

CODE OF CONDUCT

LOUIS DREYFUS ARMATEURS GROUP



Louis Dreyfus
ARMATEURS

Contents

I Introduction to the code of conduct 4 - 5

Our code of conduct principles 6

Who should respect this code of conduct ? 7

What do you need to do ? 8 - 9

II Chapters of the code 10 - 11

■ 01 - Fairness & respect at work 12 - 13

■ 02 - Health, safety & security 14 - 15

■ 03 - Protect the environment 16 - 17

■ 04 - Quality policy 18 - 19

■ 05 - Fair competition & trade controls 20 - 21

■ 06 - Controllorship 22

■ 07 - Privacy 23

■ 08 - Property protection & confidentiality 24 - 25

■ 09 - External communication & conflict of interest 26

■ 10 - Suppliers relationships 27

■ 11 - Bribery & corruption 28 - 29

■ 12 - Fight against fraud 30

■ 13 - Gifts and hospitalities 31

“We have raised awareness of everyone to act in accordance with our Code of Conduct”

Foreword by our President, Edouard Louis-Dreyfus

For more than 165 years, the Louis Dreyfus Armateurs Group has been a worldwide praised actor in maritime activities. This recognition is built on the persistent application of a policy constantly oriented towards listening to and satisfying customers and a proactive approach to Safety, Security and respect for the Environment.



Edouard Louis-Dreyfus

Within the scope of our activities, we are willing to preserve the following values :

- Safety
We are committed to establish risk-free workplaces.
- Protection of the environment
We are committed to minimize the footprint of our activities on the environment.
- Integrity
We are committed to treat our personnel, our customers and our suppliers with fairness and respect.
- Innovation
We are committed to invest in the development of our people, of our technologies and our processes.
- Quality
We are committed to strive for excellence to achieve superior results for our clients. We are committed to listen to our clients and be ahead of their needs and expectations.

- Reactivity
We are committed to react swiftly to regulations and markets.

- Corruption
We are committed to refuse any form of corruption, extortion, embezzlement or money laundering practices.

We therefore have developed the principles and actions contained in this Code of Conduct and we have raised awareness of every employee, officer, director, associate, colleague, co-workers,... to act in accordance with our Code of Conduct both internally and externally.

In addition, in the event that you are uncertain about what to do, in particular circumstances, it is your duty to ask for assistance.

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INTRODUCTION TO



O THE CODE OF CONDUCT

I

Our code of conduct principles

1

Always act

and behave in a fair, honest, responsible and trustworthy manner.

2

Always respect

applicable laws and regulations, as applicable where we conduct our businesses.

3

Always ask

would you have any questions related to this Code and report any concern you would have complying with this Code of Conduct or any regulation.



Who should respect this code of conduct ?

This Code of Conduct shall be observed by anyone (officers, directors and employees) working for the LDA Group.

This includes all entities in which LDA owns more than 50 percent of voting rights or are controlled by LDA.

Affiliated non-controlled entities shall be encouraged to adopt this Code of Conduct.

LDA employees working with third parties (clients, contractors, agents, consultants,...) shall :

- Request those parties to comply with any relevant part of the Code of Conduct;
- Provide these parties any necessary information or help to comply with this Code of Conduct;
- Take immediate action, up to and including termination of contracts, would they become aware of any continuing failure of a third party to comply with any relevant part of this Code of Conduct.



What do you need to do ?

Managers

Every relevant manager plays a particularly important role in ensuring compliance with this Code of Conduct. Our compliance culture lies in every managers' ability to create a sound and comprehensive compliance environment, where employees will understand their responsibilities and will feel comfortable to raise concerns without fear of retaliation. Managers are responsible for preventing non-compliances, detect and act swiftly in case of non-compliance.



Avoid non-compliances

- Set the example for integrity.
- Ensure employees understand compliance and that business results are never more important than ethical conduct and compliance with this Code of Conduct.
- Commit adequate resources to the LDA Group compliance program.
- Use employees' integrity contributions when assessing employees performance.



Spot non-compliances

- Lead compliance regular reviews.
- Implement control measures where necessary.



Act in case of non-compliance

- Take prompt corrective action to address compliance weaknesses.
- Document and report to the compliance desk any non-compliance case.
- Take appropriate disciplinary action.

