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INTRODUCTION





































It's all about caring...

Ultranav Denmark (the "Company") is a fully owned subsidiary of Naviera Ultranav Ltda, Chile ("Ultranav"), which is a major owner and operator of a diverse fleet of vessels, and which has been operating regionally and globally for more than 6 decades.

Corporate social responsibility has been supported by Ultranav throughout its history with a strong focus of support of staff, their families, and local communities.

The fragility of the surrounding ecosystems and the potential impact from the operations have long since been acknowledged and Ultranav has invested substantial funds and taken numerous initiatives aimed towards minimizing the operational footprint on air, sea, and land resources.

Corporate governance is an important tool to drive sustainability and stable growth by amongst others encouraging the use of best practices, the empowerment and integrity of staff, and adopting fundamental safeguards in the management of all activities.

In developing and applying its own Corporate Social Responsibility ("CSR") systems, the Company respects and relies on the Ultranav adopted CSR principles, whilst introducing own specific requirements.

The Mission Statement of Ultranav says:

"We aspire to be a partner you can trust who provides efficient and safe marine transportation services to the mutual benefit of our customers, employees, communities and the environment".

In so doing, the main values of Ultranav and the Company are:

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.

SAFETY

- We are committed to developing and stimulating a safe working culture onboard ships and ashore.
- We place safety first, to keep health, life, environment, cargoes, and assets free of risks.
- We consider safety an integral part of our mindset and key to our business success.

EXCELLENCE

- We seek to contribute to 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.

PASSION

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

Ultranav and the Company are inspired by the 17 UN Global Goals for Sustainable Development. Danish Shipping, the trade and employer organization for the Danish maritime industry, has published a policy paper on sustainable development goals, indicating goals 8, 13, 14 and 16 as priority goals, where Danish based shipping companies may have a particularly strong impact.

The company agrees with this prioritizing, and these eight goals are amongst the global goals, which the Company consider particularly relevant.

BUSINESS MODEL









A leading gas carrier owner and operator

Who

A globally recognized dry bulk operator

Transporting LPG, ammonia, petrochemicals

What

Transporting mainly coal, fertilizer, minerals, pellets, grains and steel.

Copenhagen, Manila, Rotterdam

Where

Copenhagen, Hamburg, Cape Town, Singapore,

Sydney, Santiago, Rio de Janeiro, New York

Own vessels managed with in-house

technical staff.

How

Own vessels and chartered vessels.

Combining vessels and cargo...

...on different types of contracts...

... transporting our customers' goods all around the world.



VESSELS

Owned

(In-house ship management)

Chartered - Long term

(6 months-10 years)

Chartered - Short term

(< 6 months)

Pool vessels

CARGOES

Bulk

(Coal, fertilizer, minerals, pellets, petcoke, grain, steel)

Gas

(LPG, ammonia, petrochemicals)

CONTRACTS

COAs - Long term

(1-10 years)

COAs - Short term

< 1 year

Time Charter Out

Spot

MARKETS

Global trades

Regional trades

(Mainly Americas, Europe)

THE ULTRANAV GROUP



A PARTNER YOU CAN TRUST

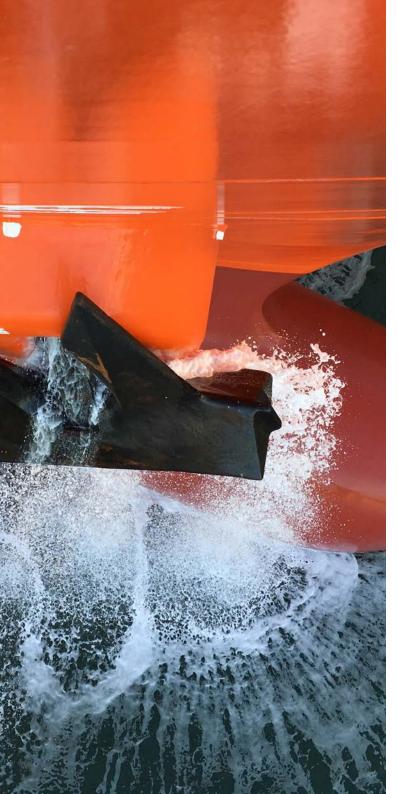
Ultrabulk and Ultragas (incl. subsidiaries) are part of the Chilean-based shipping company Naviera Ultranav Ltda. ("Ultranav").

