

CODE OF BUSINESS CONDUCT



2024

Version 1 - 01 February 2024

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1. INTRODUCTION

1.1 Objective of the code

As a global shipping company, W.E.C. Lines B.V. (thereafter WEC Lines) earns its reputation and trust every day by providing unparalleled services to its customers and by conducting business fairly and ethically. Our reputation for trust and integrity relies upon every action by every Employee every day. The Code of Business Conduct (thereafter The Code) is complementary to, and must be read in conjunction with, other policies and procedures WEC Lines may adopt for the purpose of implementing the Code's principles as well as other policies. WEC Lines also reserves the right to amend the Code from time to time. Employees should keep themselves informed and aware of any updates. The latest version of the Code can be found in in the Human Resources folder on the W-Drive.

Employees are free to address any question on the Code and its implementation at the Human Resource Department.

1.2 Scope of the Conduct

The Code is a guideline to help Employees and Agencies to run ethical businesses. The implementation of this Code is of the highest priority for WEC Lines, and WEC Lines expects Agencies and Employees to adhere to it. WEC Lines reserves its right to carry internal audits in order to ensure Employees and Agencies compliance with the standards set forth in the Code with the assistance of internal departments or external auditors, as appropriate.

WEC Lines encourages its Agencies to complement this Code by adopting and implementing additional principles and policies to those contained herein. However, in no event shall those additional principles and policies conflict or be more lenient than the Code.

Each employee is responsible and accountable for understanding and meeting the standards described in this Code. In addition, the employee is also responsible to:

- Keeping himself informed and aware of any update
- Ensure that any employees under their supervision have been made aware and have been trained on how to apply the Code;
- Supervise and monitor the observance by their staff of the principles set out in this Code;
- Stop any conduct breaching the Code and report the conduct to the Management in Rotterdam.

1.3 Interpreting the Code

The purpose of the Code is to set forth the principles and policies for the conduct of WEC Lines business in an ethical manner.

When encountering situations not addressed specifically by this Code, employees should maintain the highest ethical standards observed in the industry. Situations that are not covered in the Code must be referred to the Management in Rotterdam.

If an Employee is unsure whether his conduct would be contrary to the Code, he should ask himself some simple questions:

- Is this action lawful and in compliance with the Code?
- Would it be harmless to WEC Lines or to me if this conduct was known?
- Would I want my actions to be published on the front page of a newspaper?
- Would I want someone to act the same way towards me?

If the answer to any of these questions is “no”, the action is deemed not compliant with the Code and should not be taken. If you are still unsure of the answer, then you should contact the Human Resource Department.

1.4 Reporting of misconduct

Misconduct includes, but is not limited to, corruption, malfeasance, bribery, theft or misuse of WEC Lines property, fraud, coercion, any wrongdoing, intentional omission to perform a duty, or a violation of the Code or any WEC Lines policy and procedure.

When reporting Misconduct, Employees may choose to identify themselves, or to remain anonymous in accordance with applicable laws. There will be no retaliation against any Employee making a report in good faith. WEC Lines takes alleged violations very seriously and will fairly investigate each allegation. Any failure to comply with the Code may lead to disciplinary actions up to and including termination of employment or any other contract, as well as possible civil or criminal penalties.

1.5 Standard of Conduct

WEC Lines is a global business engaged in the transportation of goods via road, rail, sea and inland waterways and related logistics activities.

Due to WEC Lines international presence, all employees must comply with all applicable laws, regulations and rules, official guidelines, codes of best practice, partnerships with governments and ISO standards, whenever relevant. In addition, the Code sets forth the common standard of approved behavior, regardless of the location of the employee. These standards supplement and may go well beyond compliance with laws and regulations in many countries where WEC Lines operates.

1.6 Environment

WEC Lines is committed to environmentally sustainable shipping. In this sense, our vessels navigate in the most economical manner to improve energy efficiency which leads to a lower quantity of toxic emissions.

In addition, WEC Lines strictly complies with the Sulphur Emission Control Areas (SECAs) fuel quality requirements regarding Sox (sulphur). Furthermore, the hulls of our ships are painted with environmentally friendly coatings to protect biodiversity and aquatic life.

