



CODE OF CONDUCT





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1. STATEMENT FROM THE MANAGING DIRECTOR

Since 1968 Jumbo has grown into the world's leading maritime heavy lift operator. That success came from looking beyond the needs of today, into the possibilities of tomorrow. That same forward-thinking, entrepreneurial focus has been in place throughout the growth of the Company. Further, it has always been our philosophy that engineering solutions, safety awareness and environmental care are the focus points of our operation.

Based on these main factors Jumbo has built strong client and business relationships. As a partner, Jumbo strives to assist clients and business partners in reaching their goals. International success and strong partnership require that we are and stay sincere, transparent and respectful. These are Jumbo's Core Values which therefore lie at the heart of this Code of Conduct: Reliability, Safety & Quality Awareness, Customer Orientation, Cooperation and Entrepreneurship.

This Code of Conduct gives you further guidance in Jumbo's global business activities, operations and decisions. It explains the basic principles of honesty, fairness and integrity that must constantly be observed when acting for or on behalf of Jumbo. This Code of Conduct describes what is expected from you when acting for or on behalf of Jumbo, both individual and as a team, and at all levels.

I rely on your commitment to this Code of Conduct.

Michael Kahn
Managing Director





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3. SCOPE AND PURPOSE OF THIS CODE

The focus of this Code is on your behavior. It gives you clear instructions on how you should behave when working for or on behalf of Jumbo.

This Code does not describe every possible situation and the rules and guidelines are not complete. Business activities and decisions should also be guided by the applicable law and Jumbo's other policies and practices (whether or not mentioned in this Code), as well as by your common sense and reasonable judgment.

This Code applies to everyone working for and on behalf of Jumbo, including interns, temporary staff, commercial agents and contracted personnel, worldwide, onboard and in the offices.

You must follow the rules of this Code and use them as part of your daily business. Further, you should remind colleagues to also follow the rules and commit to this Code.

4. JUMBO'S CORE VALUES

You have to act in accordance with Jumbo's Core Values: Reliability, Safety & Quality Awareness, Customer Orientation, Cooperation and Entrepreneurship.

5. BUSINESS INTEGRITY

a. Laws and regulations

You must perform your job in compliance with (inter)national laws and regulations that are applicable to your daily business.

b. Fair competition

As Jumbo competes with its competitors, you should have a basic understanding of competition law principles. What does this mean for you? You must always keep in mind the following subjects and applicable competition laws:





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- Horizontal price fixing – it is not allowed to make any price agreements with our competitors;
- Market allocation agreements – it is not allowed to make any agreement on the division of markets (i.e spot, commodity, geographical, customers and/or tonnage);
- Boycotts – it is not allowed to agree with competitors to boycott customers and/or business relations;
- Monopolization – although it's not illegal to have a monopoly position, it's not allowed to initiate monopolizing practices, i.e. maintain or acquire a dominant position by excluding competitors or preventing new entry by using unreasonable methods.

c. Fraud and corrupt practices

You shall not directly or indirectly undertake any actions that lead to corruption, extortion, fraud and/or bribery. You are expected to know and work according to the applicable anti-corruption and anti-bribery laws, rules and regulations.

You are not allowed to make or receive direct or indirect payments to public officials for obtaining or retaining business (bribes). Jumbo does not allow facilitation payments to public officials to induce the public official to misuse his official position in order to wrongfully direct business to the payer or his client, or to obtain preferential legislation or a favorable regulation.

d. Gifts and Entertainment

It is not allowed for you to receive or make payments or any kind of offers to pay or give anything of value, either directly or indirectly, with the intent to gaining an improper advantage or to improperly influence the decision of your business partner.

As business gifts and entertainment are usual to show appreciation and strengthen business relationships, you may accept or provide such gifts and entertainment, but only if you follow the next rules:

- The gifts and entertainment are lawful and allowed within the rules of this Code;
- The gifts and entertainment are allowed within the rules and regulations of your business partner;
- The gifts and entertainment will have a business character and will not have such a regular frequency that it will form a pattern;





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- The gifts and entertainment are not cash or cash equivalents (e.g. bonds, stock, gifts certificates);
- You will use common sense and reasonable judgment before giving or accepting any gifts or entertainment.

When in doubt, you should seek advice and/or guidance with your direct report, the Management Team, the Board of Directors or the Integrity Committee.

If you receive Christmas gifts or other festive related gifts you should hand these over to the Jumbo reception desk so that they can be raffled off and everyone has a chance of receiving a gift (please refer to the Jumbo Guide).

e. Conflict of interest

You should avoid situations where a conflict or the appearance of a conflict may appear between the interest of Jumbo and your (possible) personal interest.

6. COMPANY INTEGRITY

a. Quality

As per the Quality Policy Jumbo strives for constant improvement, but always within its financial budget. It is not a motto or a mission statement. It is simply the way things are done at Jumbo.

b. Use of company property

You shall protect Jumbo's property to the best of your ability. You will only use the company's property for the intended purpose and always in a proportional and professional manner. Jumbo's property includes cash, information, time and intellectual property (e.g. patents, brands and copyrights).

c. Confidentiality

You are committed to maintaining the highest degree of confidentiality in all business activities and operations. Confidential information, including personal data, must be protected in a careful and professional way.





