

CODE OF CONDUCT

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1. OBJECTIVE

The objective of this Code of Conduct is to describe the corporate social responsibility (CSR) requirements as well as the standards applying to personal conduct and business practice in USTC Group and our subsidiaries.

USTC Group is a global group of companies, currently with offices in 38 countries and more than 3,900 employees and a turnover of some USD 11 billion.

2. WHO MUST FOLLOW THE CODE OF CONDUCT?

All employees of the USTC Group are expected to adhere to the Code of Conduct. External third parties such as suppliers, customers and contractors who work with or perform services for the USTC Group are also expected to comply with the Code of Conduct in their dealings with us. Failure to do so can result in disciplinary action or termination of business relationships.

3. CORPORATE SOCIAL RESPONSIBILITY

USTC Group aims to conduct our business in an ethical, sustainable and socially responsible manner and will comply with the rules and legislation governing the areas in which we operate.

At the very core of our business are our employees. Their hard work, commitment and persistence drive our growth and take our business to new heights. We firmly believe that for our people to deliver the very best results, they must feel their very best.

The following sections will set forth our CSR requirements in four key areas: health and safety (section 3.1), staff development (section 3.2), equal opportunity (section 3.3) and the environment (section 3.4).

3.1 Health and Safety

Everywhere in the group, we seek to create satisfactory and optimum working conditions for our employees. Work is planned and performed with the highest possible consideration and care for their well-being. Routines ensuring the health and safety of our employees are continually developed and improved with the aim of attaining the best possible foundation for happy, healthy and productive staff.

Our focus on the individual human being transcends our own organisation with subsidiaries across the globe actively engaged in community projects of various kinds.

USTC Group emphasises open and honest communication internally in the group as well as with all other stakeholders of the group. Trust is essential in every aspect of our business and helps create the kind of work environment, cooperation and business relationships that inspire, motivate and add true value.

3.2 Staff Development

USTC Group emphasises open and honest communication internally in the Group as well as with all other stakeholders of the Group. Trust is essential in every aspect of our business and helps create the kind of work environment, cooperation and business relationships that inspire, motivate and add true value.

To ensure the welfare, job satisfaction and motivation of our employees, we provide ample opportunity for them to continually develop their professional and personal competencies through internal and external education and training programs.

Management considers staff development a key factor in the further development of our Group, and employees are encouraged and expected to seek out courses and training that keep their professional and personal skills sharp and up-to-date at all times to the overall benefit of the Group and the employees themselves.

3.3 Equal Opportunity

Our policy is that all employees, irrespective of gender, nationality, skin colour, sexual orientation or religion, must have equal career and management opportunities. This philosophy is supported by our open-minded, unprejudiced culture which allows each individual employee to make the best possible use of his/her skills.

When recruiting new colleagues, we evaluate the professional and personal skills of candidates. In our view, gender says nothing about a person's competencies, level of commitment or ability to cooperate with others which is why it is no decisive factor for us. In the USTC Group offices across the world, our highly skilled staff – male and female – work together in making the most of their talents.

As for now the percentage of female board members elected by the shareholder's committee is 22.2%. The target for the female gender is 25-33% for 2022. In an effort to achieve the target, USTC Group aims to have the underrepresented gender on our candidate list. USTC Group does, however, reserve the right to decide on the most qualified candidate regardless of gender.

The industry in which we operate is characterised by a high degree of multiplicity – and so is USTC Group. We believe that as an international group with business partners across the globe it is not just a great advantage to be represented by employees with different cultural backgrounds and nationalities. It is an absolute must.

3.4 The Environment

USTC Group acknowledges the influence of climate change, along with the role that transportation and energy play in assisting people travelling and goods being transported by sea. Being a Group specializing in oil trading, operation of ships, logistics services and IT services, we do whatever in our capacity to reduce the impact on the environment. Particularly important areas of focus in our line of business are prevention of oil spill and energy optimization of our vessels as well as constantly being on the lookout for ways to improve environmental and operational performance.

Our subsidiaries are actively engaged in projects to lower sulphur emissions, and we recycle and seek to reduce power consumption wherever and whenever possible with the aim of protecting our surroundings and the climate from human-induced harm and hazards.

USTC Group has strong ambitions to support and enable the global transition to sustainable energy within the industries the Group is engaged in. Strategic steps have been taken to extend our current areas of operations by adding significant new expertise and knowledge within sustainable energy.

4. PERSONAL CONDUCT

USTC Group expects our employees to act in complete compliance with the law as well as with internal standards and practices. Our employees should likewise abstain from assisting associates and any other individuals in any breach of such laws, standards and practices.

Employees must treat each other and any other persons, with whom they come into contact, with respect and must not behave in such a way as to offend local customs and culture. Behaviour of detrimental nature, such as harassment, discrimination, threats and derogatory actions, is strictly prohibited, and any violations hereof will not be tolerated.

All employees are bound by the duty of confidentiality and must prevent any unauthorised persons from accessing information or learning about business secrets that could harm the group, or its associates in any way. No employee must use or contribute to the use of insider information, or behave impartially in business matters of any kind.

5. BUSINESS PRACTICE

At USTC Group, we know that every lasting business relationship is based on mutual trust and respect. We also know that trust is earned and should not be taken for granted. Keeping promises and meeting expectations are key to building a trustful relation where two parties can rely on each other.

USTC Group encourages open and honest communication internally between colleagues as well as with all other stakeholders. Trust is essential in every aspect of our business and helps to create the kind of work environment, cooperation and business relationships that inspire, motivate and add true value.

