



Code of Conduct & Leadership Expectations

Our Code of Conduct

Introduction

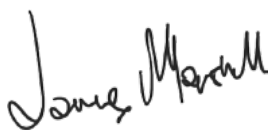
At Berge Bulk, we are committed to creating a great work environment for all of our employees. Our Code of Conduct is a guide to all employees on how to act on a day-to-day basis in your work, so that you stay true to our values and do business the right way. This will enable you to be a role model for everyone you interact with every day.

As a company, it is important for us to act responsibly. This means complying with applicable laws and regulations, meeting ethical and compliance standards, whilst delivering business results. Our Code shows how we should work with each other, with customers, suppliers, partners and the communities that we operate in. There are no short-cuts in this process, and no exceptions to the rules. Everyone in the organisation, at sea and on shore, is expected to live up to the Code.

Central to our Code of Conduct is the right to speak up when you see something you have concerns about. The Code sets out various ways for you to do this safely and with confidence. You may not be completely sure that something is wrong, but you are still encouraged to speak up. Asking a question, or raising a concern at an early stage, allows us to handle and correct the issue before it becomes a bigger problem in the long run, which may result in more serious consequences. Of course, these standards also apply to our external stakeholders, customers, partners and suppliers.

So, please take the time to read, understand and discuss the Code of Conduct with your fellow team and/or crew-members, and ask yourself one simple question every day – *“Are these actions consistent with our Code of Conduct?”*

All the best, and thank you,

A handwritten signature in black ink, appearing to read 'James Marshall'.

James Marshall, CEO

01 The Berge Bulk Way Of Conducting Business

1.1 Why It Matters

Striving to be the world's leading dry bulk shipping company, delivering safety, reliability & efficiency, our values are key to our success:

- **Integrity**
DO THE RIGHT THING: *be honest, straightforward and principled, always*
- **Action**
USE YOUR INITIATIVE: *think first, then act safely with confidence and precision*
- **Team Spirit**
WORK WITH EACH OTHER: *listen, share ideas, and pull together to achieve results*
- **Excellence**
BE THE BEST: *always exceed the expectations of customers, partners, and colleagues*

We should all 'live' our values, whether we spend our day building ships, operating ships, securing contracts, planning and managing projects, crewing ships, managing employees or performing financial activities.

1.2 Your Role As A Leader

Our success depends on the trust we have with each other. We build this trust through the leadership that we show, and the way that we handle challenges and make decisions.

To live by our *Code of Conduct and Our Leadership Expectations*, means acting appropriately, doing the right thing, and creating an open work culture at all times. This way all our employees will feel comfortable in raising their concerns.

As leaders:

- Talk to your crew or team about *Our Code of Conduct and Leadership Expectations*, so they can apply it in their daily work.
- Do the right thing.
- Take accountability and act.
- Lead by example.
- Make fair and objective decisions.
- Treat everyone with dignity and respect.
- Take prompt action to stop the wrong behaviours.
- Ensure you listen carefully when approached.
- Take concerns seriously and act.



1.3 How Do We Do It

Most of the time, making the right decision is not difficult. However, we may be faced with situations in the workplace where there is no obvious right answer, or when an ethical dilemma means that a more complicated judgement call is required.

This section helps you to identify situations where you may be caught in an ethical dilemma and, together with the TRUST model, helps you to find your way through this to make sound decisions.

Ask yourself these questions:

- Are these actions consistent with our Code of Conduct?
- Are these actions legal, fair and honest?
- How would it reflect on me?
- How would I feel about myself afterwards?
- How would my superior/supplier feel about me afterwards?
- How would this issue look if it were to be reported by a journalist/in the media?
- Would I be comfortable explaining this to my superior/in court?
- Would I feel okay if everyone, including colleagues, family and friends, knew about it?

If the answer is 'NO' to any of these questions, DON'T DO IT!

If you find yourself hearing or saying phrases like the ones below, you may well be facing an ethical dilemma:

- "No one will ever know."
- "It doesn't matter how it gets done as long as it gets done."
- "Everyone else does it, so it must be OK."
- "Don't worry, it's the way we do things around here."
- "I don't want to know."

Seek advice from your supervisor about the right course of action.



T

THINK

R

READ

U

UNDERSTAND

S

SPEAK

T

TAKE ACTION

THINK

about the ethical dilemma

- What is the dilemma?
- Do you know all the facts?
- Who does it affect?

READ

the relevant policy or procedure

- What does our Code of Conduct say?
- Are there relevant policies, procedures or regulations in place?