CLIMATE RISK ASSESSMENT



Focus Area	Risk	Actions in 2018	КРІ	Ambitions
Emissions	CO ₂ emissions have a negative impact on the climate.	Ultrabulk is assisting a major customer in a feasibility study of a project that involves the installation of sails on a panamax bulk carrier. Ultragas has started to monitor and optimize voyages by using online performance tools, decision support software to optimize vessel trim and installation of Mewis duct propeller, all aimed at reducing energy consumption and emissions.	EEOI (Energy Efficiency Operational Indicator). Emissions compared to cargo transported.	Reduce EEOI in next 3 years.
Bunker/Fuel consumption	Excess/unneces- sary consumption of bunkers will have a negative impact on climate and the environ- ment	Fuel efficiency initiatives for consumption of bunkers. Route analysis and decision support tool for crew onboard. Passage planning. Inspections and follow-up on hull and propeller cleaning.	On-board attendance by energy efficiency consultant on owned vessels exceeding 5 years of age. Routing and sea passage optimization on all voyages exceeding 5 days. Investigation of hull fouling initiated for all port calls exceeding 25 days.	Reduce EEOI in next 3 years.
Energy consumption	Excess energy consumption affects the climate negatively.	Assessment of onboard energy consumption and suggestions for optimization opportunities. Ultragas has installed frequency driven cooling pumps on nine vessels to limit the pump energy requirements.	No. of vessels assessed. 50-60% reduction of the cooling pump energy requirement.	Energy improvement in assessment of owned fleet.

For climate, results will be available from 2019.



CLIMATE



EMISSIONS

The Company runs its business operations in accordance with internationally recognized environmental management standards as a minimum.

The first major milestone is the 2020 global limit on sulphur emissions, requiring that the maximum content of sulphur in the fuel used must be below 0.5%. This means that vessels will not be able to operate on Heavy Sulphur Fuel Oil (HSFO) after 1st January 2020, unless there is a so called scrubber installed.

The potential use of scrubbers to avoid the emission of unwanted particles of NO_x and SO_x will marginally increase the emissions of CO_{2^f} and the extra refining process required to produce additional Marine Gas Oil (MGO) or other IMO compliant fuel will also result in some additional emissions of CO_2 . Thus, reducing NO_x and SO_x on the one side and CO_2 on the other, does not quite go hand-in-hand.

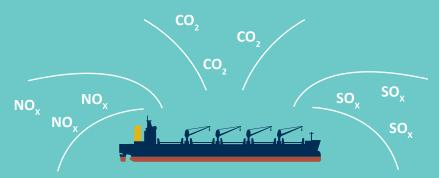
It is important to emphasize that NO_x , SO_x and CO_2 emissions are not in the same category of polluters. NO_x and SO_x are a in a category called "local polluters", where CO_2 is a Green House Gas (GHG), which has a negative effect in relation to the global warming. Further comments related to NO_x and SO_x are to be found in the chapter about Environment.

Ultragas has over the past years invested in model trim tests on two ship types and subsequently in the installation of trim-optimization software on nine vessels, which enables the vessels at any given time to identify the optimal trim and draft condition where bunker consumption is minimized. Likewise sophisticated online monitoring equipment has been installed on seven sister vessels for direct monitoring by ships and by office staff of vessels' main engine and auxiliary equipment performance. Early warning signs are provided, which enables timely optimizing of speed/consumption and the load of the auxiliary engines. A KPI system has been developed which enables benchmarking amongst sister vessels and to follow trends and development in performance, incl. EEOI measures.

By meticulous monitoring of vessels' performance parameters, it is possible to optimize fuel consumption as well as energy consumption onboard vessels. Opportunities include routing analysis, voyage planning and inspections and follow-up on hull and propeller cleaning.

Together with an external provider, Ultrabulk is utilizing own as well as industry and AIS data to reduce time spent in ports and thus CO₂ emissions per tons transported. Part of this is done by establishing terminal standards and benchmarks.

EMISSIONS



 ${
m CO_2}$ is a Green House Gas (GHG) and affects the global climate, whereas ${
m NO_X}$ and ${
m SO_X}$ are considered local polluters and have an impact on the environment.



It is estimated that the shipping industry accounts for transporting 90 % of global trade, while being responsible for 10 % of the entire transport sector's global CO₂ emissions.

