

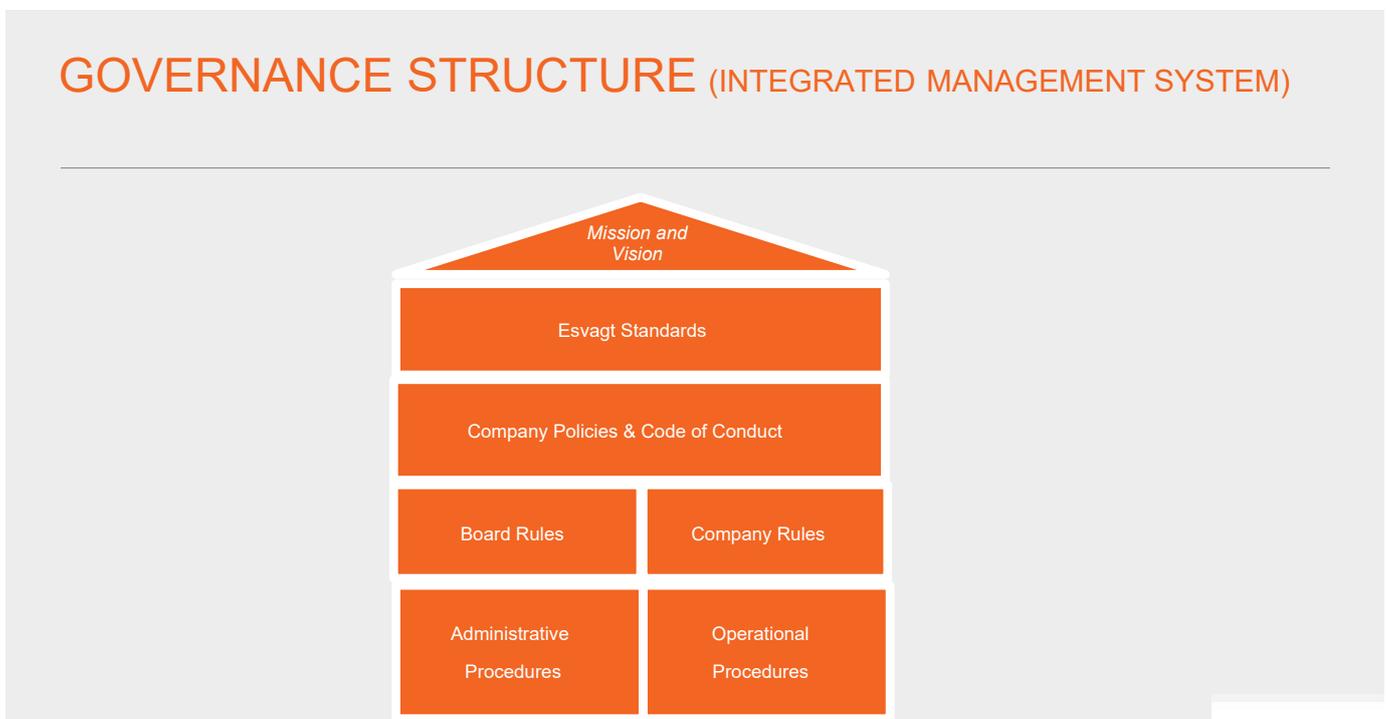
Introduction to the ESVAGT Governance Framework System

In our continuous effort to improve and develop our Integrated Management System, we have updated the system and introduced a few new procedures. Besides securing more clarity in our business processes the new governance system also allows ESVAGT to operate as a true stand-alone company in accordance with good and recognized governance principles.

In the future our Integrated Management System will be renamed the **ESVAGT Governance Framework System**.

ESVAGT Governance Framework System

The ESVAGT Governance Framework system is constructed as an integrated management system starting from the top with our Mission and Vision statements, then our Esvagt Standards (core values), our Policies and Code of Conduct, the Board and Company Rules and finally our daily Administrative and Operational Procedures. A short summary of the individual elements is given below:



Mission and Vision

The mission and vision statements define the main purpose of our company and what we aim for. Popular speaking is the mission “why we get up in the morning” and the vision our ambitions for the company. And importantly, a solid anchoring of the important task we have together “Making the **Sea** a **Safe** place to work”

Esvagt Standards

The standards define the essence of our core values and the cultural heritage of our company. The six core values, where Safety always comes first, works as our moral compass in a complicated business and must not be compromised.

Company Policies

The policies describe our internal code of conduct and sets the standards for how we should behave as individuals and as a company. Traditionally our policies focused only on HSE and Quality but lately the

societies in general expect prudent companies like ESVAGT to address five important areas defined as Safety, Quality, Environmental, Social and Governance where the last area often are named “ESG” To secure the policies are well understood and followed by all, they are available in hard copies onboard the vessels and within the offices.

Code of Conduct

The code of conduct covers essential the same requirements as our internal policies, however, are used by our external stakeholders conducting business with ESVAGT. The code of conduct together with our internal policies secures a uniform approach to our behavior whatever you are an ESVAGT employee or you are an external stakeholder working for or with ESVAGT.

Board Rules

The board rules describe the requirements to the board from a governance perspective and secures that the board follows the best practices for good board governance.

Company Rules

The company rules describe the requirements to the company from a governance and risk perspective focusing especially on the financial and legal administration of the company.

Administrative Procedures

The administrative procedures are used in the day-to-day work to facilitate the administration and to assist the employees in their daily work.

Operational Procedures

Details the specific instructions, procedures and manuals used by the operations to operate the vessels and boats.

Access to ESVAGT Governance System

The ESVAGT Governance System will be available in UniSea in the IMS application under the headline “ESVAGT Governance Framework” (at the top of the application) where relevant. Currently some documents are still pending in the system, however, will be uploaded once they are fully finalized and approved by the department heads.