

VROON CODE OF CONDUCT

Putting our values
to work, at sea
and ashore



VROON

VISION & MISSION STATEMENT



VISION

To be recognised as a premier shipping company, dedicated to a sustainable future.

MISSION

To provide transportation and management services and solutions that are reliable, sustainable, cost effective and enable our customers to be successful.

OUR CORE VALUES

SAFETY AND HEALTH

We commit to safe practices in all our operations and in everyday actions. We have a duty of care for the safety, health and wellbeing of our employees and of those we serve. We believe safety is a "mindset" and an integral part of our decision making. We actively lead developments that improve the safety of shipping operations.

EMPLOYEES

Our success depends on the abilities and dedication of all employees. We value loyalty, honesty and integrity and we treat each other with respect. We will each do our best, give our best and expect the best from each other. We seek to be an employer of choice and promote teamwork, training and personal development.

CUSTOMERS AND BUSINESS PARTNERS

We believe in operational excellence, whilst keeping things simple and sober. We work closely with our business partners to enhance our capabilities to provide high-quality services and solutions to our customers. We aim for long-term, mutually rewarding relationships.

FINANCIAL STAKEHOLDERS

We strive for continuity and aim to make a satisfactory return on capital and to enhance shareholders' equity by concentrating on long-term growth in value.

SOCIETY IN GENERAL

We comply with all applicable laws and standards that govern our activities. We are committed to protecting the environment and reducing our environmental footprint, in line with the industry's Road-to-Zero strategy. We operate with integrity, adhering to recognised business ethics and with zero tolerance for any form of fraud or corruption.

A MESSAGE FROM CEO MARTIJN SCHOUTEN

Dear colleagues and friends,

Our operations take place in countries around the globe, more often than not in complex environments. In this context, our Core Values form the cornerstones that will help us achieve our collective Vision - to be a premier shipping company, dedicated to a sustainable future.

The **Vroon Code of Conduct** outlines how we work, highlights the international standards to which we adhere and summarises our main commitments, both to one another and to our stakeholders. It is a guide to preserving our reputation and delivering on our values.

The Code of Conduct will guide and support you in:

- Understanding what Vroon expects from you;
- Complying with the laws, regulations and standards that apply to our Company;
- Upholding the Vroon values and protecting our reputation;
- Conducting yourself honestly and ethically;
- Making the right decisions, day-in, day-out;
- Understanding where to go to request assistance or advice, or to share a concern.

I ask you to carefully read the Vroon Code of Conduct. I rely on all of you to adhere to it in your daily activities and convey its values in all dealings with those who work with, and for, us.

Kind regards,

Martijn Schouten



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Note:

In this Vroon Code of Conduct, "Vroon" means all entities covered by Vroon Holding, including Vroon, Iver Ships, Livestock Express and Vroon Offshore Services.



1. INTRODUCTION TO OUR CODE OF CONDUCT

The Vroon Code of Conduct:

- **Driven by the five Core Values** that govern all our operations;
- **Describes the way of working** we adhere to;
- **Details the standards** we apply;
- **Defines our commitment** to all employees and stakeholders;
- **Directs the way forward** in an evolving industry.

The Vroon Code of Conduct is written for:

- **All employees**, at sea and in our offices. Our way of working is, at all times, in line with this Code. Our actions reflect the Code. Ignorance of the Code may never be an excuse. It is the responsibility of all managers to ensure their teams understand and apply this Code.
- **All stakeholders, customers and business partners**. The Code is a public statement of our commitment to the Vision, Mission and Core Values. It is an undertaking that we will do our utmost to provide high-quality, safe services to all business relations, while at the same time caring for and protecting our colleagues and the environment.
- **All suppliers of goods and services**. The Code sets out our requirements and expectations. We expect our suppliers to apply similar standards in their ways of working.



The Vroon Code of Conduct is in line with the United Nations' (UN) 2030 Agenda for Sustainable Development and its 17 Sustainable Development Goals (SDG). The International Maritime Organization (IMO) is actively working towards this Agenda and the associated SDGs, which depend on a sustainable transport sector supporting world trade and facilitating global economy. The SDGs provide a blueprint for the transition to a healthier planet and a more just world - for present and future generations. With concrete targets, the SDGs aim to end poverty and hunger, expand access to health, education, justice and jobs, promote inclusive and sustained economic growth, while protecting our planet from environmental degradation.

