



**Agencia Marítima NABSA S.A.**

**CODE OF CONDUCT**

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## **PRESENTATION**

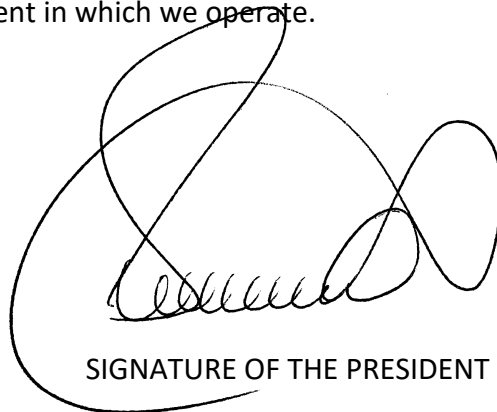
Agencia Marítima NABSA S.A. (henceforth 'NABSA', or 'the company') is an independent agency that has constantly grown since its opening in June of 1987. We have always faced challenges with creativity, intelligence and trust in the ongoing improvement of our businesses and operations. We are members of BIMCO and of the Maritime Anticorruption Network -MACN- , we have an ISO 9001:2015 certification and a FONASBA quality certificate. We aspire to excellence within a frame of obedience of the law and integrity.

We operate in a globalized maritime industry and in a commercial context that demands our highest commitment with integrity and with the legal and regulatory compliance. As members of MACN, we share the vision of a trustworthy maritime industry and free of corruption, that facilitates the international commerce for the benefit of the society as a whole.

This Code has the goal to promote integrity in the frame of the activities developed by and for NABSA, and by doing so, reducing the exposure of its employees and executives to risks of fraud, corruption and other illicit behavior that may involve the company.

For that purpose, this Code establishes principles and norms of conduct that seek to guide all the staff's behavior, independent of rank, hierarchy or contractual bond, just as any person that acts in the name, interest and/or representation of NABSA.

By the implementation of this Code we consolidate our culture of business based on efficiency, ethics and transparency, and we aspire to contribute to the improvement of the business environment in which we operate.

A handwritten signature in black ink, consisting of several large, overlapping loops and a series of smaller, connected strokes at the bottom, positioned above the text 'SIGNATURE OF THE PRESIDENT'.

SIGNATURE OF THE PRESIDENT

## **WHAT DOES THE ADOPTION OF THIS CODE OF CONDUCT MEAN?**

- ✓ The Code of Conduct is the tool by means of which NABSA integrates the values and principles that promotes in all its activities.
- ✓ NABSA staff members, whatever rank, hierarchy or contractual bond, just as any person that acts in its name, interest and/or representation, including subagents and other suppliers of services of the company, must proactively safeguard the compliance of this Code.
- ✓ The Members of the Board of Directors and High Management shall actively promote the implementation of this Code, safeguarding its compliance in the processes of decision making in which they intervene, and communicating those decisions that might be used as example to guide the behavior of their colleagues and employees.
- ✓ This Code will be revised and updated periodically to the light of the evolution of the risks that is determined to mitigate and to the best practices and standards of integrity. The Code is of public access through NABSA's website.

To whom does this Code of Conduct apply?

- ✓ This Code of Conduct applies to:
  - a. All NABSA employees, independent of their rank, hierarchy or contractual bond, including directors, managers and other employees;
  - b. Every person that acts in the name, interest and/or representation of NABSA, including the sub-agents and other suppliers, contractors, representatives, consultants and collaborators.

## **PRINCIPLES AND RULES OF ACTION**

### **LEGAL COMPLIANCE AND PROFESSIONALISM**

- ✓ The staff of NABSA must perform their activities in accordance with the legislation and regulations in force, just as with this Code, guiding and encouraging all the colleagues in equal sense.
- ✓ Those who work in or for NABSA must know that the actions they perform in the name, interest, benefit or representation, may compromise the responsibility of the company. For this, all the personnel must actively work to guarantee that nobody participates in activities that contradict or violate this Code.
- ✓ The functions performed for NABSA, or those performed in its name, interest, benefit or representation, must never be used to obtain improper commercial advantages or any other kind of personal benefit, either for themselves or third parties.
- ✓ The staff of NABSA must act in a professional manner, with efficiency and due diligence, in accordance to the principles of good faith and integrity.

