



**BOLUDA**  
TOWAGE



**STRONG  
AMBITIONS  
PULLED  
TOGETHER**


Code of conduct  
English version

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## 1.0 Code of conduct

### 1.1 Company Values

Below Boluda Towage Europe' Company values are guiding principles and fundamental beliefs that help us work together as a team and strengthen business and customer relationships, and company growth. Our shared common behaviour and language supported by the required standards of business conduct and ethics as governed by our CSR-policy.



- Transparency and professional honesty
- Teamwork and operational efficiency
- Flexibility and innovations
- Excellence of customer care and service

### 1.2 Introduction

This code defines our responsibilities, our business practices and philosophy governing the operations of Boluda Towage Europe and its subsidiaries and affiliates, ("Boluda"). Internal rules provides operating procedures to implement Policies.

Boluda has adopted, this Code of Conduct, ("Code"), which is set forth herein. The Code provides broad standards of ethics and conduct that govern our operations. The Code is a supplement to - not a replacement of - the company policies. All employees are required to familiarise themselves with and abide the Code, as well as all laws, rules and regulations relevant to their employment.

To provide support to our efforts to comply with both the letter and the spirit of the laws regulating its affairs, the board oversees our compliance efforts and ensures that Boluda has necessary policies and systems in place to prevent and detect violations of the Boluda Policies. Questions regarding compliance with the Code, should be directed to the General Manager Area or the Chief Executive Officer.

### 1.3 Reference documents

Document name	Document code
Privacy Statement	ICT-EU-ALL-POL-001
Data protection policy	ICT-EU-ALL-POL-002
Cybersecurity Policy	ICT-EU-ALL-POL-003
CSR-Policy	MNG-EU-ALL-POL-003
QHSE-policy	MNG-EU-ALL-POL-010
Modern Slavery Policy	MNG-EU-ALL-POL-032
Anti-Bribery Policy	MNG-EU-ALL-POL-033
Whistleblowing Policy	MNG-EU-ALL-POL-034

### 1.4 Adherence of the Code of Conduct

Employees who violate Boluda's policies are acting beyond the scope of their legitimate employment.

Boludahas every intention to uphold the law and hold every employee accountable for his or her actions or omissions concerning compliance with all applicable laws, regulations or ethical standards.

Violations may result in one or more of the following: warnings, reprimands, probation, demotion, temporary suspension, reimbursement of Boluda's losses or damages, discharge or such other actions as may be appropriate.



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Wilful disregard of Boluda's policies or any applicable criminal statutes may require Boluda to pursue legal remedies or refer any such violation for prosecution by appropriate law enforcement authorities.

This document is not intended to constitute legal advice. Questions regarding legal interpretation should be referred to the Legal Counsel of Boluda. If you have any doubts whatsoever concerning the legality of any proposed action you must consult the Legal Counsel in advance of taking such action.

If you see any actual or proposed business conduct which you in good faith believe constitutes a violation of Boluda policies, law or regulations, or if you have any questions in that regard, you have an obligation and you are encouraged to come forward and disclose this believe or concern as per below whistleblowing policy.

### 1.5 Disclosure (whistleblowing)

If you have any questions or wish to report any violations, please do so in accordance with the whistleblowing policy (wrongdoing on business level) or MLC-complaint procedure (personal grievance). All reasonable steps will be taken to keep confidential the identity of anyone reporting a violation. We assure you that your communication will be taken seriously and, if warranted, the matter will be investigated.

You will be treated fairly and respectfully. However, Boluda will for obvious reasons as a matter of policy not entertain anonymous notices of alleged violations.

Boluda will protect its employees from negative consequences that may result from fulfilling their reporting obligations. Boluda will not discharge, suspend, demote or take adverse employment action against an employee who believes and communicates in good faith that a policy or practice is in violation of laws, rules or regulations simply because an employee makes any such report, unless the employee has been a wilful participant in the wrongdoing, has allowed or encouraged the violation to occur or has otherwise committed misconduct.

This policy is intended to encourage employees to come forward and report violations. We encourage employees to disclose their own violations of law, regulation or company policy. While we cannot promise in advance that employees who report their own violation of any law, regulation or ethical standard will not be disciplined or otherwise dealt with by applicable authorities, we would apply any discipline in a fair and equitable manner.



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### 2.0 General

#### 2.1 Conflict of Interest

Every employee of Boluda must avoid any interest that conflicts or appears to conflict with the interests of the Company.

#### 2.2 Protection of Proprietary Information


Boluda employees must at all times during the period of their employment, and thereafter safeguard all proprietary information of the Company.

#### 2.3 Integrity of Records and Accounting Procedures

Accuracy and reliability in the preparation of all business records is mandated by law and is of critical importance to the Company's decision making process.

All employees must ensure that both the letter and the spirit of corporate accounting and internal control procedures are adhered to at all time. Employees should advise the manager of their department of any shortcomings they observe in these procedures.

In case of potential wrongdoing, these shall be disclosed via de whistleblowing policy.