UNDERSTAND

the implications of the decisions for all concerned

- What is the potential risk to you, our business or other stakeholders (e.g. customers, suppliers, environment)?
- What impact does it have on our business (e.g. reputation, cost, quality, delivery)?

SPEAK

to others for guidance

- Ask your reporting officer or subject matter expert (e.g. HR, Quality, Health and Safety).
- Email any concern that you may have to **speakup@bergebulk.com** for advice.

TAKE ACTION

to solve the ethical dilemma

- Make an informed decision.
- Evaluate the results of your decision. What was the outcome and what did you learn from this?

1.4 Speak Up

We are committed to providing an environment where employees can safely speak up with confidence.

Know that it is always safe to speak up, even if you have been told otherwise, or when you are unsure. In the long run, asking a question or raising a concern at an early stage allows the company to handle and correct an issue before it becomes a bigger problem. The 'Speak Up' mailbox will be attended to by our HR and Communications Director who will conduct an initial assessment, and may then contact you for further details.

Depending on the scope and severity of the situation, an independent subject matter expert may also be brought in to help. If your concern involves Corporate HR, you can raise it to your Senior Leadership Team (SLT) member.

If an investigation is necessary, additional information will be gathered or interviews conducted. During the entire process, the identity of the employee who raised the concern will remain anonymous, and any employees who may be contacted in the investigation must not talk about the issue with anyone else.

We will not tolerate bullying or threats against an employee for raising a concern or participating in an investigation of a possible violation of Our Code of Conduct. At the end of the investigation, the employee who raised the concern will be informed of the results by the HR Department. In cases where the mental wellbeing of an employee may be compromised, proper counselling will also be provided.



speakup@bergebulk.com

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Speak Up PROCEDURES

Procedures ONBOARD:

- A. Speak to your Master.
- B. Call your Vessel Manager.
- C. Contact the Designated Person Ashore (DPA).
- D. Send an email to speakup@bergebulk.com.
Please include your name, person(s) involved, clear description of the situation and/or vessel involved. Your email will be treated with absolute confidentiality.

Procedures ASHORE:

- A. Speak to your line manager.
- B. Speak to the manager of your line manager.
- C. Speak to the HR and Communications Director.
- D. Send an email to speakup@bergebulk.com.
Please include your name, person(s) involved, clear description of the situation and/or vessel involved. Your email will be treated with absolute confidentiality.

02 Commitment To Our People & Their Well-Being

2.1 Fair Employment

We promote an equal and inclusive workplace in which every individual is valued, and treated fairly and with dignity.

Key Principles

- Make employment and promotion decisions based solely upon qualifications, experience, skills and merit.
- Promote an inclusive workplace, free from discrimination, bullying and harassment.
- Respect and embrace differences in ideas, experiences, backgrounds and points of view.
- Appreciate and support work life balance.

Discrimination

The unjust treatment of different categories of people, especially on the grounds on race, colour, religion, ethnicity, nationality, gender, age, sexual orientation, marital status, disability or family connections.

Bullying

The use of coercion, force or threat, to abuse, aggressively dominate or intimidate. This behaviour is often repeated and habitual.

Harassment

A behaviour that creates an offensive, intimidating, humiliating or hostile work environment that unreasonably interferes with an individual's performance. It may be physical or verbal, and may be done in person or by any other means, such as messages or emails.

2.2 Reward On Merit

We recognise and reward high performance, and take responsibility to actively manage under-performance.

Key Principles

- Reward fairly based on individual contributions to business performance.
- Make fair and consistent appraisals based on performance goals.
- Review every employees' performance, and provide objective and constructive feedback regularly.
- Train and develop our employees – Berge Bulk's greatest assets.



2.3 Health And Safety

We provide a safe work environment, and foster the health and well-being of our employees and others involved in our business.

Key Principles

- Constantly promote a strong safety culture, by ensuring that sufficient and proper Personal Protection Equipment (PPE) and safety training are provided.
- Ensure continuous improvement, through risk management, prevention approaches, and working procedures and/or practices as set out in our Safety Management System.
- Support activities that enhance employees' health, well-being and work life balance.
- Zero tolerance for violence, drugs and alcohol use that may affect personal performance, safety and productivity.



03 Commitment To Doing Business The Right Way

3.1 Clear, Accurate & Complete Business Records

We commit to maintaining high standards of clarity, accuracy and integrity in our business records – our critical assets.

