

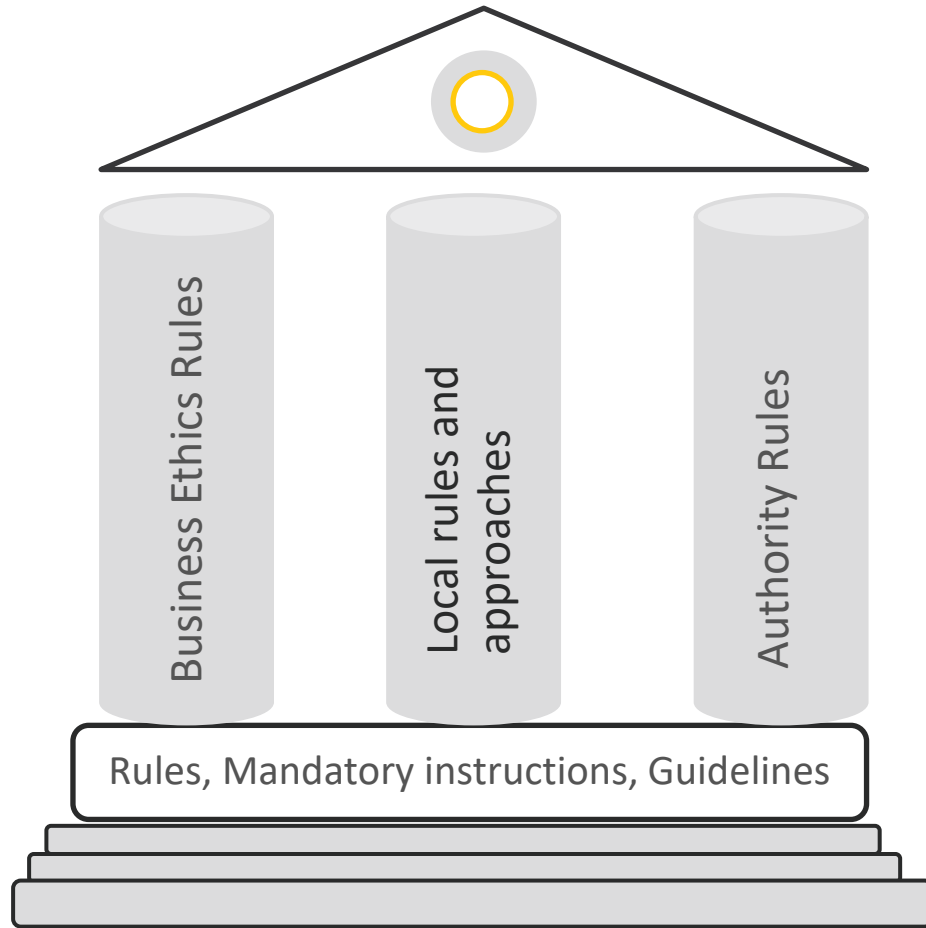
# Code of Conduct

Our way of  
doing business

ALL  
THE  
WAY

# Code of Conduct

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The basic Principle for us, is to conduct operations and have a behavior that our Partners and Collaborators  
At any time  
Can trust us

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Our business is governed by a framework to commit to doing our outmost and to keep our word, promise and contract – at any time.

Our Values and standards for doing business, are part of this Framework. It is applicable to all companies within our legal sphere of work, and subcontractors are obliged to follow this when conducting services for Royal Randers.

Management from Royal Randers and subcontractors are obliged to monitor and report on adherence.

The Code of Conduct is the guiding document primarily covering the Business Ethics rules, which are a part of the Framework. This Code of Conduct replaces any previous policy, and sets the standard for Business Approach, Brand, Health & Safety, Legal Compliance, and working culture for now and the future.

