



CODE OF CONDUCT AND ETHICS

The Inchcape Commitment

INTRODUCTION

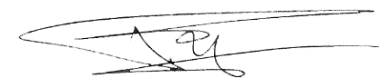
A MESSAGE FROM
OUR LEADERSHIP

At Inchcape Shipping Services, our reputation is our anchor. The way we do business matters just as much as the results we achieve. Acting with integrity, fairness, and respect is not optional — it is who we are.

The maritime industry faces complex challenges: corruption, sanctions, human rights, data security, and environmental impact. By following this Code of Conduct, each of us plays a role in steering ISS safely through these waters.

This Code is about trust — with our customers, our colleagues, and the communities where we operate.

Let us lead by example. Let us live our values.



Philippe Maezelle



CONTENTS

4	VALUES
6	ABOUT THIS CODE
8	RAISING CONCERNS
10	ANTI BRIBERY & CORRUPTION
12	CUSTOMERS
14	EMPLOYEES
18	THIRD PARTY INTERACTIONS
20	SUSTAINABILITY
22	CLEAR POLICIES
24	CONTACT DETAILS





INCHCAPE'S VALUES

Expertise, Global Leadership, Future Focused

Inchcape's commitment to proper business practices has ensured its successful history since 1847. Inchcape commits to using this knowledge and experience to guide its business decisions into the future. Inchcape's customers can feel confident in their work being conducted to the highest standards of ethical behavior.

Global Perspective, Power of People, Progressive Thinking

Inchcape's Commitment to Ethics and Compliance extends to employees at all organisational levels, in all business units, in all countries and offices around the world. Inchcape commits to empowering its people with the tools they need to make the right decisions.

Assertive, Articulate, Uncomplicated

Inchcape's Code of Conduct and Ethics reflects Inchcape's culture: Firm, Clear, Concise.

OVERVIEW

ABOUT
THIS CODE

What is the Code?

This Code of Conduct and Ethics (“The Code”) is a commitment by Inchcape to a set of aims, values, and rules setting out how Inchcape and its employees will act and conduct their business. Some of these rules cover Inchcape’s commitment to laws and regulations; some cover Inchcape’s commitment to its employees; some cover Inchcape’s commitment to working relationships with customers and vendors; and some state Inchcape’s commitment to doing business ethically.

In each case through this Code, Inchcape is giving its formal commitment to these standards. At times, like any other organization, we may fall short, but Inchcape further commits to be transparent about its errors, learn from its mistakes, and to strive to improve and grow.

Inchcape considers this document to be “live”, and it will be regularly reviewed and updated to ensure that it properly reflects Inchcape’s approach to doing business.

How to Use This Code

The Code should be used in conjunction with Inchcape’s other policies and procedures. It is a collection of high-level rules which form a set of overarching standards for all other company policies to follow.

It is vital to Inchcape’s success that all employees conduct their business and themselves in accordance with the Code. The Code provides the ethical foundation on which all Inchcape business behavior is based. Employees should regularly refer to the Code to refresh their understanding. The more detailed rules regarding business behavior are contained within the Compliance policies – employees should use the Code as a guide, but refer to the policies for specifics.

For the most up-to-date version of this document, please consult the electronic copy of this document displayed on Inchcape’s internet and intranet.

Who Does This Code Cover?

The Code covers all Inchcape employees: from the Board of Directors, to the CEO and Senior Leadership, to entry-level staff. It is also a requirement for subagents, subcontractors, vendors, consultants, and any other third parties that work with Inchcape – everyone must agree to act in accordance with the Code. Failure to comply with the Code may result in disciplinary action.

What if there are Contradictions between the Code and other Policies?

It is the intention that all Inchcape policies and processes are in alignment with this Code. In the unlikely situation that one of Inchcape’s policies disagrees with this Code, then the first action should be to request clarification from either the Group Compliance Officer or the policy/process owner. It is normal for policies to be more specific and, in some situations, stricter than this Code. Regional and local policies may also be stricter than the Code where operational or locational requirements demand it; it is unlikely that they will ever be less strict.



