

Our Commitment

The **Ultranav General Business Principles** drive the behaviour expected of every employee in every Ultranav Company (*) in the conduct of its business at all times.

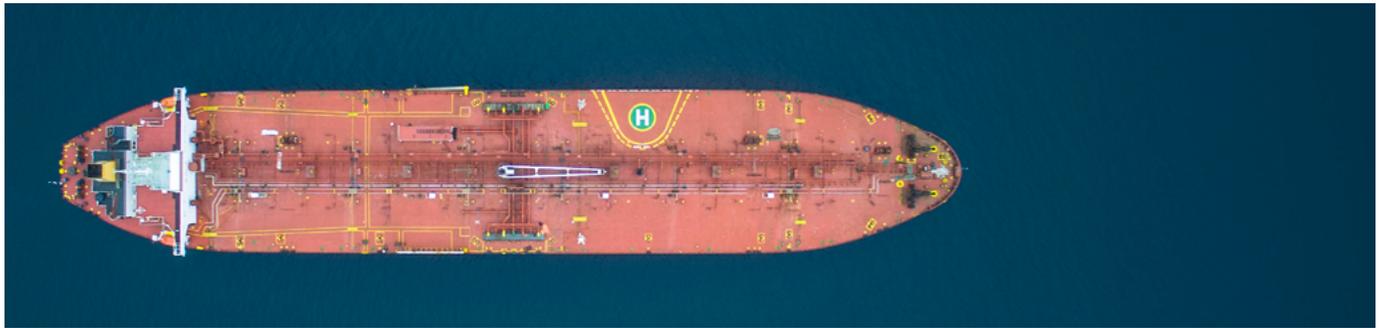
All **Ultranav** stakeholders, be they employees, customers, suppliers, the community or the competition are invited to raise their doubts and/or make whistleblowing reports on the activities undertaken by our organisation through the Whistleblowing Platform found on the websites of all Ultranav Companies.

All information reported will be treated in a confidential manner. The company's **Integrity Committee** will critically evaluate all incoming reports and address issues according to our principles.



* Ultranav Companies are Naviera Ultranav Limitada and its subsidiaries and business units: Ultratank, Ultrabulk, Transmares, Ultragas, Ultraship, Antares Naviera, Humboldt Shipmanagement, Cape Tankers and Horizon.

Our Culture



UltranaV history started in 1960 in Chile, when Captain Albert von Appen, after having founded a ship agency company in 1952 called Ultramar, initiated ship owning activities with a small gas carrier of just 90 CBM. During years of diversification and international growth, UltranaV have had a value-based culture as one of the core pillars of its sustainability.

Our values are:

Excellence:

We seek to contribute competitiveness to our customers by anticipating and meeting their needs. We encourage creativity and innovation, introducing solutions that are beyond the ordinary. We strive to continuously improve the quality and effectiveness of services rendered.

Integrity:

We act in an ethical manner, focused on sustainability and safeguarding our reputation. We encourage personal and professional development and a fair balance between work and private life. We promote team spirit in a multicultural environment, without discrimination of any kind.

Passion:

We believe that personal commitment and work well done makes a difference. We challenge ourselves to create value and exceed customers' expectations. We are passionate about our work and our company.

Safety:

We are committed to developing and stimulating a safe working culture on-board ships and ashore. We place safety first, to keep health, life, environment, cargoes and assets free of risks. We believe that safety is an integral part of our mind-set and key to our business success.

Ultranaav General Business Principles

Our Business

We are focused on providing efficient, safe and environmentally friendly maritime transportation services to the mutual benefit of our customers, employees and all relevant stakeholders. We aspire to be **“A Partner You Can Trust”** for all of them.

We aim to provide maritime transport in bulk in segments and niches in which we can develop long term sustainable competitive advantages by adding value to our customers and focusing on customers who value long term relationships of mutual benefits. Ultranaav is a specialized and flexible organization with a strong culture of service managed by qualified professionals committed to the development of our customers.



Our Principles

1. Economics and Competition

Long-term profitability is essential to achieve our business goals and to our continued growth. It supplies the necessary resources for the continuing investment required to renew and develop our fleet and services, in order to meet or exceed our customers' expectations. Without a strong financial foundation, it would not be possible to fulfil our responsibilities with our stakeholders.

UltranaV support free enterprise. We seek to compete fairly and ethically and within the framework of applicable competition laws.

2. Business Integrity and Compliance

UltranaV insist on honesty, integrity and fairness in all aspects of our business and we expect the same in our relationships with all those with whom we do business.

UltranaV Employees must avoid conflicts of interest between their private activities and their part in the conduct of company business. Employees must also declare to their superior any situation that may endanger the objectivity to act in line with the interests of UltranaV.

We comply with all applicable laws and regulations of the countries in which we operate.

Anti-Bribery and Corruption Policy:

We are especially committed to a strict compliance worldwide with relevant laws prohibiting bribery, defined as "any conduct to influence the decision-making of public officials, government authorities or to an employee, agent, partner or other auxiliary person of a third party in the private sector - be it directly or through agents or other intermediaries - with the purpose of securing an undue action or advantage". No UltranaV employee at any level may offer, promise, authorize or give anything of value to any public official in any country, or to any third party in the private sector, in order to gain any improper business advantage of any kind. Nor may any employee solicit or accept any form of bribe from any person.

We are furthermore committed to the elimination of facilitation payments, defined as "small value payments or gifts (e.g. cigarettes, soft drinks, cash or other items of value) to low-level public officials in order for him or her to perform a task that the payer is already entitled to receive";



however, we recognize a very limited exception in certain parts of the world where facilitation payments are lawful, where for extraordinary circumstances a payment appears unavoidable in order to obtain something to which we already have a legal entitlement. In that case, when a public official abuses his/her public position by requesting something of value that is not clearly grounded in law, and the request or solicitation is made in such terms that it causes UltranaV employees to fear that a retaliatory action or an evil will be caused by not complying, they are allowed to comply with such solicitation or request, provided such response is adequately documented, approved by a superior and reported to the Compliance Department. As a member of Maritime Anti-Corruption Network (MACN), in UltranaV we fight for a maritime industry free of corruption that enables fair trade to the benefit of society at large, in that respect we are committed to resist, record and report any request of a facilitation payment.

UltranaV 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, but, as much in the case of facilitation payments, should be reported to and be approved by a superior.

UltranaV General Business Principles

3. Workplace and Safety

UltranaV encourages a safe, clean and open work environment. Harassment or behaviour that may be perceived as threatening or disrespectful is unacceptable. The Company prohibits discrimination against employees, shareholders, directors, customers and suppliers on account of gender, race, religion, age, disability, sexual orientation, nationality, political opinion, or social origin. All employees shall assist in creating a work environment free from such discrimination. Workplace diversity at all levels is encouraged.

All persons shall be treated with dignity and respect and they shall not be unreasonably interfered with in the conduct of their duties and responsibilities.

At UltranaV we place safety first in everything we do, every single day and around the clock. Safety is part of UltranaV mind-set. UltranaV has a systematic approach to health and safety management in order to achieve continuous performance improvement.

4.- Environment

UltranaV is committed to the protection of the environment and supports the precautionary principle by avoiding materials and methods posing environmental and health risks as far as reasonably practicable.

We run our business operations in accordance with internationally recognized environmental management standards as a minimum and aim for continuous improvement of our environmental awareness.

We work towards a continual drive to reduce air emissions and prevent damage to the marine environment in a lifecycle perspective.