# Our Code of Conduct

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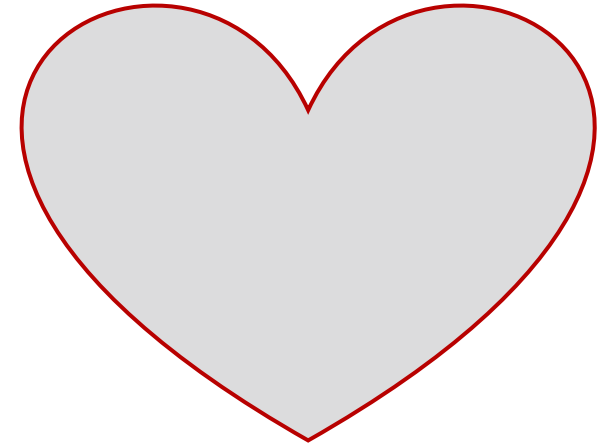
- — Employees
- — Following the law and acting with integrity
- — Responsible communication
- — Safeguarding information
- — Securing operations globally
- — Sustainability
- — Company financial records

We strive to have a working  
environment that fosters  
engagement and  
motivation  
for all

# Winn by love and providing better service

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- Royal Randers is committed to conducting business in compliance with all competition laws globally and will continue to compete fairly while maintaining business.
- We always adhere to and encourage compliance with competition laws at all levels of the business – but strive to win by being better, faster, cleaner, more safe – in other words we win by love.
- Our culture and values, encourages and require compliance with competition laws throughout. We are implementing a comprehensive and effective competition compliance program that ensures all subcontractors and partners understand and comply with applicable competition laws.



## FOLLOWING THE LAW AND ACTING WITH INTEGRITY

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- At Royal Randers we have business engagements in many different parts of the world. You must understand that cultures, norms and general business operational procedures may vary from country to country and region to region. Therefore we must be utterly vigilant and ensure all payments are responsible. Payments never involve corruption, bribery, money laundering or hidden political donations.
- We do not tolerate corruption nor bribery, no matter how small the amount. Corruption can take many forms and it does not necessarily involve money. Certain gifts or entertainment can also be considered a bribe depending on the value, country, culture and region. We never offer, authorize or accept bribes, kickbacks or anything of value for the purpose of obtaining or retaining business or any other improper advantage for us. Instead we must win orders, contract and loyalty by being up-front, vigilant and providing an utter service. Keeping our word, being on time and being able to deliver has far greater value.
- This also means that our employees and representatives never accept, give or promise payments or considerations that could be interpreted as intending to improperly influence a governmental or commercial decision. Instead we must keep up a dialogue, talk, good relations – understand points of views and see how a business value can be brought by providing an utterly high quality of service.
- We strive to ensure that our business is never used as a vehicle for illegitimate flow of money, neither in our core business nor through the financial services we provide. Specifically, we ensure that adequate counterparty screening is made when we make outgoing payments to vendors or customers.
- Of course internal transparency and control with any political donations and compliance hereof must be maintained and provided. Financial donations or other donations of monetary value should never be given to political parties, candidates, governments or other public authorities without being fully in accordance with national laws and regulation.

!  
Act  
with  
integrity

# Countering fraud

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- Fraud is a deliberate deception with the intent to gain direct or indirect personal advantage. In our conduct of business, we resist committing to or being complicit to committing any act or attempt of fraud.
- We act objectively and in the best interest of the company, by avoiding any conflict of interest or the perception of such.
- We ensure financial and non-financial statements, either for external or internal purposes, are always prepared free of any intentional misstatement.
- We do not influence the decision-making process in the vendor selection process for a friend or a family member.
- We only use company resources such as company credit cards strictly for business purposes.

We resist being  
complicit to  
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# Fair employment practices

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- We treat our colleagues with respect and dignity, and we do not tolerate discrimination or harassment of any kind. Employment-related decisions are based on a variety of relevant factors such as qualifications, skills, performance and relevant experience.
- We respect our employees' right to associate freely, form or join organisations of their choosing and to bargain collectively in accordance with recognized international instruments, local laws and regulations. We also recognise our employees' right to refrain from collective representation. This respect is shown towards our partners, subcontractors and clients – as they are just as free to do likewise.
- We are committed to assuring full compliance with applicable laws, regulations and relevant collective agreements concerning working hours, overtime, leave and minimum rest periods. We mandate that workers at sea comply in order to always be fresh and ready to perform their duty in a safe manner.
- We comply rigorously with all local laws and regulations. In no circumstance will we employ children below the age of 15 years or below the age of 16 years for employment at sea. In addition, we will not permit hazardous or night-shift work for children below the age of 18 years.





