

# CODE OF **BUSINESS** CONDUCT 2022



## PAGE OF CONTENTS

MESSAGE FROM THE MANAGEMENT .....	3
ABOUT EPS .....	4
OUR CORE VALUES .....	5
SUSTAINABILITY, QUALITY & VETTING .....	6
HUMAN RIGHTS .....	7
TRADE & ECONOMIC SANCTIONS .....	8,9
BRIBERY & CORRUPTION .....	10,11
GIFTS & ENTERTAINMENT .....	12
ACCURATE REPORTING & RECORDS .....	13
CONFLICT OF INTEREST .....	14,15
ANTI-MONEY LAUNDERING.....	16,17
ANTITRUST & FAIR COMPETITION .....	18
HARASSMENT & DISCRIMINATION .....	19
DATA SECURITY, PROTECTION & PRIVACY .....	20,21
WHISTLEBLOWING .....	22



# MESSAGE FROM THE MANAGEMENT

At Eastern Pacific Shipping Pte. Ltd., Eastern Pacific Shipping (UK) Limited and Quantum Pacific Shipping Services Pte. Ltd. (together, the “Company”), we are committed to conducting our business with honesty, integrity and accountability.

This Code of Business Conduct (“Code”) sets out our values and establishes our collective commitment to the highest ethical standards. The principles espoused in the Code should guide your actions and behaviours. Our Code also includes references to the relevant policies and contact persons that you can consult if you have any questions.

Our Code applies to all employees, officers, directors and agents of the Company, its affiliates and subsidiaries. It is therefore important for each and every one of us to read, understand and act in accordance with our Code.

We require that our business associates and counterparties conduct their activities in a manner consistent with the Code and the applicable laws.

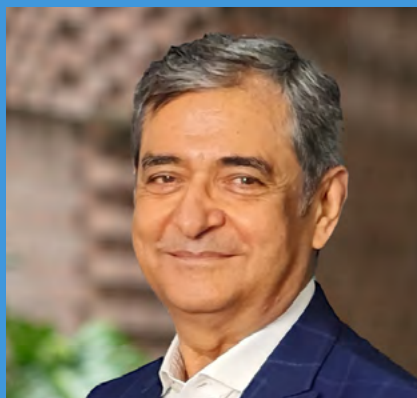
We encourage you to speak up if you see anything that appears to be a breach of this Code, our policies, or any laws and regulations. There will be no reprisals or retaliation for any genuine concerns that you raise.

Today, we operate in a challenging environment with laws, rules and regulatory frameworks that are increasingly complex and constantly evolving. We encourage you to keep up to date with these changes and to always strive to act consistently with our Code.

Thank You.



**CYRIL DUCAU**  
Chief Executive Officer



**ANIL SINGH**  
Chief Operating Officer



**KENNETH CAMBIE**  
Chief Financial Officer



## ABOUT EPS

### **Our Culture & Commitment**

We are committed to doing what is right and acting in accordance with the highest ethical standards. We believe that everyone, including our colleagues, stakeholders and counterparties, must be treated with the utmost respect.

In our pursuit of excellence, we must not compromise or forsake our Core Values. We take a zero-tolerance approach to any non-compliance with our Code, policies, procedures, and applicable laws and regulations. Firm action will be taken against anyone who violates our Code, including anyone who fails to report known breaches and violations.

### **About our Code**

Our Code illustrates our Core Values and provides a framework for how we conduct our business. We must operate in an honest, fair and ethical manner in compliance with all applicable laws, rules and regulations.

All our directors, officers, employees and agents, and those of our affiliates and subsidiaries (including seafarers onboard vessels managed by us) must read, understand and abide by our Code.

### **Expectations of our counterparties**

We require all counterparties that we do business with, including charterers, agents, suppliers and other contractors, to adhere to the standards and principles promoted by our Code. We also encourage our suppliers to comply with the international conventions and treaties applicable to their industry. These may include the United Nations Universal Declaration of Human Rights, the Principles of the UN Global Compact, the International Finance Corporation's Performance Standards, the International Council on Mining & Metals' guidelines, and International Labour Organization conventions.

We expect all our counterparties to implement their own compliance procedures that are of an equivalent or more stringent standard as compared with our Code. If you are aware that a counterparty's conduct violates or is otherwise inconsistent with our Code, please raise this with your manager, the Legal & Compliance Department, or management.

# OUR CORE VALUES

“The core values underlying our code are integrity, respect, teamwork and commitment.”

## INTEGRITY

We abide by our Code, our policies and all applicable laws, rules and regulations. We adopt a zero-tolerance approach towards corruption and bribery. All our dealings and transactions must be conducted in a transparent, above-board and lawful manner. We expect everyone to avoid and to report any conflict of interest or the appearance of any improper conduct.

## RESPECT

We respect our people, our counterparties and the environment. We are courteous in all our dealings and treat everyone with dignity, regardless of status or position. We strive to cultivate a warm and inclusive environment for our people, and to provide them with equal access to opportunities. We value diversity in the workplace and celebrate the unique cultures, backgrounds, talents and perspectives that each person brings to the organisation.

