employees, contractors and third-party personnel are aware of this policy.
- Comply with all relevant local, national and international environmental laws and regulations.
- Reduce GHG emissions by at least 50% by 2050, compared to 2008.
- As a minimum, reduce the Sulphur content in fuel used on our vessel in line with the IMO requirements.
- Identify, avoid, minimise, manage, and monitor environmental impacts, including any harmful pollution or contamination.
- Aim for zero harmful operational indirect and accidental discharges.
- Eliminate or reduce resource waste.
- Continuously optimise vessel performance and proactively explore viable options for reducing pollutants, GHG emissions and Sox emissions.

For additional relevant documents referred to above, please refer to [International Maritime Organization \(IMO\)](#).

7 SUSTAINABILITY

We are committed to operating in a responsible, ethical and sustainable way, so that we have a positive impact on the planet, people and ensure long-term value for the company.

Our sustainability principles are:

- Show consideration for the local communities in which we are a part of, and the environment in which we operate.
- Contribute to the learning and distribution of knowledge.
- Establish long-term working relationships and utilize the shipping sector's expertise for the further development of the industry.
- Meet public authorities and customers with insight, respect and understanding and in an open and appropriate manner; and
- Treat suppliers impartially and justly.

To achieve our commitment to operate sustainably, we will:

- Ensure all employees, contractors and suppliers are aware of this policy and expect our contractors and suppliers to make their own employees aware of it.
- Provide training on relevant sustainability topics to our employees and work with our contractors and suppliers to build their understanding of sustainability topics.
- Regularly and transparently report on our sustainability performance.
- Comply with all relevant local, national and international laws and regulations relevant to the environment, human rights and corruption.
- Act as a responsible employer, business partner and buyer.
- Implement mechanisms that allow for active dialogue with our stakeholders.

8 CONFLICTS OF INTEREST

We avoid or manage conflicts of interest.

We seek to identify situations where conflicts of interest might occur and do our utmost to prevent them. Conflicts of interest can arise if an employee's private interests interfere or appear to interfere with the interest of the Group, customers, colleagues and/or society at large.

We do not participate in situations if our personal interest may influence the outcome of our decision making. Should such situations occur, the matter should be discussed with your manager, the CEO or the Chairman of the Board.

We do not engage in external activities, regardless whether it is in the role of employee, private individual or any other role, that give rise, or could be perceived as giving rise, to a conflict of interest.

9 ANTI-CORRUPTION, ANTI-MONEY LAUNDERING AND ANTI-TRUST/COMPETITION

We conduct our business in an honest and ethical manner, seek to enable fair trade to the benefit of society and have a zero tolerance for all forms of corruption, money laundering, price-fixing agreements, market sharing or other practices that hamper free competition.

We comply with all applicable anti-bribery and corruption legislation. Our principles regarding anti-corruption are:

- We do not tolerate active corruption (attempts to bribe others) or passive corruption (allowing oneself to be bribed). All Group companies, and all employees, are prohibited from offering, promising, giving or receiving money, services, favours or any other item of value to win or retain business or to influence any act or decision.
- The Group does not make and will not accept facilitation payments or kickbacks. Facilitation payments are typically small, unofficial payments made to a secure or expedite an action or process. Kickbacks are typically payments made in return for a business favour or advantage. Facilitation payments and kickbacks perpetuates corruption and as such has a corrosive effect on business and society as a whole. If there are any suspicions, concerns or queries regarding a payment to be made by the Group these should be reported to the CEO or the Chairman of the Board.
- We offer or accept gifts and hospitality only in accordance with the internal rules set out in the Staff Handbook.
- We do not tolerate acts of corruption carried out by our agents or representatives.

