



Value  
Maritime



Value  
Carbon

# Governance at Value Group

V1.0 // February 2024





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## CONTENTS

<b>Our Mission</b>	<b>4</b>
<b>Our Vision</b>	<b>5</b>
<b>Our Core Values</b>	<b>6</b>
<b>General Business Principles</b>	<b>7</b>
Living by our Principles	7
Responsibilities	8
Our General Business Principles	9
<b>Code of Conduct</b>	<b>11</b>
Our Environment	12
Our People and Culture	13
Our Ethics and Governance	16



## OUR MISSION

To assist all stakeholders in the maritime industry, notably shipowners and operators, to achieve valuable emission reductions, financial savings and to comply with current - and future environmental regulations.

We do this by developing as simple as possible technological “plug and play” solutions both for onboard of the vessel as well as onshore, that economically combat shipping’s emissions.



## OUR VISION

Dramatically decrease the environmental footprint of shipping and significantly contribute to improving the overall sustainability of the maritime industry.

We strive towards implementation of new technologies that attribute to a circular economy as quick as possible.





# Our core values

Simplicity



Passion for Sustainability



Accountability



Succeed Together



Innovation





## General business principles

Value Group's General Business Principles govern how each of the separate companies which make up the Value Group conducts its affairs.

### LIVING BY OUR PRINCIPLES

Our objectives are to make the global maritime industry more sustainable by developing smart technological “plug and play” and “one stop shop” solutions that economically combat shipping’s emissions. We are striving for as simple as possible standard products and tailor-made services which help our clients to comply with the increasing requirements regarding environmental regulations on national, regional and global level.

Our shared Core Values as mentioned previously underpin all the work we do and are the foundation of our Business Principles. The Business Principles apply to all transactions and drive the behaviour expected of every employee in every Value Group company in the conduct of its business at all times. We are judged by how we act. Our reputation will be upheld if we act in accordance with the law and the Business Principles. We encourage our business partners to live by them or by equivalent principles. It is the responsibility of our management to lead by example, to ensure that all employees are aware of these principles, and behave in accordance with the spirit of this statement. The application of these principles is covered by a set of assurance procedures, which are designed to make sure that our employees understand the principles and confirm that they act in accordance with them. As part of the assurance system, it is also the responsibility of management to provide employees with safe and confidential channels to raise concerns and report instances of non-compliance. In turn, it is the responsibility of Value Group employees to report suspected breaches of the Business Principles to their managers.

## GENERAL BUSINESS PRINCIPLES

# Responsibilities

Value Group companies recognise five areas of responsibility. It is the duty of management to continuously assess the priorities and monitor the developments.



### TO SHAREHOLDERS

To protect shareholders' investment, and provide a long-term return competitive with those of other leading companies in our industry.

### TO THOSE WITH WHOM WE DO BUSINESS

To seek mutually beneficial relationships with contractors, suppliers and in joint ventures and to promote the application of our General Business Principles or equivalent principles in such relationships.

### TO CUSTOMERS

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by our technological, environmental and commercial expertise.

### TO SOCIETY

To conduct business as responsible corporate members of society, to comply with applicable laws and regulations, to support fundamental human rights in line with the legitimate role of business, and to give proper regard to health, safety, security and the environment.

### TO EMPLOYEES

To respect the human rights of our employees and to provide them with good and safe working conditions, and competitive terms and conditions of employment. To promote the development and best use of the talents of our employees; to create an inclusive work environment where every employee has an equal opportunity to develop his or her skills and talents. We recognise that commercial success depends on the full commitment of all employees.



# Our General Business Principles



1 Economic



2 Competition



3 Business Integrity



4 Health, Safety, Security and the Environment



5 Quality



6 Communication and Engagement



7 Compliance



## PRINCIPLE 1 ECONOMIC

Long-term profitability is essential to achieving our business goals and to our continued growth. It is a measure both of efficiency and of the value that customers place on our products and services. It supplies the necessary corporate resources for the continuing investment that is required to develop and produce new technologies to meet customer needs. Criteria for investment and divestment decisions include sustainable development considerations and an appraisal of the risks of the investment.