COMMITMENTS

Inchcape’s Commitment to...

RAISING CONCERNS

Inchcape understands that it is in the best interest of the company and all its stakeholders when problems, or perceived problems, are identified and compliance and ethics concerns are raised, so that the company can respond appropriately. To facilitate this, Inchcape provides several different ways to alert the Company.

How to Raise a Concern

Inchcape encourages employees to first speak to their managers. This is often the best way for issues to be resolved and corrected. However, this type of reporting is not always easy, and not appropriate for non-employees. Therefore, Inchcape employs a third-party managed Hotline service, which allows for both telephonic and web-based reporting, where concerns can be raised anonymously if preferred. Alternatively, concerns can be sent to a dedicated Compliance email address, or addressed directly to the Group Compliance Officer. Employees also have the option of approaching their local or regional Human Resources Department, or contacting the Legal Department within Inchcape.

See the back pages of this booklet for further details on how to make a report through one of the methods described above.

What Types of Concerns Should Be Raised?

Employees and others who believe that Inchcape's policies or local or international laws or regulations may have been violated have an obligation to speak up. Anyone with a question or a doubt about an Inchcape policy should ask questions and seek clarification. Examples of matters that should be raised include:

- Bribes, kickbacks, or facilitation payments
- Theft or fraud
- Falsifying company documents
- Failing to properly safeguard Inchcape or customer assets
- Harassment or bullying
- Discrimination
- Conflicts of interest
- Unusually large gifts or entertainment being given or received
- Leaks of confidential information
- Action inconsistent with Inchcape’s Values
- Business being done with sanctioned countries or entities
- Confusion over an Inchcape policy

Inchcape expects its employees to use their common sense; if something doesn't feel right, then it probably isn't right. Inchcape also expects employees to ask for advice if they are not sure.

What Happens When a Concern is Raised?

Inchcape takes all reported concerns seriously. Inchcape is committed to conducting objective, prompt and thorough investigations of compliance and ethics reports under the direction of the Group Compliance Officer. If a report is made anonymously using the EQS Integrity line, Inchcape can use technology to communicate with the reporting source, using an ID code to remain anonymous, in case follow-up questions are required. If it is determined that wrongdoing has occurred, appropriate disciplinary or corrective action will be taken.

Inchcape Commits to... Protection Against Retaliation

Inchcape commits to protecting any employee or third party who raises a report in good faith. Inchcape has a strong anti-retaliation policy which protects anyone who speaks up with a sincere and honest concern. This protection covers all employees regardless of their level within the organisation. Furthermore, Inchcape will not undertake any efforts to discover the identity of anonymous sources.

Inchcape Commits to... Internal Reviews

Inchcape will not only act upon any reports it receives, but will also actively and routinely conduct internal audits to determine its own compliance with the Code of Conduct and Ethics and other Compliance policies.

Inchcape commits to maintaining and staffing an Internal Audit department, charged with reviewing Inchcape's methods and actions around the world. This department will present its findings directly to the Board of Directors of Inchcape, and will have the authority to review and investigate all departments and functions of Inchcape.



COMMITMENTS

Inchcape’s Commitment to...

ANTI-BRIBERY
& CORRUPTION

Inchcape Commits to...
Anti-Bribery and Corruption

Inchcape works directly or indirectly in nearly every port in every country in the world. Different ports have different challenges and different norms regarding corruption. Inchcape does not tolerate bribery and corruption no matter the port. Inchcape will not, under any circumstance, give, or facilitate the giving, of bribes, kickbacks, or facilitation payments to anyone anywhere.

Inchcape accepts that in certain circumstances, this stance will make Inchcape’s job more difficult. However, over and above local and international laws which prohibit this type of behavior is Inchcape’s overarching belief in ethical business behavior. Inchcape will not deviate from this approach for anyone.