## TEAMWORK

We recognise the importance of teamwork and aim to foster an environment and culture that promotes trust, open communication and interactions, active collaboration, and the open sharing of ideas. We value each person's contribution as an integral part of the success of our organisation.

## COMMITMENT

We are committed to delivering quality and adding value in our business. We take pride in our work. We never cease in our effort to achieve excellence in our field. We encourage all our people to be efficient, self-motivated, responsible, disciplined and proactive.

# SUSTAINABILITY, QUALITY & VETTING

“We **care** for our planet and protect the health and safety of our **stakeholders**.”

## Our Commitment

We strive to maintain the highest health and safety standards. We are committed to protecting the environment and respecting the communities in which we operate. We have rigorous standards, procedures and systematic monitoring in place to protect the health, safety and environment of our stakeholders.

## Our Safeguards

We conduct regular inspections, audits and trainings to ensure the health and safety of our crew members and those who can be affected by our actions. We comply with the International Convention for the Safety of Life at Sea (“SOLAS”), International Convention for the Prevention of Pollution From Ships (“MARPOL”), International Convention on Standards of Training, Certification and Watchkeeping for Seafarers (“STCW”), International Safety Management Code (“ISM Code”), Occupational Health and Safety Management System (OHSAS) and other relevant conventions by the International Maritime Organization (“IMO”). Our managed vessels are certified by well-known classification societies such as the Lloyd’s Register, American Bureau of Shipping (ABS) or Nippon Kaiji Kyokai (NKK) and DVN-

GL (Det Norske Veritas - Germanischer Lloyd). We subscribe to the ISO 14001 Environment Management Standard and our Environmental Protection Policy provides that we have ‘zero spills’ to the sea and ‘zero unplanned releases’ to the atmosphere.

Any short-comings in health and safety standards on our vessels or non-compliance with any of the standards prescribed by the applicable laws and conventions are treated very seriously and must be rectified immediately. Regular management reviews are conducted to report to management on various issues that have been identified and are followed by appropriate planning and implementation of a mitigation plan.

## Reporting Information

Please report any matters that could jeopardize the health and safety of any person, or the environment, whether you are an onshore or an offshore employee, to the Sustainability, Quality & Vetting (SQ&V) Department. Alternatively, use the independent whistleblowing platform.

## Applicable Policies

Please refer to:

- QSM0202 Quality Health and Safety Policy;
- EMS0200 Environmental Protection Policy;
- The procedures under the Quality & Safety Procedures (QSP) and Environment Management System (EMS) in our manuals.

## Remember

Promptly report to SQ&V any incidence of injury, accident or non-compliance with environmental or safety standards. Alternatively, use the independent whistleblowing platform to make a report. Promote a healthy and safe work environment by identifying any risks and raising concerns.



# HUMAN RIGHTS

## Our Commitment

We conduct our business in a way that respects human rights and the dignity of all people.

## Our Safeguards

We recognize our responsibility under the UN Universal Declaration of Human Rights and comply with the Maritime Labour Convention of 2006 by the International Labour Organisation (the “Convention”). We maintain the highest standards for our seafarers: conditions of employment, accommodation, facilities, health, welfare and others under the requirements in the Convention. All personnel (including agents acting on our behalf) are expected to strictly adhere to the principles under this policy. We do not make use of forced or compulsory labour under any circumstances and do not employ anyone underage.

## Reporting Information

Any actual breach or identified risk of breach of human rights standards should be reported immediately to the Legal & Compliance Department. Alternatively, use the independent whistleblowing platform.

## Applicable Policies

Please refer to COMP-006 Human Rights Policy.



“We respect the fundamental dignity of each person.”

Q

*I recently learned that one of the machinery suppliers of our vessels employs child labour at its manufacturing site and pays its employees wages that are below the minimum wage limit. The machinery supplied by this supplier is very important to the operation of the vessels. Can we still engage this supplier for business?*

A

No. We expect our suppliers to comply with the law and will not engage any companies that contravene basic human rights. Such gross misconduct of any counterparties we engage should be reported immediately to your line manager and the Legal & Compliance Department or by using the independent whistleblowing platform.

Q

*I have been informed that one of our seafarers is constantly overworked, deprived of proper rest and has not been on annual leave for years. What should I do?*

A

Every Company employee, both onshore and offshore, is entitled to proper rest and annual leave. We view the above violation very seriously. You should report the matter to both the Fleet Personnel Department and the Legal & Compliance Department.

# TRADE & ECONOMIC SANCTIONS

## Our Commitment

We conduct our business in compliance with all applicable laws and regulations including those imposing trade and economic sanctions.

