



ESVAGT

Code of Conduct

Introduction

At ESVAGT, being a good corporate citizen, has always been an integral part of the way we do business.

We are committed to work with our stakeholders to promote responsible practices in general and throughout our supply chain around the world. Our aspiration is to ensure that all our stakeholders share our commitment to conduct business in an ethical, legal and socially responsible manner; We strive to continually improve within the areas of human rights, labour standards and the environment and to work against any form of corruption.

We strongly believe that implementing a 'Code of Conduct' towards our stakeholders and in our supply chain will create value for all parties and this is a step to establish a long-term sustainable relationship with our all our stakeholders and the societies where we operate.

Our Code of Conduct complies with the UN Global Compact and our respect for universally recognized normative standards such as the United Nations Universal Declaration of Human Rights and the core labour conventions of the International Labour Organization.

Scope of the Code of Conduct

The ESVAGT Code applies to the entities whom ESVAGT does business with; external stakeholders; e.g. suppliers, contractors and joint venture partners and internal stakeholders; e.g. owners and employees. For easy reference termed hereafter called: "stakeholders"

ESVAGT work with our stakeholders in a transparent

and upright way to ensure a solid decision base for our risks and opportunities.

The ESVAGT Code of Conduct describes what we consider appropriate business conduct by our stakeholders. We recommend that our stakeholders implement the standards of this Code of Conduct to any stakeholder of their own.

Legal Compliance

In addition to this Code of Conduct, we expect our stakeholders to respect all applicable laws and regulations and prevailing industry standards.

In case there are different standards set forth in this Code of Conduct compared to national laws or other applicable regulations or standards, we expect our

stakeholders to work towards higher or more stringent requirements.

We expect our stakeholders to address any conflicts between this Code of Conduct and applicable laws and regulations to ESVAGT, in order to jointly establish the most appropriate course of action.

Code of Conduct

The Responsible Business Behaviour

We expect our stakeholders to conduct business in an ethical and lawful manner and act with integrity and in compliance with all applicable laws including anti-trust laws.

Anti-Corruption

We expect our stakeholders to avoid participation in or knowingly benefit from, any kind of corruption, extortion or bribery. Consequently, our stakeholders may not offer, promise, authorize or give anything of value to any public official in any country, or to any business partner, in order to gain any improper business advantage of any kind. In addition, our stakeholders may not solicit or accept any form of bribe from any person.

Whistleblowing

ESVAGT is committed to the highest standards of transparency and accountability and has implemented a Whistleblowing system that offers protection for individuals who want to voice concerns or reveal illegal, unethical or dangerous practices.

ESVAGT encourage all stakeholders to act if they encounter any deviations.

For additional information and access to the system, please see:

www.esvagt.com/hseq/whistleblower/

Working and Employment Conditions

Health and Safety

We expect our stakeholders to provide a safe and healthy working environment for all e.g. employees, colleagues etc., regardless of whether the individual works part time or full time, under an open or fixed term contract of employment that may be oral or written. This applies to any company-provided accommodation.

We expect our stakeholders to have effective health and safety management systems that ensure, among other things:

- Compliance with applicable laws and regulations.
- Compliance with customer requirements.
- Management of hazards and risks associated with its operations (risks and hazards are identified and controlled).

We expect our stakeholders to continuously work to reduce and mitigate health and safety risks in the workplace. We expect our stakeholders to educate, train and protect all employees from any harm arising from workplace activities.

Products Liability

We expect our stakeholders to exercise due diligence when designing, manufacturing, and testing products; In order to protect against product defects, which could harm the life, health or safety of people, likely to be affected by the defective product, or have an adverse impact on the

environment.

Respectful Treatment

We expect our stakeholders to not use, or permit the use of, corporal punishment or other forms of mental or physical coercion, sexual harassment or abuse, nor execute threats of such treatment.

Equal Opportunity Rights

We expect our stakeholders to not engage in or support discrimination and to adopt a non-discriminating practice that strives to ensure equal treatment in recruitment, hiring, compensation, access to training, employee benefits and services, promotion, termination and retirement, irrespective of age, gender, race, colour, disability, religion or belief, language, national or social origin, trade union membership, or any other status recognized by international law.

