

## **Gearbulk Code of Business Ethics**

### **Introduction**

#### **What do we mean by business ethics?**

Business ethics is the accepted set of written and unwritten moral values and corporate standards of conduct in a business organisation. They can differ from one company to another because of cultural perspectives, operational structures and strategic orientation. The guiding framework of business ethics permeates all levels of the organisation and it is about having guidelines to correctly resolve any ethical aspects or dilemmas that may crop up in day to day business decisions.

#### **What is the purpose of a Code of Business Ethics?**

Gearbulk's reputation for delivering long term value to our customers is anchored in our ability to consistently deliver reliable services through our expertise, teamwork and professionalism, both in the work that we do **and the way that we do it**. To achieve this we must all understand how the company expects us to conduct our work and business relationships. This Code provides guidance on the fundamental values and standards of behaviour which all employees must adhere to at all times.

The Code cannot cover all eventualities but helps employees to evaluate specific circumstances and guides them to take the most appropriate course of action.

#### **Who does it apply to?**

This Code applies to all employees of Gearbulk as well as agency and contract staff. There is no qualifying length for this Code to apply.

#### **Standard of conduct**

We will conduct all our operations with integrity – by this we mean that our actions and communications to customers, suppliers, other stakeholders and each other will be honest and truthful and with respect for the dignity and rights of everyone with whom we engage.

#### **Compliance with the Law**

Gearbulk is responsible for being aware of and strictly obeying all laws and regulations that govern the management of our business. Ignorance of the law is not an acceptable reason for non-compliance so we must all be familiar with the applicable laws and regulations relevant to our work.

There are no circumstances which would allow us to disregard any law or regulatory requirement in the conduct of our business.

### **Our employees**

Gearbulk is committed to providing a healthy, safe and secure working environment. All employees and contractors must be familiar with and follow at all times the company's policies and procedures; there can be no excuses for compromising safety in any way.

All employees are treated with respect and dignity and have the right to freedom of association. We will not use any form of forced, compulsory or child labour, nor will we tolerate any discrimination based on ethnic origin, colour, gender, sexual orientation, religion, disability, age or on any other basis. Recruitment and promotion of employees will be solely on the basis of qualifications, performance and abilities needed for the work to be performed. We will work closely with employees to encourage personal development and enhance relevant business skills.

### **Competition**

Gearbulk supports free, open and fair competition and will not seek or take advantage of proprietary, confidential or insider information which could give an unfair business advantage. Any information disseminated to potential suppliers will be consistent and uniform to prevent any unfair advantage to one.

### **Community involvement**

Gearbulk strives to be a responsible partner to the local communities in which it operates through the support of initiatives such as community welfare projects, disaster relief, charitable fundraising and improving educational opportunities for disadvantaged students. At the same time we are improving the local community's knowledge and awareness of our company and its activities.

### **The environment**

Gearbulk is committed to continually reducing the impact of its operations on the environment by active management through target setting, training, dissemination of best practice and through collaboration with customers, suppliers and cross-industry organisations.

### **Public activities**

Gearbulk participates in various fora to promote its legitimate business interests and co-operate in the development of industry initiatives and proposed legislation. Gearbulk does not support or make any contributions to political or religious parties or lobbying/pressure groups.

### **Conflicts of interest**

There may be occasions when we are subject to potential conflict with our responsibilities to the company. These conflicts of interest can throw doubt on our integrity and damage the company's reputation.

As soon as we become aware of a conflict or potential conflict of interest, we must promptly and openly report it. There are many potential instances where conflicts could arise, the following are some examples:

- Potential conflict between personal and professional relationships
- Financial or personal involvement in a competitor or supplier
- Having a second job
- Recruiting a family member or friend

### **Bribery**

No Gearbulk employee or supplier will give or receive, directly or indirectly, bribes or inducements for financial or business gain. They will also not offer or receive any payment or gift which may be construed as being a bribe.

In the short term our strong stance in this area may lose us business but in the longer term our reputation for integrity is much more valuable and is a cornerstone of our relationships with customers, partners and other stakeholders.

Our Anti Bribery and Corruption policy clearly sets out the company's requirements and provides general guidelines which can be applied to any situation.

### **Documentation and record keeping**

Gearbulk keeps full and accurate records of all its business operations and transactions, assets and liabilities. This is essential to demonstrate conformance with regulatory requirements and to provide regular and reliable information on our activities to stakeholders.

This Code of Business Ethics is underpinned by a number of policies guiding the way we behave and these may be found in Voyager (the company's intranet site) or alternatively from your local HR office.

### **Compliance, monitoring and reporting**

Compliance with these standards is essential for the continuing success of Gearbulk.

Before making a business decision, ask yourself

- Is it legal?
- Is it in line with Gearbulk's values and will it uphold Gearbulk's reputation?
- Would my decision be considered fair by those affected?
- If the circumstances of the decision became known publicly, would I and Gearbulk be proud to be associated with it?

If the answer to any of the above is 'no', then the best response is not to do it. If you are still unsure/uncomfortable with the situation, then seek guidance from the following:

- Your supervisor or department head

- Human Resources
- Call Expolink

Remember these rules:

- Know all legal and company requirements that apply to your job
- Follow the standards of this Code and the company's various policies - always
- If you are unsure what is the right thing to do – ask!
- Keep asking until you get an answer you are comfortable with

### **Administration**

Gearbulk's internal auditing is responsible for monitoring compliance of the code. Breaches of the Code and assurance of compliance will be reported at each management review.

This Code has the full endorsement and support of the Gearbulk Board of Directors.

### **Review**

The Code of Business Ethics will be reviewed annually, incorporated into the management review.

### **Adherence to the Code**

Failure of any employee to comply with the standards of the Code will have consequences which may include disciplinary action up to and including termination of employment. Employees who have wilfully failed to report a violation of the Code may also be subject to disciplinary action.

Anyone who reports a breach of the Code will be protected from any disciplinary procedure, if relevant and will receive the full backing of the Company.