



# Code of Conduct



# Table of Contents

<b>Our company</b>	<b>3</b>
Values and focus	3
<b>Introduction</b>	<b>4</b>
Application	4
When in doubt	4
<b>Staff</b>	<b>5</b>
Management and leadership	5
Employees	5
<b>Human rights</b>	<b>6</b>
Non-discrimination	6
<b>Ethics Line</b>	<b>7</b>
Which conditions can be reported	7
<b>Safety</b>	<b>8</b>
<b>Environment</b>	<b>9</b>
<b>Business ethics</b>	<b>10</b>
Acceptable accounting	10
Money laundering	10
Bribery and facilitation payments	10
Gifts and hospitality	10
Donations and sponsorships	11
Conflicts of interest	11
Fair competition	11
Modern slavery & Human trafficking	11
Business secrets	11
<b>External communication</b>	<b>12</b>
<b>Business partners</b>	<b>13</b>

## Our company

**Blue Water was founded in 1972 with an ambition to create a local freight forwarding company which could provide clients with a better service and higher quality than our competitors**

As a global company with roots in Denmark, Blue Water focuses on being a constructive co-player in society and when conducting business. We express opinions, ask questions and contribute towards positive changes and improvements benefiting our surrounding environment.

### Best in Town

Together we create solutions is our purpose, and our direction is Best in Town. Through close relationships with our clients, we add value and become our clients' first choice because we act with credibility in our partnerships.

Blue Water strives to be an attractive workplace, and just like in the world of sports we aim to find and develop the best talents, who – together with the experienced players – will make up the strongest team based on our unique Blue Water team spirit.



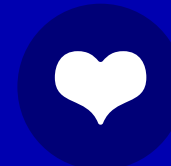
We know that close relationships with our clients make a difference.  
We must maintain our credibility so that our clients never lose trust in us.

**Søren Nørgaard Thomsen**  
CEO, Blue Water Shipping

### Values and focus



**We play as a team**  
– and we play to win



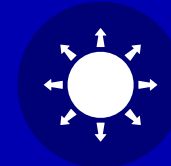
**The colour of service is Blue**  
– we work with passion to serve customers better - every day, everywhere



**We keep our promises**  
– because our business is built on trust



**We believe in strong and long-lasting relations**  
– enabling everyone to run a good business



**Our responsibility reaches beyond our business**  
– we take care of each other, our partners and society



**We constantly question status quo**  
– dedicated to improving our efficiency

# Introduction



## The Code of Conduct supports us in being uniform in our business approach and thereby ensuring that we maintain Blue Water's reputation as a company of high integrity and credibility

Blue Water operates across several cultures, traditions, local laws and practices on a daily basis, and our Code of Conduct presents a common set of principles, which provides guidance to what we consider good business practices and ethical behavior.

### Application

Our Code of Conduct applies to Management, the Board of Directors, team leaders and employees working for or associated with Blue Water. We will ensure that business partners and stakeholders are informed of this Code of Conduct and its content in order for them to act accordingly.

During execution of transports and projects, we may be operating under the Code of Conduct of a client. Should there be a discrepancy between Blue Water's Code of Conduct and of the client, the highest set of standards should be applied.

As a minimum, Blue Water shall comply with local legislation of the countries in which we operate. Should local legislation and rules set another standard than Blue Water's Code of Conduct or other internal requirements, the highest set of standards should always be applied.

### When in doubt

The Code of Conduct seeks to provide guidance for employees on how to behave in different situations. There will be instances where employees will be in doubt how they ought to handle a situation. When in doubt how to conduct oneself correctly or about the legality of an actual act, employees should seek advice from the immediate manager. Management shall be involved in matters of principle or decisive cases as well as in respect of any actual uncertainties or inadequacies in this Code of Conduct.

Blue Water will not accept any violation of this Code of Conduct. We do, however, accept that certain situations and dilemmas may present themselves in which the choice of action may/should be discussed.

If an employee becomes aware of practices or behavior, which seem unethical or improper, he/she is encouraged to report this to a colleague who has the authority to handle the situation. If this is not possible and/or appropriate, the matter should be reported to the Ethics Line.

We do not tolerate reprisals against anyone reporting violation of the Code of Conduct whether it is substantiated or not.