## Our Safeguards

Sanctions consist of a range of political and economic measures which are put in place by international, regional and state bodies with the aim of influencing the behaviour or policies of a particular country, group, individual or economic sector. There are different types of sanctions that prohibit or restrict us and our managed vessels from dealing with designated persons, entities and/or countries, transporting certain goods, and calling to specified areas. We have implemented a compliance programme to manage the compliance risks arising from sanctions and to ensure that our business and activities do not violate sanctions or expose other parties to sanctions. This involves requiring our employees and seafarers to undergo compliance trainings, reviewing and assessing sanctions risks in transactions, issuing sanctions briefings and updates, screening counterparties and vessels to ensure that they are not designated under sanctions, and including protective trade and economic compliance clauses in contracts with counterparties. We only transact with counterparties that have been screened and approved in accordance with our counterparty screening procedures.

## We require that the Company's counterparties

- conduct their activities in a manner consistent with the code and all applicable legislation;
- have sufficient resources in place to ensure execution of and compliance with their own sanctions policies by their personnel;
- ensure that their subsidiaries and affiliates comply with the relevant policies and legislation;
- have relevant controls in place to monitor AIS;
- have controls in place to screen and assess onboarding or offloading cargo;
- have controls to assess authenticity of bills of lading and other cargo related documentation; and
- have controls in place consistent with the applicable legislation.

## Reporting Information

Please inform the Legal & Compliance Department immediately if:

- you have any doubt as to whether a deal or transaction might violate sanctions;
- you become aware of certain circumstances which you think could result in the Company violating or being exposed to sanctions.

Q

*I received an offer on one of our managed vessels from an entity that I have never heard of before. None of my peers in the industry seem to know of this entity either. However, their website seems legitimate. May I fix a vessel to this entity?*

A

The fact that the entity is not well-known in the industry raises some concern. You should conduct due diligence by making further enquiries in the market and conducting searches on the company on third party due diligence database(s). Before chartering the vessel to this company, you will also need to:

- obtain preliminary clearance from the Legal & Compliance Department, and commercial approval from the relevant Commercial Director; and
- ensure that the Company's standard trade and economic compliance clause is included in the charterparty. Any departure from our standard clause will need to be reviewed by the Legal & Compliance Department.

If the vessel is fixed to this entity, you will need to follow up with that entity to complete their registration in our Counterparty Registration & Management System (CRMS).



# TRADE & ECONOMIC SANCTIONS

**“We comply with all applicable laws including sanctions regulations**

**Q**

*After several years of inactivity, a counterparty whom the Company used to do business with has approached me with a business proposal. I can engage with the counterparty immediately, correct?*

**A**

No. A fresh due diligence needs to be conducted to ensure that the counterparty's situation has not changed and it remains legal to contract with. The Legal & Compliance Team conduct quarterly screenings of all the registered counterparties to ensure that neither they nor their banks have fallen foul of sanctions laws.

**Q**

*A charterer from a German branch of a trading house incorporated in the U.S. instructed the Company's vessel to call a country sanctioned by the U.S. but not by Germany. Is that ok?*

**A**

It might appear to be acceptable because the charterer is in Germany, but such call is still prohibited as all U.S. persons must follow U.S. regulations. "US persons" include all U.S. incorporated entities, which also includes their foreign branches. We will be breaching the sanctions laws by assisting a U.S. person to do so.

Remember, even foreign entities like the Company may be subject to the U.S. sanctions laws if we have connections with the U.S. persons, territories or services (for example engage in financial transactions using US Dollars).

**Q**

**What are the signs that a counterparty may be involved in a sanctionable illicit activity?**

**A**

1. Disabling or manipulating the automatic identification system (AIS) on a vessel
  - when screening third party vessels for STS, we check whether there are any gaps in their AIS data
2. Physically altering vessel identification
  - vessels are required to display their names and IMO number in a visible location on the vessel's hull or superstructure. Always conduct the visual inspection of the vessel you engage with. If the vessel's name is painted over – report it immediately
3. Falsifying cargo and vessel documents in order to disguise the origin or ownership of the cargo
  - we check for inconsistencies in the bills of lading, certificates of origin, invoices, packing lists, certificates of quality and any other documents that accompany a shipping transaction. If you spot an inconsistency – report it immediately. Do not assume it's a typo or an innocent mistake. It may be an attempt to disguise the origin of goods.
4. Voyage irregularities
  - Malign actors may attempt to disguise the ultimate destination or origin of cargo or recipients by using indirect routing, unscheduled detours, or transit or transshipment of cargo through third countries. We scrutinise routes and destinations that deviate from the usual ones.
5. Frequent change of ownership or flag
  - We scrutinise the ownership and flag registrations of all the vessels we conduct STS

# BRIBERY & CORRUPTION

## Our Commitment

We believe that bribery and corruption undermine public interest, innovation and fair competition. The offer or acceptance of improper payments to third parties is strictly prohibited and will not be tolerated.

We have a zero-tolerance policy towards bribery, which is the acceptance, offer, solicitation or promise of improper payments to gain favourable treatment or to influence business decisions. Such improper payment can take many forms: money, gift certificates, excessive gifts and entertainment, donations or contributions, either charitable or political, rebates, discounts, favourable payment terms, assistance to or support of family and friends, etc. Our employees and agents are strictly prohibited from offering, paying, soliciting or receiving improper payments to or from third parties.