In practice, Inchcape’s policy is that it will never give bribes or other types of payment to government or port officials, or to vendors, or to anyone else within any industry. Likewise, Inchcape will never accept any unethical payments. Inchcape will never facilitate any customer giving a bribe, and Inchcape will support any customer that makes a stand against corruption. Inchcape will not work with third parties, and will not employ persons, who engage in these activities.

It is an unfortunate truth that corruption exists in every industry in every country around the world in some form or another. Inchcape regularly works in parts of the world where corruption is commonplace. Inchcape commits to remaining compliant to local laws, international laws, the Foreign Corrupt Practices Act (FCPA), the U.K. Bribery Act, the *Code of Conduct and Ethics*, and any other required regulations, at all times in all locations.

Inchcape Commits to...
Anti-Slavery and Anti-Trafficking

Inchcape commits to avoiding modern slavery and human trafficking within its operations and supply chain. Inchcape does not tolerate these activities, and commits to implementing systems and controls aimed at ensuring modern slavery is not taking place anywhere within the organization. This policy position extends to child-labour and unfair wage, work-hour, and employment practices. These standards extend to Inchcape’s agents, vendors, and third parties which whom Inchcape works.



COMMITMENTS

Inchcape’s Commitment to...

ITS
CUSTOMERS

Inchcape understands and accepts the responsibility it has to its customers. Inchcape does not underestimate the importance its customers place on their work being performed in a legal, compliant, and ethical manner. Inchcape commits to ethical business conduct on every job, every day.

Inchcape Commits to...
Its Customers’ Standards

Inchcape's Code, Compliance Program, and Compliance Policies are tailored for its industry, and are strict without being unduly bureaucratic or restrictive. Inchcape is confident that its Code will meet or exceed its customers' own codes. Nevertheless, Inchcape is always willing to review its customers' Compliance standards, and, where reasonable and possible, commit to those standards.

Inchcape Commits to...
Transparency

Inchcape commits to treating its customers' business dealings as if they were its own. Operationally, Inchcape commits to providing all relevant information in a timely manner, and to keeping customers informed of situations of which they should be aware. Inchcape commits to acting in a transparent manner in all of its business practices.

Inchcape Commits to...
A Higher Level of Compliance

Inchcape is a global company, with offices and operations all over the world. Inchcape understands that different countries have their own laws, regulations, and customs. Whilst Inchcape prides itself on being able to adapt to the operational differences in these various locations, its Compliance standards do not flex in this way. All around the world, the same universal standards contained within this Code apply, and will not be relaxed in response to local customs. Customers can be assured that the way Inchcape conducts business in one country will be the same in all countries.

Inchcape Commits to...
Standing with its Customers

Maintaining a strong stance on corruption and bribery brings additional challenges. It can affect the way in which Inchcape can perform work, slow down processes, or mean that Inchcape has to pay a higher price for a service. Ethical behavior is often not the easiest option, and can come with a level of operational pain for both Inchcape and its customers.

Nevertheless, Inchcape will not relax its standards, no matter the pressure. Where customers, vendors, and other third parties share Inchcape's commitment to Anti-Bribery and Corruption, Inchcape will do everything it can to support, advise, and assist through challenging situations. Inchcape will stand with anyone who also takes a stand against corruption.

Inchcape Commits to...
Doing Business with
Government Customers

Conducting business with government customers – including government agencies, militaries, and NGOs – is an area in which Inchcape maintains an even stricter set of Compliance rules. When dealing with these customers, Inchcape has a zero-tolerance approach to any impropriety, and its disciplinary actions are even stronger. Inchcape maintains specific policies relating to this segment of its business, and ensures that any work with these entities is managed by experts with specialized training. Inchcape maintains a *Doing Business with Government Customers policy*, and employees or vendors who have questions about compliance with government customers' requirements should seek guidance from the Government Services Department or the Group Compliance Officer.