# Safety and security

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- We are committed to ensure that our premises, vessels and transport means providing a safe and secure place to work that supports the health and wellbeing of our people, clients and those crossing our way.
- To ensure that we have a safe and secure place to visit for our clients and guests, and good work environment, our employees and partners operate within the necessary controls that are designed to protect the safety and security of all employees and the environment.
- Safety and security performance is a key factor in the evaluation and selecting process of contractors and business partners, and we also take responsibility for promoting the awareness of safe and secure behavior amongst our suppliers and customers.
- As a subcontractor, our partner or direct employees of Royal Randers, we expect that you always have the newest knowledge and skills – making you take the responsibility for a proactive approach to health, safety and wellbeing of others and yourself. We must at all times be aware of potential safety and security issues and raise concern when we see anything that poses a threat to the safety, security and wellbeing of others or ourselves and colleagues.

In Royal Randers,  
we have the responsibility to  
take a proactive approach  
to ensure safety and  
the wellbeing  
of others

# Trade controls, KYC and AML

- Royal Randers is a small logistical company with high ambitions on providing a more innovative and better logistical service. Therefore our business consists of many operations and transactions that are subject to foreign trade controls.
- Foreign trade controls are national and international laws restricting business transactions with certain countries, organizations and individuals (i.e. economic sanctions). Foreign trade controls limit the transfer of certain goods, technologies and software between countries.
- The European Union sanctions fully apply to our business globally because Royal Randers is incorporated under the laws of Denmark and Denmark is a leading EU member country. Thus, we refrain from having commercial or financial dealings with parties subject to EU sanctions.
- Doing business with Logistics, we are part of having a global footprint. Therefore other national or international sanctions regulations also apply to our business. For example, sanctions given by the UN, or regulations restricting US involvement.
  - We pay special attention to dealings with highly sanctioned countries or parties as these dealings may be restricted. Please refer to the Highly Sanctioned Countries List.
  - We check if a business partner or a third party with whom we do business with is sanctioned or listed on a restricted party list, and if confirmed, we must terminate the relationship immediately.
  - Export control regulations cover the actions required to identify the items that are subject to licenses when they are exported from one country to another and it is our responsibility to assure all required approvals and licenses are obtained within these regulations.





# Responsible communication is also Safeguarding information

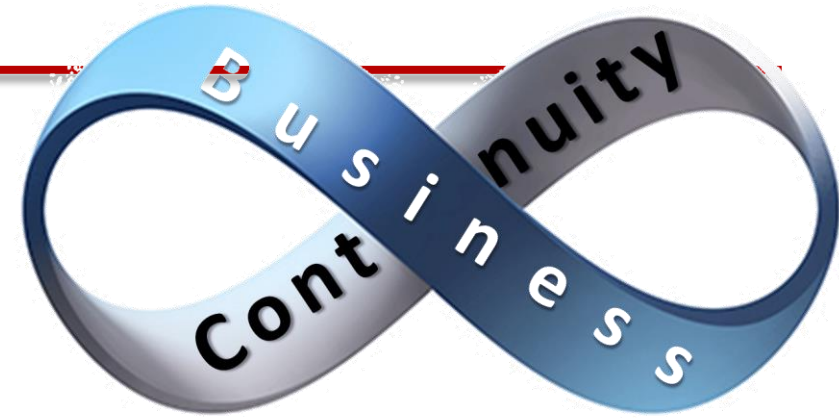
- It is of outmost importance to us, that clients, and governments can trust we keep information safe and secure.
- We adhere to and demand any business partner or third party to respect and agree with the responsibilities set in place to safeguard information and intellectual property rights.
- We ensure the compliant collection and processing of personal identifiable information.
- We protect information through the appropriate use of access control, encryption and appropriate business processes to ensure that the risk of unauthorized access or disclosure is minimized.
- We maintain organizational processes to ensure that data breaches are reported within legal, regulatory and contractual obligations.
- We report if any confidential information is breached.



# Ensuring Business Continuity

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- We are diligent and act appropriately to ensure company assets are not damaged or lost.
- We perform risk analysis to identify which scenarios could interfere with our service delivery capabilities and have set plans in place to mitigate disruptions.
- We prioritize prompt and effective handling of incidents at the appropriate level within our organization.



Our capability to handle uncertainties is ensured by keeping our crisis management plans and business continuity plans updated and exercised.