To achieve our anti-corruption principles, we will:

- Ensure all employees, contractors, and suppliers are aware of this policy and the requirements set out in our Supplier Code of Conduct and expect our contractors and suppliers to make their employees aware of the same.
- Provide training on relevant anti-corruption topics to our employees and expect that relevant contractors and suppliers will provide similar training to their employees.
- Comply with all relevant local, national and international laws and regulations, including the FCPA, the UK Bribery Act and the OECD Anti-Bribery Convention.
- Take necessary risk-mitigating actions to prevent business partners from participating in corruption in connection with their business dealings with Group.
- Manage and monitor our anti-corruption efforts and provide an independent whistleblowing channel.
- Before the Group engage any intermediaries, it must be established that the intermediary is involved in bona fide business activities (i.e. is a formally registered entity with substance).
- The Group's zero tolerance approach to bribery and corruption shall be communicated to all suppliers, contractors and business partners at the outset of any business relationship and as appropriate thereafter. Agreements with intermediaries shall be appropriately documented.
- We report issues that may relate to bribery or corruption.

10 ECONOMIC SANCTIONS AND TRADE CONTROLS

We are committed to comply with all applicable rules and regulations which govern our international trade, including international sanctions and restrictive measures and import and export control regulation. In order to maintain bank relations, investors and funding etc., we must also observe and comply with requirements from various financial institutions.

For additional information and requirements relating to Sanctions and Trade controls, please refer to our Trade Compliance Framework, which consists of our Sanctions and Trade Compliance Policy and Trade Compliance Procedure.

11 CONFIDENTIALITY

We take responsibility for operating with integrity in our markets. We are aware of which types of information that could be considered inside information and recognise when an assessment is required. We do not communicate inside information to others unless such communication is part of the normal work task, position or function and solely on a need-to-know basis.

12 DATA PRIVACY

We respect our stakeholders' right to privacy. We collect and process personal and customer data fairly, lawfully and transparently for legitimate business purposes. We respect an individual's right to be in control of what data they share with us and for what purposes. All data is collected within the limitations that legal requirements impose on us. We only disclose personal and customer data to those authorised to receive it. Our commitment to privacy and data protection remains also after relationships with stakeholders have been discontinued.

13 PROTECTION AND PROPER USE OF GROUP ASSETS

Employees may not personally exploit opportunities through use of corporate property, information or position. We protect our material and intangible assets, for example people, premises, brand and

information. We only use Group assets for business purposes. We do not accept theft carelessness or waste. Secure handling of information includes protection against unauthorised, accidental or malicious disclosure, modification or destruction. We maintain confidentiality, integrity and availability of information according to its classification.

14 WHISTLEBLOWING

We all have the right and responsibility to speak up. If we see or suspect that something is illegal or unethical, we voice our concerns and report our observations.

Concerns can be raised in the following three ways: 1) Openly: The employee does not require confidentiality. 2) Confidentially: The employee gives his/her name on condition that it is not disclosed without his/her consent. This is standard practice unless anything else is agreed upon. 3) Anonymously: The employee does not reveal his/her name at all.

Concerns can be raised to your manager, the CEO or WhistleB (<https://report.whistleb.com/en/gramcar>) a 3rd party digital whistleblowing system, operated by a response team from the law firm Simonsen Vogt Wiig AS.

15 VIOLATION OF THE CODE

Appropriate actions are taken against employees who violate the Code, other internal rules, laws or other rules or regulations. Breaches may result in reprimands and warnings, and in severe cases dismissal. Suspicion of crime is reported to the police. It is important that concerns about possible violations of the Code are raised promptly.

16 REVIEW AND UPDATES

The Code of Conduct is approved by the Board of Directors on 7 February 2024. It will be reviewed at least annually and may be updated or changed accordingly.

Version	Date	
1	10 November 2020	Approved by the Board of Directors of Gram Car Carriers ASA
2	30 October 2021	Approved by the Board of Directors of Gram Car Carriers ASA
3	7 April 2023	Approved by the Board of Directors of Gram Car Carriers ASA
4	7 February 2024	Approved by the Board of Directors of Gram Car Carriers ASA

Signed

CEO of Company: Georg A. Whist

Date: 7 February 2024

Board approval date: 7 February 2024