## Blue Waters Code of Conduct applies to everyone working for our company







## All Blue Water staff are ambassadors and expected to act in ways supporting our culture and values

Blue Water focuses on developing management, leaders and employees in a way that supports our culture and values. Their most important goals are to create solutions for our clients, good results for the company and to develop Blue Water as an attractive workplace.

### Management and leadership

Blue Water supports the constant development of managers to ensure the future of the company that will ultimately benefit clients as well as colleagues worldwide.

Managers and leaders have a responsibility to act as role models and do their utmost to include the principles of this Code of Conduct in their everyday work. Also, it is expected that managers and leaders communicate professionally and clearly with the employees about processes, development within the company as well as goals for the



The employees are the most important asset for Blue Water and they act as ambassadors for the company wherever they go

future. Managers are responsible for the development of their employees and are expected to provide tools for employees to develop their skills.

### Employees

In order to live up to our values, we have a set of expectations to our employees. They have a key role in maintaining Blue Water's positive image. Therefore, we always expect that all employees will:

- › act loyally – both professionally and privately
- › show pride in relation to the values of Blue Water
- › communicate respectfully both internally as well as externally

Employees are the most important asset for Blue Water, and they act as ambassadors for the company wherever they go. Therefore, we expect that they will focus on always representing Blue Water in the best way possible.

### Being an employee

Employees in Blue Water are expected to be motivated to create the best solutions and provide the best service to our clients. Their motivation should also enable them to create a good workspace and working environment.

Blue Water's employees are expected to act proactively to create good internal relationships with colleagues as well as good external relationships with clients, business partners etc. The ultimate purpose of creating long-lasting relationships based on trust is to create added value to the clients. The trust shown towards all Blue Water employees is a direct source to the performance of the company, and everyone is expected to live up to the trust shown to them to benefit both the company and our clients.

In return for our employees' commitment, Blue Water supports any employee should he/she need assistance to handle difficult situations related to family or other private issues. Blue Water assists in many different ways depending on the situation of the

employee. We respect that there is a life outside the work life and acknowledge that a well-functioning private life positively influences the employees ability to thrive at work. Everyone must function in daily life on several fronts. Unwritten rules enable us to assist in many ways in any difficult situation that may arise for an individual employee.

### A good employee will always:

- › perform in the best way possible for Blue Water
- › work determinedly and with dedication
- › ask a colleague when in doubt
- › be a team player contributing to solving challenges
- › develop competences to ensure Blue Water's future

If anyone should ever find himself/herself in a situation where he/she is in doubt how to conduct himself/herself, we expect our colleague to ask himself/herself a series of questions as shown below:



1. Is this legal?
2. Does this comply with our Code of Conduct?
3. Will my action have a negative or positive effect on Blue Water or on my colleagues?

If an employee is still in doubt after having answered the above questions, he/she should contact the immediate manager.



Out of respect for the individual, Blue Water encourages diversity in the work place and does not accept discrimination

## Human rights



### **Blue Water recognises international human rights and the responsibility to address any impact caused by our operations**

Blue Water is aware that circumstances beyond our control may have an undesirable impact on our operations and services, and subsequent influence on human rights. However, we are always very attentive to our responsibility to appropriately address any potential impact. Blue Water acknowledges that the responsibility to respect human rights may go above and beyond compliance with the law.

#### **Non-discrimination**

Blue Water respects diversity and treats employees equally regardless of gender, race, colour, religion, political belief, sexual orientation, national origin, social origin, age or disability. No discrimination is practiced in respect of employment, dismissals, relocations, promotions, determination of salary and working conditions or competence development. We accept differences and share trust between one another to ensure an open dialogue.

#### **Sexual exploitation, abuse and harassment**

As a company we have a zero-tolerance against sexual exploitation, abuse and/or harassment caused by any employee within a working related context, including business travel. Further, we strongly disapprove of and dissociate ourselves from employees conducting sexual exploitation, abuse and harassment out of working hours for example, but not limited to, prostitution or underage sex.

# Ethics Line



**We expect all employees to act within the framework of the law and encourage to take action if encountering any deviations**



## What does reporting to the Ethics Line mean?

It means that any employee, customer or business partner, who for ethical reasons decides to uncover or inform about unacceptable conditions or direct illegality at Blue Water that he/she knows about or somehow has been involved in, has the right to report directly to the Ethics Line without fear of retaliation or similar.