At Vroon the three main pillars to warrant and support a sustainable future for the Company are:

- People (in particular, SDGs 3 and 4);
- Stakeholders (in particular, SDG 17);
- Environmental (in particular, SDGs 12 and 14).

Vroon managers and supervisors, ashore and on board, are committed to guaranteeing the principles and contents of this Code of Conduct, by setting the example, taking responsibility - both internally and externally - and strengthening trust.



[The UN's Sustainable Development Goals](#)

2. OUR STANDARDS AND COMMITMENTS

2.1 Business ethics

At Vroon, we believe in fair competition and an equal, level playing field for all operators in our industry. Our financial and other records and reports shall be accurate and be prepared with the highest level of integrity. We comply with all applicable laws, rules and regulations and we support developments that enhance business ethics and integrity and eliminate fraud and corruption in business practices and behaviour. To this end, we have created a Business Ethics Committee.

The Vroon Business Ethics Committee comprises experts from various disciplines. The Committee meets several times a year and reports regularly to the Board of Directors. It is your point of contact for any issues or concerns related to fraud or corruption.

The Committee is responsible for:

- Ensuring the Code of Conduct is widely communicated and proposing any changes deemed necessary;
- Listening to, supporting and advising employees and other stakeholders;
- Reviewing input and statistics, e.g. Crew vacancy fraud attempts, invoice phishing attempts, reports received via ethics@vroon.nl;
- Addressing resulting action items and follow-up actions;
- Submitting recommendations to the Board of Directors on any ethics-related issues and drawing its attention to potential challenges to our activities on ethical grounds;
- Reviewing any relevant communications relating to ethics at Vroon, in particular those from international governmental and non-governmental organisations;
- Assisting in preparation of specific local practices or policies;
- Initiating training for office and sea-going personnel and maintaining relevant statistics.

2.2 Integrity, fraud and corruption

We strive to maintain integrity and ensure the highest level of corporate and social responsibility. We strongly support the principle of a maritime industry free of corruption that enables fair trade to the benefit of society at large. No form of corruption, including bribery, can be tolerated. We are committed to preventing and fighting fraudulent or corrupt practices, within our organisation and throughout the international shipping industry. Through the quality of our work, we earn and maintain the trust of our business relations.

All Vroon companies are committed to strict compliance with laws and regulations, including those prohibiting bribery worldwide. We work in accordance with international rules and standards dealing with facilitation payments. We value the integrity of any public official or business partner in any country. A Vroon employee may never gain improper business benefit, of any kind, or solicit or accept any form of bribe from any person.

We rigorously implement and enforce our anti-corruption policy. We will firmly refuse any requests or demands for bribes of any nature. We will be vigilant, sincere and pro-active in order to comply fully with our policies and anti-corruption laws and to guarantee the service delivery to clients. This is the responsibility of each Vroon employee. Employees who fail to comply with the Vroon anti-corruption policy and/or relevant laws and regulations will face internal disciplinary measures and possibly criminal prosecution.

Corruption is an illegal practice that companies can face worldwide. To tackle and banish corruption effectively, we will cooperate as Vroon colleagues, with external parties and with the Maritime Anti-Corruption Network (MACN), of which Vroon is an active member.

As an MACN member, Vroon observes the highest standards in addressing fraud and corruption. In addition, the Company's whistle-blower procedure provides confidential access to the highest Management for internal and external parties to report actual or potential violations of laws and regulations, Vroon policies and guidelines, or other serious irregularities.

2.3 Governmental bodies and public officials

We will not express any support to, or make contributions to, any political parties or organisations, or to governmental bodies or public officials. In all our dealings with governments, politicians and public officials, we will apply our ethical standards and commitments.

2.4 Gifts and hospitality

A transparent way of working is vital for fighting bribery and corruption. An offer of gifts or hospitality can be a form of bribery. **Gifts** are anything of value, including goods, services or non-cash benefits, given to or accepted from a third party. **Hospitality** is a gift in the form of events or entertainment. Both should be avoided and any suspicions of misconduct must be reported to the Business Ethics Committee (ethics@vroon.nl).

Pay special attention when:

- Giving or receiving a gift or hospitality shortly before, during or after a tender process, contract renewal or other type of negotiation process;
- A gift or hospitality may embarrass Vroon or the recipient if revealed publicly;
- You offer a gift or hospitality that would violate the recipient's policy if accepted;
- You offer or receive a gift that may be prohibited by local law (e.g. alcohol, illegally imported items);
- It is not allowed to offer, provide or accept money or money equivalents, such as vouchers and discount coupons;
- Gifts that are repetitive (no matter how small) may be perceived to be an attempt to create an obligation to the giver and should be avoided.