WEC Lines also encourages recycling paper, ink toners and IT equipment. Each employee should be open-minded about innovation and change.

2. HUMAN RIGHTS AND LABOUR STANDARDS

WEC Lines supports and strives to continuously improve good corporate governance that contributes to social responsibility and broader sustainable development goals as expected by the international community.

2.1 Non-discrimination

The diversity of employees is one of the greatest assets of WEC Lines. Their different profiles and backgrounds represent added value to the company. WEC Lines is firmly committed to support equal employment opportunities by ensuring that all aspects of hiring and employment practices are based on the grounds of merit and work related abilities.

WEC Lines respects each person's individuality and does not tolerate discrimination based on any ground, such as sex, race, color, religion, language, ethnic origin, age, disability, political or ideological affiliation, trade union membership, marital status or family responsibilities, sexual orientation or gender identity.

WEC Lines and Agencies strictly comply with applicable national laws, local requirements and/or relevant prevailing local industry standards that respect and guarantee, at least at a minimum, its employees' rights in all aspects of employment. These include applications for employment, promotions, rewards, wages, overtime, working hours, leave, benefits, access to training, job assignment, social benefits, corrective and disciplinary actions, termination of employment or retirement.

2.2 Mutual respect and fair treatment

WEC Lines believes that each person, including customers, business partners and all stakeholders with whom we interact, deserves to be treated with respect, fairness and dignity. This responsibility lies with every Employee.

2.3 Diversity

The variety of employees represents one of WEC Lines greatest assets and contributes to its continued success. WEC Lines expects its Employees to value the unique abilities, strengths and skills of each person and to support one another while embracing and respecting cultural diversity and local traditions.

2.4 Harassment and other abusive conduct

WEC Lines does not tolerate any form of harassment or abusive conduct, including verbal or mental coercion, corporal punishment and sexual harassment. Harassment and abusive conduct can include acts or threats of violence to another person (including gestures, bullying, “jokes” or intimidation, language and physical contact) as well as the intentional damaging of WEC Lines and Agencies’ property or the property of another person, or any other behavior that causes others to feel unsafe in WEC Lines or Agencies’ workplaces.

2.5 Freedom of association

WEC Lines recognizes the freedom of association of all Employees. All employees shall have the right to join or not to join and form trade unions without fear of intimidation or reprisal, in compliance with applicable laws and regulations.

2.6 Forced Labour and modern slavery

WEC Lines is committed to ensuring the respect of the fundamental human dignity of all its employees. To this end, WEC Lines prohibits a person’s economic and social exploitation by another for personal and/or commercial gain, forced and compulsory/ involuntary labour as defined in the ILO C029-Forced Labour Convention, 1930 (No. 29), the use of prison labour and any forms of slavery or servitude, including bondage labour and human trafficking.

More information on this subject can be found in ‘WEC Lines Modern Slavery Statement’.

2.7 Child labour and protection of young workers

WEC Lines strictly prohibits the use of child labour and adheres to relevant international standards related to children’s rights, such as the ILO C138- Minimum Age Convention, 1973 (No. 138), the ILO C182-Worst Forms of Child Labour Convention, 1999 (No. 182) and the United Nations Convention on the Rights of the Child (UNCRC).

When differences or conflicts in standards arise, WEC Lines applies the highest standards. WEC Lines acts in compliance with applicable national laws, regulations, and requirements, ensuring the respect of the children’s rights to attend and/or complete compulsory schooling.

Being an international shipping company, for seafarers WEC Lines adheres to relevant provisions as contained in applicable ILO Conventions, including the ILO Maritime Labour Convention, 2006 (MLC, 2006).

2.8 Community and stakeholders engagement

WEC Lines has built its reputation by establishing and maintaining relationships at all levels with its customers, business partners, local communities and its wide range of stakeholders based on shared values, loyalty and mutual trust.

With a view to contributing to inclusive positive social and economic impacts in the long term, WEC Lines is strongly committed to conducting a responsible business that respects the fundamental rights of local communities, including those of indigenous peoples as well as those of other vulnerable and disadvantaged groups.

