

EXCELLENCE

PASSION

SAFETY

INTEGRITY

General Business Principles



Ultranav

& Subsidiaries

Our Culture

The history of Ultranav 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 m³, which was called “Ultragás” and became the first vessel of the fleet. Over years of diversification and international growth, Ultranav and its subsidiaries have embraced a value-based culture that steers action and decisions and is 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 the services provided.

PASSION:

We believe that personal commitment and work well 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 companies.

Our Business

We are focused on providing efficient, safe and environmentally friendly 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.

We aim to provide maritime transportation 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 those that value mutually beneficial long-term relations. Ultranav and its subsidiaries are a specialised and flexible organisation with a sound service culture managed by qualified professionals committed to the development of our customers.



Our Principles

The **General Business Principles** of Ultranav and its subsidiaries, hereinafter referred to as “the Principles,” are the commitment that each company has undertaken with its stakeholders about how to conduct its business at all times, based on its corporate values and culture.

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

The information reported will be treated confidentially. The Crime Prevention Committee will critically assess all the reports received according to the whistleblowing report investigation procedure defined.

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



1. Economic sustainability and free competition

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

Ultrana and its subsidiaries support and strictly comply with the regulations on free competition. We seek to compete fairly and ethically within the current regulatory framework.



2. Business integrity

The Group is adamant about honesty, integrity and fairness in all aspects of our business and we expect the same in our relations with all those with whom we do business.

At Ultranav and its subsidiaries we comply with all current laws and regulations.

We are particularly committed to strict compliance with pertinent laws that prohibit bribery, defined as “giving, offering, or consenting to give any national or foreign public official, be this directly or through agents or other intermediaries, an economic benefit or of another kind so he or she omits a due act or carries out an act that infringes the duties of his or her job position for the benefit of the company or a third party.” No employee of the Group at any level may offer, promise, authorize or give anything of value to any public official, or to any third party in the private sector, in order to gain any improper business advantage whatsoever.

At Ultranav and its subsidiaries, we do not accept or offer bribes or improper favors, whether with other companies or suppliers. This includes giving, receiving, or promising money, gifts, benefits, or any kind of advantage in exchange for closing a deal, winning a bid, or obtaining special conditions.

We conduct business with integrity and transparency.

We want our agreements to be based on merit, the quality of our work, and openness—not on favors or benefits.

If you witness or are offered something of this nature, report it through the Whistleblower Channel available on the company’s website.

We are all responsible for ensuring this does not happen.



3. Pleasant and safe workplace

Ultranav and its subsidiaries promote a safe, clean and open workplace. Any kind of sexual or workplace harassment is unacceptable, or any conduct that may be perceived as threatening or disrespectful. The Group prohibits discrimination against employees, shareholders, directors, customers and suppliers due to gender, race, religion, age, disability, sexual orientation, nationality, political opinion, or social origin. Diversity in the workplace at all levels is encouraged.

All people shall be treated with dignity and respect and there shall not be any unjustifiable interference with the performance of their duties and responsibilities.

At Ultranav and its subsidiaries safety is in first place for everything we do every single day and around the clock. Safety is embedded in our mindset. The Group has a systematic approach to managing health and safety conditions in order to achieve continuous improvement.

4. Environmental protection

Ultranav and its subsidiaries are committed to protecting the environment and support the precautionary principle, avoiding the use of materials and methods posing environmental and health risks, as far as reasonably practical.

We run our business operations in accordance with renowned international environmental management standards and strive for the continuous improvement of our environmental awareness.



5. Crime prevention

Law N°20.393 and its modifications laid down the criminal liability of bodies corporate for the crimes stipulated in article 1 of the same law. This is when they are committed during their activity or by or with the intervention of some natural person who has a job position, function or position therein, or provides services managing matters with third parties, with or without their representation. This is provided that committing the act is made easier or facilitated by the body corporate failing to effectively implement a suitable prevention model for such crimes.

Ultranav and its subsidiaries are committed to strictly complying with such law. To prevent the crimes indicated therein from being committed, the Group has put in place a series of protocols, standards and procedures to prevent and detect unlawful conduct in the activities it undertakes ("Crime Prevention Model"), which establishes the obligations and prohibitions for its executives, managers, employees, contractors and suppliers.

Moreover, the Group has implemented a Whistleblowing Channel so its employees, contractors, suppliers or any third party can securely and anonymously report infringements of the General Business Principles, the Code of Conduct and Crime Prevention Model of Ultranav and its subsidiaries, and acts that might constitute any of the crimes under Law 20.393 that they become aware of howsoever.

Ultranav and its subsidiaries actively promote the use of the whistleblowing channel, which is available on the website of each company within the Group. All reports received are assessed by the Crime Prevention Committee, which determines the necessary measures to ensure actions are conducted in accordance with the principles of integrity, transparency, and responsibility. Any ethical sanctions imposed, as well as any disqualification from collaborating with Ultranav, shall extend throughout the Group and apply to any form of future engagement, whether as an employee, supplier, advisor, consultant, contractor, or any equivalent role.