2.5 Data protection

The Vroon Group Guideline on Personal Data Protection contains the most important aspects of the EU General Data Protection Regulation 2016/679 (GDPR). In implementing and complying with the GDPR, Vroon commits to keeping employees' personal data safe and secure and to responding promptly and appropriately to any data-security breaches. Vroon will comply in all material respects with the GDPR, as well as other privacy laws, rules, and other (local) regulations that may apply to Vroon, its employees or clients in those countries where Vroon operates.

All employees will safeguard Vroon data and will only share information outside the Company with the explicit approval of the relevant manager. Each and every employee will act as an ambassador for the Company in any dealings with the media or the public in general. Sharing or posting of any Company-related photos or texts must be approved in advance.

Any violation, be it negligent or intentional, can be subject to disciplinary actions by Vroon.

2.6 Whistle-blowing

It is vital that all employees feel able to raise any breach of applicable policies or accepted behaviour, while experiencing no hesitation or worries in doing so. We want you to "blow the whistle" on persons or acts that are a clear violation of laws, rules or regulations or are not in line with our established culture and way of working.

The whistle-blower procedure is intended to bring irregularities observed either internally or externally, including customers and vendors, to the attention of the highest level of management via an anonymous channel. The whistle-blower procedure is not intended for general business complaints or grievances about an employee's personal employment situation.

While there are various hierarchical ways in which you can report any irregularities, malpractices and unsafe, illegal or immoral acts, we understand that it may sometimes be easier to submit an anonymous report. We reiterate that we want to hear about such acts and that there will be absolutely no reprisal against any Vroon employee who feels the need to submit a genuine report.

The whistle-blower e-mail (whistleblower@vroon.nl) is monitored by the Group Legal Manager, who is responsible for a follow-up investigation on all reported cases. The discretion and safety of any originator is a top priority.

3. OUR WAY OF WORKING

3.1 Our commitment to safety and health

We commit to safe practices in all our operations and in everyday actions.

*We have a duty of care for the safety, health and wellbeing
of our employees and of those we serve.*

We believe safety is a "mindset" and an integral part of our decision making.

We actively lead developments that improve the safety of shipping operations.

Nothing is more important than ensuring the safety, health and wellbeing of our employees, contractors, those we serve and the marine environment. Our way of working complies with all applicable legislation and guidelines, but also encourages other initiatives for protecting the safety, health and environment of those affected by the Company's activities.

Our safety commitment is: **Zero injuries and zero incidents – We want you all to return home safely.**

In order to achieve this, we:

- Comply with all national and international laws and standards that govern our activities;
- Establish and maintain standards for safety, health and the environment that adhere to all applicable laws and meet the standards applicable to the industry;
- Avoid harm to health and wellbeing, injury to personnel or damage to property from our operations, and those of contractors acting on our behalf;
- Assess all identified risks and put in place procedures and training to mitigate risks;
- Maintain a system of consultation with our personnel on safety, mental and physical health and environmental matters and require all (sub-)contractors working on our behalf to apply safety, health and environmental standards that are acceptable to Vroom;
- Acknowledge the principle that all accidents/incidents can be prevented and actively promote the highest standards of safety awareness and performance among all those associated with our activities;
- Maintain an effective system to ensure that any accidents/incidents are investigated and appropriate corrective action taken;
- Maintain a contingency procedure for serious accidents, to minimise harm to people, property and the environment, and work with relevant authorities, emergency services and clients to develop and implement such procedures;
- Maintain an effective system for monitoring and reviewing safety, health and environmental performance and publish statistics to appropriate personnel;
- Provide an effective safety-related communications system;
- Supply employees and contractors with personal protective equipment (PPE) that provides protection to statutory or industry-accepted levels;

- Provide, at all levels, appropriate training and retraining in the skills and knowledge required for each individual operation or activity;
- Ensure compliance with all mandatory regulations and applicable codes of the IMO, Flag State Administrations and Classification Societies;
- Are committed to the principles of continuous improvement across all aspects of operations;
- Are committed to a “just” culture, which recognises that mistakes are generally a product of faulty organisational culture, rather than solely brought about by the person or persons directly involved;
- Remain committed to the Vroon Vision & Mission and Core Values;
- Recognise the importance of the involvement and commitment of senior management, and the responsibility of each and every employee and contractor’s employee in implementing this Code of Conduct. Personnel at all levels must maintain awareness of the importance of taking responsibility for their own health, for protecting the environment and for ensuring the safety of themselves and their colleagues at all times.





