

CODE OF CONDUCT



CODE OF CONDUCT FOR BASEBLUE

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1. Objective

Baseblue Ltd. is part of a global group of companies that specialise in the purchase, sale and supply of marine fuels and lubricants and the associated risk management and services thereto (collectively referred to as the "Baseblue").

This Code of Conduct sets out the core principles and values which apply to the corporate social responsibilities, personal conduct, and business practices of the Baseblue. We are committed to promoting and upholding these standards in our daily activities.

2. Who must follow the Code of Conduct?

All employees of Baseblue are expected to adhere to the Code of Conduct. External third parties such as suppliers, customers and contractors who work with or perform services for Baseblue are also expected to comply with the Code of Conduct in their dealings with us. Failure to do so can result in disciplinary action or termination of business relationships.

3. Corporate Social Responsibility

Baseblue aims to conduct business in an ethical, sustainable and socially responsible manner, and comply with all applicable rules and legislation.

Our employees are at the very core of our business. Without a doubt, their hard work, commitment and persistence are fundamental to our growth and take our business to new heights. We firmly believe that for our people to deliver the very best results, they must feel their very best.

The following sections will set out the key areas of our corporate social responsibilities: Health and Safety, Staff Development, Equal Opportunities and the Environment.

a. Health and Safety

In all our offices worldwide, we seek to create satisfactory and optimum working conditions for our employees. Work is planned and performed with the highest possible level of consideration and care for the well-being of our employees. Routines to ensure the health and safety of our employees are continually developed and improved with the aim of attaining the best foundation for happy, healthy and productive staff. Besides our focus on the individual human being, our offices are also actively engaged in community projects to support various good causes.

It is of utmost importance that the work environment should be a safe place for all. Any abuse, bullying, harassment, violence or threats at the workplace will not be tolerated. Such violations should be reported to your manager or the Bunker Holding Human Resources department immediately.

b. Staff Development

The Management considers staff development to be a key factor in the further development of the Baseblue with overall benefit to everyone. To ensure the welfare, job satisfaction and motivation of our employees, we provide opportunities for them to continually develop their professional and personal competencies through internal and external education and training programs. All employees are always encouraged to seek out relevant training courses to keep their professional and personal skills sharp and updated.

c. Equal Opportunities

When recruiting new colleagues, we take into consideration the professional and personal skills of candidates and evaluate their fit in our organisation. We look to recruit reliable, respectable and competent professionals, and in our view, gender, nationality, skin colour, religion or sexual orientation are not decisive factors as they say nothing about a person's competencies, level of commitment or ability to cooperate with others.

All employees will have equal career and management opportunities. Everyone must be allowed to make the best possible use of their skills in an open-minded and unprejudiced culture.

d. The Environment

Being a company specialising in the trade of marine fuels, we do everything in our capacity to reduce any impact on the environment. A particularly important area of focus in our line of business is prevention of oil spill, which is why we take all necessary measures to avoid causing harm to nature. With the global 0.50% sulphur cap implemented on 1 January 2020, we are committed to complying with all applicable environmental regulations to ensure a smooth and efficient shift into lower emissions by making available alternatives that are environmentally better as compared to traditional bunker fuel. At the same time, we will strive to improve our operational performance whilst assisting and meeting the needs of our business partners. All business partners that we work with are expected to meet all requirements, provide safe working conditions and equipment, and have environmentally responsible practices.

4. Personal Conduct

Baseblue expects our employees to act in complete compliance with the law as well as with internal standards and practices. Our employees should likewise abstain from assisting any entities or individuals in any breach of such laws, standards and practices.

Employees must treat each other and any other person, with whom they come into contact, with respect. Any behaviour that offends local customs and culture, or is of a detrimental nature, such as harassment, discrimination, threats or degrading actions, is strictly prohibited. Any violations will not be tolerated.

All personal data is gathered legally with respect to the rights of the data owners, protected from misuse, and handled in accordance with data protection legislation. All employees are bound by the duty of confidentiality and must prevent any unauthorised persons from accessing information or learning about business secrets that could harm Baseblue, our customers or other associates in any way.

5. Business Practice

At Baseblue, we know that every lasting business relationship is based on mutual trust and respect. We know that trust is earned and should not be taken for granted. Keeping promises and meeting expectations are key to building a trusted relationship where two parties can rely on each other. Baseblue encourages open and honest communication internally between colleagues as well as with all other stakeholders. Trust is essential in every aspect of our business and helps to create the kind of work environment, cooperation and business relationships that inspire, motivate and add true value.

Baseblue expects its business partners and customers to respect human rights and refrain from using child labour. This also means that we condemn any use of forced, bonded or prison labour as well as harsh disciplinary measures. Any business partner of Baseblue must abide by applicable laws and regulations, provide accurate business information and live up to any agreements made.

When communicating internally or externally, announcements and other business information present by Baseblue must comply with applicable laws. Likewise, accounting information provided by the Group must meet accounting standards and be reported accurately and fully.

Heading the bunker industry requires responsibility in supply chain management. Baseblue therefore takes full ownership of every step of our supply chain so that our customer can have a seamless, end-to-end experience. We are equipped with specialised knowledge and practical insights in procurement and supply chain management that have been built up over four decades of being at the very forefront of the bunker industry.

We know the origin of all our products – where and how they have been sourced. We get details from our customers about their voyages, vessels and plans, striving to ensure that the products are shipped and supplied in compliance with laws and regulations. We never compromise on quality, transparency and decency. We understand that having safety and sustainability in the process creates comfort for our customers.

Quality, proactivity and attention to detail must characterise everything we do. This means that we must always strive to create value for our customers and suppliers in any way that we can, and that we aim to avoid unnecessary bureaucracy and obsolete routines. We set high standards for our employees and expect initiative from all, while at the same time displaying a high degree of humanity and compassion.

a. Competition and Anti-Corruption

Due to the global nature of our activities, it is imperative that Baseblue complies with all relevant rules and legislation in those countries where Baseblue operates. Baseblue's activities are subject to several anti-corruption laws in various jurisdictions, including but not limited to the Danish Criminal Code, the UK Bribery Act, the U.S. Foreign Corrupt Practices Act and the Prevention of Corruption Act in Singapore. It is a fundamental principle that Baseblue acts in full compliance with applicable competition laws and anti-corruption laws in all its dealings.

It is Baseblue's policy that all board members, managers and employees must have general knowledge of competition and anti-corruption laws in order to demonstrate proper business ethics and integrity. To realise this goal, Baseblue has taken a number of initiatives –manuals explaining these matters are made available for all on the company intranet, training of the relevant managers and employees is conducted on a regular basis, and compliance e-learning is also made compulsory every year.

b. Trade Sanctions

Ship bunkering activities are not immune to trade sanctions, and to prevent us from falling afoul of any regulations, Baseblue has in place a trade sanctions compliance system. This comprises of various external feeds of information, internal IT checks and safeguards, tools to analyse data and numerous departments working in tandem for screening processes. Updates on the latest trade sanctions are circulated and employees undergo regular trade sanctions compliance training such that everyone has a good understanding of the policies in place. We also consult with external sanctions and legal experts regularly for additional advice and validation. The result is a sophisticated and robust system that sufficiently safeguards us and our business partners.

6. Whistle Blowing

We strongly encourage our employees to immediately raise any concern of breach or suspected breach of this Code of Conduct, any Baseblue's policy or laws.