2.9 Health and safety

WEC Lines seeks to provide employees with a safe and healthy work environment. To meet this goal WEC Lines complies with all applicable health and safety laws and has a strict procedure for transporting dangerous cargo which fully meets the International Maritime Dangerous Goods Code.

However, it is important to emphasize that each employee is responsible for his own health and safety. Therefore, each employee has the right to remove himself from dangerous situations or operations when there is an imminent and serious danger to his safety and health.

3. ANTI-BRIBERY

WEC Lines is committed to undertake business fairly and has a zero tolerance to all forms of corruption when conducting business anywhere in the world.

Corruption, passive and active bribery and facilitation payments are strictly prohibited. Under different legislation, such conducts can lead to imprisonment for individuals and heavy fines for individuals and entities. WEC Lines reserves the right to take disciplinary action towards any employee engaged in such conduct. Employees must not engage a third party agent, consultant or supplier if there is a reason to believe that the agent, consultant or supplier may attempt to breach WEC Lines' anti- corruption policies.

Should Employees be asked to participate in facilitation of payments they must actively refuse the payment and immediately inform their direct Manager or the Legal & Claims Department in Rotterdam.

The fact that the payment was first proposed by the other party does not alter the conduct. WEC Lines has a zero-tolerance policy regarding facilitation payments.

While "gifts" provided to government officials are permitted, it is very easy to cross the line from modest value gifts and entertainment to corruption. WEC Lines will not tolerate the payment of bribes to government officials, including those disguised as gifts.

For the purpose of this section, "modest value gifts" means anything of value in relation to WEC Lines business and "entertainment" means any event WEC Lines or Agencies host or employees attend for business related purposes. Common examples of accepted gifts include reasonably priced meals, sporting events, theatrical performances, and educational events for business related purposes.

4. CONFLICT OF INTEREST

A Conflict of Interest may arise, for example, when an employee engages in a business transaction with a third party (including, but not limited to, a freight forwarder, a broker and a non-vessel operator), in which the employee or family member has a financial or personal interest (for example, as an owner, shareholder, board member, officer, employee or agent). No Employee should become involved in any activity that would conflict or alter his judgement in performing his duties.

Whenever circumstances give rise to such a Conflict of Interest, or even the appearance thereof, such employee should obtain specific written authorization of the management before participating in business where his impartiality is likely to be questioned. If the Conflict of Interest relates to a significant value of business for WEC Lines, it must be cleared by the relevant Management.

5. SANCTIONS REGULATIONS

Sanctions are restrictive measures which forbid international transactions with certain individuals, entities, cargoes, countries or vessels in relation to national security or a to a political objective. Compliance with European Union sanctions is at the core of WEC Lines business model. Therefore, all employees and Agencies must comply with them, regardless of the trade or the commodity transported.

WEC Lines has a set of procedures to ensure compliance with all applicable sanctions' laws, which focus on cargo (including routing) and the parties to the contract of carriage.

6. MONEY LAUNDERING

Money laundering occurs when a person carries out an act that is aimed at frustrating the identification of the origin, the tracing or the forfeiture of assets which he knows or must assume originate from a crime. Agencies and employees are strictly forbidden from participating in or facilitating a money laundering transaction. Agencies and employees shall only conduct legitimate business activities and shall not accept or handle cash or other assets that they have reason to suspect are the proceeds of a crime.

7. ANTITRUST LAWS

WEC Lines has a strict policy of complying with the applicable competition regulations (also known as “Antitrust Laws”) at any time, regardless of the location.

Violations of Antitrust Laws are strictly penalized by law, including in many countries by criminal sanctions.

A key area of illegal conduct is agreements with other businesses whose purpose is to restrain competition (“collusion”). These include, for example, collusion with a competitor concerning:

- Agreements regarding any element of the price, for example rates, discounts, surcharges, terms of payment, known as “price fixing”;
- Agreements affecting the way either party deploys its capacity, including rationalisation agreements, caps on utilisation, agreements to keep vessels idle, known as “capacity restrictions”;
- Agreements not to open up competing services or to withdraw competing services, or agreements not to approach competitors’ customers, known as “market sharing”.

