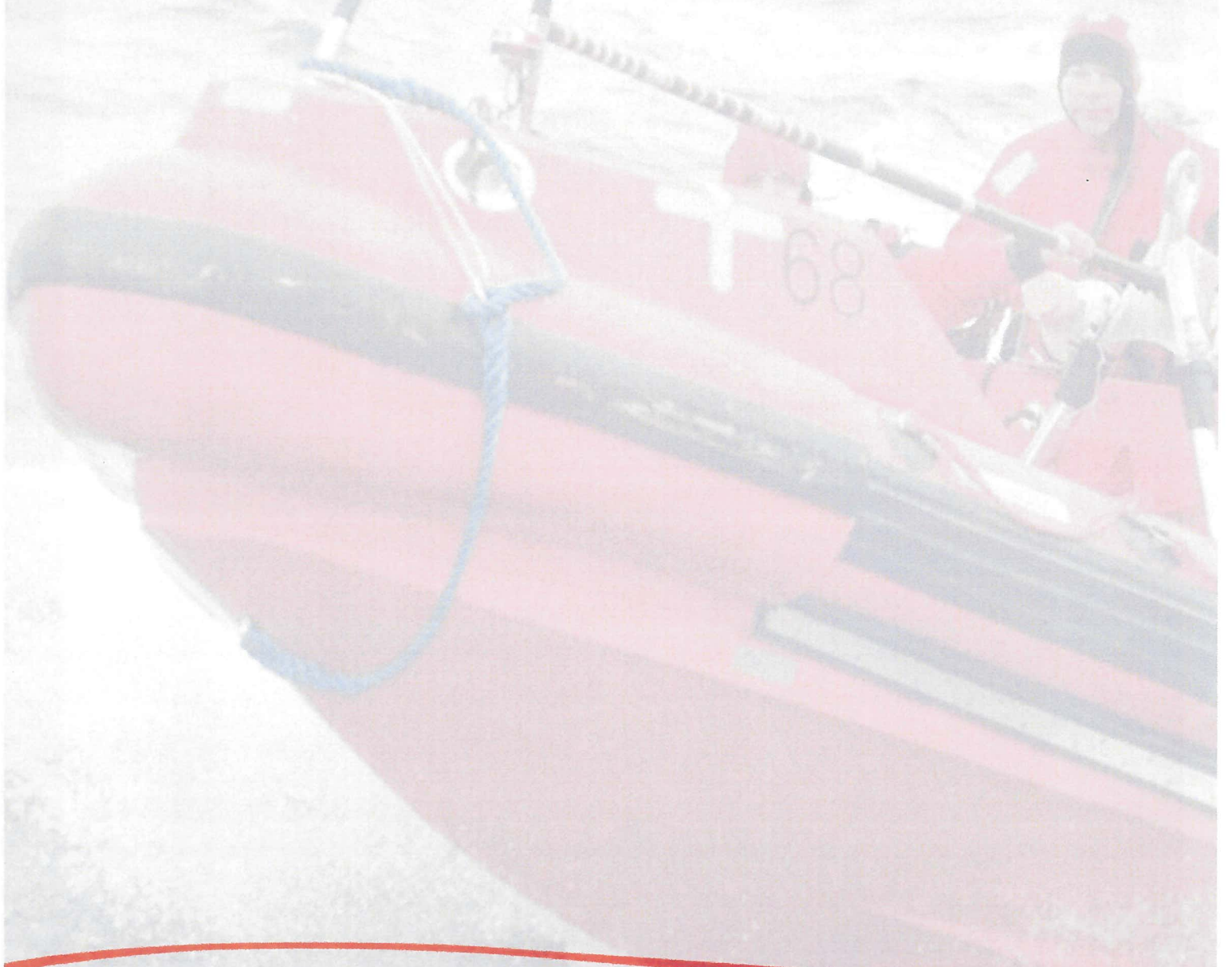




ESVAGT STANDARDS

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1.0 Introduction

ESVAGT Governance and related business standards are more than just words; we live by them each day and it is our compass how we make and prioritize daily decision, ultimately it is the recipe of ensuring the long-term success of the company.

The ESVAGT Governance Framework has been developed considering requirements of stakeholders, while also taking into account the economic, social and environmental challenges that impact our business. It outlines our commitment to responsible business practice.