IMO is preparing milestone goals towards the 2050 target of 50% CO₂ reduction from vessels compared to 2008 figures. Fuels like LNG, LPG and methanol will in reality only reduce CO₂ by about 20%.

Ultrabulk has partnered with one of their clients to endeavour to reduce carbon emissions from ocean transportation through the design of a concept cargo ship equipped with innovative sail technology. The first six months of the study will focus on assessing the technical feasibility of the project, establishing the engineering parameters for retrofitting of so called Fastrig technology onto ships; the next six months will focus on calculating detailed costs for the project and building a business case. Depending on the outcome of the feasibility study, the launch of the Commercial Demonstrator could be as soon as 2021.

ENERGY EFFICIENCY OPERATIONAL INDICATOR

The Energy Efficiency Operational Indicator (EEOI) is a monitoring tool for managing the energy performance over time. The EEOI allows operators to measure a vessel's fuel efficiency per metric tons of cargo moved.

The monitoring of EEOI may assist in identifying decrease in performance, compare sister vessels, and identify opportunities for improvement of vessel performance, impact of trading patterns and decisions as to speed instructions depending on market fluctuations, as well as to follow the impact of initiatives taken.

ENVIRONMENTAL RISK ASSESSMENT



Focus Area	Risk	Actions in 2018	КРІ	Results	Ambitions
NO _x and SO _x and particles	NO _x and SO _x particles can be a threat to human health.	Decision on installation of scrubbers on some bulkers and LPG/c vessels from 2019. Preparing remaining fleet for the upcoming sulphur regulations	Calculation of sulphur emissions	N/A	Reducing sulphur emissions of >95% and particles by 100%. Introduce NO_x and SO_x measures on owned fleet by 2019.
Ballast water	Ballast water discharge disrupts the local marine eco system.	Complete implementation of the ballast water management plan (BWMP).	No. of BWMP violations (actual discharges, incorrect records, wrong operation of equipment).	5	0 BWMP violations. To be in compliance with the BWM Convention.
Oil spills	Oil spills disrupt the local marine eco system.	Proper planning of ship operations to avoid incidents causing oil spills into the water.	No. of spills on owned vessels.	0	Zero spills into the water.
Ship recycling	Incorrect handling of ship recycling has a negative impact on environment and safety.	Adopt the Hong Kong Convention for ship recycling.	No. of vessels recycled vs. no. of vessels recycled as per Hong Kong Convention.	100%	Handle all vessels recycling according to the HK Convention. Increase the no. of vessels with a green passport.
Waste management	Waste not disposed of correctly has a negative impact on environment.	Auditing and crew training. Ensure compliance with waste management regulations.	No. of deficiencies at the Port State Controls (PSC).	0 1 0	Zero waste disposals into the water. Zero deficiencies at the PSCs. Eliminate any kind of waste disposal violations.



ENVIRON-MENT







Conscious care of the environment starts by managing the immediate operational impacts. The Company strives towards having the smallest effect possible on the environment amongst others by focusing on minimizing emissions, avoiding oil spills, managing ballast water discharges, ship recycling and the disposal of waste.

 $\mathbf{NO_{x}}$ and $\mathbf{SO_{x}}$ Existing vessels can be made to comply with the 2020 sulphur requirements by installing a scrubber, which cleans the exhaust for sulphur particles; alternatively vessels can operate on MGO or other compliant fuels with a sulphur content of max 0.5%. Compliant fuels will in many cases be blends of HSFO and a distillate. So far, Ultrabulk has ordered eight scrubbers, four to be installed in newbuildings and four to be retrofitted, and Ultragas has ordered four scrubbers for retrofitting.

BALLAST WATER

Ballast water is being used to stabilize a vessel during a voyage. When taking in ballast water, various micro organisms may enter the vessel's ballast tanks, which are subsequently emptied at a different location when the vessel deballasts. This could potentially introduce new invasive species with unwanted consequences for local ecosystems. To avoid or minimize the problem, IMO