Inchcape Commits to...
Enforce Compliance for Third Parties

Inchcape's customers rely on Inchcape to provide a high-quality and reliable service by managing thousands of third parties worldwide. It is critical that the standards which Inchcape sets for itself are also maintained by its subagents, vendors, subcontractors, suppliers, temporary staff, and consultants. Inchcape requires all vendors to adopt Inchcape's *Code of Conduct and Ethics*. Those third parties that refuse, or cannot maintain these standards, are removed from Inchcape's pool of suppliers.



COMMITMENTS

Inchcape’s Commitment to...

ITS
EMPLOYEES

Inchcape wants its employees, and the service they provide, to be the best in the industry. To achieve this, Inchcape commits to giving its employees the tools they need to succeed with their roles, and providing a work environment which is safe, pleasant, and conducive to work.

Inchcape Commits to...
Equality

Inchcape commits to treating all employees equally when it comes to Compliance and Ethics policies. At Inchcape, the rules, policies, and disciplinary actions are the same for all, regardless of level, and are enforced consistently. Where Inchcape practices a zero-tolerance policy for non-compliant actions, this extends from top to bottom in the organization.

Inchcape commits to treating all staff equally, no matter of job position, level within the organization, length of service, race, age, sex, religion, or political views.

Inchcape Commits to...
Compliance Staff

Inchcape's commitment to Compliance and Ethics is demonstrated through its creation of a full-time Compliance position dedicated to maintaining and implementing Inchcape's Compliance Program. The Group Compliance Officer (GCO) has responsibility for the continual improvement of the Program, and for promoting Compliance awareness throughout the company. The GCO reports to the CEO and the Board of Directors.

The GCO's role is to protect Inchcape against non-compliant behavior, and to support all employees if they have any Compliance questions or concerns. Employees can speak to the GCO in confidence.

Inchcape Commits to...
Training

Inchcape commits to providing all necessary training for all employees to support them in their jobs. Inchcape requires all employees to take mandatory training on a wide range of Compliance and Ethics topics before they can perform any work for Inchcape. This compulsory training is provided at the time an employee joins Inchcape. In addition, refresher training sessions will be provided throughout the course of an employee's tenure with Inchcape.

Only by conducting regular training on Compliance and Ethics topics does Inchcape believe that it is possible to maintain awareness of up-to-date Compliance and Ethics policies, and keep Compliance at the front of everyone's mind whilst performing work.

Compliance and Ethics training is required to be taken by all employees of Inchcape, no matter their level within the organisation or their length of service. Inchcape believes in the importance of *“Tone from the Top”*, where senior staff are expected to lead by example by displaying proper personal and business behavior, and to spread the word on Compliance and Ethics.

Because it is a global company, Inchcape commits to providing training in a variety of languages, so training can be understood by all employees. If employees have accessibility difficulties, then Inchcape commits to finding alternative methods of training. Inchcape's commitment to provide ethical and compliant business behavior extends to even the most remote locations around the world.

Inchcape Commits to...
Making Reporting Easy

Inchcape's commitment to compliance and ethics means that it wants to hear about any instances when the company has failed to maintain the standards it aspires to. As discussed in the previous section *How to Raise a Concern*, and as detailed at the back of this booklet, there are a number of ways for both employees and third parties to raise reports, concerns, and questions. Inchcape takes all reports at face value and without prejudice. Anyone who knowingly makes a false report with malicious intent, however, is at risk for disciplinary action.



COMMITMENTS

Inchcape’s Commitment to...

ITS
EMPLOYEES

Inchcape Commits to...
Enforce its Policies

Inchcape commits to investigating all reports of wrongdoing in a formal, standardized, and independent manner. Investigations are managed by the Group Compliance Officer. Inchcape expects all employees to assist with investigations, and to keep them confidential. Once investigations are complete, Inchcape commits to enforcing any required disciplinary actions in an unbiased and fair manner.

Inchcape Commits to...
A Safe Work Environment

Ports, docks, and even offices can be dangerous places. Inchcape only considers work to be completed successfully if nobody has been put in harm’s way.

Along with its Ethics and Compliance policies on fair treatment, Inchcape also places great emphasis on maintaining safe workplaces for its employees. Health and safety is critical to Inchcape, whether in the port, at sea, or at the office.