Key Principles

- Maintain timely, accurate and complete facts for all financial and non-financial records in a transparent manner.
- Execute and record all financial transactions in accordance to Berge Bulk's approval mandate.
- Maintain all business records in accordance with applicable laws, regulations and accounting standards.
- Zero tolerance for fraud or any attempt to tamper with records.



3.2 Safeguard Our Company Assets

We protect and safeguard our assets – human, financial, physical, electronic and intellectual.

Key Principles

- Take responsibility in safeguarding our company assets from loss, damage, theft, unauthorised or improper use and disclosure, even after working hours, or when your employment with Berge Bulk has ended.
- Stay alert to phishing scams or other attempts to obtain sensitive personal or corporate data.
- Ensure confidential information is only shared to a third party for a legitimate reason.
- Zero tolerance for any attempt to lend, copy or sell any of our assets to a third party without prior approval.

Company Assets

Includes everything that the company owns or uses to conduct business:

Human – Our people and their personal data.

Financial – Financial results and cash flows etc.

Physical and Electronic – Our ships, furniture, equipment, tools, inventory, computer hardware, accessories and software etc.

Intellectual – Trade secrets, patents, copyrights, trademarks, logos, business plans, customer database etc.

Sensitive Personal Data

Racial or ethnic origin; political opinions; religious or other similar beliefs; trade union membership; physical or mental health; sexual life and/or criminal records.

3.3 Privacy & Confidentiality

We aim to protect and treat all employees' sensitive personal data and external parties' proprietary, financial, technology, intellectual property and trade secret information in line with legal requirements and our Data Privacy Policy.

Key Principles

- Collect, process, retain and discard confidential information in accordance with our policy.
- Train all employees to handle confidential information appropriately; always ensure proper consent is obtained and purposes are made known to the information owner.
- Allow individuals or external parties the right to access the information we hold about them and correct any inaccuracies.
- Never attempt to lend, copy or sell any confidential information in our possession to a third party without prior approval.

Proprietary Information

Business information that is not public information. It may include, but is not limited to, financial data or results and trade secrets etc.

Trade Secret Information

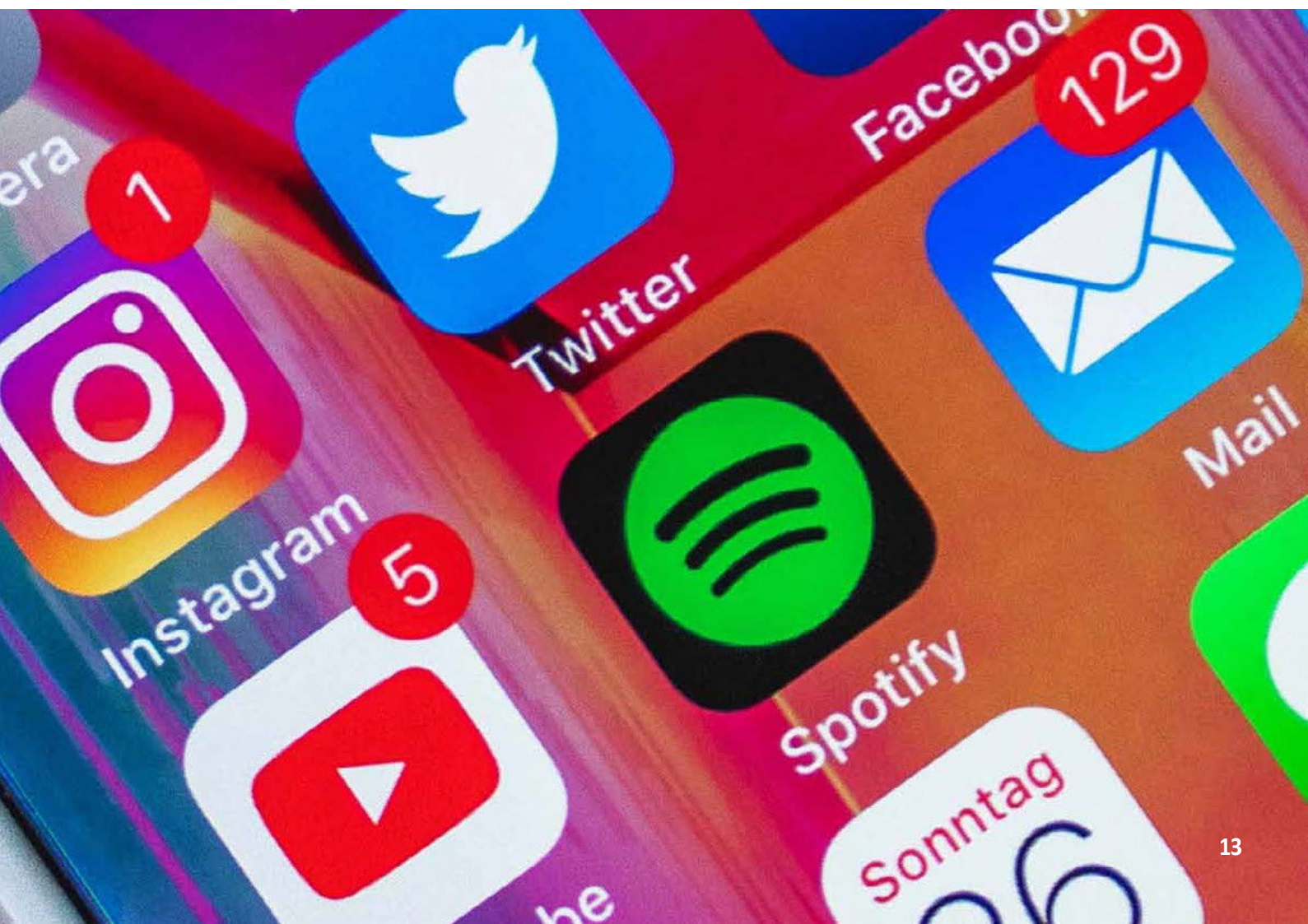
A trade secret is a type of intellectual property in the form of a formula, practice, process, design, instrument, pattern, commercial method, or compilation of information not generally known or reasonably ascertainable by others by which a business can obtain an economic advantage over competitors or customers.