We do not tolerate money laundering, which is the process of disguising illegal funds as legitimate earnings. It also includes the use of money from a legitimate source to support terrorism.

We must also ensure that our dealings with government officials are entirely above board. As such, it is strictly forbidden to make or offer “facilitation” or “grease” payments, which are payments made to a government official to secure or speed up routine, non-discretionary, legal government actions or services, such as issuing permits, vessel and customs clearance, etc. Any request for facilitation payments by a government official must be promptly referred to the Legal & Compliance Department.

If the demand is made onboard or in respect of a vessel managed by the Company, it must be immediately reported to the vessel’s operations department.

If a demand for payment is accompanied by a threat to your health or safety, this is extortion,

not facilitation. You should always put your safety first. If you make a health and safety payment, report it to your department head and/or the Legal & Compliance Department as soon as possible.

We should never be involved in any form of bribery directly or indirectly through any intermediaries, agents or other third parties. We must also refrain from creating the appearance of involvement in any improper payments. Any act that contravenes our policy could be considered a criminal offense under the relevant jurisdiction and could also lead to the immediate termination of your employment. We take any breach in this matter very seriously and any allegation of breach will be promptly investigated.

## Reporting Information

Should there be any doubt as to whether a payment is considered improper, employees should seek advice from the Legal & Compliance Department.

## Applicable Policies

Please refer to COMP-003 Anti-Corruption & Bribery Policy and Appendix 1 for our anti-corruption clause for time and voyage charterparties.

“We conduct our business with integrity.”

# BRIBERY & CORRUPTION

Q

Who can be liable for bribes?

A

The Company as a whole, individual employees, third parties (suppliers, intermediaries, consultants), anyone authorised to conduct business on behalf of the Company.

Q

What is the potential exposure?

A

Imprisonment, fines, reputational damage, disgorgement of profits, cancellation of contracts.

Q

During a voyage, a port authority in a country asked me to pay a small gratuity of \$100 in cash. As the value is very moderate and since we are under a great time pressure, would it be ok to just pay the gratuity?

A

Unofficial cash payments to a government official, including any 'facilitation payments' are prohibited under our policy irrespective of the amount. Port authorities are considered government officials and if you receive any request to make any unofficial payments to them, you should:

1. Resist and decline to make any payments;
2. Explain that the Company prohibits such payments;
3. Report the demand to your vessel's operations department immediately for their further instructions;
4. Check your vessel's charterparty. An anti-corruption clause in it may require you to notify the charterers of the demand for improper payment.

Q

A public environmental inspector noted various problems with the safety and environmental standards on a vessel. The inspector indicated that these issues can "go away" if a small favour is provided. The inspector further noted that his son's college tuition in the U.S. is a huge financial burden for him. What should I do?

A

Any solicitation of improper payments should be reported immediately to management and the Legal & Compliance Department. You should reject this solicitation of improper payment on the grounds of our COMP-003 Anti-Corruption & Bribery Policy and the law.

Q

An agent hired by the Company proposed that a "small fee" should be made to a port authority in order to call to the port. Can this payment be made since it is not made directly by the Company?

A

This looks like a demand for a facilitation payment. No such payment should be made to the port authority by any agent of the Company unless it is an official fee and the receipt/invoice is provided for it.

## Remember

Do not provide, promise to provide, solicit or accept any improper payments to or from any third parties either directly or through any intermediaries.

Gifts or entertainment involving any government officials require prior approval by the heads of the relevant departments and the Legal & Compliance Department.

Promptly report any breach or suspected breach of these standards to the Legal & Compliance Department. Alternatively, use the independent whistleblowing platform.



# GIFTS & ENTERTAINMENT

**“We do not accept or provide gifts or entertainment to obtain business advantages that we would not otherwise be entitled to.”**

## Our Commitment

While we recognize the importance of building good business relationships by providing occasional hospitality such as gifts and entertainment, we must take care to ensure that such gifts and entertainment are of modest value and do not create the appearance of impropriety. Providing or receiving gifts and entertainment should always be moderate in value by our industry standards and should never be used to inappropriately influence the bona fide business relationship. Gifts and entertainment should never be used as a cover for bribery.

## Our Safeguards

The provision of gifts or entertainment to government officials strictly requires the prior approval of the respective Heads of Departments and the Legal & Compliance Department. Under the laws of Singapore, there is a presumption of corrupt intent in cases where gratification was given to or received by a government official. Therefore, we need to be particularly careful when dealing with any government officials and seek prior review and written approvals.

## Reporting Information

Please seek advice from the Legal & Compliance Department if you are unsure if any gifts or entertainment can be provided or accepted. Before any gifts, entertainment and/or hospitality may be provided to any government officials, you must:

- complete and submit the Gifts & Entertainment Approval Form including a description of the business purposes set out in Appendix 2 of the Anti-Corruption & Bribery Policy;
- obtain approval from your Department Head; and
- obtain approval from the General Counsel.