## The Ethics Line serves to

- › uncover, control unethical/illegal conduct and practice within the Blue Water global organisation
- › ensure that all employees observe the current legislation and operate within the company's moral and ethical framework.

## Which conditions can be reported?

As an employee, customer or business partner you can re-

port to the Ethics Line if you know about or have reasonable suspicion of business misconduct, severe, substantial and/or repeated errors and omissions in the organisation. For instance, issues regarding:

- › breach of law and non-compliance legal matters
- › health and safety risks towards employees
- › environmental damages
- › fraud and corruption
- › theft
- › cases of sexual exploitation, abuse, and harassment

It is important to note that the above are only examples. In case of doubt, you should always report your information and observations to the Ethics Line.

Contact details to Ethics Line can be found on the internal

Blue Water web Portal or on the website [bws.net](http://bws.net)

Less significant cases, such as discontentedness, salary conditions, collegial difficulties etc. are not to be reported to the Ethics Line, but through the usual channels to the immediate manager or the People & Culture department.

Please note that Blue Water respects the right to privacy. We process only personal data about employee, customers and business partners for relevant business purposes. If you have any questions regarding the processing of your personal data, you can always find more information in the Privacy Policy ([www.bws.net/privacy-policy](http://www.bws.net/privacy-policy)) or by contacting Corporate Compliance at: [privacy@bws.dk](mailto:privacy@bws.dk).





# Safety



## Blue Water is committed to a high standard for occupational health and safety and to ensure a safe working environment

All employees have the right to a safe and secure workplace at which no one is exposed to unmanaged or uncontrolled hazards.

Blue Water encourages a zero-incidence approach and will ensure the health and safety of all employees by minimising risks at the workplace.

Therefore, we follow our five safety principles:

1

### Every injury can be prevented

Be proactive, meaning that as a Blue Water employee you plan ahead.



2

### All hazards can be managed

Say NO if it feels unsafe and be aware of the risks. As a Blue Water employee you know your risks and manage them accordingly.



3

### Management is accountable for safety, however, everyone is responsible for own safety

Regardless experience or organisational level you are placed at, it is expected to take care of one another regarding safety.



4

### Do it safely or not at all

Control your own actions. As a Blue Water employee, it is important that you do not get injured at work.



5

### As a Blue Water employee you are expected to work safely - if in doubt STOP the job

Follow the safety rules and ensure a safe working environment. Are risks not managed, STOP the job, reassess and ensure a documented change management.



Blue Water is committed to implementing and upholding a management system for occupational health and safety to ensure continual improvement. Please refer to Blue Water's global policy for Health and Safety for further information.



# Environment

## Blue Water is committed to minimising our environmental impact and takes active measures to live up to our environmental responsibility

The consumption from citizens and corporations contributes to climate change. Blue Water acknowledges that our operations and services impact the environment, and we are aware of our responsibility to minimise this impact.