“We are all accountable

All employees

Employees shall be aware of the basics of this Code of Conduct. It outlines LDA Group's principles of business conduct. It defines the boundaries within which LDA Group's employees must act in compliance with laws and internal policies. Complying with this Code of Conduct protects our employees and LDA Group.



Be involved

- Get a basic understanding of this Code of Conduct.
- Learn details of any part of the Code of Conduct related to your activity.
- Get knowledge of procedures and local regulations applying to your tasks.



Be Committed

- Promptly raise any concern you would have regarding violations of this Code of Conduct.
- Fully cooperate and help any investigation related to integrity concerns.

Non-compliance

If you do not respect this Code of Conduct, you may face disciplinary sanctions up to termination of your employment.

LDA Group will not hesitate to report severe breaches of this Code of Conduct to the relevant authorities.

Whistleblowing procedure

If you witness a breach of this code of conduct please report it to the below whistleblowing address.

It will be treated in a complete independent manner as a confidentiality of the report is guaranteed.

LDA@alertethic.com



FAIRNESS AND
RESPECT AT
WORK

01



HEALTH,
SAFETY AND
SECURITY

02

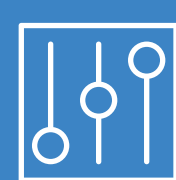


PROTEC
ENVIRO



FAIR
COMPETITION
AND TRADE
CONTROLS

05



CONTROLLERSHIP

06

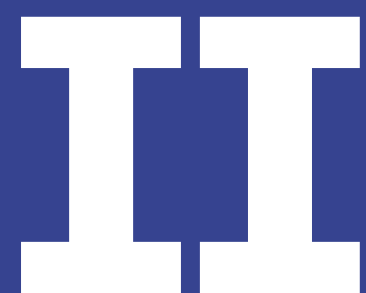


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SUPPLIERS
RELATIONSHIPS

10



BRIBERY
CORRU



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03

Chapters of the Code



QUALITY
POLICY

04



ACY

07



PROPERTY
PROTECTION AND
CONFIDENTIALITY

08



EXTERNAL
COMMUNICATION
AND CONFLICT OF
INTERESTS

09



RY AND
UPTION

11



FIGHT
AGAINST
FRAUD

12



GIFTS AND
HOSPITALITIES

13

LDA Group's success is founded on the motivation and the skills of its employees. Our Human Resources policy outlines our principles and commitments to give each employee the means and resources to achieve their professional and personal development.

Diversity, equal opportunity and equity

Diversity is encouraged by being open to new profiles and by attracting talent from various backgrounds. LDA Group's is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit without discrimination on the grounds of race, color, religion, national origin, sex, pregnancy, age, disability, marital status, sexual orientation or any characteristics protected by law.

Youth employment is supported by boarding of cadets, and recruiting apprentices, interns, students completing sandwich courses, and young graduates.

Our Human Resources department is a "human partner". It guarantees equal opportunities for hiring and for professional development. It ensures equitable remuneration through a coherent salary policy.

Professional performance and accomplishment

We play an active role in our employees' career management and investment to ensure their professional performance and accomplishment. Crew and sedentary staff are trained to develop their business and personal skills throughout their careers. Internal mobility is promoted within the company. It can be reflected either in a change of position between departments or by a temporary or even permanent transfer of a seafarer to a sedentary position.

Wellness at work

The quality of working life is central within LDA Group. We do not tolerate bullying or harassment in any form, for whatever reason.

We pay particular attention to the balance of professional / personal life and to the meaning of tasks, the interest in the positions and the working environment.

01



“We treat each other with fairness and respect

Listening to our employees

Listening to our employees is an activity that takes place naturally and on a daily basis. The Human Resources Departments organize key appointments during the year as individual and professional interviews as well as on-board interviews for sailors to ensure employees can have a constructive discussion with their respective management.

Freedom of Association

We respect the rights of our employees to associate freely, form and join labor unions, seek representation, join works councils, and engage in collective bargaining. We do not disadvantage employees who act as workers' representatives so that they can exercise their role without fear of reprisal or discrimination.

A genuine social dialogue is established with the social partners and LDA is member of the commission for social affairs and sedentary parity of French shipowners (Armateurs de France) association.

