

CODE OF CONDUCT

Foreword by the Chief Executive Officer

Sustained success requires that Thome is known as an honest and reliable business partner. Many of our investments and business relationships outlast individuals, governments and even political systems.

We have a philosophy of giving responsibility to individuals within Thome to build business relationships and to develop business. With that responsibility comes the obligation to recognise that our conduct will affect Thome and its reputation and that we must, in all of our business and operational dealings, comply with the principles contained in the Code of Conduct.

1. Introduction

1.01 The Code of Conduct is global in its application and is an ethical framework that applies to all companies within the Thome Group of Companies (“Company”). It applies to all persons working at the Company’s premises, on-board Company-managed vessels or carrying out business on behalf of the Company, including directors, employees, officers, crew, temporary staff, interns, and personnel of any description (“Company Personnel”). We each have the responsibility to understand and comply with the Code of Conduct and any amendments.

1.02 While the Code of Conduct is written to encompass a broad array of areas that impact the Company’s operations and work environment, it cannot address every possible situation or concern that might arise from the course of doing business. Ultimately, we must rely on our good sense of what adhering to the Company’s high standards requires - that includes knowing when to seek guidance on the appropriate course of conduct. A violation of the Code of Conduct is a serious matter. Failure to comply with the Code of Conduct may result in disciplinary action, even termination, depending on the nature and severity of the violation. We are obligated to promptly speak up if there is any reason to suspect that anyone has violated company policies or applicable laws or is engaging in any activity that could damage the Company. The Company will support any Company Personnel that makes any report in good faith and will not tolerate any retaliation for such reports.

2. Standards of Conduct

2.01 When conducting business on behalf of the Company, we must act with the highest standards of honesty and ethical conduct. The Company considers honest conduct to be conduct that is free from fraud or deception and is characterized by integrity. The Company considers ethical conduct to be conduct conforming to accepted professional standards of conduct. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

3. Health and Safety

3.01 The Company is committed to an ethos of eliminating accidents in the workplace. No task is so important that it can be allowed to compromise health and safety. This commitment is delivered by complying with all relevant health and safety laws and by carrying out our work in compliance with our own policies and processes which we audit and inspect on a regular basis. The welfare and well-being of Company Personnel is very importance to us.

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Co. Reg. No: 197601305H

4. Compliance with Laws, Rules and Regulations

4.01 Compliance with all external and internal laws, rules and regulations applicable to the Company and its business is essential. Each of us must acquire appropriate knowledge of the requirements relating to his or her duties sufficient to enable him or her to recognize potential problems and to know when to seek advice. Violations of laws, rules and regulations may subject the violator to individual criminal or civil liability, as well as to discipline by the Company. These violations may also subject the Company to civil or criminal liability or the loss of business.

5. Environmental Policy

5.01 The Company is committed to high standards of environmental compliance by itself, by Company Personnel, and by all entities with whom it engages in business. The Company endeavours to achieve environmental excellence by:

- striving to continuously update, monitor and control environmental risks against regularly-set objectives and targets;
- committing to reduce pollution as well as conserving and protecting the environment;
- providing Company Personnel with appropriate training and guidance in the implementation of the group's environmental strategies and procedures, including compliance with industry regulations, and
- Selecting environmentally-friendly products, where appropriate.

6. Conflicts of Interest

6.01 Company Personnel may not engage in any activities which conflict with the Company's business interests, adversely affect the Company's reputation or relations with others, or interfere with the fulfilment of job responsibilities.

6.02 A conflict situation can arise when we take actions or have interests that may make it difficult to perform Company work objectively and effectively. Conflicts of interest may also arise when Company Personnel, their family member or a close associate, receive personal benefits as a result of their position with the Company. Company Personnel are specifically prohibited from receiving any compensation beyond that provided by the Company for any business dealings with any person or organization on behalf of the Company.

7. Anti-corruption

7.01 A bribe is any financial or other benefit which is intended or has the potential to influence the performance of a person's relevant function.

7.02 A bribe can include money, or any offer, promise or gift of something of value or advantage. It need not necessarily be of large value. It might include meals, entertainment, travel, incentive programs, signing bonuses, an offer of employment, overpaying suppliers, rebates or kickbacks in relation to services provided to the Company.

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7.03 Company Personnel must never solicit, accept, offer, provide or authorise bribes or anything which may be construed as a bribe, either directly or indirectly or through any third party to or from any business associate or public official.