The Framework provides guidance on what we stand for as a Company, and it governs how we as employees within ESVAGT engage with customers, authorities, colleagues, suppliers and other stakeholders.

All employees across ESVAGT, and those acting on behalf of ESVAGT, shall follow the Framework. If anyone sees inconsistencies with the Framework, they are empowered to report misconduct.

Our deeply rooted ESVAGT Standard impact how we conduct business, and they are the reasons why customers trust us with their business. Together, with our shared commitment of following the Framework, we will continue to “Make the Sea a Safe place to work”.

Date, 26 October 2020



Peter Lytzen
CEO, ESVAGT A/S

2.0 Purpose

The purpose of this document is to describe the guiding principles (core values) for ESVAGT. In total ESVAGT have six distinct core values – called ESVAGT Standards – which together forms the rose in any ESVAGT employee’s moral compass and used for providing direction. Of the six Standards - Safety – stands out on its own merit and can never be compromised. Safety is ESVAGT’s backbone and defines the fundamental mission of ESVAGT “**Making the Sea a Safe place to work**”.

3.0 ESVAGT Standards

Safety

We do it safely - or not at all

Safety represents ESVAGT’S cultural heritage and defines the fundamental purpose of the company. Safety must always come first and cannot be compromised. Securing ESVAGT as a safe workplace is a collective responsibility for all ESVAGT employees and any unsafe act, real or potential, must always be avoided. If a task cannot be done safely, it shall not be done at all.

Quality

Whatever we do – we do it with quality

Good quality is common sense in any business and if time and resources are spent, they are best spent by making it right first time. Correcting mistakes is only time consuming and costly for the company and is not in the interest of the customers. Failing on quality will erode value of the company and only companies that can deliver continuously improved quality will stand out as sustainable companies.

Environment

We take care of today – and make tomorrow better

The environment is fundamental for ESVAGT. As a shipping company ESVAGT operate on the open seas and is fully dependent on the environment around it. ESVAGT need the clean waters and the clean air and a healthy environment where its employees can thrive and enjoy. ESVAGT is fully committed to minimise its impact on the environment with specific focus on reducing its emissions to air like CO₂ and NO_x. This will be done by implementing the latest available technologies and by minimising use of hydrocarbons as fuel. ESVAGT will furthermore focus on continued improvement of the working environment for its employees, ensuring that all employees are having a healthy work life and optimum working conditions.

Craftmanship and Dedication

We are people with skills, enthusiasm, and dedication - a ship is only as good as its crew

Working at sea require both craftmanship and dedication. Mastering vessels and boats at open sea, when the nature shows its strength, require years of training, experience and craftmanship. Being a good seafarer is not only a matter of having the right theoretical background but also the necessary craftmanship navigating a vessel against the storm and keep all marine systems alive under difficult conditions. In ESVAGT we never compromise our safety standards onboard our vessels and only the best crews can be used to fulfil our mission “Making the **Sea a Safe** place to work”. As a saying – a ship is only as good as its crew.

Constant Improvement and Innovation

We continuously strive to improve – with innovation as the foundation

No business can rest on its laurels and afford to be complacent. Maintaining business is a constant battle to improve and involve all business elements; people, assets and supporting functions. In ESVAGT we value improvements and constantly look for better solutions through innovative solutions. Also, we have the courage to test innovative ideas and accept that innovation may come with a cost. In ESVAGT we acknowledge that innovation require hard work, but only by being innovative, ESVAGT can maintain its leading position.

Customer Focus and Flexibility

We work hard and smart for our customers – always committed to go the extra mile

Customers are king and a continuous focus on ESVAGT’s customers need and providing them with full flexibility is an important standard for the company. The customers are the foundation for ESVAGT business and without customer support the company will not be able to exist and accomplish its mission “Making the **Sea a Safe** place to work”. Having successful customers is an investment into ESVAGT’s continued success and all employees in ESVAGT must therefore be fully committed to work hard and smart for the customers – and go the extra mile.

4.0 Ownership

All employees are responsible for:

- Compliance with the ESVAGT Standards

Independent Board of Directors is responsible for:

- Defining the ESVAGT Standards to reflect the shareholders expectations

5.0 Distribution

The ESVAGT Standards is available electronically and can be accessed by all employees. Specific print out can be given to external stakeholders however upon approval by the QA department. Printed documents are non-controlled documents.