



# HANSA TANKERS

## CODE OF BUSINESS CONDUCT

**Hansa Tankers AS**  
**April 2024**

## Contents

|    |   |   |
|----|---|---|
| 1  | INTRODUCTION - CODE OF BUSINESS CONDUCT .....                                   | 3 |
| 2  | CONFIDENTIALITY OF COMPANY INFORMATION .....                                    | 3 |
| 3  | CONFLICT OF INTEREST .....  | 3 |
| 4  | COMPETITION .....   | 3 |
| 5  | RELATIONSHIPS WITH GOVERNMENT OFFICIALS, CUSTOMERS, SUPPLIERS AND PARTNERS..... | 4 |
| 6  | BRIBERY AND CORRUPTION .....  | 4 |
| 7  | MONEY LAUNDERING .....  | 4 |
| 8  | SANCTIONS POLICY .....  | 4 |
| 9  | GIFTS AND HOSPITALITY.....  | 5 |
| 10 | ALCOHOL AND INTOXICATING SUBSTANCES .....                                       | 6 |
| 11 | COMMISSIONS, FEES AND SIMILAR PAYMENTS .....                                    | 6 |
| 12 | ACCOUNTING AND REPORTING .....  | 6 |
| 13 | QUESTIONS ABOUT CODE OF CONDUCT .....   | 6 |
| 14 | WHISTLEBLOWING .....  | 6 |
| 15 | COMPLIANCE AND INTERNAL CONTROL.....  | 7 |

# HANSA TANKERS

## 1 INTRODUCTION- CODE OF BUSINESS CONDUCT

The business conduct principles and rules set out in this policy is provided as the governing standards to ensure that Hansa Tankers (HTAS) conduct business in an ethical, honest and legal manner within the framework of applicable competition laws of the countries in which the Company operates

This Code of Conduct shall further govern ethical behavior in everyday business activities and applies to all employees, directors and other representatives of the Company, irrespective of their domicile. It must be adhered to by all to which it applies.

Violation of this Code may give ground for disciplinary actions including dismissal. Criminal acts will be treated as such.

## 2 CONFIDENTIALITY OF COMPANY INFORMATION

All Personnel must not, directly or indirectly, use, disclose, reproduce or make available in any form any confidential Company information. This applies to internal Company matters, as well as industry information other than that which is generally available to the public and extends beyond the termination of employment / contractual relationship.

## 3 CONFLICT OF INTEREST

All Personnel must pay particular attention to conflict of interest issues. If an employee is faced with a situation in which his or her personal financial, political or other interests or those of individuals or entities close to them may conflict with that of the Company, they must report it immediately to the Management. In this respect, no Personnel shall acquire an interest or accept a position as consultant or part-time employee with a competitor, a supplier or a customer without prior written agreement of his or her Management.

All employees shall avoid any action that may involve a conflict of interest with HTAS or the appearance of such conflict. HTAS employees shall not have any financial or private business relationships with suppliers, customers or competitors that may or may appear to impair the independence of any decision taken on behalf of the Company. When in doubt, immediately clear any issue of potential conflict of interest with your superior(s) or the Compliance Officer.

## 4 COMPETITION

All employees are expected to comply with both the letter and the spirit of relevant competition laws, and breaches thereof may give ground for disciplinary actions and/or legal processes.

Formal or informal agreements with competitors seeking to limit or restrict competition are illegal. Unlawful agreements include but are not limited to those that seek to fix or control prices; allocate products, markets or territories; or boycott certain customers or suppliers.

Discussions with competitors regarding such agreements constitute a violation of this Code of Conduct and/or Competition Laws.

Formal and informal agreement with a competitor to join forces or to act as a sub-contractor in a bid for a single contract may be acceptable in many jurisdictions. However, compliance with relevant legislation must be verified through legal counsel prior to entering into such agreements.

Certain understandings between a supplier and a customer are also considered anti-competitive and illegal. These include agreements that fix resale prices or result in discriminatory pricing between customers for the same product. These types of restrictive understandings must not be discussed nor agreed to with any customer.

For further details see the HTAS's "Competition Law Code of Conduct".

## **5 RELATIONSHIPS WITH GOVERNMENT OFFICIALS, CUSTOMERS, SUPPLIERS AND PARTNERS**

These relationships should be conducted ethically and in compliance with local and international statutory requirements and standards applicable to local subsidiaries as well as to the Company's parent company. Gifts within the context of business relationships or activities should not be given, directly or indirectly, or accepted, directly or indirectly, if they could be considered extravagant. Similarly, entertainment should not be extended or received if it could be seen as extravagant or unduly frequent.

## **6 BRIBERY AND CORRUPTION**

HTAS is firmly opposed to all forms of corruption and expects its employees to adhere to the highest standard of moral and ethical conduct, to respect all applicable laws and not engage in any form of corrupt practices, including extortion, fraud, or bribery.

It is not permitted for an HTAS employee to offer, promise, give, solicit, request, receive, agree to receive or accept any form of financial or other bribe, advantage, kickback or improper or illegal inducement or reward.

HTAS shall not accept any improper financial or other benefit, favour, advantage or incentive offered, promised or given to any public official, international organization, business, corporation or other third party, including representatives of HTAS, by or on behalf of a supplier, its employees or contractors.

If in doubt regarding any potential breaches of above requirements, the employee should immediately consult his/her superior or the Compliance Officer.

## **7 MONEY LAUNDERING**

In its worldwide operations, HTAS shall actively seek to protect its transactions from being used by others to launder questionable funds. HTAS shall comply with all applicable anti-money laundering laws.

## **8 SANCTIONS POLICY**

Hansa Tankers shall comply with all economic sanction laws and regulations, embargoes and other forms of trading restrictions to which it is subject, in all countries where we operate.