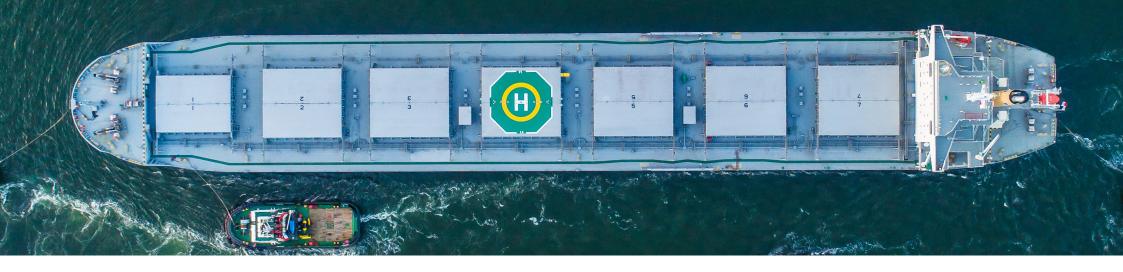
adopted in 2004 the International Convention for the Control and Management of Ships' Ballast Water and Sediments.

Vessels have been obliged to install a ballast water treatment system to clean the ballast water before discharging and to obtain an international ballast water management certificate.

OIL SPILLS

As is the case with all vessels in service worldwide, the Company owned vessels are using oil for various purposes on board and thereby potentially posing a risk to the environment in case of a spill.

Proper procedures to prevent oil spills and/or to handle potential oil spills are provided on board and crew members are thoroughly trained, including through drills to act accordingly. In addition, the Company conducts annual emergency exercises covering oil spills involving vessels and relevant third parties.



SHIP RECYCLING

The Company is strictly following the Hong Kong Convention and other applicable regulations in relation to health, safety and environmental issues when it comes to ship recycling.

Recycling facilities have been audited in order to verify proper compliance.

UltraShip/Ultragas has delivered two vessels for recycling in 2018, in adherence with the Hong Kong Convention.

WASTE MANAGEMENT

Garbage from vessels is sorted out and disposed of in accordance with international regulations and local legislation in the host ports.

The Company has strict requirements for the sorting, recycling and disposing of waste.

The Company endeavors to land garbage ashore in ports for recycling, wherever facilities are available and in compliance with local regulations.

Slops generation is always monitored, and efforts are taken to reduce same. The disposal of slops is handled in strict compliance with MARPOL and local regulations.

OTHER INITIATIVES

In 2018, the Company installed in the Danish office new charger stations for electric cars to encourage employees to invest in green energy.

Ultraship Crewing Phils., Inc. participated in a Tree Planting Activity at La Mesa Water Shed Reservation in 2018 in the Philippines. The activity is aimed at enhancing the development of local rainforest resources and ensuring clean water for current and future generations.

Ultranav Denmark is a member of Trident Alliance



Ultrabulk A/S and Ultragas ApS are members of the Trident Alliance, a network of shipping companies and other stakeholders with a shared interest in robust and transparent enforcement of environmental regulations within sulphur emissions. The Trident Alliance works to help maintain fair competition as well as to protect health and environmental interests, and the members focus is on raising

awareness of the issue, supported by compliance and transparency measures, as well as on initiatives to foster innovation in enforcement technology. The Trident Alliance member list counts more than 40 shipping companies of all sizes, operating several thousand vessels across all shipping segments.

HUMAN RIGHTS RISK ASSESSMENT



Focus Area	Risk	Actions in 2018	КРІ	Ambitions
Supplier human rights vetting	Suppliers in the value chain violating human rights	UltraShip has included CSR clauses into supplier contracts to ensure a formal commitment to international laws and regulations.	No. of contracts with CSR clause	Increase no. of CSR clauses in contracts
Diversity	Harassment of employees	The Company considers diversity as an asset and is committed to not discriminate based on gender, age, nationality, religious beliefs etc., nor will the Company accept any form of harassment towards employees based on e.g. gender, religion, sexual orientation, etc. New procedures about incidents have been introduced, and the employees have been informed that going forward any instance of harassment will be reported to the company CEOs.	No. of nationalities, age distribution, gender distribution.	To continue to have a diversified staff and an inclusive working culture. To have a harassment free workplace.



HUMAN RIGHTS





STAFF IS THE MOST VALUABLE ASSET AND A CRITICAL SUCCESS FACTOR. THE COMPANY INVESTS IN STAFF WELL-BEING AND DEVELOPMENT, IN THE BEST INTEREST OF THE COMPANY, PARTNERS, CUSTOMERS AND STAFF ALIKE.