## Applicable Policies

Please refer to COMP-003 Anti-Corruption & Bribery Policy; the Gifts, Entertainment and Expenses section and Appendix 2.

## Remember

All gifts and entertainment must be:

Reasonable and modest in value;  
Infrequent in nature, transparent and open;  
Not given to influence or obtain any unfair advantage;  
Not a cover up for bribery or give the appearance of bribery.

**Q**

*One of our suppliers provided gifts to my department as a show of appreciation in completing a business transaction. Each member of my department received a bottle of wine worth \$10,000. The total value of the gift would be about \$100,000. Can we accept this gift?*

**A**

While giving and receiving gifts may be part and parcel of a business relationship, gifts that are excessive in value might influence your business decisions. In this case, a gift amounting to \$100,000 is not considered modest in value. You should politely reject the gift and report the incident to your line manager and the Legal & Compliance Department.

**Q**

*As a show of appreciation, I would like to provide a gift to one of our charterers who has given us a lot of business lately. I am thinking about buying him a golf resort membership which is very modest compared to the amount of business we received from them. Can I provide him with such a gift?*

**A**

No. Although the value of a golf resort membership may seem modest compared to the amount of business we received from them, it may appear to be a form of a bribe and would not make an appropriate gift.

# ACCURATE REPORTING & RECORDS

## Our Commitment

Any information or data which we prepare must be accurate. This includes financial records such as invoices, expense reports, claims, or non-financial records such as operational reports, meeting minutes, time sheets and other relevant business reports. Honest and accurate reporting is not only a requirement under the law but also part of our obligations and duties to the Company.

## Our Safeguards

Any falsification, unauthorized destruction, or misstatement of company records is a violation of this Code. We must ensure that all of our financial statements and documents reasonably and accurately reflect the reality of our business. We must comply with all applicable laws and policies when creating, maintaining, retaining or destroying documents. We must not:

- (a) distort the true nature of any transaction;
- (b) falsify any document; or
- (c) enable another person's efforts to evade taxes, launder money or evade other laws.

We must all act with complete integrity in our expense claims and ensure that they are legitimate business expenses. All submissions of expense claims or any payments (including cash payments) must be accompanied by an official receipt or supporting documents.

## Reporting Information

If you suspect that any documents have been falsified, destroyed or otherwise altered, please speak to your line manager and contact the Legal & Compliance Department immediately. Alternatively, use the independent whistleblowing platform.

## Applicable Policies

All records must be maintained completely and accurately in accordance with HR-015 Business Integrity Policy.

“

Our business transactions and dealings are **above board**.

Q

*During an independent external audit, I was asked to produce a certain document. I cannot find the original document but I can quickly create one and present it to the auditor. Would it be acceptable to do this?*

A

No. We must always conduct our business honestly. Fabricating documents for presentation during an audit is unethical and will not be tolerated.

## Remember

Ensure that all reports and records prepared are truthful and accurate.

Records must be maintained in accordance with our policies and should only be disposed of if there are no governmental or other investigations pending.

# CONFLICT OF INTEREST

## Our Commitment

A conflict of interest arises when our private interests interfere with our duties and obligations to the Company. We are committed to conducting our business without conflicts of interest and endeavour to avoid situations which may lead to an actual or perceived conflict of interest.

## Our Safeguards

You should not be involved in any activity that would be in conflict with the interests of the Company or alter your judgment in performing your duties. There are numerous ways that conflicting interests can arise and, if in doubt, you should disclose the potential conflict of interest to the relevant personnel. For example, your family member's business activity may result in a conflict between your personal interest and that of the Company's if your family member owns a company that supplies vessel parts to the Company. In such instances, the potential conflict of interest has to be disclosed.

External activities, including external employment or affiliation, serving as officers or directors of another company, or having an ownership interest in suppliers or counterparties that engage in regular business with the Company, could result in potential conflicts of interest. Prior to your commitment to such external activities that may give rise to actual or apparent conflicts of interest, you must seek written approval from management and the Legal & Compliance Department.

Actual or apparent conflict of interest can be resolved in a manner that is acceptable to both the Company and the employee. However, it is important to first disclose the potential conflict of interest in an honest manner.

## Reporting Information

Any potential conflict of interest should be disclosed to your line manager and the Legal & Compliance Department.

## Applicable Policies

Please refer to HR-040 Conflicts of Interest.

“

We **avoid** any situation which may lead to an actual or perceived conflict of interest.

Q

*I was recently asked by an agent which the Company frequently engages, if I would be interested in holding shares in their company. I would like to take up their offer but am reluctant to notify management. After all, this is my personal life outside of the office and has nothing to do with the Company. Right?*

A

No. Holding shares in a company that frequently engages in business with the Company is a potential conflict of interest and you are required under our policy to notify your line manager and the Legal & Compliance Department for a conflicts check and clearance. Although activities outside of the Company are generally personal matters, situations such as this could involve the interest of the Company.