Child and forced labor

We comply with all applicable laws and human rights principles, as expressed in the United Nations Universal Declaration of Human Rights. Particularly, LDA Group does not tolerate child labor and any form of modern slavery, including forced labor.

Would you have any question related to those issues, please contact the compliance desk

Compliance@lda.fr

Safety is a core value of the LDA Group. We are committed to providing a safe and healthy working environment to seafarers and onshore personnel. Our goal is to safeguard health, safety and security, and to do everything possible to prevent any accidents.

Our Management System

Committed to a zero accident target we are continuously improving our occupational health and safety management system and to:

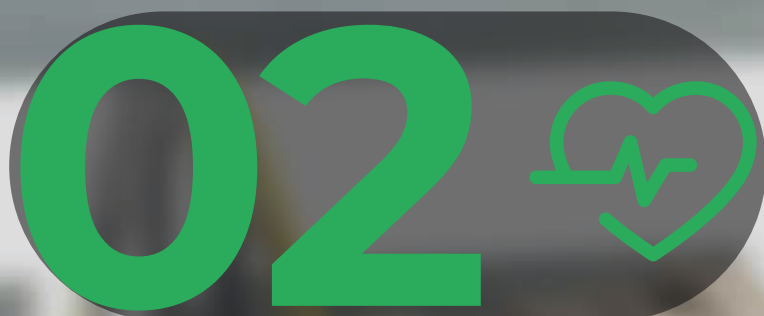
- Comply with occupational health, safety requirements, customer requirements and with any other applicable requirements as specified in the ISM code, the MLC 2006 Maritime Labor Convention and the OHSAS 18001;
- Identify and analyze risks and opportunities to implement preventive or corrective actions to eliminate risks on the health and safety of the employees;
- Constantly improve our safety culture and our employees' attitude towards safety;
- Involve everyone. The contribution of every employee, both onshore personnel and seafarers and those working as part of QHSE management system is crucial to ensure the health and safety of our workforce.

Don't work if it is not safe

Any employee, who considers its own safety or that of any other person is not ensured, is allowed to stop its work and warn its superior immediately.

To protect its personnel, ships, shore facilities and subcontractors from dangerous actions, the LDA Group implements a consistent set of safety measures to limit the risks incurred. For this purpose, the Company builds on

- The skills and awareness of its personnel;
- A set of procedures and instructions that comply with international regulations;
- Specific emergency procedures;
- Exercises, general training and specific training on security matters;
- Regular safety appraisals.



“We do not put anyone at risk

Drugs & Alcohol

LDA Group strictly forbids the consumption, use or presence of any illicit substance, drugs or alcohol in violation with national, international or local laws.

Healthy lifestyle

We promote healthy lifestyles and support activities that enhance employees' health, well-being and work-life balance.

We encourage sport activities by providing sport equipment in our main facilities and allow employees to reasonably use this equipment during opening hours.

Would you have any question related to those issues, please contact the compliance desk

Compliance@lda.fr

“*P*rotecting the environment
is everyone's duty

Our employees' individual behavior and maritime operations are inseparable from the environment protection. This remains a key challenge for our Group. Based on the risks and opportunities assessment, which are an integral part of our Management System, our objectives are to avoid pollution and accidental dumping at sea, reduce our environmental footprint and perfect our waste recycling recovery system.

Our QHSE Management System

We are committed to continually improving our Environmental Management System and to :

- Comply with current environmental conventions, customer requirements and other applicable requirements. International regulations are strictly respected in all activities and each vessel has dedicated management plans. Our main Environmental Management System meets the ISO 14001 requirements;
- Identify and analyze environmental aspects and impacts and implementing the necessary preventive and corrective actions to control the most significant risks;
- Raise environmental awareness of our employees;
- Involve everyone. The contribution of every employee, both onshore personnel and seafarers to our management system is crucial to minimize our environmental influence.

Blue Charter

Our Group is an active member of the Armateurs de France' Blue Charter which affirms French Shipowners' commitment do business in a sustainable and environmentally-friendly way.

Would you have any question related to those issues,
please contact the compliance desk

Compliance@lda.fr

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A*lways ask yourself how to improve our customers' satisfaction*

We are committed to the constant improvement of our processes to ensure the sustainability of our activities and support our strategic orientations. Risks and opportunities analysis is an integral part of our Management System.