3.2 Our commitment to our employees

Our commitment is: **To be an employer of choice.**

Our success depends on the abilities and dedication of all employees.

We value loyalty, honesty and integrity and we treat each other with respect.

We will each do our best, give our best and expect the best from each other.

We seek to be an employer of choice and promote teamwork, training and personal development.

We want to recruit, develop and retain the most talented people, irrespective of background, culture or gender. At Vroon, we recognise that being a diverse and inclusive employer helps us fulfil our responsibility to all employees. Creating a team of individuals with different cultures, perspectives and experiences makes us stronger. We defend the rights of all our employees to feel safe and accepted in their place of work. We offer and contribute to a (cyber-) secure place of work for all colleagues ashore and at sea.

Vroon aims to provide a working environment where all employees are treated as individuals, fairly and in a consistent way. We work within the spirit of our Vision & Mission and Core Values, promoting a culture of respect and dignity. We encourage the principles of diversity and inclusion in everyday activities, roles and functions. We actively challenge any kind of discrimination, harassment or bullying, should it arise.

Our initiatives, actions and targets geared to supporting our colleagues include:

- Leaders in Safety programme;
- Competence Management System;
- Education and experience;
- Instilling Vroon Core values;
- Continually evolving campaigns to address current issues, such as health, food, travel or behaviour.

At Vroon, we adhere to internal and external rules that safeguard a responsible way of working. As a Vroon employee or contractor, you commit to this responsibility and act in line with our policies and applicable laws. We expect all employees to behave in accordance with our Core Values.

Any employee who feels or believes that he or she may be conflicted in carrying out certain tasks or in dealings with business partners, should consult his/her direct manager or contact the Ethics Committee via ethics@vroon.nl for further guidance.



3.3 Our commitment to stakeholders, customers, business partners and suppliers

We believe in operational excellence, whilst keeping things simple and sober.

We work closely with our business partners to enhance our capabilities to provide high-quality services and solutions to our customers.

We aim for long-term, mutually rewarding relationships.

We strive for continuity and aim to make a satisfactory return on capital and to enhance stakeholders' equity by concentrating on long-term growth in value.

This Code of Conduct reflects our commitment to conducting honest, transparent and professional dealings with all our business relations.

We strive to build longstanding relationships with business partners and (local) suppliers. When new suppliers enter our supply chain, we ensure they are made aware of, and commit themselves to adhere to, our Code of Conduct.

STAKEHOLDERS





3.4 Our commitment to society in general

*We comply with all applicable laws and standards that govern our activities.
We are committed to protecting the environment and reducing our environmental footprint,
in line with the industry's Road-to-Zero strategy.
We operate with integrity, adhering to recognised business ethics and
with zero tolerance for any form of fraud or corruption.*

Human rights

Vroon is committed to respecting human rights throughout its operations and in all its relationships. We adhere to the International Bill of Rights, the Core Labor Rights Conventions of the International Labor Organization (ILO) and international agreements on the rights of vulnerable groups. We also observe the human-rights-related principles of the UN Global Compact, relevant Children's rights and Business Principles, and the Organisation for Economic Co-operation and Development's (OECD) Guidelines for Multinational Enterprises.

Modern slavery

We are committed to support practices to combat slavery and human trafficking in our business and within our supply chains, subcontractor services and partners.

Sustainability and the environment

Sustainability is a key element in our Vision and Mission and is an integral part of our Core Values. For us, sustainability is any initiative that can reduce our environmental footprint and make our operations safer. It includes, but goes beyond, compliance-driven decision making and is connected to the SDGs of the UN environment programme.

Our initiatives, actions and targets to protect the environment include:

- Reduction in energy consumption and emissions through:
 - On-board behaviour;
 - Vessel routing, weather etc;
 - Vessel maintenance, upgrades and modifications;
 - Newbuild specifications;
- Recycling policies;
- Waste management, on board and in our offices;
- Zero spills.

ENVIRONMENTAL-



Responsible ship recycling

Vroon conducts its business in a legal, ethical and socially responsible manner and is committed to ensuring safe working conditions and protecting the environment in its daily operations. Should Vroon face situations where recycling of a vessel is relevant, the following standards are applicable.