## PRINCIPLE 2 COMPETITION

We seek to compete fairly and ethically and within the framework of applicable competition laws.



## PRINCIPLE 3 BUSINESS INTEGRITY

We insist on honesty, integrity and fairness in all aspects of our business and expect the same in our relationships with all those with whom we do business. Employees must avoid conflicts of interest between their private activities and their part in the conduct of company business. Employees must also declare (potential) conflicts of interest. All business transactions on behalf of a Value Group company must be reflected accurately and fairly in the accounts of the company in accordance with established procedures and are subject to audit and disclosure.



**PRINCIPLE 4**  
**HEALTH, SAFETY, SECURITY AND THE ENVIRONMENT**

We have a structured approach to health, safety, security and environmental management in order to achieve a continuous high performance level and required improvements. We set standards and targets for improvement, and measure, appraise and report performance.



**PRINCIPLE 5**  
**QUALITY**

We have a professional and qualified team. Competent employees can bring innovative ideas and continuously improve quality and delivery of our products and services. Our high-quality product set our company apart from our competitors and motivate customers to grow their business with Value Group.



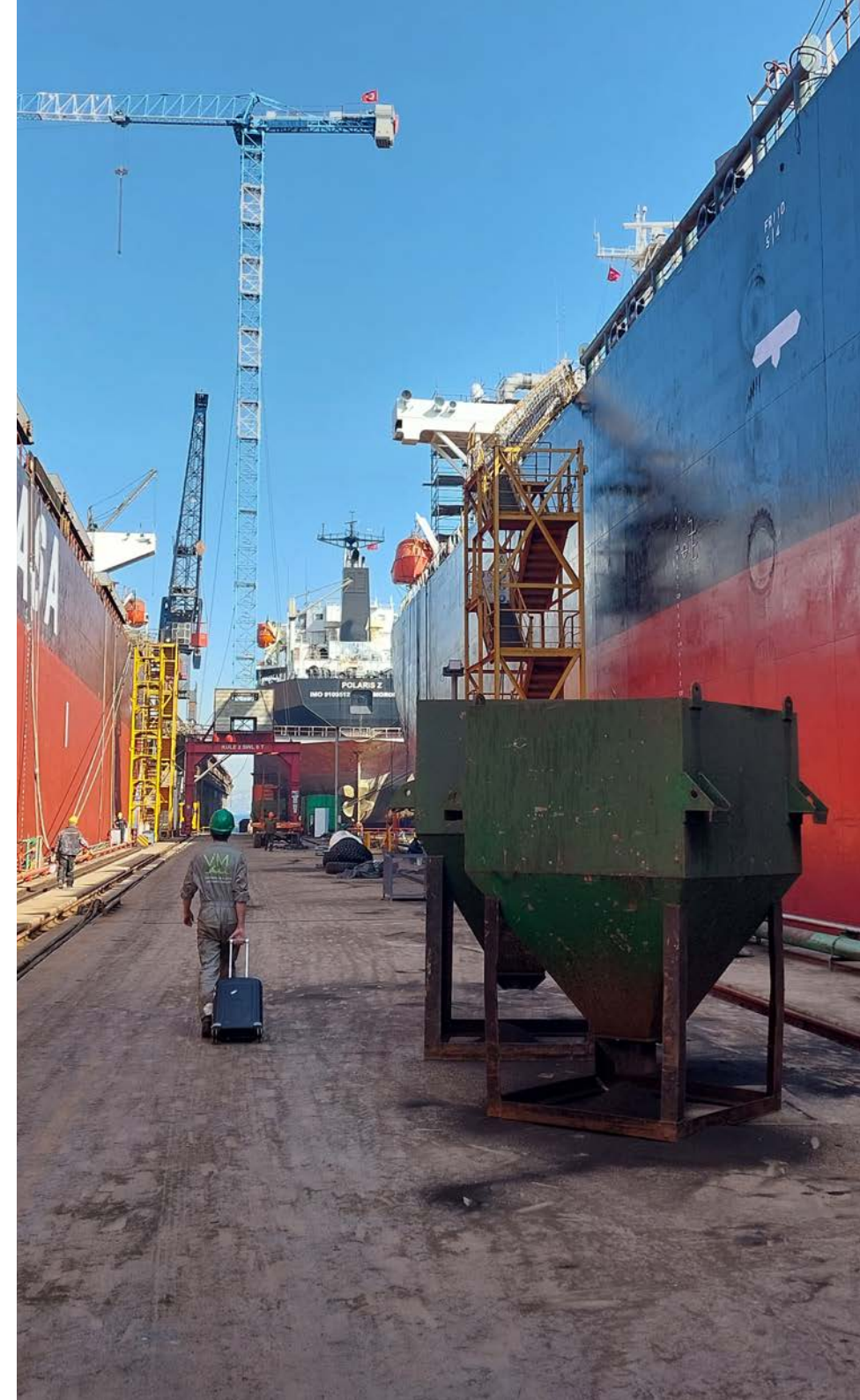
**PRINCIPLE 6**  
**COMMUNICATION AND ENGAGEMENT**