Integrity is one of the core values of Ultranav. It is an important element in the Company's overall policy to support and respect the protection of human rights. The Company considers diversity an asset and all persons shall be treated with dignity and respect.

DIVERSITY

Company staff is comprised of numerous nationalities, cultures and age groups. This is considered an asset and the Company appreciates the diversity.

The Company is committed to maintaining a workplace free of harassment and discrimination for any reason, whilst assuring an acceptable work/life balance.

GDPR

The Company adheres to the new General Data Protection Regulations and has adopted new policies in order to be in compliance. This includes employees and candidates data in particular.

SUPPLY CHAIN

The Company is focused on making sure that all parts of the supply chain, be it suppliers, service providers, or customers do not violate human rights. This is primarily done by including reelevant clauses in the contracts as well as focusing on long-standing partnerships with well-known suppliers and customers, whom we trust. It is our impression that the CSR clauses have increased the formal commitment to respect human rights.

ACCESS TO EDUCATION

Throughout Ultranav there is a strong focus on ensuring access to basic education. Ultranav's activities are primarily focused in South America, thus the support in this respect is mainly focused in that region.

In 2018 Ultraship Crewing Phils., Inc. donated school supplies and water containers to Magilipit Elementary School in Rodriguez. They also donated gifts to Magilipit and Batulao Elementary schools.

SOCIAL AND LABOUR RISK ASSESSMENT

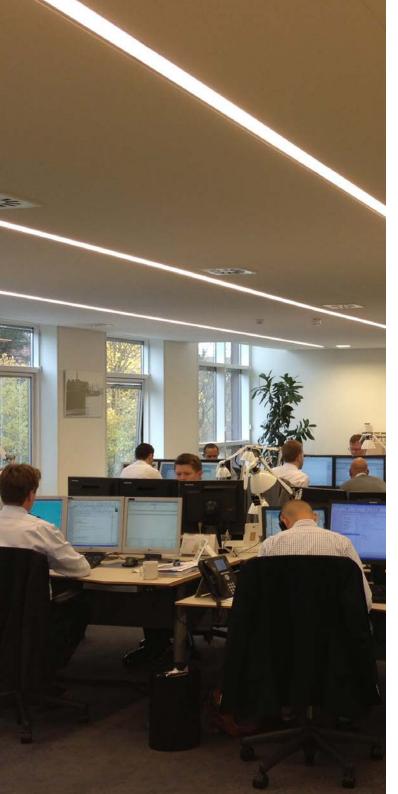


Risk assessment for crew on board vessels

Focus Area	Risk	Actions in 2018	KPI	Results	Ambitions
Safety	Unsafe working procedures may result in fatalities or injuries happening to	- Provide tools and procedures to safeguard health and safety and to prevent personal	Lost Time Injury Frequency (LTIF)	LTIF = 0,65	LTIF <1,0
	crew on board vessels.	incidents Introduce safety culture program across	Total Recordable Case Frequency (TRCF)	TRCF = 2,61	TRCF <3,0
	Insufficient safety culture ashore and at sea may present a safety risk.	all business units 7 Safety Leadership Courses in 2018			
Working/ resting hours	Lack of rest may result in reduced concentration which may result in accidents and incidents.	Auditing and ensuring compliance with the policies.	Number of vessels that have implemented a correct reporting culture onboard.	All owned vessels have implemented a reporting culture.	Continue efforts in the implementation.
Drugs/ alcohol	Greater risk of accidents or incidents on board vessels if crew is under the influence of drugs or alcohol.	Auditing and ensuring compliance with the "Zero" drugs/alcohol policy.	No. of violations.	No violations reported.	Zero violations reported.
Retention	Unqualified staff may lack motivation and may cause accidents and incidents.	Provide support and development opportunities in order to maintain a qualified staff.	Percentage of seafarers retained.	94,8% across all ranks.	Retention >95% over a 24 months period.
Safety Culture	Undefined safety culture leading to unsafe acts, unsafe conditions and unsafe behavior.	Measuring the onboard safety culture to identify leading indicators for improvement and proactive mitigating measures.	Each crew member on all vessels shall pass through a number of measuring cycles through Safety Delta in 2018.	Two cycles	Min two cycles

Risk assessment for shore-based staff

Focus Area	Risk	Actions in 2018	КРІ	Results	Ambitions
Health	Employees without a good health may not perform ideally.	APV (Work place assessment) survey done and action plan implemented.	Employees' psychological and physical satisfaction from APV (Work place assessment) survey.	Better than the benchmark average.	Perform better than benchmark average.
Retention	Unmotivated staff may lead to bad performance, or in the end may want to leave the Company.	Provide support and development opportunities in order to maintain a qualified staff.	General employee satisfaction from APV (Work place assessment) survey.	Better than the benchmark average.	We want to be the preferred employer in the shipping industry.