3.4 Media & Communications

We commit to protecting our brand and reputation.

Key Principles

- Behave in a manner that protects and builds our brand and reputation.
- Understand what constitutes unacceptable media activity and social media posting about Berge Bulk as set out in our Social Media Policy.
- Ensure confidential proprietary information is not inappropriately disclosed or misrepresented.
- Understand the value of sending out one clear message by Berge Bulk's official spokesperson.



3.5 Anti-Bribery

We commit to proactively prevent bribery and corruption within the company.

Key Principles

- Develop relationships with our customers, suppliers and partners that are free from bribery and corruption.
- Do not offer, give or accept anything of significant value, whether directly or via a third party, that may affect business decisions.
- Do not make facilitation payments, regardless of the amount, without a strong business case and prior approval from any SLTs or the CEO.
- Zero tolerance to bribery or corruption of any kind.
- When in doubt, always discuss with your line manager.

Significant Value

Any non-cash item that has the value in excess of SGD 250.

Bribe

An occasional gift or offer of entertainment is often viewed as a normal part of doing business – creating goodwill and establishing trust in relationships. However, when frequent or excessive, a financial or other benefit may be intended to, or have the potential to influence business decisions, thus may be construed as an illegal favour or bribe. It may include, but is not limited to, cash; promises; gifts; meals; entertainment; travel expenses; incentive programmes, bonuses; job offers, or overpayment, rebates or kickbacks for services provided to the company.

Facilitation Payment

Payments made to government officials or intermediaries to expedite an administrative process.

Kickback

Return of a sum already paid or due to be paid as a reward for awarding or fostering business.

3.6 Conflict Of Interest

We avoid conflict of interest in our business dealings.

Key Principles

- Always act in the best interest of the company.
- Avoid any actions that involve or lead to personal interests, influencing our ability to make objective business decisions.
- Never pursue a personal benefit at the expense of the company.
- Promptly disclose any circumstances where the company's interests and your personal interests collide.

Conflict of Interest

A situation where a personal relationship, or financial interest, could potentially influence your obligation to act solely in the company's best interest, or when a personal gain is obtained.

Some common areas where conflict of interests arises:

- Personal investments with our customers, suppliers, partners or competitors.
- Hiring or directly supervising friends, family members or someone you are involved in a romantic relationship with.
- Getting involved in an advisory or director role in another organisation, or starting your own business in the same industry.
- Performing outside work out of working hours using the company's confidential information or intellectual property.

Declaration of Interest

All employees are required to declare any outside interests that could have the potential or be perceived to have conflicts with the interests of the company. These may be directly or indirectly relevant to our industry.

3.7 Fair Competition

We compete vigorously yet fairly and in compliance with competition laws (also known as ‘antitrust’ laws in some countries).

