



# Code of Conduct

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**Ultranav**  
& Subsidiaries

# Our Culture

The history of Ultrana and its subsidiaries, hereinafter referred to as the Group, started in 1960 in Chile when Captain Albert von Appen started shipowning activities with a small gas carrier of just 90 m<sup>3</sup>, which was called “Ultragas” and became the first vessel of the fleet. Over years of diversification and growth, Ultrana and its subsidiaries have embraced a value-based culture as one of their core pillars of sustainability.



Our corporate values are:

## EXCELLENCE:

We seek to make our customers' more competitive by anticipating and meeting their needs. We foster creativity and innovation, implementing solutions that are out of the ordinary. We strive to continuously improve the quality and effectiveness of our services provided.

## PASSION:

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

## INTEGRITY:

We act ethically, focused on sustainability and safeguarding our reputation. We foster personal and professional development and a fair balance between work and private life. We promote a team spirit in a multicultural environment, with no discrimination whatsoever.

## SAFETY:

We are committed to developing and promoting a safe work culture onboard ships and ashore. We place safety first, to keep health, life, the environment, cargo and assets free of risks. We deem that safety is an integral part of our mindset and key to the success of our Group.

Ultrana and its subsidiaries we are focused on providing efficient, safe and environmentally sustainable maritime transportation services for the mutual benefit of our customers, employees and all our stakeholders. We seek to be “A Partner You Can Trust” for all of them.



# Our Code

**The Code of Conduct of UltranaV and its subsidiaries, hereinafter referred to as “the Code,” establishes the internal conduct guidelines which drive and guide the behaviour expected of all employees in every company of the Group in the performance of their daily work and activities, and in the relations and engagement with stakeholders (public and private). This is to comply with the commitments undertaken in the General Business Principles and carry out commercial activities with honesty, integrity and fully complying with the laws and regulations established everywhere we operate.**

The Code, the General Business Principles and the Crime Prevention Model are the basis of the compliance culture of UltranaV and its subsidiaries. All stakeholders, be they employees, customers, suppliers, the community or competitors are asked to report any infringements in the activities undertaken by our organisation through the Whistleblowing Channel that is on the websites of all the companies of the Group.

UltranaV is committed to safeguarding the confidentiality of the information that is reported as such and to protect from reprisals those people who blow the whistle on any infringement of this Code.



# 1. Respect for people

**Ultranav and its subsidiaries adhere to internationally recognised labour and human rights standards, as they are defined in the UN Global Compact. The Group respects people's rights and rejects any type of discrimination. It also prohibits any act of physical violence or aggression, sexual or workplace harassment, and any form of verbal or written mistreatment in the workplace.**

Ultranav and its subsidiaries respect people's rights and are against any type of discrimination (either due to age, gender, religion, social origin, ancestry, etc.) and conduct that violates people's rights. It also rejects any conduct manifesting psychological, physical and moral harassment and any abuse of authority. It is the duty of all the people who work at the Group to contribute to a workplace free of discrimination, treating each other with full respect and cordiality so all relations take place in a pleasant and safe environment. The same aforementioned conduct must be undertaken with external people and/or entities with whom the people who work at Ultranav and its subsidiaries engage.

The Group recognises the right to work in an environment free of violence and threats, so it prohibits any physical, verbal or written aggression by an employee against another or against any person with whom such employee has contact on carrying out his or her responsibilities.



## 2. Safety and environmental responsibility

**Employees of UltranaV and its subsidiaries must comply with the applicable regulation, the industrial requirements and those of their customers on health, safety, environmental protection and enhancement of the energy performance.**

It is the policy of UltranaV and its subsidiaries to safeguard the health, safety and protection of people, to protect the environment and optimise energy consumption. The objective is to have zero spillages, zero accidents and any other undesired incident, guaranteeing a safe and protected workplace, the prevention of occupational diseases and contamination.

People's safety is essential for UltranaV and its subsidiaries, and this is one of the corporate values along with the UltraSafe initiative. The Group promotes the safety of its employees and adopts all the prevention measures laid down by law or those defined within its organisation. It does not permit or accept any behaviour that endangers people's integrity and health. To such effect, it is important to highlight that all its employees must not participate in or promote unsafe or unhealthy activities, cover up the presence of work incidents or accidents, induce other people to do this, breach the hygiene and safety standards, or affect third parties regarding these.

The Group seeks that all the activities of its business units are carried out in compliance with current environmental legislation and standards, suitably optimising the use of natural resources and the conservation of the environment.

## 3. Protection of the Group's assets

**All employees must protect the assets of UltranaV and its subsidiaries and ensure their efficient use.**

The Group gives its employees all the resources needed for the correct performance of their work. It is the obligation of each employee to manage these (tangible and intangible goods) and keep them in good condition, use them responsibly for the purposes for which they are provided, and prevent any inappropriate use of them that might harm the interests of UltranaV and its subsidiaries.

It is the obligation of employees to abide by the guidelines set out in the Information Security Policy of the Group to protect those assets that are on digital platforms.



## 4. Confidential information, privacy and data protection

**All employees shall safeguard the confidential information of Ultranav and its subsidiaries, as well as that they receive from customers and suppliers. Confidential information must not be disclosed and/or published without suitable authorisation.**

The care, accuracy and integrity of the handling of financial, commercial, operational, legal, technological, and human resources information, etc. is of great value for the Group, and it must not be disclosed to any entity outside the Group without the express authorisation of the board of directors and/or senior management.