Inchcape commits to high standards in safety, and it has a dedicated Health, Safety, Security and Environment (HSSE) department, which monitors work practices, trains employees, and ensures that Inchcape is maintaining compliance with international standards.

Inchcape commits to ensuring that its workplaces are free from harassment, abuse, and exploitation, and that they are drug and alcohol-free environments.

Every employee or visitor to Inchcape should feel confident that the work environment is safe and healthy. Anyone who does not is urged to speak up immediately.

Inchcape Commits to...
Good Management

Inchcape expects high standards from its managers. Inchcape management must not only uphold the standards of this Code, but must set an example through their actions. Those in leadership positions are expected to demonstrate exemplary integrity and ethics, act in accordance with the Inchcape values, be alert to and prevent non-compliant behavior, and ensure that all employees have an ethical and professional work environment in which to work.

Inchcape expects its managers to promote ethical behavior, and conduct their own Compliance training with employees when the opportunity arises. Managers are responsible for creating a work environment where employees feel comfortable raising concerns about ethics and compliance issues without fear of retaliation. Inchcape commits to providing managers with training tools for their use.

And in Return...

In return, Inchcape expects its employees to act in a professional, honest, and transparent manner, to do their work to the best of their abilities, to abide by Inchcape’s *Code of Conduct and Ethics and Compliance policies*, to actively take part in any training sessions provided, to cooperate with audits or investigations, and to speak up when they think they see something wrong or something they don’t understand which causes concern about a possible ethics or compliance lapse.



COMMITMENTS

Inchcape’s Commitment to...

THIRD PARTY INTERACTIONS

Inchcape Commits to... Due Diligence

Much of Inchcape’s work involves arranging vendors and subcontractors to perform work on our customers’ behalf, and Inchcape works with thousands of service-providers around the world. Inchcape commits to performing the requisite background checks and reviews of third parties before entering into any business relationship, and to continue to monitor their eligibility status throughout their time working with Inchcape.

Inchcape Commits to... Protect Information

Inchcape regularly receives confidential and business sensitive information from its customers. Inchcape commits to having in place systems to safeguard this information. Inchcape is compliant with the EU General Data Protection Regulation (GDPR), and all of its systems, policies, and processes are aligned with these laws.

Inchcape Commits to... Ethical Business Relationships

Gifts and entertainment are a normal part of business life. Buying a meal for a customer or receiving a box of sweets from a vendor are acceptable business practices that foster goodwill and create lasting relationships. But we must be careful that this is done in a proper manner.

Inchcape commits that the exchange of gifts and/or entertainment with a third party will never be done to improperly influence a business decision. Inchcape maintains a review and approval process for gifts and entertainment. Inchcape hopes that customers and vendors will understand that at times it may not be possible for Inchcape employees to engage in the customary business niceties so that it can avoid any perception of wrongdoing. Where customers and vendors have similar or stricter policies, Inchcape will not be offended by these being made clear, and Inchcape commits to abiding by third party policies.

Inchcape’s policy states that Inchcape personnel shall not encourage or solicit, either on their own behalf or on behalf of family members or friends, any gift, gratuity, or other personal benefit or favour of any kind from a current or anticipated supplier, vendor, agent, consultant, customer or competitor.

Inchcape Commits to... Avoiding Conflicts of Interest

Inchcape understands the need to avoid situations where business judgement and decision-making could be influenced by, or appear to be influenced by, our personal interests and relationships. Business decisions must be based on objective merits. Inchcape requires all employees to disclose any possible conflicts of interest to the Compliance Department, so that these can be reviewed, approved or denied, and recorded.

This policy extends to Inchcape’s interaction with political parties and charitable organisations. Inchcape will not give any donation to any political organisation, for any reason, including gifts in kind or providing services free of charge. In addition, no serving politicians or politicians that have left public service within one year will be given any kind of role within the company, or any form of benefits in kind. Any charitable donations shall be decided and approved at a Board of Directors level.