SOCIAL & LABOUR CONDITIONS

Strict company policies are in place regarding working/ resting hours, drugs/alcohol, smoking and welfare in order to ensure a healthy and motivated staff on board and ashore.

SAFETY

The Company aims towards a best-in-class safety performance and works with Ultranav to achieve that a safety behaviour programme – the UltraSafe programme – is being rolled out throughout Ultranav.

In 2018 seven Safety Leadership courses were conducted for the vessel crews. As a safety measurement tool, the Company uses the Lost Time Injuries Frequency (LTIF) and the Total Recordable Cases (TRC). LTIF is defined as the sum of fatalities, permanent total disabilities, permanent partial disabilities and lost workday cases and the goal is to have less than one incident per one million work hours. TRC is defined as the sum of all work-related fatalities, lost time injuries, restricted work injuries and medical treatment injuries and should be less than three incidents per one million work hours for crew and land-based staff.

RETENTION

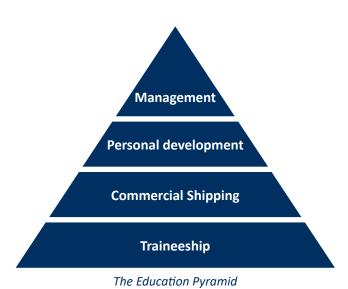
The Company invests in the education and personal development of all employees to maintain a motivated and skilled staff and to ensure a high retention rate. Main focus

areas of organizational development include performance evaluation, career programs and promotions, training, workplace environment assessment and labour inclusion. For sea-based staff employed by the Company directly, the aim is for a retention rate of >95 %. For office staff there is no fixed target, however by maintaining an attractive working environment, continuous personal and professional development possibilities and a proper remuneration system, the Company seeks to retain its valuable human resource. A large part of the staff has more than 10 years of seniority. Being part of a large, global and diversified Group enables career options in different areas, both geographically and by function.

EDUCATION

Over the years the Company has developed and fine-tuned its intensive two-year trainee programme consisting of theoretical studies at The Danish Shipping Academy and hands-on training in the different departments. This is complemented by a period assignment to one of the overseas Ultranav operating units.

The Company encourages its staff to participate in courses and seminars on relevant topics, as well as joining business schools/business programmes including the Danish so called HD and MBA courses. Training varies from leadership courses to courses targeted towards a specific skill such as



Accounting, Bills of Lading Masterclass, and most recently the implementation of GDPR. The Company supports all employees in their efforts to progress up the Education Pyramid. Each year the Company employs new trainees, and they are normally offered a full time position when they graduate.

All staff are encouraged to join courses within commercial and personal development, and those with the right set of skills and mindset are invited to take management courses in order to facilitate their way into management in due course.

For years, the Copenhagen based staff has been offered Spanish language lessons in order to strengthen the interpersonal relationship with colleagues in South America, and in 2018 the Company introduced Danish lessons for non-Danish speaking colleagues at the Copenhagen office to give them a professional introduction to Danish culture



and to enable them to better integrate into the Company as well as into Danish society.

HEALTH

In 2018, the Company performed an APV (working environment) survey covering e.g. working stations, working environment, stress and harassment issues. As a result of the APV, new initiatives have been introduced, including in-house training with a certified trainer on how to be more efficient.

In the pursuit of establishing a best-in-class safety performance, Ultranav has launched a global safety development programme – the UltraSafe programme – designed in accordance with Ultranav's key values: Integrity, Safety, Passion and Excellence, and with the aim to create a safety culture which is resilient and strong and which is respected and adopted throughout the organization.