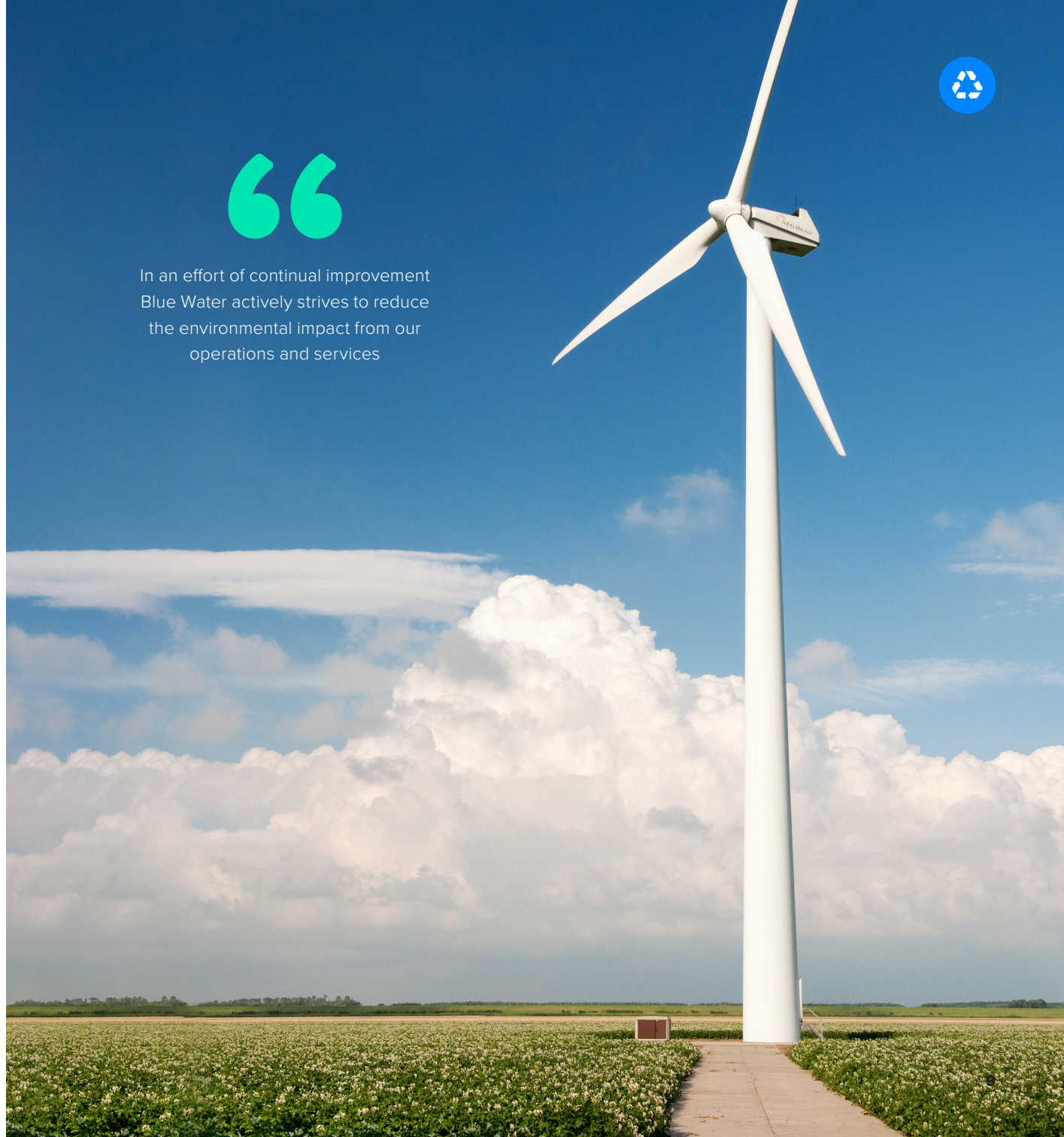
### We will ensure minimal impact on the environment by:

- › focusing our efforts on minimising environmental impact from day-to-day business
- › encouraging and motivating clients and suppliers to give priority to transport solutions with reduced CO2 emissions
- › being at the forefront of environmental initiatives within the industry and building knowledge and competences to benefit our clients and their environmental efforts
- › ensuring that existing legislation is followed
- › emphasising and determining significant environmental aspects and targeting the efforts to prevent pollution

Blue Water is committed to implement and uphold an environmental management system to ensure continual improvement. Please refer to Blue Water's global Environmental Policy for further information.



In an effort of continual improvement Blue Water actively strives to reduce the environmental impact from our operations and services





## We take pride in our trustworthy approach to the clients, the industry and the world we are a part of

By adhering to transparent and trustworthy business practices, Blue Water contributes to countering corruption and ensuring a fair and level playing field. It is a top priority of Blue Water to conduct its business in a proper and legal way, which is regarded as a matter of course throughout the entire organisation. Honesty and a trustworthy behaviour in all aspects of our daily work comply with the company's values and focus on being Best in Town.

### Acceptable accounting

Accuracy in financial aspects is expected at all times in order to comply with existing laws and our values of being competent and reliable. Acceptable accounting is a prerequisite for Blue Water to develop our business, protecting our interests and providing transparency for our business partners. Falsification, lacking reporting or inaccurate financial reporting can damage Blue Water's credibility and are not accepted.

### Money laundering

Money laundering is the process of disguising illegal funds or making such funds appear to derive from legal sources. Blue Water does not tolerate any type of money laundering. We expect our employees to be alert to any irregularities to the way in which payments are affected and to report to the nearest manager or Ethics Line if business partners are thought not to comply with proper business conduct.

### Bribery and facilitation payments

Bribery is the unlawful giving or receiving of money or gifts with the intention of influencing a government official or business partner in order to obtain illegal advantages in a business transaction. It is the intention of the giving party rather than the value of what is given which determines whether something is a bribe.

