

<b>Title:</b> CODE OF CONDUCT	<b>Document Number:</b> BWEK-HR-P-Code of Conduct.45	<b>No of Pages:</b> 6
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## 1. INTRODUCTION

All team members of BW Epic Kosan Ltd., its subsidiaries and affiliates (together “BWEK” or the “Company”) are subject to this Code of Conduct. Any breach of this Code of Conduct will give rise to disciplinary action by the Company and may, where applicable, give rise to criminal prosecution of the relevant team member.

The Code of Conduct requires all directors, officers and team members to observe high standards of business and personal ethics in the conduct of their duties and responsibilities. As team members and representatives of BWEK or any of its subsidiaries and affiliates, they must follow the Company Values in fulfilling their responsibilities and comply with applicable laws and regulations.

The financial performance of the Company is enhanced by its good reputation to which all team members shall contribute. All team members shall always look out for circumstances which are susceptible to fraud, forgery or corruption, in order to protect the Company and its team members not just from actual malpractice, but also from allegations of malpractice.

## 2. SCOPE OF POLICY

This policy applies to all team members including seafarers, who are employed by the various entities in BWEK.

## 3. STANDARD OF CONDUCT

### Conflict of Interest

All team members must avoid situations that might involve a conflict of interest or appear questionable to others. In general, participating in activities that conflict or appear to conflict with BWEK responsibilities or business activities, and giving or receiving anything that might influence the recipient or cause another person to believe that the recipient may be influenced. These include any external appointments, secondary employment, business or other relationships with suppliers or customers of BWEK team members, their close family members or business associates outside of BWEK.

### Health and Safety at Work

Team members are to always be aware of the need to follow good and safe practices in the workplace and must maintain a safe, proper and professional work environment. Illegal and counterproductive actions will not be tolerated on BWEK premises at any time. Such actions include but are not limited to possession or use of illegal drugs, alcohol abuse, gambling, fighting, assault, endangering the life, health or safety of external or internal stakeholders.

### Protection of BWEK Properties

Team members have an obligation to safeguard and protect all BWEK data, company properties, proprietary information and funds under their management against loss, theft and misuse.

### Data, Records and Reports

Team members are responsible for preparing all BWEK business documents as completely, honestly and

accurately as possible. These records shall be factual, substantiated, verifiable and retrievable.

#### **Maintain Confidentiality**

Team members shall maintain strict confidentiality and proprietorship of all information pertaining to BWEK, its subsidiaries and affiliates, learnt/acquired during the course of their employment, and each employee shall undertake not to share this information outside BWEK during or after the conclusion of their employment.

#### **Environmental Commitment**

BWEK is committed to preserving the environment, and ask all team members to note the annual Company ESG report published on our website, which lays out our ESG strategy. Alongside this, we encourage all team members to follow environmentally friendly practices and reduce wastage. All team members are to respond to the following suggestions and recommendations:

- a) Use fewer plastic bags. It is preferable to recycle packaging materials.
- b) Use biodegradable bin liners.
- c) Strive for a paperless environment.
- d) Recycle photocopying paper for non-essential printouts.
- e) Do not print emails or materials that are never going to be filed.
- f) Do not use Styrofoam cups. Please wash cups after use.
- g) Switch off computer monitors when leaving for lunch or absent from their desk for a similar period.
- h) Switch off lights in unoccupied areas of the office.
- i) Do not leave the taps running in the kitchen or washrooms.
- j) Follow on board SHEQ/Waste reduction initiatives.

#### **Borrowings**

No team member (or their immediate family) shall borrow or receive credit from third parties on any abnormally favoured basis derived from any relationship to BWEK unless approved in advance by the Company. The management of the Company shall, in its sole and absolute discretion, decide whether a borrowing is considered to be made on an abnormally favoured basis.

#### **Fraud**

The group is committed to preventing, detecting and reporting fraud, and in co-operating with other organisations to reduce opportunities for fraud. Fraud can include, but is not limited to, the following actions:

- a) theft of company property, including information;
- b) forgery or alteration of company documents;
- c) wilful destruction or removal of company records;
- d) falsification of expense claims;
- e) unauthorised disclosure of confidential information to outside parties;
- f) misappropriation or use of company assets for personal gain;
- g) undertaking or assisting in illegal activity (including money laundering);
- h) acceptance of bribes or gifts to favour third parties; (covered further below)
- i) unauthorised discounting of revenues;
- j) knowingly generating or paying false claims or invoices.