# CONFLICT OF INTEREST

Q

My relative owns and operates a food supply company. He asked me if our company can engage his company as a dedicated food supplier for our vessels. I asked my manager but he did not seem to have a clear view on whether appointing my relative's company as a dedicated supplier would be acceptable. Since my manager is unsure about the issue, should I engage my relative's company?

A

Since there is a possible conflict of interest, you should disclose this and seek clearance from the Legal & Compliance Department before engaging your relative's company. While the company trusts the decision and judgment of its employees, whenever you are in doubt about the correct course of action, you should always consult with management and/or the Legal & Compliance Department.

Q

I'm in charge of inviting guests to a charity event that the Company is sponsoring. I would like to invite an official from the Maritime and Port Authority. I checked the Company's Gifts and Hospitality Policy and obtained an approval from my line manager. Can I now proceed to invite the official?

A

Not yet. You must check and make sure that the invitation would not violate any government conflict of interest rules. It is important to be aware of any potential conflicts that might arise with other parties, especially government officials.

## Remember

We all have a duty of loyalty to the Company and should not permit ourselves to be placed in a position where a conflict of interest develops.

A conflict of interest can sometimes be resolved in a manner that is acceptable to both the Company and the employee.

Always fully disclose any actual or apparent conflicts of interest due to family members' businesses, external activities or other situations.



# ANTI-MONEY LAUNDERING

## Our Commitment

Money laundering is the process of disguising illegal funds as legitimate earnings. It also includes the use of money from a legitimate source to support terrorism. We must never be involved in any money laundering scheme, whether directly or indirectly.

## Our Safeguards

We conduct thorough due diligence on all our counterparties before we engage or conclude any transactions with them. Subject to a limited number of exceptions, it is compulsory for all our counterparties to be registered on our Counterparty Registration and Management System ("CRMS") before we transact with them and before any payments can be processed to them. As part of the CRMS registration process, counterparties are required to provide information such as their corporate registration details, directors' information and bank account details. Payments to counterparties should only be made to bank accounts held in the name of that counterparty and not a bank account held by a third party. We do not give or receive endorsed money orders or cheques, and any payments in cash must be fully supported by official receipts or other supporting documents.

## Reporting Information

Please contact our Legal & Compliance department if you are aware of any suspicious transactions or activities.

## Applicable Policies

Please refer to:

- COMP-001 Due Diligence and Compliance Policy;
- COMP-002 Counterparty Registration & Management System – Procedure & Exceptions;
- COMP-004 Anti-Money Laundering Policy.

“We **strictly** forbid any involvement in money laundering activities.”

## Remember

No payments may be made to the account of any non-invoiced third party.

No payments may be received from any third party account that is not a direct transacting counterparty of the Company.

Endorsed money orders, cheques or cash may not be given to or received from any third parties.

# ANTI-MONEY LAUNDERING

Q

**What are the warning signs of money laundering?**

A

- Requests for cash payments or large cash deposits
- Requests to transfer funds to or from countries or entities not related to the transaction or the counterparty registered in CRMS
- Counterparty providing vague responses or documents that cannot be verified
- Sudden changes in the counterparty's transaction patterns

Q

**One of our port agents, who is an employee/branch head of a port agency with global operations, asked us if the payment for services can be made to his personal bank account. Since the agent is an employee and the branch head of the agency, should we be allowed to transfer the fee to his bank account?**

A

No. Any payments must be made directly to the transacting counterparty. If the payment is by wire transfer, the payment must only be made to the bank account of the transacting party as registered in CRMS.

Q

**One of our suppliers of machinery parts to vessels requested that payment for a recent purchase be made in cash. Since we have dealt with this supplier for a long time and have established a good working relationship, can we make payment in cash?**

A

No. Even if the relationship has been well established with our counterparty, the fact that they are suddenly asking for cash payment is an automatic 'red flag.' We should not subject ourselves, directly or indirectly, to any risk of money laundering activities.





# ANTITRUST & FAIR COMPETITION

## Our Commitment

We support free enterprise and seek to compete freely and ethically within the framework of applicable anti-trust and competition laws.

## Our Safeguards

Competition and antitrust laws prohibit any agreements or conduct that restricts fair trading and competition between businesses such as the formation of cartels, price fixing or bid rigging. Such laws serve to promote and safeguard competition and to deter and punish anti-competitive behaviour. All applicable anti-trust and competition laws must be strictly complied with. As such, we must not share any commercially sensitive information with competitors, for example our pricing, costs or business strategies.

We must be cautious when meeting our competitors personally or through any trade associations. Under no circumstances are we allowed to disclose or discuss any matter that may appear to be inappropriate information sharing. Improper communications with competitors may result in allegations of anti-competitive behaviour, exposing us to reputational damage and the risk of severe penalties and sanctions.

## Reporting Information

Please consult the Legal & Compliance Department if you have any questions about our anti-trust and fair competition practices.

“

We respect  
**free and fair**  
**competition** in  
the industry.

Q

*During a meeting with our brokers, we were told that several shipping companies agreed to price themselves at a certain dollar amount for cargoes to West Africa. I did not ask for this information but the broker offered to provide some data showing the exact amount. Is it ok?*

A

You should reject the broker's offer of providing you with the data. The broker should not disclose any price sensitive information that could subject the company to a violation of competition laws.