When communicating internally and externally, announcements and other business information presented by USTC Group must comply completely with applicable law. Likewise, accounting information provided by the group must meet accounting standards and be reported accurately, fully and correctly.

Quality, proactivity and attention to detail must characterise everything we do. This means that we always strive to create value for our customers and suppliers in any way that we can, and that we aim to avoid unnecessary bureaucracy and obsolete routines. We set high standards for our employees and expect initiative from all, while at the same time displaying a high degree of humanity and compassion.

Any business partner of USTC Group's must abide by applicable law and regulation, provide accurate business information and live up to any agreements made.

6. COMPLIANCE

It is USTC Group's policy that all board members, managers and employees must demonstrate proper business ethics and have a general understanding of competition and anti-corruption laws and possess the tools and knowledge necessary to ensure that USTC Group acts in full compliance herewith.

In selected subsidiaries, specific training programmes on compliance topics are

conducted compulsorily every year, and policies and guidelines are also put in place.

Employees are encouraged to consult their direct managers or the Legal and Compliance department with any questions or grey zone matters.

6.1 Anti-Bribery and Anti-Corruption

Corruption undermines healthy competition, raises the cost of business operations, destroys corporate and individual integrity and poses reputational risks for businesses. It is illegal and can have severe consequences for the individuals and companies.

Due to the global nature of our activities, USTC Group's activities are subject to several anti-corruption laws in various jurisdictions, such as the Danish Criminal Code, the UK law against corruption (the UK Bribery Act) and the American anti-corruption law (the U.S. Foreign Corrupt Practices Act).

USTC Group strives to be corruption free, uphold values of trust and integrity to keep our stakeholders reassured of our business capabilities and reputation. We therefore maintain a strict zero tolerance stance to bribery and corruption in any form. All employees within the Group must at all times comply with all anti-bribery and anti-corruption laws and regulations applicable in jurisdictions of operations. This means that employees may not, directly or indirectly, offer, promise, agree to pay, authorise payment of, pay, give, accept, or solicit bribes, kickbacks, a financial advantage, special privileges, services, favours or any other direct or indirect benefit or gratification, whether in cash or in kind, tangible or intangible to or from any third party in order to secure or reward an improper benefit or improper performance of a function, activity or to procure an unfair business advantage.

Third parties whom we have dealings with should also not engage in any form of bribery or corruption.

6.2 Competition Laws

Competition law prohibits anti-competitive activities, for example making agreements that prevent, restrict or distort competition, abuse of dominance and mergers that substantially lessen competition. The objective of competition law is to promote the efficient functioning of our markets towards enhancing the competitiveness of the economy. In this way, markets stay healthy and businesses are encouraged to improve and innovate.

USTC Group is aware of the applicable competition laws and is fully committed to ensuring that they are lawfully upheld. It is important to us to maintain good standing within the industry and with our business partners by acting in the correct manner. All employees are given the requisite training to be informed of the laws and be familiar with our business policy in this regard. All commercial arrangements including those proposed which may raise competition law issues also need to first be reviewed by our internal business development team and external legal consultants. Any involvement in anti-competitive behaviour, whether intentionally or negligently, will be a serious offence and disciplinary action will be taken accordingly.

6.3 Anti-Money Laundering

International trade can be an attractive medium for money launderers to transfer large values across borders, owing to its significant volume and value. Trade and

trade finance transactions can be exploited for money-laundering, terrorism financing and proliferation financing. Being involved in trade and transportation, the Group is aware of the potential exposure to trade-based money laundering, where trade is used to conceal or disguise illegal proceeds of crime and legitimise their illicit origin. Processes and controls have been put in place and are being continually improved on to screen transactions and payments to address any anti-money laundering concerns.

6.4 Sanctions

USTC Group has developed, and continues to develop, policies and processes to address sanctions risks present to the businesses. This comprises of various external feeds of information, internal IT checks and safeguards, tools to analyse data and numerous departments working in tandem for screening processes. We keep abreast of the latest trade sanctions updates and circulate the relevant news to personnel in the organisation. Employees undergo regular compliance training such that everyone has a good understanding of the basic principles. We also consult with external sanctions and legal experts regularly for additional advice and validation. The result is a sophisticated and robust system that sufficiently safeguards us and our business partners.

6.5 Slavery

USTC Group views any form of slavery, servitude, human trafficking or forced labour as serious crimes and violation of fundamental human rights. Through our own recruitment process and within our business, we are committed to ensuring that these do not take place. All employees are treated with respect and dignity. We also expect our business partners and customers to respect human rights and refrain from using child labour.

6.6 Personal Data Protection

We respect that there needs to be proper care and processes surrounding the collection, processing, use and disclosure of personal information and data. In this regard, our Group's business practices and privacy policies are aligned with the relevant data protection frameworks.

6.7 Whistleblowing concerns

We strongly encourage our employees to promptly raise any concern of breach or potential breach of this Code of Conduct, USTC Group policy or the law with USTC Group's legal department. This can be done using the following channels – by email to whistleblower@ustc.dk or by a hard copy letter to USTC, att. USTC Legal P&C, Turbinevej 10, DK-5500 Middelfart. It will be helpful if the whistle-blower can identify himself or herself as this will allow us to follow up and provide feedback. Rest assured that these are secure channels and that all concerns will be treated on a confidential basis. USTC will never retaliate or allow retaliation for concerns raised in good faith.

United Shipping & Trading Company,
Middelfart, Denmark