Our priority is to continuously improve our customers' satisfaction. In that sense, we are committed to following the three following principles.

Listening to our clients and being ahead of their needs and expectations

The quality of the services provided by LDA is the result of listening and a permanent proximity to our customers to understand their needs and respond to them in the best way.

We are committed to responding to their requests, meeting any applicable requirements and anticipating their expectations.

We proactively communicate with them and questionnaires are sent to measure their satisfaction level.



Providing quality services, with a high added value

LDA owns a comprehensive portfolio of innovative services in several maritime activities. Our responsiveness, high flexibility and great adaptability allow us to meet the needs of our customers.

The key to our high value-added offers lies in the skills of our crews and onshore personnel who know how to draw on all our experience and rigor to serve our partners and customers.

In addition, the quality of daily monitoring and rigorous maintenance of our vessels ensures commercial operations in the best conditions of reliability, safety and environmental protection.

Involving all employees

The support and the contribution of everyone, from onshore personnel and seafarers, to the QHSE Management System, are decisive in satisfying our customers.

This dynamic is based on empowering and consulting our employees as well as on providing Group management, support and shared experience feedback.

LDA has been ISO 9001 certified by an internationally recognized certification body since 1997.

Would you have any question related to those issues,
please contact the compliance desk

Compliance@lda.fr

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*Always ensure to behave
fairly*

We compete fairly in every market

Our Group competes on the merits of its products and services and supports firmly free and open markets. We strictly adhere to the laws designed to promote and protect competition.

There are legitimate business reasons to meet with competitors and discuss issues permitted by laws and regulations, but we are committed not to discuss any of the following matters with a competitor: bids, sales terms and condition, prices, costs, profits and margins.

Always be careful avoiding the following situations:

- Unfairly discriminate business partners (suppliers, agents, etc...).
- Agree with a competitor to exclude any other competitor from a market (for example through exclusive arrangements or non-competition agreements).
- Sharing confidential information with a third party.
- Serving on the board of a competitor.

We observe trade controls that regulate our businesses

Our Group respects all trade sanctions designed to avoid any businesses with targeted countries. Our Group expects all its suppliers to strictly adhere to the same commitments.

Before conducting any businesses with a third party, we shall check whether it is allowed to trade with it, by checking its reputation and, as the case may be, require help from the compliance desk who will check if trading with this party is forbidden under any sanctions scheme.

If we have concerns, our Group will refrain from doing business with the potential customer or supplier.

Would you have any question related to those issues, please contact the compliance desk

Compliance@lda.fr

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Always accurately and transparently record your decisions and accounting

We keep accurate books, records and accounts

We comply with relevant financial reporting and accounting standards, as well as tax laws and regulations. Our internal control procedure is designed to monitor our key business processes and to capture all transactions.

We ensure our record books are transparent and reliable for any authority check by:

- not concealing or overstating transactions;
- not altering books and records;
- making information about business developments and results readily available;
- Retaining records and any other required supporting documentation in a manner and for as long as statutory or internal rules require;
- not destroying records that are relevant to a threatened or pending legal proceeding or government investigation;
- using clear and concise language to reduce misinterpretations.

We fully cooperate with any external or internal audits and provide full, complete and timely answers to questions and document requests.

06



Would you have any question related to those issues, please contact the compliance desk

Compliance@lda.fr

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Always make sure not to
keep record of unnecessary
personal data

We protect and secure personal data

We adhere to the laws designed to protect and secure the privacy and confidentiality of information about individuals. This include personal, health, family, financial and similar information.

As part of our normal business practices, we may collect process and transfer personal data provided by our employees. We are committed not to disclose such data, within or outside our Group except:

- in case of a need-to-know basis; or
- when we are legally permitted and have a legitimate business need to do so.

Collecting and storing sensitive personal data is required by law and compels for a special protection. Such data can include government identification numbers (passports or ID cards), financial account information, date and place of birth, home address, medical information, labor union or criminal records. We are committed to take extra care when handling these types of data.

We do not transfer, store, use or share those data unless it is expressly allowed by local regulations. We never seek to access unnecessary data.

Our IT department has set procedures to prevent unauthorized access, accidental loss or disclosure of our Group's proprietary information.