7.04 Company Personnel must be particularly diligent in dealing with public officials, and must never offer or provide to public officials any financial or other advantage in order to influence them in any way in their official capacity

7.05 Company Personnel will not suffer demotion, penalty or other disciplinary action for reporting a suspected violation of the Code of Conduct, or for refusing to pay a bribe even when the Company may lose business as a result of the refusal to do so.

7.06 Gifts and Entertainment

Exchanging gifts and entertainment can create goodwill and establish trust in relationships with counterparties and business partners and can be given or received, provided that all such gifts and entertainment satisfy the principles set out in the Human Resources guidelines and policies and are not given or received with the intent or prospect of influencing the recipient's decision-making or other conduct.

7.07 Intermediaries

For the purposes of the Code of Conduct an intermediary means any third party engaged by or on behalf of the Company to assist in bringing about the performance of services more swiftly or effectively than may otherwise have occurred. The use of intermediaries does not absolve us individually or the Company from responsibility since actions undertaken by them in support of the Company's business may be legally attributable to the Company.

7.08 Joint Ventures and Business Partners

For the purposes of the Code of Conduct, a joint venture is any commercial arrangement entered into by the Company with one or more other entities to jointly undertake a specific business enterprise. Joint venture and other business partners are expected to operate with integrity and not pay or receive bribes on behalf of the Company. Joint venture and other business partners should give assurances to the Company that they will conform to all applicable anti-corruption laws.

7.09 Political Contributions

7.09.1 The Company does not permit any of its funds and resources to be used to contribute to any political campaign, political party or political candidate. The Company will not use charitable donations as a substitute for political payments.

7.09.2 Company Personnel may make personal political contributions and be involved in political activity in their own time. However, since their activities may sometimes be mistaken for the activities of the Company, they must not use Company time, property or equipment to carry out or support their personal political activities, always make clear that their views and actions are their own and not those of the Company and never seek reimbursement in any manner from the Company for such contribution.

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7.10 Charitable Contributions and Sponsorship

The Company and Company Personnel may make charitable contributions or sponsorships on behalf of or in the name of the Company only for bona fide charitable purposes (i.e. given to a charitable or other not-for-profit organisation for which no tangible benefit is received, or expected to be received, by the Company or Company Personnel). However, any charitable contribution made on behalf of or in the name of the Company must be in accordance with all applicable laws and be approved by the Human Resources department. Charitable contributions or sponsorships should never be used as a substitute for political contributions.

7.11 Lobbying

Although the Company does not directly participate in party politics, it may engage in policy debate on subjects of legitimate concern to its business, Company Personnel, customers and end users and the communities in which they operate. Company Personnel who lobby on behalf of the Company must comply with all requirements of applicable laws and regulation.

8. Trade Sanctions and Antitrust Laws

8.01 Trade Sanctions and embargoes may impose by a country or countries against other countries or groups of persons. They may range from specific prohibitions on trade in a specific commodity to a total prohibition of all commercial transactions. Company Personnel should be aware of trade sanctions that may be in effect in a country where they may conduct business and questions should be directed to the Legal Department.

8.02 Antitrust/Competition laws

8.02.1 The purpose of antitrust laws or competition laws, is to ensure a fair and competitive free market system. While the Company competes aggressively in its many business activities, its efforts in the marketplace must be conducted in accordance with the letter and spirit of the applicable antitrust and competition laws. Most of the countries in which the Company operates have antitrust laws that Company Personnel must observe. Our primary antitrust responsibilities concern the Company's relations with competitors, customers and suppliers.

8.02.2 The Company always must make its pricing decisions independently of its competitors and cannot agree with a competitor to divide customers or territories, to allocate bids or refuse to bid, or to refrain from selling a certain product or service in any geographic region or to any category of customer.

9. Confidentiality

9.01 The Company's confidential or proprietary information should be considered and treated as Company assets and safeguarded against theft, unauthorized disclosure, misuse, and infringement. In the course of our work, information on a particular company or project may be seen or handled, however, unauthorized review, duplication, dissemination or removal, damage, alteration or improper use, is prohibited and may be grounds for disciplinary action.

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9.02 Sensitive information includes information that is of a competitive nature or potentially has commercial value, and other information such as customer account details. Caution and discretion are required in using information considered as confidential or sensitive. Such information should be shared only with other Company Personnel who have a legitimate need to know. Likewise, this information must not be disclosed to persons outside the Company, except to parties who have a legitimate need to know and have provided sufficient assurances, such as binding confidentiality agreements, that the information will be properly protected. The same care must be used when handling sensitive information that has been disclosed or entrusted to us by others. Failure to take appropriate care of third party sensitive information could expose us to possibly substantial liability.