Team members are responsible for acting within this code of conduct, and reporting known or suspected fraud, or instances of unethical or illegal behaviour within the company.

#### **Conduct when Obtaining Business**

No team member shall offer any bribe or other inducement to any person or company in order to obtain business for the Company. Any commissions or other payments made, favourable terms conceded, or other advantages given by any team member in the conduct of the Company's business shall be in accordance with the policies of the Company as notified to the team members from time to time and recorded in writing. The Company shall, in its sole and absolute discretion, decide whether any favourable terms have been conceded or other advantages given by any team member.

#### 4. PERSONAL BENEFITS

All team members should note carefully the provisions of the Singapore Prevention of Corruption Act (SPCA), especially Part III, the current version of which is annexed as **Annexure A**. The SPCA is extremely broad in scope and covers both the commission of corrupt acts and attempts to commit the same. It applies to individuals as well as companies. The SPCA can also apply in relation to acts committed outside Singapore if these relate to business taking place in or individuals residing in Singapore.

We refer to the Danish Criminal Code Act no. 1650 ('Straffeloven' into force 2020), which criminalises Bribery. We also refer to the UK Bribery Act 2010 (into force 2011) which applies on a global basis to all team members for companies with a UK office presence and or British citizens. Any team member found to be in breach of this Company rule is liable to dismissal. Furthermore, a report may also be made to Corrupt Practices Investigation Bureau (CPIB) as failure to do so may also constitute an offence.

Offices outside of Singapore, Denmark & London are reminded to also apply local anti-bribery regulations. Team members should discourage clients of the Company from offering them personal benefits of all kinds (including every type of gift, favour, service, loan, and fee or anything of monetary value) subject to the guidelines below.

Team members are reminded to apply common sense and professional judgment at all times. In case of any doubt on solicitation, acceptance and offering of any advantage, team members should refer the matter to their Head of Department for advice.

##### ***Accepting Advantages***

The Company recognises that on certain occasions, counterparties may express their appreciation for work carried out by team members and send gifts to team members, especially during festive occasions. Any blunt refusals of gifts may be viewed as unsociable or impolite. Team members are allowed to accept any reasonable and proportionate advantages or entertainment provided that they follow the principles below.

Where an advantage is voluntarily given and the offeror has business relationship(s) with the Company, team members could consider accepting it only if:

- It is not on account of their performing or not performing particular acts in their capacity as team members;
- They will not feel obliged to do something in return for the offeror;
- The advantage is not considered lavish;
- The advantage is considered routine and inexpensive;
- They are able to openly discuss the acceptance without reservation; and
- The nature (e.g., advertising or promotional gifts given during festive occasions) of the advantage is such that refusal could be seen as unsociable or impolite.

Team members should decline to accept an advantage if:

- The acceptance could affect team members' objectivity or induce them to act against the Company's interests;
- The acceptance could lead to questions or complaints of bias, favouritism or impropriety; and
- Team members feel that they would be obliged to reciprocate an advantage by returning a favour in connection with any business dealing.

Team members must never accept cash or cash equivalent.

##### ***Offering Advantages***

Under no circumstances should a team member offer or promise advantages to any person or company for the purpose of obtaining or retaining business.

However, bona fide hospitality and promotional, or other business expenditure which are reasonable and proportionate, and which seeks to improve the image of the Company, better present our services, or establish cordial relations, is recognised as an established and important part of doing business. In these circumstances, team members must observe the principles described below.

- The Company does maintain a programme of events providing entertainment, dining and attendance at various occasions, as an expression of appreciation of its long association with its customers and business partners. In these circumstances, the costs of the travel and accommodation are met by the guests. The guests should not be given the impression that they are under an obligation to confer any business advantage or that their independence will be affected.
- When hospitality is provided for public officials\*, it must be cleared with the relevant public body so that it is clear who and what the hospitality is for.
- The provision of hospitality to public officials must not be intended as a financial or other advantage to influence them in their official role and thereby secure business or a business advantage.
- The provision of hospitality to customers and business partners must not be intended as a financial or other advantage to unreasonably influence them in their official role and thereby secure business or a business advantage.
- Incidental provision of a routine business courtesy which was not intended to have a direct impact on decision making and which are reasonable and proportionate, e.g. the provision of airport to hotel transfer services to facilitate an on-site visit, or dining and tickets to an event, are allowed.