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d. Fraud

Jumbo does not accept any behavior that is intended to deceive or mislead others. You are required to prevent fraud within the company and to report fraud or suspicion of fraud (please refer to section 9 of this Code).

7. HSE AND HUMAN RIGHTS

a. Health, safety and environment

Health and safety – You are expected to operate with the greatest respect for safety and health consideration. Jumbo uses controlled and documented systems and procedures which make sure that applicable laws and regulations are observed and are in accordance with Jumbo's commitment to the Health and Safety Policy.

Environment – Jumbo is committed to preventing pollution and reducing the environmental impact of its activities to levels as low as reasonably achievable. We do this by setting realistic goals and by constantly monitoring our progress against these goals. Jumbo will continuously look at its environmental performance and we will identify and address areas of improvement for each individual vessel in our fleet.

b. Human rights, harassment and discrimination

Jumbo expects that you work, cooperate and conduct business with mutual respect. You respect international human rights and therefore you must show zero tolerance towards violations of human rights such as harassment, discrimination, child and forced labor. You must report any form of harassment, discrimination or other violations of human rights (please refer to section 9 of this Code).

Harassment (including sexual harassment) means any behavior of an offensive nature, which may threaten, disturb or upset other people. This includes any form of verbal, non-verbal or physical behavior which may be threatening, disturbing or upsetting colleagues or business partners.

Discrimination means making distinction based on age, race, nationality, disability, region, religion, culture, political preference, sexual orientation, sex, gender or gender identity.





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8. SOCIAL PERFORMANCE AND JUMBO HOUSE RULES

a. Communication

Media – the media may from time to time be interested in Jumbo’s business. Jumbo’s spokesman is the Corporate Communications Advisor. If you did not get permission from Jumbo’s spokesman you should not answer any questions from the media. The media should in first instance be referred to Jumbo’s spokesman.

Social Media Policy – professional conduct online is necessary to protect Jumbo’s reputation and image. You are an ambassador for Jumbo (please refer to the Jumbo Guide).

Internet and email protocol – this protocol describes the way email and internet should be used. This protocol shows the rules of behavior about responsible email and internet use. Further, it shows the way the email and internet use are checked (please refer to the Jumbo Guide).

b. Alcohol and Drugs Policy

Jumbo is committed to providing a safe place of work for you. It recognizes that health and safety can be put at risk by the use of alcohol and/or prohibited substances in the work environment. There’s a drug and alcohol policy in place for both the office and sea-going personnel.

c. Company non-smoking policy

Smoking at the office, on project sites or onboard vessels is only permitted in designated smoking areas in line with the applicable policies.

d. Jumbo House Rules

Jumbo expects that you follow the Jumbo House Rules.

9. INTERVENTION AND SPEAKING UP

a. See, discuss and report

Jumbo stands for a sincere, transparent and respectful working environment, so you should not act in another way than described in this Code.





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You should feel free to intervene when someone behaves in violation of this Code and discuss such behavior with the subject person. If such direct intervention and discussion have no effect, you must report the behavior to your direct report, the Management Team, the Board of Directors or the Integrity Committee.

When in doubt or uncertain, you should also feel free to seek advice and/or guidance with your direct report, the Management Team, the Board of Directors or the Integrity Committee.

The Jumbo Board of Directors encourages a “speaking up” culture. You can speak up and discuss any (possible) deviating behavior without any negative consequences for you. Loss of business or business opportunities as a result of due compliance with this Code will be accepted in full. If you report or notify any (possible) breaches of this Code, you will be fully protected by the Jumbo Board of Directors.

b. Stop Work Authority

When you are not sure about a business decision, you should ask yourself the following respective questions:

- (i) is it legal?
- (ii) is it in line with this Code?
- (iii) would I feel comfortable discussing this beforehand with my family or colleagues?
- (iv) would I want to read about this in the media?
- (v) would I accept full responsibility for this decision?

If the answer is “NO” to one of these questions or if there’s still doubt or uncertainty: **STOP, SPEAK UP** and **SEEK GUIDANCE**.

c. Reporting and Integrity Committee

If somebody shows conflicting behavior, including behavior that forms or may form a concern or dilemma, then this can and should be reported and discussed with your direct report, the Management Team or the Board of Directors.

You can also directly address the Integrity Committee. This Committee consists of Jumbo’s Senior HR Advisor and the General Counsel. This Committee has been





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instructed by the Board of Directors to seriously investigate every report. This will happen in an anonymous and confidential way. If a member of the Integrity Committee is subject of the report, the other member will follow up the report without any involvement of the reported member. You can contact them personally or at ic@jumbomaritime.nl.

You can also directly contact the external Confidential Counsellor(s) at ArboUnie (vertrouwenspersoon@arbounie.nl or +31 88 2726026). These counsellors have knowledge and experience of the problems of undesirable behavior. These counsellors shall deal with every report in an appropriate and confidential way.

10. DISCIPLINARY MEASURES

Violation of this Code may have severe negative consequences for Jumbo in general, and for its officers, directors and all other employees in particular. Consequences may include redundancy, fines or even imprisonment.

11. CONCLUSION

We expect from you that you read this Code and understand and know every aspect. If you have any questions and/or remarks about this Code, please contact your direct report and/or the Management Team and/or the Board of Directors and/or the Integrity Committee.