Sanctions are measures imposed by governments and international bodies (such as the United Nations, the United States and the European Union) to restrict dealings with certain countries, entities and individuals.

Hansa Tankers will maintain effective measures to ensure compliance with and awareness of our sanctions-related obligations. The responsibility for sanctions screening lays with the CEO of Hansa Tankers or the person(s) he designates to undertake this work.

Hansa Tankers is prohibited from transacting with individuals, companies and countries that are on prescribed sanctions lists, and will therefore screen against sanctions lists in all jurisdictions in which we operate, including:

- the United States Government
- the United Nations Security Council
- the European Union
- the United Kingdom
- the Flag State
- the People's Republic of China

the respective governmental institutions and agencies of any of the foregoing, including without limitation, the Office of Foreign Assets Control (OFAC), the United States Department of State, and Her Majesty's Treasury (HMT)

Sanctions apply to individuals – not just companies – so all EU and US nationals operating outside the EU/US must be aware of the specific Sanctions applicable to them in addition to those that apply to their employer.

Hansa Tankers is also considering and are aware of sanctions-related obligations in third-party agreements (such as lending and insurance agreements), and endeavor to ensure that we do not breach the terms of such obligations, particularly where these extend beyond Hansa Tankers' own legal obligations.

Failure to comply with sanctions can lead to severe civil and criminal penalties, both for our business and individual employees, officers and directors, as well as significant reputational damage for Hansa Tankers. Non-compliance with this policy is therefore considered a serious matter that may lead to disciplinary action, up to and including dismissal. Violations of sanctions can also have legal consequences for individuals involved, including severe monetary fines and imprisonment. Employees shall report any suspected violations of this policy to their superior or according to the companies Whistleblowing Policy. (see cls 14)

## 9 GIFTS AND HOSPITALITY

HTAS employees shall not accept or offer gifts, hospitality, promotional benefits or other expenditure that may undermine the recipient's integrity during execution of business or influence negotiations in an unethical, inappropriate or illegal manner.

Offering or accepting reasonable hospitality, promotional benefits or similar business activities or expenditures within recognized practice or industry norms are permitted. This could be participation in social gatherings and nominal/token gifts. Such activities should be reported to and be approved by a superior.

It is not accepted that suppliers offer, promise or give any financial or other benefit, such as free goods or services or a work position or sales opportunity, to an HTAS employee in order to facilitate the supplier's business with HTAS.

## 10 ALCOHOL AND INTOXICATING SUBSTANCES

HTAS requires abstinence from alcohol and other intoxicating substances in the workplace, and employees must not be influenced by such while carrying out work for HTAS. Limited amounts of alcohol may be consumed when representing or promoting HTAS if local custom and the circumstances dictate its appropriateness, provided proper conduct is shown.

However, such consumption must not be combined with the operation of machinery, driving, or any other activity that is incompatible with alcohol.

During execution of one's work duties, employees are deemed to represent HTAS also after ordinary working hours, e.g. while on business travel or as part of general representation/entertaining.

## 11 COMMISSIONS, FEES AND SIMILAR PAYMENTS

All Commissions, consultants' fees, retainers or similar payments should be clearly related to, and commensurate with, the services being performed. When participating in joint ventures, the Company promotes the application of the above principles and rules in the management of the joint venture operation.

## 12 ACCOUNTING AND REPORTING

HTAS shall maintain accurate and complete company records. All accounting information must be correct, registered promptly and reproduced in accordance with laws and regulations, including relevant accounting standards. Transactions with related parties shall be on a commercial arm's length basis.

HTAS is obligated to provide full, fair, accurate and understandable disclosure of relevant information in its periodic financial reports, other documents filed with applicable regulatory authorities and agencies as well as in its other public communications.

Employees are expected to exercise the highest standard of care in preparing such materials. Any intentional act that results in a material misstatement in financial statements will be treated as fraud.

## 13 QUESTIONS ABOUT CODE OF CONDUCT

Whenever in doubt as to how to understand and practice this Code, the employee shall consult his/her superior for directions. If deemed difficult or impossible, the employee shall raise the issue with the CEO or, if available, with the Company's Compliance officer specifically appointed to handle compliance issues.

## 14 WHISTLEBLOWING

Violation of HTAS's standards may create situations that are dangerous for personnel, environment and property and negative for the Company. It is therefore both important and an obligation for all HTAS employees to bring such violations to Management attention as quickly as possible.

Should an HTAS employee be aware of any violation or suspected violation of this Code of Conduct, other company policies, procedures or any legal or regulatory requirements, he/she shall raise the issue with a superior. If the employee is uncomfortable using regular channels, he/she shall report to HTAS's Compliance Officer

The employee raising an issue or submitting a report should identify her/himself. If the employee feels uncomfortable with such identification, he/she can choose to be anonymous, but shall still report. All reports and communications will be treated with discretion.

No employee shall be discharged, demoted, suspended or in any other way penalized as a result of reporting such violations or suspected violations (whistle blowing).

## 15 COMPLIANCE AND INTERNAL CONTROL

HTAS will employ necessary means of internal control in order to monitor that this Code of Conduct is being fully complied with at all times.

In line with the principles of this policy, all Personnel are expected to carry out their duties and maintain their internal and external relationships in a professional manner with utmost integrity while avoiding any conflict of interest.

The Company will not tolerate any breach of this policy. Individuals found to be in breach of the rules of conduct will be subject to disciplinary action up to and including termination of service.

All incidents involving a breach of this policy must be reported immediately to the CEO .

\* \* \*

# HANSA TANKERS

**Date:** 16 April 2024

Signature

 

Name  
Title

---

Torfin Eide  
CEO, Hansa Tankers As