Under no circumstances may Blue Water employees receive bribery of any kind, nor may any Blue Water employee promise or offer bribes of any kind. This includes return commission for business transactions. The only exception is in case of a real and imminent threat to the health, safety, personal security or welfare of any employee or a member of his or her family.

### Facilitation payments

Facilitation payments are small cash payments intended to secure or accelerate an act of business from authorities or public servants, which the payer is legally entitled to.

Facilitation payments are forbidden in many countries, and Blue Water does not accept such payments.

If an employee is asked for or offered a bribe or facilitation payment, his or her immediate manager must be informed instantly. The immediate manager will be handling the subsequent process.

### Gifts and hospitality

Blue Water does not allow giving luxury gifts or extravagant invitations to events to business partners as doing so may influence the business partner's decision-making and hinder that business decisions are made objectively.

If an employee is asked for or offered a bribe, offered luxury gifts or extravagant invitations to events, the immediate manager must be informed instantly. The manager shall either report to Management or handle the subsequent process himself/herself. If this is not possible and/or appropriate, the matter should be reported to the Ethics Line.

### What is a gift?

- › A present which is given with the intention to build a business relationship or show normal courtesy.

### What is hospitality?

- › Examples of hospitality are meals and dinners, receptions, invitations to entertainment, social or sports events with the intention to build a business relationship
- › A gift or hospitality becomes a bribe when it is given with the intention of influencing a decision-making process in Blue Water's favour or getting something in return e.g., being awarded business
- › Keep in mind that this applies both to what we as Blue Water employees give and what we receive

### When giving gifts and hospitality

- › Always give these openly and not hidden from public
- › Discuss and agree with your manager if spending more than the equivalent of 100€ per person
- › Never do so during a tender or ongoing business negotiation

### Keep in mind that

- › The value of 100€ varies greatly depending on the relevant expense level. In some cases, 100€ may be a lot, and given the local circumstances, you should agree with your manager whether it is an acceptable level or not

### When giving gifts or hospitality ask yourself

- › Can it be perceived by others as if you are trying to get something in return for your gift? **If so, you should not proceed**

### Blue Water does not allow

- › illegal gifts
- › gifts and hospitality which involve parties in a competitive bid
- › cash gifts or equivalent gifts and hospitality
- › giving gifts or hospitality to the same business partner regularly
- › hospitality which may be offensive according to local culture, of sexual nature, discriminating or in any other way conflicting with the values of Blue Water



# Business ethics



## Donations and sponsorships

Blue Water supports a variety of charity organisations and sponsors sports clubs. When supporting any cause, which is unrelated to our business, we do so whole-heartedly and encourage our employees to contribute actively. Under certain circumstances, a charitable donation may be perceived as a bribe. Therefore, it is imperative that donations and sponsorships are not given in return for business opportunities. Blue Water is not related to nor will the company make contributions of any kind to political parties, politicians or political organisations.

## Conflicts of interest

A conflict of interest occurs when a person's obligations and interests as a Blue Water employee conflict with his or her private interests.

Blue Water's business partners need to know that the employees are oriented towards Blue Water's interests and not towards ones private interests.

Whenever an employee faces an actual or potential conflict of interest, this should always be discussed with the immediate manager before taking further action. A conflict of interest can take many forms, and some common cases are mentioned below.

### Investments

Investments by Blue Water's employees or their close relatives, in business partners or competitors of Blue Water may create conflicts of interest. In such cases, Blue Water must be informed. Usually, ownership of less than one percent of the shares of a publicly quoted company is acceptable.

### Relatives and friends

If an employee has close relatives or close friends working for a business partner or competitor, this might cause a conflict of

interest as the relationship between the two parties may affect the relationship between their respective companies.

### Hiring of close friends/family members

In Blue Water, we wish to minimise close family relations in our recruitment processes. An immediate superior cannot recruit close family or friends who will be reporting directly to him/her. The reason for this is our wish to protect our professional lines of reporting and minimising conflicts of interest between executive and secondary staff. In case of doubt, we will take measures in the form of confidentiality declarations to protect the confidentiality at management level. Recruitment of family and friends, to whom the recruiting party will be second in lines of reporting, is subject to special approval from Management.