Child Labour

The acceptable minimum age for employees is 15 years. As far as necessary and only if national law permits, children under the age of 15 are allowed to carry out light work that does not interfere with compulsory schooling. Employees under the age of 18 years are not to be involved in night work or work that is hazardous or likely to have a negative impact on the employee's physical or mental development.

Voluntary Labour

We expect our stakeholders to not use or benefit from, forced or involuntary labour. All employees shall enjoy the freedom of movement during the course of their employment. Personal/employment documents or payment of compensation must not be withheld, thereby preventing such an employee from terminating his/her employment.

Freedom of Association and Collective Bargaining

We expect our stakeholders to respect the rights to associate freely, join or not join trade unions and/or workers councils, or engage in collective bargaining, in accordance with national law and international conventions.

Compensation

We expect our stakeholders to pay all employees a fair and equal compensation, in accordance with national laws and regulations, including overtime hours and all legally mandated benefits.

Working Hours

We expect our stakeholders to comply with appropriate working hour requirements as established by national law or relevant collective agreements. We expect our stakeholders to ensure that overtime is voluntary, communicated to the

employee and appropriately compensated in accordance with local and international regulations and collective agreements.

Environment

We expect our stakeholders to integrate environmental considerations in its activities and strive for continuous improvement, by minimizing any adverse effects of its activities on the environment.

We expect our stakeholders to comply with all relevant local and national environmental laws and regulations, as well as all requirements for environmental licenses and permits.

We expect our stakeholders to strive to develop and implement environmental management systems that include measurement and monitoring in order to:

- Identify environmental impacts.
- Reduce waste, energy and emissions to air, ground and water.
- Handle chemicals in an environmentally safe way.
- Handle, store and dispose of hazardous waste in an environmentally safe manner.
- Contribute to the recycling and reuse of materials and products and implement environmentally friendly technologies.

Policy of dealing with severe violations

The underlying objective of the Code of Conduct is to establish a basis for a positive development of responsible business practices through dialogue and ongoing working relationships.

However, in cases of a severe violation of the Code of conduct, such as stakeholders engaging in or benefiting from the use of child labour, corruption, severe violation of internationally recognized labour rights and/or significant damage to the environment ESVAGT will contact the stakeholders within 24 hours of the discovery of

the incident and will subject to prevailing contractual provisions request to terminate the practice and set up a dialogue around prevention of the same in the future.

ESVAGT will endeavour to terminate the business relationship with our stakeholders who repeatedly and knowingly violate the Code of Conduct and refuse to collaborate with ESVAGT in implementing improvement plans. In certain cases, e.g. in cases of bribery, termination may be with immediate effect.

Requirements for stakeholders with an existing long-term business relationship

In addition to the Code of Conduct, stakeholders with an existing long-term business relationship with ESVAGT are expected to have management systems in place to ensure compliance to this Code of Conduct and to pro-actively extend these principles within their own supply chain.

Implementation

ESVAGT will give preference to stakeholders based on quality and price and who share our commitment to conduct business in an ethical, environmental and socially responsible manner. We will request the stakeholder to work with us in an open and transparent manner to assess whether the stakeholder respect the Code of Conduct. The process of such an assessment may consist of an initial collection of Code of Conduct related information by ESVAGT in a dialogue with the stakeholder. This may be followed by information provided by the stakeholder through answering a more detailed self-assessment questionnaire or an on-site audit and a subsequent improvement programme.

We expect our stakeholders to maintain documentation necessary to demonstrate their performance, in comparison to the guidelines set in the Code of Conduct and/or recognized guidelines, standards or management systems for social responsibility as well as compliance with applicable laws and regulations.

We expect our stakeholders to continually improve within the areas of human rights, labour standards and the environment and to work against any forms of corruption. This needs to be done by setting performance objectives, executing implementation plans and taking necessary corrective actions for deficiencies identified by internal or external assessments, inspections and management reviews.