We recognise that regular dialogue and engagement with our stakeholders is essential. We are committed to reporting of our performance by providing full relevant information to legitimately interested parties, subject to any overriding considerations of business confidentiality. In our interactions with employees, business partners and local communities, we seek to listen and respond to them honestly and responsibly.



**PRINCIPLE 7**  
**COMPLIANCE**

We comply with all applicable laws and regulations of the countries in which we have offices and where we operate.





# Code of Conduct

This Code of Conduct outlines the ethical standards and the expectations from all employees of Value Group. It serves as a set of guiding principles on how to protect our Environment, respect People and the Society we live in, and maintain Integrity and Transparency when conducting business and engage with our stakeholders.

Our Code of Conduct is based on our company's Core Values and builds on our General Business Principles. The Code helps by highlighting your responsibilities so you can identify the risks relevant to your role. A personal commitment to ethics and compliance is something over which we each have absolute control.

We will be using this code to consistently guide you to maintain integrity and uphold our values and policies across our organization and to protect our reputation. Some of the topics mentioned in this Code of Conduct are also included in our People and Culture Manual.

**Failure to comply with this Code of Conduct may result in disciplinary actions, including termination of employment or legal actions where/if deemed necessary.**



## SEEK ADVICE AND SPEAK UP

If you would like advice on any matter relating to the Code of Conduct or wish to report a concern, speak to your manager, the Compliance Officer or a Human Resources colleague. You can also submit a report (anonymously) if you wish at [compliance@valuemaritime.com](mailto:compliance@valuemaritime.com) or [compliance@valuecarbon.com](mailto:compliance@valuecarbon.com) respectively.

Regardless if the sender wishes to remain anonymous or not, only the Compliance Officer will be able to access this email box in order to protect the privacy of the submitting party.

If you know or suspect someone is violating the Code of Conduct, you have a duty to report it. If you do nothing, you put yourself and Value Group at risk.



## Our Environment

We will comply with all environmental regulations and standards applicable to our operations to minimise environmental pollution and to contribute to sustainable environmental protection.

We also strive to continuously improve our energy efficiency and reduce emission of GHG by investing in sustainable technologies for our internal use as well as continuously develop solutions to reduce our customers' carbon footprint in the maritime industry.

We expect our employees to comply with environmental regulations, conserve resources and strive to reduce waste, pollution and emissions.





# Our People and Culture

## HEALTH, SAFETY, SECURITY, ENVIRONMENT AND SOCIAL PERFORMANCE (“HSSE & SP”)

At Value Group, we want to make absolutely sure that everyone comes home safe after work and is able to function in an environment that has no negative impact on one’s personal health and wellbeing. Hence, we conduct our business in a manner designed to protect the health and safety of our staff, our customers, the public, and the environment. Our policy is to operate our business in accordance with all applicable safety and environmental laws and regulations

so as to ensure the protection of the environment and our Company’s personnel and property.

We support effective and efficient implementation of our HSSE&SP Commitment and Policy. You must report and act on a HSSE&SP incident, potential incident or near-miss as soon as you become aware of it. All of us should conduct themselves in a manner that is consistent with this policy.