### Working for other companies

Board membership in other companies must be approved by Blue Water's Management and the Board of Directors. If a Blue Water employee is also employed at one of Blue Water's business partners or competitors, the immediate manager must be informed. This is also the case if an employee provides consultancy services to other companies based on the knowledge and skills key to the employee's job in Blue Water.

## Fair competition

Blue Water is determined to run a competitive business ensuring that competition never results in legislation being disregarded.

Legislation differs from country to country, however, most commonly addresses the following illegal competition and antitrust law activities:

- › price fixing and bid rigging, such as agreements with competitors on prices to charge customers or potential customers

- › agreements between competitors for excluding certain suppliers or customers
- › agreements between competitors not to compete for certain customers or accounts or in certain geographic areas
- › misrepresentations of the abilities of a competitor's services

## Modern slavery & Human trafficking

Modern slavery or human trafficking is under no circumstances permitted within the global business. This is also applicable for all affiliates, suppliers or similar. Blue Water expects our suppliers to take reasonable steps to prevent such violations within their own organisations and supply chains.

The definition of modern slavery comes in many different forms. It is particular, but not limited to, any type of work or service that is done by a person involuntarily and/or threat of a penalty regardless of its nature.

### It is for example:

- › slavery
- › debt bondage
- › servitude
- › mandatory overtime
- › forced or compulsory labor
- › human trafficking
- › deceptive recruitment
- › sex trafficking

## Business secrets

All Blue Water employees shall handle confidential data with care and abide by laws and regulations regarding the collection and use of market data relating to suppliers, business partners and clients.

Any information announced or obtained internally is to be regarded as Blue Water property and employees shall protect this information. If an employee suspects that confidential information has been leaked, the employee must inform the immediate Manager or report the matter to Ethics Line.



## External communication

**Blue Water wishes for stakeholders to see us as a professional company. A consistent approach to external communication is key to ensure this**

Communicating internal information outside the company is not allowed unless this has been clarified with the Head of Communication and/or the Board of Directors.

Respectful and loyal communication also applies in digital environments such as social media platforms. Blue Water has created internal guidelines which all employees must follow.





## Business partners



**We want to maintain a respectful relationship with all business partners.  
At the same time, we protect the values we stand for**

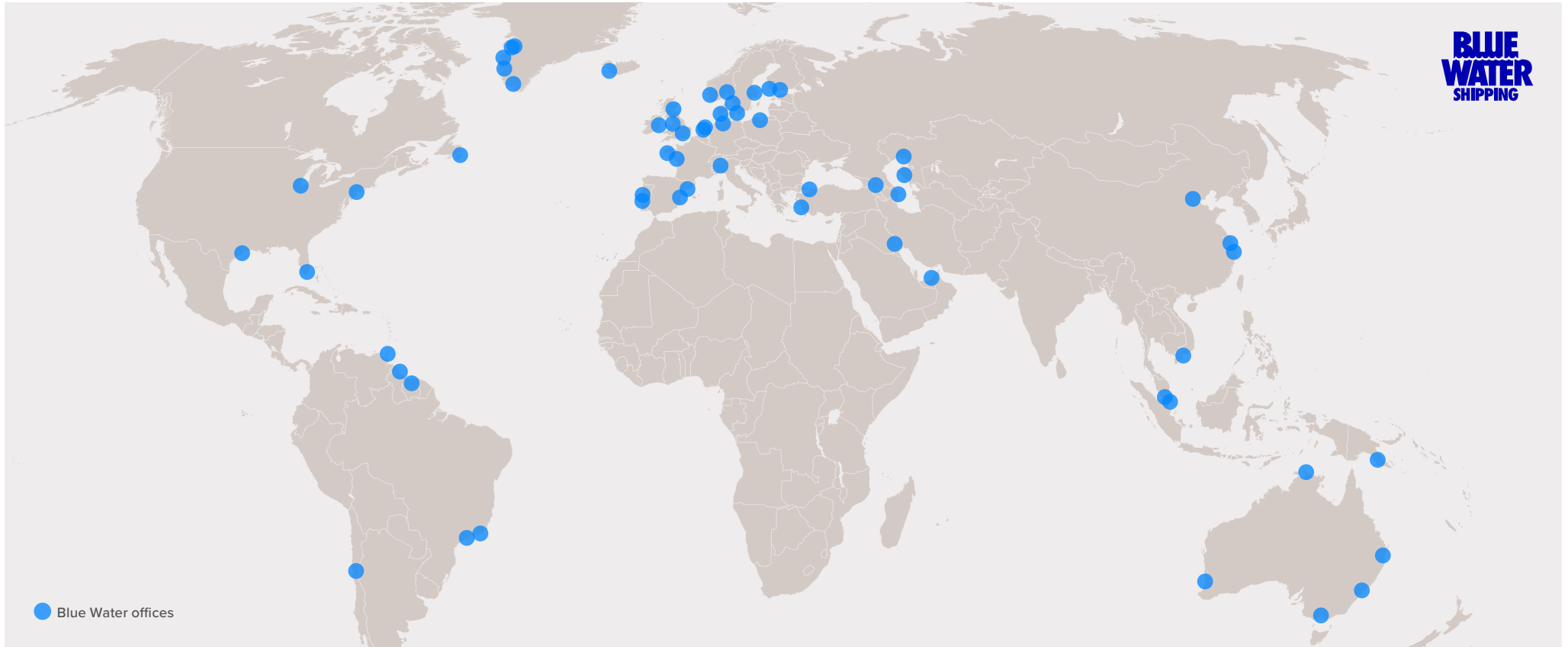
Blue Water always builds and develops relations with our business partners, sharing the same standards and values of strong customer focus and a high level of service.



