Ultranav and its subsidiaries respect and protect the privacy of their employees, customers and partners, processing their personal information in accordance with the requirements laid down in the data protection law.



## 5. Compliance with laws

**Ultranav and its employees must comply with all the laws, standards and/or regulations in force where they undertake their activities.**

Employees must comply with any law, standard and/or regulation in force in the country where they perform their work. This duty also applies to compliance with nationally and internationally accepted ethical practice. Moreover, they must avoid any conduct which, despite not breaching any law in particular, might harm the reputation or interests of Ultranav and its subsidiaries in the government of the country, social organisations and the community.



## 6. Anti-corruption practices

**The Group does not accept or foster immoral or corrupt practices or permit extortion or bribes.**

It is the policy of Ultranav and its subsidiaries to attain the highest ethical standards in all business transactions with third parties, so they do not accept immoral or corrupt practices, extortion or bribes made by their employees, associates or third parties that manage their interests, with or without their representation. They are also against exercising any influence on the conduct of people outside the Group to gain any benefit by using unethical practices; and they also do not permit other people to use such practices with their employees.

The Group shall not be misused by its employees for money laundering or irregular payments, or to undertake unlawful or criminal activities.

The Group has implemented a Crime Prevention Model pursuant to Law N°20.393 and its modifications to prevent, detect and curb immoral or corrupt conduct, particularly that which might constitute any of the offenses laid down in such law.

## 7. Conflicts of interest

**Ultranav and its subsidiaries stipulate that employees must avoid any situation in which their personal interests are or seem to be in conflict with their duties to the Group.**

Real conflicts of interest must be avoided, but even the perception of a conflict of interest might be harmful for the Group, and they must be disclosed and analysed as soon as possible.

The Group has a Conflict of Interest Policy, which is part of the Crime Prevention Model that addresses this issue in more detail.

## 8. Free competition

**The Group and its employees must comply with all the laws and regulations that protect free competition.**

No employee shall believe that it is acceptable to breach laws and regulations that protect free competition, not even when there might be an alleged benefit for Ultranav and its subsidiaries.

If employees have any doubts about the interpretation of such laws and regulations, they shall seek guidance or expert legal advice directly or through the legal department.

## 9. Trade sanctions

**The Group and its employees must comply with the laws and regulations of trade sanctions applicable, including those managed by the United Nations, the European Union, the United Kingdom, the United States of America, and by other competent authorities and states.**

Trade restrictions (including sanctions and embargoes) seek to prevent or limit certain activities in the countries sanctioned and with specific individuals and entities that are considered a threat to security and human rights. No employee of Ultranav and its subsidiaries may involve them in activities in countries or with individuals to which sanctions can be applied, without the express authorisation of the board of directors and/or senior management.





## 10. Prevention of money laundering and financing of terrorism

**It is the policy of Ultranav and its subsidiaries to comply with all applicable laws and regulations on prevention of money laundering and financing of terrorism.**

The information to identify the existing and potential business partners and customers of Ultranav and its subsidiaries, the purpose and nature of the business shall be reviewed periodically by all the companies of the Group as part of their due diligence procedures. If the purpose and nature of the business relationship are or become suspicious, such business relationship shall not initiate or continue.

Employees of Ultranav and its subsidiaries shall never process or approve a payment that entails money laundering or financing of terrorism.



## 11. Accounting books and files

**The accounting books and files of Ultranav and its subsidiaries shall accurately and timely reflect all the transactions of the companies of the Group.**

The financial statements, accounts, accounting books and files of Ultranav and its subsidiaries must accurately reflect transactions and facts, thereby complying with the accounting principles and legal requirements. Employees have the responsibility of assuring that no false or malicious entries are made in the accounting records. All employees who are responsible for accounting or financial matters are compelled to assure the exact, timely and comprehensible disclosure of all the information that must be periodically submitted to the regulators of their country.

## 12. Gifts and entertainment

**UltranaV and its subsidiaries discourage employees from receiving gifts or entertainment from people outside the company and discourage employees from giving gifts or entertainment on behalf of the Group to people outside it.**

Although gifts can enhance important business relations, the company must avoid this, or the appearance of improper influence, in its relations with organisations or people with whom it has business relations. UltranaV and its subsidiaries have an Anti-corruption Policy that defines the guidelines on gifts. Such Policy is underpinned by the principles of austerity, exceptionality and provided they legitimately serve a defined business purpose. Employees of the Group shall strictly adhere to that Policy.

## 13. Undue influence on auditors

**Any internal or external audit shall be conducted free of any undue influence on the auditors.**

No employee of UltranaV and its subsidiaries is authorised to influence, coerce, extort, bribe, manipulate, cheat or threaten any internal or external auditor. Nor is it permitted to cover up information of any kind from them. Conduct with the auditors must be honest and upright.

## 14. Obligation of reporting

**Compliance with the standards of UltranaV and its subsidiaries protects all employees, the value of the resources and operation of the organisation, and its reputation of acting correctly. The identification of problems or infringements helps to solve them quickly and suitably or prevent them from increasing or being repeated, benefitting and enhancing the workplace.**

Any infringements or breaches of the policies or standards of the Group must be reported by employees without any concern about reprisals or intimidation. Communication regarding this can be channelled through the area manager, the Crime Prevention Officer ([compliance@ultranaV.cl](mailto:compliance@ultranaV.cl)), or through the Whistleblowing Channel that can be accessed on the website of each company.