### Value Group’s HSSE & SP policy

- › Has a systematic approach to HSSE & SP management designed to ensure compliance with the law and to achieve continuous performance improvement;
- › Sets targets for improvement and measures, appraises and reports performance;
- › Requires contractors to manage HSSE & SP in line with this policy;
- › Requires joint ventures under its operational control to apply this policy, and uses its influence to promote it in its other ventures;
- › Engages effectively with neighbours and impacted communities; and
- › Includes HSSE & SP performance in the appraisal of staff.





## HUMAN RIGHTS

Human rights are defined by conventions and principles, such as the United Nations International Bill of Human Rights and the ILO Core Conventions of Labour Standards. As a company, we support the United Nations Global Compact Principles (UNGC). By expressing our support for UNGC we are committed to upholding ten internationally recognised principles in the areas of human rights, labour standards, environmental sustainability and anti-corruption.

## NON-DISCRIMINATION

Value Group is firmly committed to support equal employment opportunities by ensuring that all aspects of hiring and employment practices are based on the grounds of merit and work-related abilities. We respect each person's individuality and do not tolerate discrimination based on any ground, such as sex, race, colour, religion, language, ethnic origin, age, disability, political or ideological affiliation, marital status or family responsibilities, sexual orientation or gender identity.

## MUTUAL RESPECT AND FAIR TREATMENT

We believe that each person, including customers, business partners and all stakeholders with whom we interact, deserves to be treated with respect, fairness and dignity. This responsibility lies with every staff member of the Value Group.





## DIVERSITY

The variety of employees represents one of our greatest assets and contributes to our success. We expect our staff to value the unique abilities, strengths and skills of each person and to support one another while embracing and respecting cultural diversity and local traditions.

## HARASSMENT AND OTHER ABUSIVE CONDUCT

At Value Group, we do not tolerate any form of harassment or abusive conduct, including verbal or mental coercion, corporal punishment and sexual harassment. Harassment and abusive conduct can include acts or threats of violence to another person (including gestures, bullying, “jokes” or intimidation, language and physical contact) as well as any other behaviour that causes others to feel unsafe in our workplace(s).

## FORCED LABOUR AND MODERN SLAVERY

We are committed to ensure the respect of the fundamental human dignity of all our stakeholders with whom we interact. To this end, Value Group prohibits a person’s economic and social exploitation by another for personal and/or commercial gain, forced and compulsory/ involuntary labour (as defined in the ILO Forced Labour Convention), the use of prison labour and any forms of slavery or servitude, including bondage labour and human trafficking.



