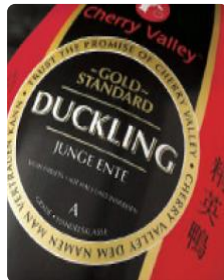




**NAVIS**  
**CODE OF CONDUCT &**  
**ESG BUSINESS PRINCIPLES**



**The Navis ESG Business Principles provides guidance in this respect in addition to the normal control systems and Board Governance mechanisms. Navis and its Portfolio Companies to operate its business in accordance with four basic Business Principles and to confirm its compliance with these principles annually. The four principles are as follows:**

### **1. Business Integrity**

**The business upholds high standards of business integrity and honesty and operates in accordance with local and international laws and good practice, including those intended to prevent extortion, bribery and financial crime. In particular:**

- Takes account of, and avoids, situations where conflict of interest may arise and has a process whereby potential or perceived conflicts of interest are disclosed and dealt with transparently;
- Outperforms its competition fairly and honestly and never through unethical or illegal means;
- Respect the rights of, and deals fairly with, the Company's customers, suppliers, competitors and employees;
- Does not use internal Company knowledge or the Company's assets, personnel or relationships for the personal financial benefit of its employees, Directors or other stakeholders or parties related to them;
- Does not contact competitors to discuss pricing, industry issues or other forms of anticompetitive cooperation where this is not allowed in the countries in which the Company operates;
- Complies with local laws and, where applicable, international anti-bribery laws and regulations;
- Never discloses the Company's critical information to third parties, unless required by law or regulation or authorized by senior management and always in the best commercial interests of the Company;
- Maintains all Company's books, records, accounts and financial statements in reasonable detail, reflecting the Company's transactions and conforming to applicable legal and accounting requirements, and the Company's system of internal controls.
- Ensures that all relevant personnel undergo annual compliance training program or if unable to attend this, have fully understood their obligations with regards to Navis' policies, ethics and strict compliance standards.

## **2. Environmental**

**The Business ensures steps are taken to protect the environment and surrounding communities and promote the efficient use of natural resources.** More specifically, companies (and their employees and officers) are expected to:

- Assess the environmental and social impact and risk (including climate and water risks) of its operations to the environment and affected community;
- Adopt the hierarchy of controls to mitigate the impacts, where the first step is to eliminate the impacts, and where this is not possible to minimise the impacts using substitution, engineering controls, administrative controls, and lastly, environmental protection equipment. Where residual impacts remain, provide compensation and/or offsets of risks and impacts to the environment and affected community;
- Adopt a management system with environmental and social policy, and appropriate procedures and organisational arrangements to ensure effective implementation, as well as performance monitoring and reporting, and continual improvement;
- At a minimum, the business must comply with the local regulations and law, international agreements or IFC Performance Standards and where relevant IFC Industry Sector Guidelines, whichever is more stringent. Exceptions to adopting IFC Performance Standards may be provided where there is a clear reason to adopt a different standard, and where the standard offers similar or higher levels of protection than that of standard it replaces;
- Strive to meet best practices for environmental and social management;
- Adopt steps to promote the conservation of natural resources, including energy efficiency, greenhouse gas reduction, waste reduction and water conservation; and
- Demonstrate that the policy and management system has been implemented effectively and that progress is being made in managing environmental and social impacts and risks.
- Takes account of relevant international environmental agreements

### **3. Health & Safety**

**The business provides each employee, contractor and visitor with a safe and healthy work environment.** In particular, companies (and their employees and officers) are expected to:

- Assess the health and safety hazards and risks of its operations to the employees, contractors, visitors and affected community;
- Adopt the hierarchy of controls to mitigate the impacts, where the first step is to eliminate the impacts, and where this is not possible to minimise the impacts using substitution, engineering controls, administrative controls, and lastly, personal protection equipment;
- Adopt a management system with an effective health and safety policy, and appropriate procedures and organisational arrangements to ensure effective implementation, as well as performance monitoring and reporting, and continual improvement;
- At a minimum, the business must comply with the local regulations and law, international agreements, ILO Conventions or IFC/ World Bank Environmental, Health and Safety Guidelines (issued April 2007), whichever is more stringent. Exceptions to adopting IFC/ World Bank Environmental, Health and Safety Guidelines may be provided where there is a clear reason to adopt a different standard, and where the standard offers similar or higher levels of protection than that of standard it replaces;
- Strive to meet best practices in health and safety management; and
- Demonstrate that the policy and management system has been implemented effectively and that progress is being made in reducing health and safety injuries, incidents and risks.

#### **4. Social**

**The business treats its employees fairly in terms of recruitment, progression, terms and conditions of work and representation, irrespective of gender, race, color, disability, political opinion, sexual orientation, age, religion, or social or ethnic origin and maintains a close and mutually beneficial relationship with its local community.**

In particular, companies (and their employees and officers) are expected to:

- At a minimum, the business must comply with the local regulations and law, international agreements and ILO Conventions (Human Rights), whichever is more stringent;
- Take account of its impact on employees, contractors, the affected community and all others that may be impacted by its operations and take steps to mitigate any risks (see Health and Safety above);
- Eliminate child labor and/or other forms of forced or compulsory labor in its business and through its suppliers and supply chain;
- Provide equal opportunity to all employees based on merit and performance and does not tolerate any discrimination or harassment of any kind;
- Strive to create and build an all-inclusive, diverse working organization;
- Takes into account the competitive landscape and industry practice, pays wages which meet or exceed industry or legal national minima and are sufficient to meet basic needs;
- Subject to applicable laws, allow consultative work-place structures and associations which provide employees with an opportunity to present their views to management; and
- Take account of the impact of its operations on the local community and seek to ensure that potentially harmful occupational health and safety, environmental and social effects are properly assessed, addressed and monitored (see Environment and Health and Safety above).