\* "Public official" includes officials who hold a legislative, administrative or judicial position of any kind of a country or territory. It also includes any person who performs public functions in any branch of the national, local or municipal government of such a country or territory or who exercises a public function for any public agency or public enterprise of such a country or territory, such as professionals working for public health agencies, port authorities or port state control, and officers exercising public functions in state-owned enterprises.

## 5. COMMUNICATION CHANNELS

If a team member has reasons to believe that a violation of these standards of conduct or any other company procedures has occurred or is likely to occur, it is their obligation to raise with their supervisor or the Human Resource Manager.

If it is not possible or appropriate to do so, then team member concerns should be directed to the Chief Executive Officer, whose contact details are as follows:

Name : Charles Maltby  
Email : [cmaltby@bwek.com](mailto:cmaltby@bwek.com)  
Mobile No : + 44 (0)7917 688993  
Address : 10 Pasir Panjang Road  
#17-01, Mapletree Business City  
Singapore 117438  
**(Please mark "Strictly Private and Confidential  
- To be opened by Addressee only")**  
Attention: Chief Executive Officer (BWEK)

All reports shall be promptly investigated and appropriate action shall be taken and if warranted, the Human Resource Manager shall set up a Committee of Inquiry and keep the employee and the Management of BWEK informed of the outcome.

All team members may also consider using the WHISTLEBLOWING PROCEDURES & POLICY.

## **6. PROTECTED DISCLOSURE**

All team members have a responsibility to report any genuine concerns in a reasonable and responsible way. A team member who raises a genuine concern in accordance with this policy will not be at risk of any form of retribution as a result provided that they have acted in good faith.

BWEK undertakes that no reprisals will be taken against individuals who raise genuine concerns, and also guarantees the right for team members to keep their identity confidential.

BWEK will not tolerate harassment of any individual who does decide to report violations or suspected wrongdoing. No director, officer or team member who in good faith reports a violation of the Code shall suffer harassment, retaliation or adverse employment consequence. An employee who retaliates against someone who has reported a violation in good faith is subject to discipline up to and including termination of employment.

## Annexure A

### **Singapore Prevention of Corruption Act, Part III**

Punishment for corruption

5. Any person who shall by himself or by or in conjunction with any other person —
- (a) Corruptly solicit or receive, or agree to receive for himself, or for any other person; or
  - (b) Corruptly give, promise or offer to any person whether for the benefit of that person or of another person, any gratification as an inducement to or reward for, or otherwise on account of —
    - i. any person doing or forbearing to do anything in respect of any matter or transaction whatsoever, actual or proposed; or
    - ii. any member, officer or servant of a public body doing or forbearing to do anything in respect of any matter or transaction whatsoever, actual or proposed, in which such public body is concerned, shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$100,000 or to imprisonment for a term not exceeding 5 years or to both.

### **Danish Criminal Code, Act no. 1650 'Straffeloven'**

Bribery is a criminal offense under the Danish Criminal Code.

The rules on bribery of public employees are stipulated in Section 122 and Section 144.

Bribery in the private sector is criminalized in Section 299 (2).

Under Section 23 of the Danish Criminal Code, complicity, aiding and abetting a criminal act is punishable.

Under Section 24 of the Danish Criminal Code, attempts to commit a criminal act are punishable.

Granting, promising, offering a bribe is considered active bribery, whereas receiving, demanding or accepting a bribe is considered passive bribery. Both active and passive bribery is criminalized under the Danish Criminal Code.

A bribe may be tangible as well as intangible gifts or advantages: e.g. cash, vouchers for goods, airline tickets, and holidays or offering a job to someone related to the person, granting permission, license or a permit etc.

The intent of inducing a person to act or refrain from acting may trigger criminal liability, notwithstanding whether the person actually acts or refrains from acting. Criminal liability may also incur even if the advantage is not actually paid or given, or if the act is carried out by an intermediary.

There is no distinction between bribery and facilitation payments.

Denmark has ratified several international anti-corruption conventions, including the UN Convention against Corruption (UNCAC), the Council of Europe Criminal Law Convention on Corruption, and the Organisation for Economic Cooperation and Development Anti-Bribery Convention (OECD Anti-bribery Convention).

As a member state of the EU, Denmark has also implemented the relevant directives and protocols issued by the EU against corruption.

### **UK Bribery Act 2010**

It is:

A general offence covering offering, promising or giving a bribe and not preventing a bribe.

A general offence covering requesting, agreeing to receive or accepting a bribe.

A distinct offence of bribing a foreign public official to obtain or retain business.

A strict liability offence for commercial organisations where they fail to prevent bribery by those acting on their behalf.