## Our Ethics and Governance

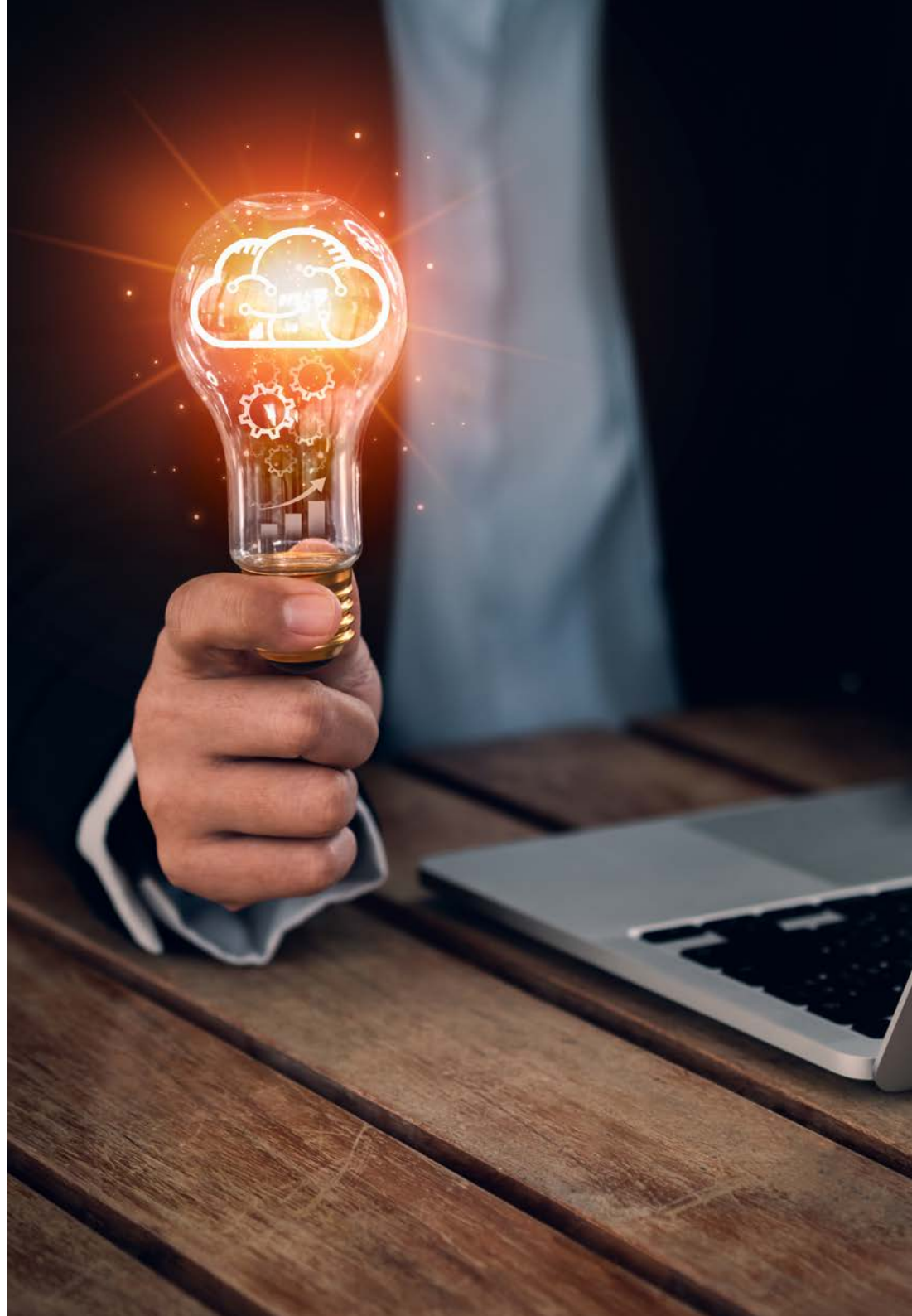
### INTELLECTUAL PROPERTY AND CONFIDENTIALITY

Our great ideas and technology also need protecting, as do trademarks (our Filtree), patents, know-how, trade secrets and other IP rights. It is important that you protect the confidentiality of our Company's information. Employees may have access to proprietary and confidential information concerning the Company's products, services, clients and suppliers. Employees are required to keep such information confidential during employment as well as thereafter. Employees should not use, disclose, or communicate confidential information to someone outside the Value Group (other than in the course of performing one's normal duties for Value Group), unless authorization is obtained.

### ANTI-BRIBERY

While conducting business anywhere in the world, Value Group is committed to undertake business fairly and to uphold all applicable anti-bribery laws. We strictly prohibit all Corruption, Passive and Active Bribery, and Facilitation Payments. Under most legislations, such conduct can lead to imprisonment for individuals and heavy fines for individuals and entities.

Any gift and corporate hospitality received or given to or by any employee must be properly reported and recorded. Any gift or corporate hospitality received or given which value exceeds the threshold set up by Value Group, is subject to approval by HR.





## CONFLICT OF INTEREST

As an employee of Value Group, you should be engaged in activities that help you perform your duties and help our company excel. When a conflict of interest arises, you can get detracted from your duties and this may influence you not to act in the best interest of Value Group. Example of potential conflicts of interest include running a private business on the side or hiring friends or family as business partners. Having a conflict of interest does not necessarily mean that the activity at issue must be avoided or discontinued. Often, they can be dealt with effectively through disclosure and other steps to resolve or manage the conflict.

You should declare any potential existing or future conflicts of interest to your manager. By not declaring any Conflict of Interest, we assume there is none.

## MONEY LAUNDERING

Money laundering occurs when a person carries out an act that is aimed at frustrating the identification of the origin, the tracing or the forfeiture of assets which the person knows or must assume originate from a crime. Staff are strictly forbidden from participating in or facilitating a money laundering transaction.