10. Reporting of Non-Compliance

10.01 The Company does not tolerate violations of the Code of Conduct or applicable laws, nor any malpractice, impropriety, statutory non-compliance or wrongdoing by Company Personnel in the course of their work. Reporting of Non-Compliance is intended to provide a framework to promote responsible and secure reporting without fear of adverse consequences. Company Personnel as well as external parties, such as suppliers, customers, contractors and other stakeholders, may use the procedure provided to report any concern or complaint regarding breaches of the Code of Conduct, questionable accounting or auditing matters, internal controls, disclosure matters, conflicts of interest, collusion with competitors, unsafe work practices, environmental and labour issues or any other matters involving fraud, corruption and misconduct.

10.02 Reporting Mechanism

10.02.1 The Company encourages Company Personnel to address their concerns with their immediate supervisor. For seafarers, this would include the normal chain of command including Master and shore representatives such as the Vessel Manager, the Marine Superintendent or the Designated Person Ashore.

10.02.2 If Company Personnel have a legitimate concern which is more serious, or which they prefer not to raise through the usual channels, or if they feel the concern has not been adequately addressed through the usual channels, they should raise this concern to the Head of Legal through the following means:

- by email to report@Thome.com.sg;
- or by postal mail to Thome Group of Companies, 16 Raffles Quay, #43-01 Hong Leong Building, Singapore 048581 to the attention of Head of Legal.

All submissions will be reviewed within a reasonable time frame, and after due consideration and inquiry, a decision will be made as to whether to proceed with a detailed investigation.

10.02.3 The Company encourages Company Personnel and external parties to put their names to their allegations whenever possible. All concerns or irregularities raised will be treated with confidence and every effort will be made to ensure that confidentiality is maintained throughout the process. The Company will support any Company Personnel that makes any report in good faith and will not tolerate any retaliation for such reports.

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10.03 Safeguards

Any effort to retaliate against any person making a complaint in good faith is strictly prohibited. Such retaliation will not be tolerated and should be reported immediately. Allegations made frivolously, maliciously or for personal gain, may warrant disciplinary action against the complainant.

10.04 Handling of Complaints

10.04.1 Reported violations will receive prompt and appropriate investigation and resolution. Company Personnel are expected to cooperate fully in any investigations made by the Company into reported violations; and any failure to cooperate in an investigation or any instance of deliberately providing false information during an investigation shall be subject to strict disciplinary action up to and including dismissal. All information disclosed during the course of investigation will remain confidential except as necessary or appropriate to conduct the investigation and to take any remedial action, or in accordance with any applicable laws and regulations.

10.04.2 The Company reserves the right to refer any concerns or complaints to appropriate external regulatory authorities.

10.04.3 Depending on the nature of the complaint, the subject of the complaint may be informed of the allegations against him or her and be provided with an opportunity to reply to such allegations.

10.04.4 If, at the conclusion of an investigation, the Company determines that a violation has occurred or the allegations are substantiated, effective remedial action commensurate with the severity of the offence will be taken.

11. Harassment

11.01 The Company is committed to providing a work environment that is free of discrimination, intimidation, and harassment, including sexual harassment and harassment based on race, gender, religion, national origin, age, sexual orientation, gender identity or disability.

11.02 Any Company Personnel who engages in discrimination or harassment will be subject to discipline, up to and including dismissal.

11.03 Harassment is a sensitive issue and a victim may feel unable to approach the perpetrator, lodge a formal grievance or turn to colleagues for support. Any Company Personnel who believes that they have been subjected to harassment should report the harassment to their supervisor. If the Company Personnel is uncomfortable reporting the harassment to their immediate supervisor (whether because the supervisor has committed the harassment, or for any other reason), they should report the harassment to the Human Resources Department.

12. Modifications

12.01 The Company may modify the Code of Conduct to maintain compliance with applicable laws and regulations and/or accommodate organizational changes within the Company.

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13. Other Policies, Laws and Regulations

13.01 The Code of Conduct is intended to supplement applicable international laws and regulatory requirements and other policies formulated by the Company. In the event of a conflict between the Code of Conduct and any international laws or regulatory requirements, the international laws or regulatory requirements shall prevail.