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### 3.0 Business Ethics

Below subjects are supported and in more detail covered in Boluda's antibribery and corruption policy.

#### 3.1 Antitrust

The activities of the Company are subject to the antitrust and competition laws of the European Union, the Netherlands and various foreign countries. In general, these laws prohibit agreements or conduct that may restrain trade or reduce competition. Violations can include agreements among competitors.

Special care must be exercised to ensure that any activities with representatives of other companies are not viewed as violations of any antitrust law. In the event of any doubt the Legal Counsel should be consulted.

#### 3.2 Corrupt Practices

Domestic law prohibits or may prohibit the offer or payment of money or anything of value to a (foreign) government official, foreign political party (or official thereof) or any candidate for foreign political office with the intent or purpose of obtaining, retaining or directing business.

The Company insists that all employees, agents and representatives strictly comply with these rules and any violations or any solicitations by a third person which would result in a violation must be reported immediately to the Office of the Legal Counsel.

The Company requires that the records and books of account of the Company must accurately reflect each transaction recorded therein. No false or misleading entries shall be made in the books and records of the Company for any reason.

No payment on behalf of the Company shall be approved without adequate supporting documentation or made with the intention or understanding that all or part of any such payment is to be used for any purpose other than that described by the documents supporting the payment.

#### 3.3 Anti-boycott Laws

Anti-boycott laws may prohibit the Company and its subsidiaries from complying with or supporting a foreign country's boycott of another country that is not sanctioned by the Government. The Company may be required to report promptly to a government any request to support or to furnish information concerning a boycott by a foreign country or any entity associated with a foreign country. If any employee receives or learns of a boycott or related information request, that information should be reported to the Office of the Legal Counsel.


#### 3.4 Political Contributions

Employees are encouraged to vote and participate fully in the political process. Such participation shall be entirely personal. It is the policy of the Company that neither Company funds, nor the Company name, shall be used directly or indirectly for political purposes on behalf of candidates for political office, political parties, or elected incumbent office holders at any level.

Company employees, officers and directors may freely engage in political activities in their individual capacities, provided that, in connection with such individual political activities, no use shall be made of Company facilities, personnel, funds, Company name, or of reference to any positions held by such individuals with the Company.

#### 3.5 Contracting with Governments

It is Company policy to deliver quality products and services to Governments at fair and reasonable prices and to propose, negotiate, and administer the Company's contracts with Governments in a manner that satisfies the laws and regulations that apply to Government contracting. Employees involved in contracting with a Government should familiarize themselves with all applicable laws, rules and regulations, including prohibitions on gifts to and entertainment of government officials.

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### 3.6 Procurement Activity

It is Boluda policy to purchase all equipment, supplies and services on the basis of merit. Boluda suppliers, vendors and subcontractors will be treated with fairness and integrity, and without any discrimination, except in cases of procurements which require preferences for socio-economic purposes.

All employees must employ the highest ethical business practices in source selection, negotiation, determination of awards and the administration of all purchasing activities. Special consideration must be given to avoiding conflicts of interest between the Company and the person or firm to be employed.

### 3.7 Entertainment, Gifts and Payments

It is the policy of Boluda to conduct all of its business on a sound ethical basis.

It is difficult to promulgate a rule as to what is "nominal", or "reasonable" or what is a "commonly accepted business courtesy" to cover all circumstances. Employees are urged to make good faith judgements. In cases of doubt, employees must seek guidance from the General Manager concerned.

### 4.0 Behaviour and discipline

#### 4.1 Subcontractor HSE-compliance

All subcontractors and vendors performing activities on behalf of Boluda shall be required to comply with the Health, safety, and environmental policies and laws, Tax laws, statutes and regulations promulgated by governmental authorities having jurisdiction over the location where the activities are performed, as well as any additional requirements issued by the Company. Each Company entity must have written procedures to ensure implementation of this policy.

#### 4.2 Health and Safety

Boluda's goal is to create an injury and accident-free workplace. Boluda requires all of its operational units to meet workplace safety goals. Improvements in creating an injury and accident-free workplace have been achieved under the program, due to the hard work by the SHE-Q staff together with Company employees. Masters of vessels and their designees have the authority to stop work until a hazard or unsafe condition is corrected and are expected to exercise their powers. Boluda is committed to meeting its expanding goals under its safety program.

Requirements to achieve the highest SHE level are outlined in the relevant manuals and procedures. The procedures intend to ensure that potential safety hazards are systematically identified, assessed, properly controlled and that recovery is possible in the event of loss (Emergency Response). All working for Boluda Towage shall adhere to these procedures and instructions and contribute to the key driver to continually improve our standards in safe working with the goal of zero harm to people, assets or the environment.

If an employee learns of any condition that may jeopardise the health or safety of any worker, such condition should be reported immediately to a SHE-Q officer, also intentional violation of any internal or external rules and regulations shall be reported.