Q

*During a bid for a purchase of a vessel, one of the bid participants offered to share information about the bidding price. The information could be very useful in purchasing a vessel at a good price. What should I do?*

A

Sharing bid pricing among bidders is a classic example of bid rigging and is a violation of competition laws in many jurisdictions. You should never share price information with competitors.

## Remember

Do not share pricing related information with any competitors.  
Do not receive any price sensitive information from our competitors or from any third party, including brokers or agents.  
Do not discuss any commercially sensitive information during your encounters with competitors.

# HARASSMENT & DISCRIMINATION

## Our Commitment

We are an equal opportunity employer. We aim to provide a workplace free of harassment, discrimination and bullying so that all staff are free to undertake their work and grow and develop to improve not only themselves, but the organisation.

## Our Safeguards

Our employment practices are undertaken without regard to age, disability, race, religion or belief, sex, sexual orientation or gender identity, marital status, social class, political belief or political party membership. Harassment, discrimination and bullying undermine the integrity of the employment relationship at the Company and will not be tolerated.

We must always treat others with respect and avoid situations that may be perceived as inappropriate. We should ensure that no employee is subject to any intimidating, hostile or discriminatory behaviour. Inappropriate behaviour will lead to disciplinary action being taken by the Company and could result in dismissal.

## Reporting Information

Please notify your line manager, HR or management immediately if you or somebody around you are subjected to harassment, discrimination, bullying or abuse. You can also raise a grievance through the process set out in HR 012 Grievance Resolution Procedure, or make a report using the independent whistleblowing platform.

## Applicable Policies

Please refer to:

- HR 011 Harassment & Discrimination;
- HR 012 Grievance Resolution Procedure;
- COMP-005 Whistleblowing Policy.

## Remember

Do not engage in any form of harassment, discrimination, bullying or abuse in the workplace. If you are not sure if your behaviour is appropriate, it is best to check with HR, or not engage in it. If you are being harassed, discriminated against or bullied, follow the Company's Grievance Resolution policy or make a report using the whistleblowing platform. If you see any harassment, discrimination or bullying happening in the workplace, speak to the perpetrator, or escalate the matter via the appropriate channels.

Q

*My managers are very helpful to me in my job but at times can be very intimidating. Sometimes they even insult me in front of others to make their point. I feel embarrassed when they do that but am reluctant to make a big deal out of it. However, if I don't do something, I am afraid that they may continue to insult me in front of others. What should I do?*

A

You should first speak to your manager and let them know how you feel. If they continue to conduct themselves in the same manner, you should escalate the matter and report it to Human Resources and follow our Grievance Resolution policy.

# DATA SECURITY, PROTECTION & PRIVACY

## Our Commitment

We may obtain confidential information during the course of our employment with the Company. Confidential information is information that is generally not available to the public. Examples of confidential information include personal information of our staff members, private information of our counterparties, the Company's financial data and business plans or other sensitive internal/external documents. We respect the privacy of individuals and are committed to handling personal data in a lawful, ethical and professional manner. We aim to keep all personal data in confidence and take reasonable efforts to maintain confidentiality for as long as necessary.

## Our Safeguards

We must not abuse or disclose confidential information that we obtain during our work to any third parties except as required by law or with the consent of the information provider and with approval from management and the Legal & Compliance Department. This duty of non-disclosure survives even after employment with the Company terminates. Failure to properly safeguard confidential information could lead to dismissal or prosecution. Prior to obtaining or exchanging confidential information with the third parties (for example a prospective business partner in the context of a new project or a joint venture), a non-disclosure agreement or a confidentiality agreement must be signed. Please request the Legal & Compliance Department to prepare such an agreement. We should not solicit confidential information from a competitor's employees, former employees, or customers. The use of any confidential information must only be for our business purposes, for the benefit of the Company and not for our personal benefit.

Personal data means information relating to an identified or identifiable individual. During the course of your employment with the Company, we will collect and process your personal data. You may also come into contact with data or information that is personal to other employees (prospective, current and/or ex-employees), or our counterparties such as charterers, suppliers or agents.

We should only collect, process, disclose, transfer and otherwise deal with personal data in accordance with our company policies. Generally, we should not collect, use or disclose personal data unless:

- (A) the relevant individual has given informed consent to the processing of his or her personal data;
- (B) the relevant individual is deemed to have consented to the processing of his or her personal data; or
- (C) the processing of the data is required or authorised by law.

## Reporting Information

If you have any concerns or wish to report any personal data and privacy breach, please contact the Data Protection Officer / Data Protection Lead, and the Legal & Compliance Department. If you are aware of or suspect a cybersecurity data and security breach, please contact the Cybersecurity Response Team (this is EPS IT team).