# Working with suppliers and subcontractors must be like working with US

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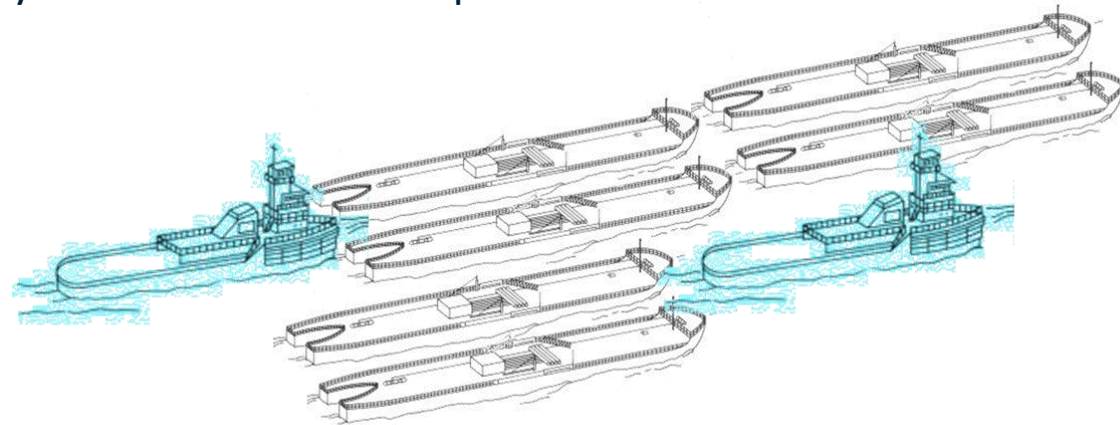
- We treat our suppliers and subcontractors with ***fairness, honesty and respect***. We expect our suppliers to uphold values similar to ours and conduct business in a manner that does not cause adverse impact to people and planet. By promoting ethical and responsible business practices in our supply chain, we not only mitigate supply chain risks but also leverage our purchasing power to drive positive social and environmental outcomes. In doing so, we also help our customers in building sustainable supply chains.
- We select suppliers in a fair, objective and unbiased manner.
- We prefer dealing with suppliers and subcontractors with higher standards of integrity and in compliance with applicable laws and regulations, and conduct appropriate due diligence for suppliers with a high risk of violations.
- We act with integrity and avoid any potential conflict of interest while working with suppliers.
- All suppliers and subcontractors are ***required*** to implement or adhere to our Code of Conduct requirements on business ethics, labour and human rights, health and safety, environment and subcontractor management.
- We are vigilant and raise a concern if we know of or suspect that suppliers are not meeting our requirements.



# SUSTAINABILITY & Environment

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- In Royal Randers we strive to make the world a better place. We must leave a better place for our next in line, than what we got now. Therefore we are dedicated to protecting the environment while also providing sustainable end-to-end solutions. We always take constant care to ensure responsible operational practices minimize, reduce and prevent negative environmental impacts in the communities we operate in.
- We are looking into ways of reducing CO2 emissions by using Gas, LNG and Hybrid solutions – where applicable.
- We prefer barge transport to self propelled at any time, since it reduces the environmental impact significantly to any other means of transportation.



# Accounting and tax

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- Royal Randers has ambitions of becoming a listed company, and is therefore already doing its utmost to comply with legislative reporting requirements including preparation of consolidated financial statements for Royal Randers, which are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and additional Danish disclosure requirements.
- This also means, that Royal Randers accounting and reporting will faithfully reflect the economic substance of the company's business activities, consistent with generally accepted accounting principles, standards, and regulations for accounting and financial reporting.
- Royal Randers is audited by the finest experts within logistics and maritime practices, and ensures that financial statements are publicly available at any given time. This practice ensures trust from our clients, suppliers and subcontractors. It also provides reliable transparency for governments, and financial institutions





# Reporting indications of misconduct

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- We strive to conduct our business in a responsible and upright manner. We welcome concerns from anyone within or outside of Royal Randers partners on acts made by employees, management, our Board of Directors and business partners linked to our operations (e.g. third party agents, brokers, vendors, suppliers or contractors/subcontractors). We do not tolerate retaliation against persons making reports in good faith.
- We encourages employees to report concerns through the channel they are most comfortable with, such as your line manager, another member of management, or a relevant supporting function such as legal.

## Reporting a concern online

- If you need to report a concern online, please visit
- [www.royalranders.dk](http://www.royalranders.dk) and go to → Contact Us



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Royal Randers ApS

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ROYAL RANDERS