Inchcape Commits to... Fair Competition

Inchcape commits to competing for business on a level playing field, and not restricting competition or trade. Inchcape commits to avoiding any type of price-fixing arrangements, or entering into any type of cartel system with competitors, and Inchcape will conform to local and international anti-trust laws.

Furthermore, Inchcape and its employees will not attempt to obtain any competitor’s confidential information, and, if it receives any by accident, will destroy this information and declare it to the relevant parties.

Inchcape Commits to... Document Retention

As part of its commitment to transparency, Inchcape commits to keeping and storing any work-related documents which might be needed for audit or legal purposes at a later date in accordance with applicable regulations.

Inchcape’s Commitment to...

SUSTAINABILITY

Inchcape accepts its responsibilities to the planet and society. Inchcape commits to, wherever practicable, minimise emissions to air, prevent pollution, control waste, and re-use and recycle materials to reduce the amount of waste deposited into landfills and oceans. In all activities, Inchcape strives to minimise consumption of the earth's non-renewable resources by adopting efficient methods and best practices.

The *Inchcape Sustainable Procurement* initiative's aims and objectives are in line with the principles contained within the British Sustainable Procurement Standard BS8903, and are as follows:

- Use fewer resources and less energy through continuous improvement and the use of innovative solutions.
- Specify and procure materials, products, and services that strike a reasonable balance between social, economic and environmental factors and generate benefits to society and the economy.
- Use resource-efficient products and give due consideration to end-of-life uses.
- Wherever possible, provide opportunities for small and medium sized enterprises, increase the use of social enterprises, support local employment, diversity and training and work collaboratively with the voluntary sector, especially those near to our offices and operations.

Inchcape commits to regular benchmarking and improvement of its performance towards environmental, sustainability, and social responsibilities. More on this subject, and details of Inchcape's initiatives may be found on Inchcape's website and intranet.



Inchcape’s Commitment to...

CLEAR
POLICIES

While this *Code of Conduct and Ethics* sets out the high-level aims of Inchcape with regards to Compliance and Ethics, it is within the Compliance Policies that the details can be found. These policies have specific rules and regulations governing all aspects of Inchcape’s commitment to Compliance and Ethics.

Each Compliance Policy will detail who the policy covers, explain what the rules and regulations are, provide information on how to find out more information, and describe the possible disciplinary consequences of failing to follow the policy.

Inchcape’s Compliance Policies, and this *Code of Conduct and Ethics*, make up an important part of Inchcape’s overall Compliance Program. The Program is governed by Inchcape’s Compliance Charter, which defines authorities and responsibilities for the Board of Directors and the Group Compliance Officer.



Inchcape Commits to...
Accessible Policies

Inchcape wants its Compliance policies to be easily accessible, read by everyone, and easily understood. The policies are available to be read and downloaded from the Company intranet. Alternatively, copies may be requested from the Group Compliance Officer, or from the Compliance email address.

Third parties may also request copies of any of Inchcape’s Compliance policies through the same methods. Contact details are available at the back of this booklet.

The current policies are displayed on the Company intranet, but are subject to updates and revisions at any time. Be mindful when downloading policies that only the versions displayed on the Company intranet should be considered the active version.

Inchcape Commits to...
Explaining Policies

Inchcape’s intention is to make all of its Compliance policies as easily readable and understandable as possible. At the end of each policy there is a section containing instructions for how to ask questions and find out more information. Inchcape encourages all employees to ask for clarification if they are uncertain of the meaning of a policy.

CONTACT
DETAILS

Employees or others who wish to report a concern about a perceived compliance or ethics violation, or who have a question about this Code or about an Inchcape Compliance policy may do so by contacting:

Compliance Department

compliance@iss-shipping.com

EQS Integrity Line

<https://inchcape-shipping-services.integrityline.com>

Website

www.iss-shipping.com

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Inchcape Employees Only

Additional resources for reporting concerns available to employees include:

- Direct Manager
- Human Resources
- Legal Department
- Inchcape Intranet



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