## Applicable Policies

Please refer to:

- HR 003 Group Data Handling Policy for guidance on your duties and obligations in relation to personal data;
- HR 039 Group Data Protection Policy;
- HR-042 Standard Operating Procedure for Data Breach Notification;
- QSP1503 EPS Cybersecurity Policy for the Company's controls and procedures for responding to cybersecurity risks and breaches;
- SI16a Fleet Cybersecurity Policy.

“

We respect a  
person's right to  
privacy.



# DATA SECURITY, PROTECTION & PRIVACY

Q

*I was asked by one of our counterparties if I could share the list of all our suppliers including their email addresses and contact numbers. Since the requesting counterparty is a friend of mine, it should be ok. Right?*

A

No. Email addresses and phone numbers are sensitive information our suppliers may not want to disclose to any other third parties. You should first seek your suppliers' consent before sharing any information. When in doubt, please also speak to the Data Protection Officer / Data Protection Lead and the Legal & Compliance Department.

Q

*During a dinner meeting with my customer at a local restaurant, I noticed that one of our competitors, who was seated at an adjacent table, inadvertently left a file on her chair. I quickly picked it up to return it to her but she had already left the restaurant. A peek at the file revealed some information that may be very useful to us. Since the file cover was not marked 'Confidential', may I take this file and share it with management?*

A

No, you should return the file to its owner as soon as practicably possible. The fact that a file is not marked 'Confidential' does not mean that the information contained therein is public information that can be shared and used freely.

Q

*My colleague confided in me that in a lapse of judgment, he clicked on a phishing link in a suspicious email. Part of his work scope involves the handling of the personal details of crew members working on our vessels. However, as access to the system containing such personal information is password-protected, I think it is unlikely that a hacker would be able to access the information. He doesn't want to raise any alarm bells and has decided not to report the incident. Since I wasn't the one who clicked on the phishing link, I don't have to notify anyone, right?*

A

No, every employee has an obligation to report any actual or potential data and security breaches. Your colleague may have granted unauthorised access to our company systems, corporate data and personal data to a cyber attacker. This needs to be reported to the Cybersecurity Response Team immediately, so that they can investigate the potential breach and take remedial steps to contain the breach and manage the impact. Since there is a potential breach of personal data, you should notify the Data Protection Officer / Data Protection Lead and the Legal & Compliance Department and follow the framework set out in HR-042 Standard Operating Procedure for Data Breach Notification. Depending on the applicable data protection legislation, the Company may also have an obligation to report the breach to the relevant authority.

Q

*I received an email from a broker which was addressed to our competitors. As I received it, I can read it and use it to my company's advantage, right?*

A

No. As the email was not addressed to you, you should not read it or use its content to your advantage. Notify the sender that you have received the email in error and delete it immediately.

## Remember

The Company may collect, use or disclose personal data where:  
the information giver has given his/her consent; the data is required for contractual reasons; the data subject is deemed to have consented to the collection, use or disclosure of the personal data by the Company; where the collection, use or disclosure of personal data is required or authorised by law; or it is necessary for the Company's legitimate interests, provided that the rights of the data subject are not unduly prejudiced by the exercise of such legitimate interests.

# WHISTLEBLOWING

## Our Commitment

We encourage you to speak up and raise your concerns about any potential or suspected wrongdoing.

## Our Safeguards

If you encounter or have any genuine concerns related to suspected wrongdoing or dangers affecting any of the Company's activities, you should contact one of the following persons as soon as possible:

- your line manager;
- the Whistleblowing Officer;
- the CEO; or
- the General Counsel.

Alternatively, you can make a report through the independent whistleblowing platform, which is administered by an independent third party, Whispli, and is available 24 hours a day, 7 days a week. You can choose to remain anonymous. The wrongdoing can be reported

- online via this website:  
<https://epshipping.whispli.com/pages/speakup>
- via a dedicated app, which can be downloaded using this QR code:



We take your concerns seriously and will conduct the necessary investigations into your complaint. We also respect the confidentiality of your disclosure and will take appropriate measures to keep your identity secret if you so request. We will not tolerate any threats or reprisals against whistleblowers. All persons who are involved in such conduct will be subject to disciplinary action.

## Reporting Information

If you have any questions regarding the Company's Whistleblowing Policy or the independent whistleblowing platform, please contact the Legal & Compliance department.

## Applicable Policies

Please refer to COMP-005 Whistleblowing Policy.

“

We listen  
to your  
concerns

Q

*I suspect that the Chief Engineer is modifying the vessel pipes to bypass the oily water separator, and is falsifying the record books. I informed the Master of the vessel but he has not taken any action or investigated the matter. It could be because they are close friends. I am also concerned that if I report this breach and it turns out to be untrue, my career prospects at the Company will be doomed. What should I do?*

A

Bypassing the oily water separator is a serious violation of Company policies and procedures and it is important that this matter is investigated. If you suspect that the Master and the Chief Engineer are working to conceal this breach, you should inform the Company immediately. Rest assured that there will be no penalties if you make a report in good faith, even if subsequent investigations reveal that there was no wrongdoing. You can choose to report your suspicion directly to the office or use the independent whistleblowing platform.