We expect the business ethics and methods of our suppliers to adhere to and in no way conflict with Blue Water's Code of Conduct. Should we become aware of ad-

verse impacts caused by business partners, suppliers or contractors, we will use our leverage to address the specific concrete impacts.

Many aspects described in this Code of Conduct are part of the supplier assessment that Blue Water undertakes when selecting agents, suppliers and contractors.





<p> <b>Denmark</b></p> <p>Aalborg Aarhus Billund Copenhagen Esbjerg Frederikshavn Herning Hirtshals Lindø Odense Padborg Rodby Skagen Sonderborg Taulov Thyborøn</p>	<p> <b>Australia</b></p> <p>Brisbane Darwin Melbourne Perth Sydney</p> <p> <b>Azerbaijan</b></p> <p>Baku</p> <p> <b>Brazil</b></p> <p>Rio de Janeiro São Paulo</p> <p> <b>Canada</b></p> <p>St. John's</p>	<p> <b>Chile</b></p> <p>Santiago</p> <p> <b>China</b></p> <p>Beijing Ningbo Shanghai</p> <p> <b>Finland</b></p> <p>Helsinki Turku</p> <p> <b>France</b></p> <p>Brest Nantes</p> <p> <b>Georgia</b></p> <p>Tbilisi</p>	<p> <b>Germany</b></p> <p>Hamburg</p> <p> <b>Greenland</b></p> <p>Aasiaat Ilulissat Nuuk Qaqortoq Sisimiut</p> <p> <b>Guyana</b></p> <p>Georgetown</p> <p> <b>Iceland</b></p> <p>Reykjavik</p> <p> <b>Iraq</b></p> <p>Basra</p>	<p> <b>Ireland</b></p> <p>Dublin</p> <p> <b>Italy</b></p> <p>Milan</p> <p> <b>Kazakhstan</b></p> <p>Aktau Atyrau</p> <p> <b>Malaysia</b></p> <p>Shah Alam</p> <p> <b>Netherlands</b></p> <p>Amsterdam Rotterdam</p>	<p> <b>Norway</b></p> <p>Bergen Oslo</p> <p> <b>Papua New Guinea</b></p> <p>Lae</p> <p> <b>Poland</b></p> <p>Gdańsk</p> <p> <b>Portugal</b></p> <p>Leixões Lisbon</p> <p> <b>Singapore</b></p> <p>Singapore</p>	<p> <b>Spain</b></p> <p>Barcelona Valencia</p> <p> <b>Suriname</b></p> <p>Paramaribo</p> <p> <b>Sweden</b></p> <p>Gothenburg Malmö</p> <p> <b>Trinidad</b></p> <p>Port-of-Spain</p> <p> <b>Türkiye</b></p> <p>Istanbul Izmir</p>	<p> <b>UAE</b></p> <p>Dubai</p> <p> <b>UK</b></p> <p>Aberdeen London Manchester</p> <p> <b>USA</b></p> <p>Chicago Houston Miami New York</p> <p> <b>Vietnam</b></p> <p>Ho Chi Minh</p>
---	--	--	--	--	--	---	--