Key Principles

- Outperform competition fairly and honestly, ensuring we meet business objectives while keeping integrity intact.
- Comply with competition and antitrust laws to promote and preserve free and open global market.
- Provide truthful information about the quality, price and availability of our service, free from deception, misinterpretation and manipulation.
- Never abuse confidential information to gain unfair advantage over, or make disparaging remarks, about our competitors.

3.8 Customers, Suppliers & Partners

We treat all our customers, suppliers and partners with fairness and integrity.

Key Principles

- Build and maintain business relationships with our customers and partners, based on all factors such as a proven track record on integrity, quality, service, reliability, responsiveness and price.
- Conduct the selection process of new customers, suppliers and partners thoroughly and in accordance to Berge Bulk’s standards.
- Select our customers, suppliers and partners whose values and commitment to ethical business conduct matches our own.
- Oppose and take appropriate action if the use of child labour, human trafficking and other labour abuse is found to be present in our supply chain.

04 Commitment To A Clean Environment & Healthy Ocean

We recognise our responsibility to conduct business in an environmentally responsible manner.

Key Principles

- Safeguard the environment, creating value for our customers, owners and employees.
- Understand and comply with all environmental regulations when conducting business.
- Aspire to do more than is statutorily required to safeguard the environment.
- Minimise our environmental footprint through continuous improvement on resources and efficiency management.



Our Leadership Expectations

Introduction

Our Leadership Expectations outlines the everyday leadership actions that ensure we ‘live’ our values. It makes clear what leaders should do and how they should do it, in accordance with our values of Integrity, Responsibility, Customer Focus, Quality, Responsiveness, Innovation and Teamwork.

Our Leadership Expectations are based on three core beliefs:

1. Leaders do not focus solely on commanding and controlling their crew or teams, but also on their own behaviours to build trust and create an environment where people can be at their best;
2. Leaders build the right working environment by following a set of everyday best practice actions that they carry out in a structured way;
3. Leaders coach, train and empower their crew or teams so that they can perform better and reach their full potential.

Our success depends on the trust we have with each other. We build this trust through the leadership we show. Because the leadership expectations ensure we live our values, it gives us a clear framework on how we should conduct our business, no matter where we work or where we are from. It provides clear guidance that we as leaders should hold ourselves and each other accountable for, in order to help make the right decisions and to do the right thing.

And leadership doesn't stop with our officers and managers. It applies to each of us as employees as well. Look at the leadership expectations and ask yourself *“how can I demonstrate these better in the job that I do.”* Showing individual leadership or team leadership is a good indicator of potential and one that we look for in our future talent.

It is important that we demonstrate these everyday leadership actions that ensure we ‘live’ our values. We can be proud to be part of something bigger, and part of a company that always does the right thing. Moving mountains every day, we at Berge Bulk make a difference, in our local communities, at sea and to the world.

integrity

do the right thing



At Berge Bulk, this means that we as leaders:

- > Be honest.
- > Do the right thing.
- > Be straightforward and principled, always.

In action, Berge Bulk leaders:

- > Speak up on any concern which may have the potential to damage the company's reputation and/or its assets.
- > Report any violations that you see occurring.
- > Speak directly to a colleague in the event of a disagreement.

action

use your initiative



At Berge Bulk, this means that we as leaders:

- > Think first, then act safely with confidence and precision.
- > Prioritise what is important.
- > Adapt and adjust to changes.

In action, Berge Bulk leaders:

- > Organise planned meetings with all team members to set priorities and action plan.
- > Ensure that all team members are aware of the inherent risks before taking actions.
- > Accept and adjust decisions to accommodate new situations and challenges.

team spirit

work with each other



At Berge Bulk, this means that we as leaders:

- > Listen and share ideas.
- > Pull together to achieve results.
- > Treat everyone with respect.

In action, Berge Bulk leaders:

- > Encourage colleagues to come up with ideas and suggestions irrespective of rank, background and culture.
- > Listen to what others have to say before expressing your viewpoint.
- > Mentor your team and lead by example.

excellence

be the best



At Berge Bulk, this means that we as leaders:

- > Understand and listen to our customers' needs.
- > Always exceed the expectations of customers, partners and colleagues.
- > Deliver, whilst upholding our values.

In action, Berge Bulk leaders:

- > Set the right expectations, assess risks and opportunities in a proactive manner to develop plans.
- > Acknowledge queries, clarify any doubts, and give constant updates until the query is resolved.
- > Ensure a balanced focus on efficiency and thoroughness to ensure excellence in everything we do.