Vroon supports the ratification of the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (the Hong Kong Convention (HKC)). Vroon acts in accordance with the EU Ship Recycling Regulation (SRR) and the Basel Convention, which ban the export of hazardous waste from countries in the OECD to non-OECD countries.

Vroon will act in accordance with the SRR in relation to all European-flagged vessels, and the Basel and Hong Kong Conventions (whichever is stricter) for all other vessels, to prevent and minimise risk and potential harm to people and the environment caused by ship-recycling operations. All Vroon vessels shall be recycled in a safe and environmentally sound manner at shipyards that comply with the highest requirements, according to the applicable laws, and that have been through a strict due-diligence process.

The IMO HKC (and Basel Convention) specifies that ship owners must maintain a certified Inventory of Hazardous Materials (IHM) on board all vessels, which includes materials such as asbestos, ozone-depleting substances, Tributyltin (TBT) and Polychlorinated Biphenyl (PCB). The main objective of the IHM is to ensure proper handling of hazardous materials, regulate waste management at the recycling phase of a vessel (to the environment) and prevent exposure of the crew, recycling yard workers and any visitors on board to hazardous materials. The IHM details the quantities and locations of listed hazardous material on the ship's plan, with the inventory being kept up-to-date throughout the operational life of the ship. In the event of any new installation or modification to a ship, the IHM is updated accordingly.

An accurate IHM is essential for safe and environmentally sound recycling. All Vroon vessels are certified in accordance with IHM requirements and the relevant documents are maintained throughout the ships' lives.



4. CODE OF CONDUCT REVIEW

This Code of Conduct will be reviewed on an annual basis or when deemed necessary, either in action points resulting from scheduled Business Ethics Committee meetings, in accordance with instructions from the Board of Directors, or as a direct result of reports received via the Company's reporting mechanisms.

5. HOW TO BE HEARD

All of us must take responsibility for applying the Code of Conduct. We encourage a culture of openness and welcome any feedback or concerns about the Code or its effectiveness, from both colleagues and external stakeholders.

For any questions concerning the content or implementation of the Code of Conduct, or any issue you wish to share, please contact the Business Ethics Committee directly, using ethics@vroom.nl.

To report a situation that may be a violation of our Code of Conduct, there are several options available and you can choose the one you feel is most appropriate to share your concerns:

- Talk to your line manager;
- Contact the Ethics Committee via ethics@vroom.nl;
- Make use of the whistle-blower mechanism via whistleblower@vroom.nl.

Be assured that any disclosure will be treated with the utmost confidentiality. Your privacy will be respected and any issue raised in good faith will be fully investigated and followed up.

Breda, July 2024



VROON

GOLDEN RULES



I AM EMPOWERED TO STOP UNSAFE ACTS

- I will take ownership for my own and each other's safety.
- It is my responsibility to ensure we have no accidents and no harm to people.
- I will wear appropriate personal protection equipment at all times.

I WILL NOT ENTER AN ENCLOSED SPACE, UNLESS

- All other options are ruled out; and
- A permit is issued by a responsible person ensuring that all risks are identified and precautionary measures are taken; and
- The procedure for enclosed space is fully adhered to.

I WILL NOT START WORK, UNLESS

- Work planning is made, communicated and is clear to all involved; and
- The possible hazards and risks are properly identified; and
- Proper control measures are established to eliminate or mitigate the risks or hazards; and
- Where required, a permit to work is raised that includes details of the work to be done, precautions required and who does what.

I WILL NOT MAKE ANY SIGNIFICANT CHANGES TO SYSTEMS, PROCESSES, PROCEDURES OR EQUIPMENT, UNLESS

- All risks and control measures are assessed, implemented and documented; and
- The effects on other processes are considered; and
- The changes are authorised by a responsible person; and
- The changes are fully documented; and
- The changes are communicated to all involved.

I WILL COMPLY WITH THE LAW, REGULATIONS, POLICIES AND PROCEDURES

- I will make sure I am familiar with the law, regulations, policies and procedures that apply to the area in which I work and the job I am carrying out.
- I will comply with the requirements of the Safety Management System at my place of work.
- I will make sure I am familiar with the emergency and evacuation procedures applicable to my place of work.
- I will alert my supervisor and/or manager immediately of any situation that may lead to a breach of law, regulations, policies or procedures.



Leaders in Safety



VROON



MACN
Multiple Anti-Corruption Network

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