#### 4.3 Alcohol, Drugs and Medicine Abuse

Boluda's primary zero tolerance policy prohibits the illegal use, sale, purchase, transfer, possession or impairing presence in one's system of controlled substances, other than medically prescribed drugs, while on Company premises or vessels. Similarly, Boluda policy prohibits the use, sale, purchase, transfer or possession of alcoholic beverages, drugs, medicine by employees while on Company premises or vessels, except as authorised by the Company. Boluda and All Boluda entities must abide by applicable local laws and regulations relative to the use of alcohol, or other controlled substances. The Company, in its discretion, reserves the right to engage in random testing of employees, or testing based on reasonable suspicion, for the use of alcohol or other controlled substances. The above has been captured in the ADM-policy.

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#### 4.4 Sexual, Social and Emotional Harassment

Boluda Towage is committed to providing a workplace that is free from any kind of harassment as mentioned before and a workplace that is not a hostile work environment. The Company will not tolerate sexual, social, emotional advances, actions, comments, inappropriate physical contact or any other conduct that is intimidating or otherwise creates an offensive or hostile work environment. Employees are encouraged to report any violations of this policy to the Local HR-manager or HR-director.

#### 4.5 Environmental Protection

The policy of Boluda is that its facilities incl. vessels should comply with all applicable laws that regulate the emission of pollutants into the atmosphere, the discharge of pollutants into surface and (underground) waters, and the handling and disposal of wastes contributing to protection of the environment in line with the SHE-Q-policy.

#### 4.6 Equal Employment

It is Boluda's policy to afford equal employment opportunity to qualified individuals regardless of their race, religion, colour, national origin, age, sex, disability (or any other factor that violates applicable domestic or local law). The law of certain countries may require the Company to employ minimum numbers of disadvantaged persons. We are committed to ensuring all of our employment decisions conform to all applicable requirements of applicable law. This policy applies to all phases of the employment relationship, including hiring new employees, promotions, termination and other terms and conditions of employment.

#### 4.7 Modern Slavery and human rights

It is the policy of Boludato ensure that slavery and human trafficking are not taking place in any part of our business and associated supply chains. We do not believe that there is a place for such practices in today's world and we recognize our responsibility, as a global company, to tackle such risks by due diligence in the supply chains we are active in and by assessing and mitigating the risks Boluda Towage Europe might face.

We are committed to working ethically and with integrity in our business dealings to ensure that all individuals are treated with dignity and respect and that there is no modern slavery, human trafficking, or any other wrongdoing anywhere in our supply chain.

Any potential wrongdoing shall be disclosed and corrected as per whistleblowing policy.

#### 4.8 Social Media

The company values employees take pride in their job and post interesting pictures of towage assistances and their working time on board on social media. On social media, the distinction between work and home life fades.

It is expected from our employees to be an ambassador of Boluda Towage Europe, at any time and be aware on the potential negative effects of use of social media which as a result could cause reputational damage for Boluda Towage Europe and our customers. Worst-case scenario we lose the trust of our customers and its business.

Therefore, all working for, or on behalf of Boluda Towage, shall adhere to the (social) media guidelines, which have been created with the intention to support employees in using social media in a positive way, and on top of that, to notify them of the negative effects and impact of sharing messages about incidents or confidential company information.

Violation of these guidelines, by disclosing of confidential company information to third parties and/or causing damage to the reputation of Boluda Towage Europe, as a result of which negative associations are created with our brand name, logo, activities, employees, customers and or business contacts, is not accepted. If there is a violation by an employee, he/she will be invited by the management for a formal interview. Depending on the severity of the situation, appropriate sanctions will be taken.





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### 4.9 Data Protection and Privacy (GDPR)

It is the policy of Boluda Towage Europe to handle data and privacy of our employees, clients, suppliers and contractors consciously.

Boluda Towage Europe has specific procedures in place to collect, handle and store company's data protection standards – and to comply with the law (European GDPR).

Boluda Towage Europe and all its underlying entities shall adhere to these procedures to ensure Boluda Towage Europe is compliant with Data -Protection laws and follows good practice, protects the rights of all working for or with the company, is transparent about storage and processing personal data and is protected against the risk of data breach.

Data breaches shall be avoided and in case of a (potential) breach reported to the ICT department of Boluda Towage via E-mail to [databreach@boluda.eu](mailto:databreach@boluda.eu).

### 4.10 Use of computers and IT resources

The use of the Internet, E-mail, Business Software, (Business)Applications, The Boluda Network, computers and related equipment which are considered as a necessity for all working for Boluda Towage Europe.

The basic rules related to the use of the ICT infrastructure of Boluda Towage Europe, being the network, the computers and its peripherals, but also the use of smartphones (eg iPhone), Internet, E-mail, mobile and fixed telephony and other possible communication equipment have been captured in various underlying procedures ensuring data is protected, as also the ICT infrastructure is protected against unwanted events and wrongdoing by the users.

It is expected of all who work for or on behalf of Boluda Towage Europe that these rules are complied with and that all act professionally and with integrity and take good care of the above-mentioned ICT infrastructure. Failure to comply with the rules of use and conduct can lead to disciplinary or employment law measures