Would you have any question
related to those issues, please
contact the compliance desk

Compliance@lda.fr

07



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Always ensure to protect our assets, do not disclose protected information to third parties

We protect our Group assets and property

We are all responsible for protecting our Group's assets. It includes facilities, property and equipment, computers, IT systems, information, corporate opportunities and funds. Computer equipment, phones, email and internet access are provided for business purposes and regularly monitored to defend against cyber-attacks or malicious activities. Limited personal use of these equipment is acceptable.

Please be vigilant against cyber-attacks and scams such as phishing and report immediately any incidents, including potential or actual losses of information or assets.

We protect and respect intellectual property rights.

Our Group safeguards the value of its research and development efforts as well as its reputation. We are committed to do the same for proprietary information belonging to third parties.

Proprietary rights include copyrights, patents, designs, know-how and business ideas.

Protecting our confidential information

Confidential information includes any information of a confidential nature concerning our business and financial condition, our clients or prospective contracts, assets acquisitions or sales, any pending transactions,...

To preserve the benefits of our efforts and accomplishments, we are committed to limit the amount of confidential information we share with third parties, or in public. We are committed to secure the integrity and availability of our confidential information to prevent it from being lost, stolen or misused.

Any LDA Group's employee shall ensure that he does not disclose proprietary information without approval, and only if this disclosure is performed under his job responsibilities. In case he is no longer an employee of LDA Group, he shall not keep any LDA Group's proprietary information for any purpose, including but not limited to using it to the benefit of another employer.

Respecting third party rights

Unless we have the written permission to do so, we are cautious not to use, copy or disclose to anyone the recognized intellectual property or confidential information that has been given to us by third parties.

Would you have any question related to those issues,
please contact the compliance desk

Compliance@lda.fr

“**Always act in our Group best interest**”

We refrain from any activity at work or at home that would harm LDA Group's reputation.

When we communicate with any third parties, or we engage in social media for business communications, we must get prior approval from our manager or the communication department before using the name of LDA Group.

When we express our opinions, or discuss work-related issues in public, we must make clear that we are expressing our own personal opinions and that we are not reflecting officially the views of the LDA Group.

We shall not use any of the equipment provided to us by the LDA Group (computers, phone, etc.) to perform any activity that is not allowed under this Code of Conduct.

We must refrain from expressing or post any abusive or offensive content on any platform or mean where we are or can be identified as a LDA Group employee.

We are careful to separate our own interests from those of LDA Group.

We are committed in making decisions in an impartial manner, preventing from creating any personal gain. We do not allow the existence of personal relationships outside the LDA Group (family, relatives, friends,...) to influence our decisions either relating to another employee of the LDA Group or to the conclusion of an agreement with any third party.

We are committed in reporting immediately to our manager any conflict of interest we may have in dealing with our tasks or job.

09 

Would you have any question related to those issues, please contact the compliance desk

Compliance@lda.fr

“Always check our suppliers are complying with our values

Sustainability is a core value of our Group.

We are committed in building sustainable relationships with our suppliers ecosystem by ensuring that our main suppliers comply with our values. Our interactions with suppliers shall be open and transparent. We do not accept to give or receive any gift or hospitality in contradiction with the Gifts and Hospitalities procedure described in this Code of Conduct.

Suppliers Code of Conduct

We have developed a Suppliers' Code of Conduct which sets the basic principles that we need our suppliers to observe.

We are aware that, in some cases, suppliers will not accept to endorse our Code of Conduct before entering into business relationship with us. And, in some cases, there are no alternative suppliers for a particular equipment. In such cases, we undertake to promote the use of our Suppliers' Code of Conduct and to strictly limit any business relationships with suppliers that will refuse to endorse our Code of Conduct to the minimum.

See LDA Group Suppliers' Code of Conduct.

Would you have any question related to those issues, please contact the compliance desk

Compliance@lda.fr

108

“*Never engage in any corruption or bribery*”

Integrity is a core value within LDA Group

We are committed to respect anti-bribery laws and regulations, wherever we conduct our businesses : the French law "Sapin 2" relating to transparency, to fight corruption and modernize economy; the US Foreign Corrupt Practices Act and the UK Bribery Act.