Exchanging commercially sensitive information with competitors, for example prices, costs, product launches or business plans, volumes, market share data is illegal and strictly prohibited. Note that public announcements of future price increases (“signalling”) through websites or press releases may also be regarded as anti-competitive.

A breach of Antitrust Laws may also arise from the abuse of a dominant position. A dominant position is legal and it exists where a company has such a strong market presence that it can behave independently of competitors and customers.

Abuse of a dominant position is illegal and arises from the use of this position to exploit customers or exclude competitors. Under European Union law, it is very unlikely that a company will be considered as dominant if its market share on the trade is below 40%.

Note: although special rules may apply in relation to consortia or conferences, including voluntary discussion agreements, you must still ensure full compliance with Antitrust Laws. For further guidance on this matter, please contact the Legal & Claims Department in Rotterdam.

8. BUSINESS AND FINANCIAL RECORDS

The accuracy and maintenance of WEC Lines business and financial records is crucial and must be ensured.

In this regard, all employees must:

- Always record and classify transactions in the proper accounting period and in the appropriate account and department;
- Not distort the true nature of any transaction;
- Not falsify any document;
- Not enable another person's efforts to evade taxes, launder money, or violate other laws;
- Always support estimates and accruals with appropriate documentation;
- Maintain records for the minimum period of 7 (seven) years or higher if required by local law;
- Maintain the requested documents and not dispose, alter, delete, or destroy any information or document that may be relevant to an investigation and/or subject to a litigation hold.

9. CONTRACTS

Each employee must obtain all appropriate approvals before executing, modifying, or amending any contract. Unauthorized contracts or modification of contracts including oral agreements are prohibited and will not be recognized by WEC Lines.

For the purpose of this section, “contract” includes, but is not limited to, contracts of carriage, terminal contracts, vessel sharing agreements, connecting carrier agreements, agency agreements, and bunker supply agreements.

10. CONFIDENTIAL INFORMATION, DATA PROTECTION AND PRIVACY

10.1 Confidential information

All employees must safeguard all of WEC Lines' Confidential Information as well as any Confidential Information received from WEC Lines' customers, suppliers and any other third parties. Failure to do so could result in a breach of obligations arising under contracts or laws protecting business secrets, data protection and privacy.

Confidential Information must not in any case be disclosed to anyone outside of WEC Lines and Agencies, including to family and friends, except if legally required.

Confidential Information must not be shared with others inside WEC Lines or Agencies except on a "need to know" basis. All employees are obliged to protect Confidential Information, even after employment or business ends.

10.2 Data protection and privacy

WEC Lines respects and protects the privacy of its Employees, customers, and business partners, processing the Personal Data in accordance with the requirements established by applicable data protection laws and regulations. It notably ensures the effectiveness of the data protection rights of the persons for whom the Personal Data are processed. Personal Data shall be processed fairly and lawfully and for specified and legitimate purposes. WEC Lines has adopted appropriate security measures to protect the Personal Data it processes and stores and takes precautions to prevent unauthorised disclosure.

11. SOCIAL MEDIA AND PUBLIC SPEAKING

11.1 Business use of social media

WEC Lines encourages all employees to participate responsibly and professionally in WEC Lines Social Media as a means of generating interest in WEC Lines services and creating business opportunities. WEC Lines encourages employees to use the official WEC Lines pages on Social Media.

When using WEC Lines Social Media, Employees should not post, or express a viewpoint on another's post, anything that WEC Lines or WEC Lines business partners would find offensive, including racism, ethnic slurs, sexist comments, discriminatory comments, profanity, abusive language or obscenity, or statements that are maliciously false. Employees having questions about their responsibilities relating to the use of Social Media shall refer to the Human Resource Department.

11.2 Public speaking and media engagement

WEC Lines recognizes that employees from time to time may wish to take part in public-speaking events or talking to journalists and that these activities can help build relations with external parties and promote WEC Lines and its services. Delivering a speech at a conference, or conducting a media interview, also fall within skill sets that some employees are encouraged to develop.