## SANCTIONS REGULATIONS

Sanctions are prohibitions against engaging in specified international transactions involving certain individuals, entities, cargos, countries or vessels to achieve a national security/political objective. We therefore need to fully comply with any existing or new applicable international sanction.

## HONEST AND FAIR DEALING

Employees must endeavour to deal honestly, ethically and fairly with the Company's customers, suppliers, contractors, competitors and colleagues. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privilege information, misrepresentation of material facts, or any other unfair-dealing practice. We will not engage in any anti-competitive practices and comply with the applicable competition regulations (also known as "Antitrust Laws") at any time. Anti-competitive practices include agreements with a competitor to fix prices, to share or allocate markets or to rig bids.

Exchanging information may also be anti-competitive. You should therefore never share with a competitor competitively sensitive information, such as information about current and future prices, costs, strategies, customers or suppliers. Penalties for breaching competition laws are severe.

## INSIDE TRADING

Though Value Group is not a public listed company, we should not disclose non-public information in accordance to clause C6 "Honest and Fair Dealing". In general, certain information regarding (potential) financial transactions, mergers / acquisitions or new technological developments, is sensitive and can have an impact on the value of our company. It should be kept highly confidential.



## DATA PROTECTION AND PRIVACY

We respect and protect the privacy of our employees, customers, and business partners, processing the personal data in accordance with the requirements established by applicable data protection laws and regulations. This is stipulated in the EU General Data Protection Regulations (GDPR). It notably ensures the effectiveness of the data protection rights of the persons for whom the personal data are processed. Personal data shall be processed fairly and lawfully and only for specified and legitimate purposes. Value Group is in the process of adopting appropriate technical and organisational security measures to continuously protect the personal data it processes and stores and takes precautions to prevent unauthorised disclosure.

## COMPANY ASSETS

Value Group assets are only to be used for legitimate business purposes and only by authorized employees or their designees. This applies to assets such as office equipment, (mobile) telephone, copy machines, company cars etc. Staff has a responsibility to protect our company's assets from theft and loss and to ensure their efficient use.

## TRAINING & DEVELOPMENT

If employees have specific areas in which they feel they need to improve or to prepare for different positions within our group, HR will provide the required assistance if such training is relevant.

## BUSINESS, CONTRACTS AND FINANCIAL RECORDS

The accuracy and maintenance of our business and financial records is crucial and must be ensured. Employees must: 1) Always record and classify transactions in the proper accounting period and in the appropriate account and department; 2) Not distort the true nature of any transaction; 3) Not falsify any document; 4) Not enable another person's efforts to evade taxes, launder money, or violate other laws; 5) Always support estimates and accruals with appropriate documentation; 6) Maintain records for the minimum period required by local law; 7) Maintain the requested documents and not dispose, alter, delete, or destroy any information or document that may be relevant to an investigation and/or subject to a litigation hold.

Regarding contracts, employees must obtain all appropriate approvals before executing, modifying, or amending any contract legally binding our Company or its employees.





## SOCIAL MEDIA AND PUBLIC SPEAKING

We encourage all of us to participate responsibly and professionally in Value Group's social media as a means of generating interest in our product and services creating business opportunities. Value Group encourages employees to use the official Value Maritime and Value Carbon pages on social media. If any employee's work duties require them to speak on behalf of Value Group companies in a social media environment, the employee must seek approval for the contents of such communication from one of the members of our Management Team. When using our social media, staff should not post, or express a viewpoint on another's post, Value Group or our business partners would find offensive, including racism, ethnic slurs, sexist comments, discriminatory comments, profanity, abusive language or obscenity, or statements that are maliciously false.

Depending on your position in our company, you might have to take part in public-speaking events or talking to journalists. These activities can help build relations with external parties and promote Value Group, our products and services. Any speech at a public event and any comment to the media can be construed as a representation of Value Group. Therefore, Value Group needs to ensure that only appropriate and factual information is disclosed in the public domain. Employees are therefore required to inform the respective member of the Management Team of Value Group of any public-speaking or media engagement opportunity, prior to accepting.

# Notes

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COMPLIANCE OFFICER FOR VALUE GROUP  
(BOTH VALUE MARITIME AND VALUE CARBON)

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