We do not tolerate any bribery to any person, whether public officials or private bodies, including so-called "Facilitation Payments" that are required by government officials or others to expedite the performance of a routine action. We do not tolerate to receive such bribes or improper payments of any kind. We do not engage in any kind of corrupt practices towards third parties.

An improper payment comprises any transfer of value (in cash or in kind):

- that is unlawful under any applicable law; and/or
- that is made to secure an improper advantage; and/or
- that is of a value exceeding the Gifts & Hospitalities procedure described in this Code of Conduct.

Examples of benefits that can be used to wrongfully influence:

- cash, and other cash equivalents
- gifts and hospitalities
- invitations to events
- business opportunities
- employment offers
- free or discounted services and products

Examples of inappropriate advantages secured as a result of wrongful influence:

- Encouraging, holding up or urging a decision;
- Winning a contract;
- Approving a permit or license;
- Passing an inspection or ignoring a violation.

11



Dealing with government officials

In many countries, it is illegal to offer anything to a government official, even if it is not for improper purpose. Even if this is not clearly forbidden according to local laws, any gift offered to a public official shall be reported to the compliance desk.

All LDA Group employees that are, in the normal course of their jobs, in contact with public officials that may require Facilitation Payments or bribes are trained to resist such demands.

Exceptional cases

In some exceptional cases, when employee's safety or security is at stake, the compliance desk may analyze the suitability of a facilitation payment. Those events shall be properly recorded and reported to the relevant authorities without delay.

It is our duty to report without delay to the Compliance Desk any knowledge of a bribe or facilitation payment request.

Would you have any question related to those issues,
please contact the compliance desk

Compliance@lda.fr

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We strongly fight against fraud”

LDA condemns in a strong way any type of fraud as it is an unacceptable act, incompatible with the values of LDA and which is causing a damage to the Group's good name, reputation and/or image.

The fraud which is committed by individuals or subsidiaries of the Group, consists of an intentional act of deceit against a third party or an entity of the Group to gain an unfair or undue advantage (funds, assets, or any other type of benefit under whatever form) for their own or a third party's benefit resulting from a breach of LDA's rules or a violation of applicable law.

LDA will apply a zero-tolerance policy in cases of fraud. All employees of LDA must therefore refrain absolutely from undertaking or participating in any act or attempt that constitutes a fraud or an attempt of fraud, directly or indirectly.

Every act of fraud will result in disciplinary sanctions (criminal and civil proceedings).

12



Would you have any question related to those issues, please contact the compliance desk

Compliance@lda.fr

“*Be careful when offering gifts and hospitalities*”

We take extra care when dealing with gifts and hospitalities

Gifts and hospitalities (“G&H”) are a normal and important way to build business relationships. However, while making those offers, we must exercise due care that it will never be perceived as an improper payment or a way to wrongly influence the recipient.

Maximum amount allowed

We evaluate that no gift or hospitality should exceed the value of 100.- EUR per recipient and per year. Would you need to exceed the above indicated maximum value for G&H, you must refer to the Compliance desk prior to making such an offer. Cash offers are strictly prohibited.

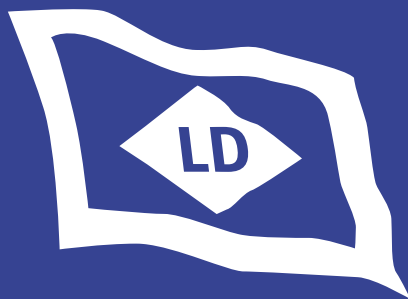
Monitoring

To monitor our G&H policy, please report any gift and hospitality (even below the maximum amount allowed) to the Compliance desk, in charge of recording all such G&H contributions.

Would you have any question related to those issues, please contact the compliance desk

Compliance@lda.fr





LouisDreyfus

ARMATEURS

Non-compliance

If you do not respect this Code of Conduct, you may face disciplinary sanctions up to termination of your employment.

LDA Group will not hesitate to report severe breaches of this Code of Conduct to the relevant authorities.

Whistleblowing procedure

If you witness a breach of this code of conduct please report it to the below whistleblowing address.

It will be treated in a complete independent manner as a confidentiality of the report is guaranteed.

LDA@alertethic.com



contact@lda.fr



www.lda.fr



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