THE SAFETY I'S

UltraSafe is based on five behavioural patterns, the Safety I's: Insight – Intervention – Influence – Innovation – Integration, which means that;

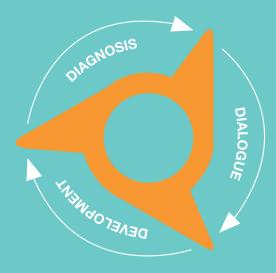
- We constantly seek and share INSIGHT to reach the goal of zero incidents.
- We create an environment where it is possible to INTERVENE and let ourselves be intervened whenever we see unsafe behaviour.
- We show strong team spirit where we positively INFLUENCE each other.
- We strive to be INNOVATIVE in the way we manage safety.
- We INTEGRATE safety considerations into all aspects of our work processes and behaviour.

THE SAFETY DELTA

To ensure continuous improvement of our safety performance, especially for the crew at sea, Ultranav engages in the Safety Delta concept to maintain a proactive safety culture. It is a circular process of 3 stages based on crew evaluation;

- Crew makes a DIAGNOSIS of the vessels safety condition by answering a survey about safety practices on board.
- DIALOGUE about the report results and improvement opportunities is conducted among crew on board and between ship/shore.
- Specific DEVELOPMENT actions are defined, planned and executed on board to improve the safety conditions.





Source: Green Jakobsen.

ANTI-CORRUPTION RISK ASSESSMENT



Focus Area	Risk	Actions	КРІ	Ambitions
Facility payment	Facilitation payments interfere with global trades and encourage dishonesty and criminal actions.	Employee training in anti-corruption. Report facilitation payments to MACN.	% employees trained.	All employees (staff/crew) receive proper training within the first six months of employment.
Bribery	Bribery interferes with global trade and encourages dishonesty and criminal actions.	Whistleblower/Business principles implementation.	% employees trained.	All employees (staff/crew) receive proper training within the first six months of employment.







THE COMPANY INSISTS ON HONESTY, INTEGRITY AND FAIRNESS IN ALL ASPECTS OF ITS BUSINESS AND EXPECTS THE SAME IN ITS RELATIONSHIPS WITH ALL THOSE WITH WHOM IT DOES BUSINESS.

FACILITATION PAYMENT, BRIBERY AND EXTORTION

The Company is strongly 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 employee at any level may offer, promise, authorise 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.

The Company is equally 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."

As a member of Maritime Anti-Corruption Network (MACN), the Company works for a maritime industry free of corruption that enables fair trade to the benefit of society at large and in that respect it is committed to resist, record and report any request for a facilitation payment.

The Company offers training to all employees, on board and ashore, on how to act and react if met with demands of bribery or extortion. The Company offers online training courses on anti-corruption to all, and extended training on how to handle bribery and extortion at sea for seafarers.

Training specifically targeted for seafarers is divided into two different kind of training set ups – mandatory training and non-mandatory training.

Mandatory training is required by rules and regulations while non-mandatory training is encouraged and freely provided by the Company in order to develop seafarers' competences in support of the Company's strategy and policies.

Non-mandatory training is mainly related to protection of people, the environment, and assets with an embedded safety culture as the back bone.

Non-mandatory training may consist of shore-based training, on board training by a trainer, on board training by the crew, or computer based training, either individually or as a combination. In most cases it is a combination of various training methods.

WHISTLEBLOWER PLATFORM

During 2018, Ultranav published whistleblower platforms on all websites, including those of Ultrabulk, Ultragas,

UltraShip and Ultranav Business Support in order to ensure transparency and openness as well as to give any stakeholder, be it employee, customers, suppliers or any other stakeholder a platform to raise any doubts they may have about the way Ultranav conducts its business.

The platform operates with the support of Corporate Integrity, an independent consultant company which guarantees the process confidentiality. Corporate Integrity is responsible for bringing queries or complaints to the Ethical Committee, located within Ultranav in Chile, from where each query or complaint is monitored, evaluated and shared with the relevant business unit.

It is the Company's impression that the whistleblower platforms have been well accepted by employees and taken into use already.



Ultranav Denmark is a member of the following anti-corruption associations



Ultranav, including the Company (and/or its subsidiaries) is an active member of the Maritime Anti-Corruption Network (MACN), a collaboration of some of the world's leading shipping companies which aims to eliminate facilitation payments and other forms of corruption in the maritime industry.



Ultrabulk A/S is certified in anti-corruption and transparency by the globally recognized organization TRACE. TRACE accredits transparency in good business practices. Basic principles such as ethics, respect for people, high professionalism and integrity are Company pillars when conducting business, which is validated through annual certification.

ULTRANAV DENMARK APS CSR REPORT 2018