### **INTOLERANCE TO FRAUD AND CORRUPTION**

- ✓ We do not tolerate fraud, and we are committed to the prevention, detection and investigation of any dishonest behavior that may affect us.
  - ° Examples of fraud are the wrongful appropriation of funds or other assets, the incorrect administration or disposition of funds, the incorrect report or entry of books and accounting reports, or improper agreements with contractors, sub-agents or suppliers to obtain personal benefits in detriment of the company.
- ✓ We do not tolerate bribery or traffic of influences, regardless of the amount or kind. Under no circumstances we will promise, offer, deliver, authorize or accept bribes, gifts or any goods or services of value to influence the performance of public officers, or in general with the purpose of obtaining or retaining businesses

or commercial advantages. The prohibition exposed includes making payments to ensure or accelerate procedures or actions of government 'of routine' or 'bureaucratic', worldwide known as 'facilitation payments', for example, so as to lead to carry out inspections or required procedures for the businesses of our customers.

° We are aware that corruption in the ports is incited when faults or errors are presented in compliance with the regulations which our clients are subject to. For this, as a preemptive measure, we devote our highest efforts in order to reduce all risks of regulatory breach, and for that we communicate our message and our anticorruption principles clearly to our customers and other related parties.

° The same message is communicated constantly and with absolute clarity to inspectors and other public officials with whom we interact.

✓ As a general rule, NABSA and none of its employees are allowed to deliver, offer or promise, any goods or services that might be interpreted as seeking influence in an improper decision from an inspector or a public officer. The only gifts exempted are the ones that meet each and every of the following conditions:

° If they were provided by courtesy, as defined by Decree 1179/2016- which regulates the regime of gifts to public officers of the Argentinian National State, or the regulations that replace it in the future.

° If they are intrinsic to commercial custom.

° If they are not aimed to exert influence on civil servants or public authorities whose decisions affect or might affect the activities of the company or of its clients.

° If they do not involve cash or cash equivalent, i.e. gift cards, store cards or casino chips.

° If they do not exceed the total amount of fifty American dollars (USD 50), if of minor value, the value equivalent to four modules (M 4) as set forth in of the article 28 of the Regulation of the System of Recruitment of the National Administration (Reglamento del Régimen de Contrataciones de la Administración Nacional) – approved by Decree N° 1030 of 2016-, in agreement with provided by Decree N° 1179/2016 of the National Executive Power (or the future laws that replace or modify it).

° If duly registered and documented by a Registry of Gifts, Political Contributions and Donations in charge of the Responsible of Integrity.

° If permitted by Argentinian laws and by the applicable local laws in case it deals with a provincial, municipal or foreigner public officer as well as if permitted by internal policies of the employer's recipient.

- ✓ The delivery or offer of gifts that do not meet all the aforementioned conditions must be submitted to control and prior approval by the Responsible of Integrity.
- ✓ NABSA and none of its employees are allowed to make, directly or indirectly, contributions or donations to political parties, candidates, governments or any other public organization or authority, nor to union organizations or union representatives, unless they follow the legal requirements (in particular with Law N° 26.215 and its modified N° 27.504 and the future laws that replace or modify it) and approved by the Board of Directors.
- ✓ Philanthropic donations based on humanitarian and social interests, and those that support institutions related to health, education or that promote the development of communities in which NABSA operates and provided that they do not directly or indirectly imply a benefit for NABSA or its employees, relatives or business partners, and must be registered under the Registry of Gifts, Political Contributions by the Responsible of Integrity.

#### CONFLICT OF INTEREST

- ✓ A conflict of interest arises when the interests, activities or personal or private relations of NABSA's staff interfere or affect, or may potentially interfere or affect the effective performance of its functions within the company or the company's interests.
- ✓ When employees of NABSA become aware that they are or might be in a conflict of interest case, they must disclose the conflict of interest before the Responsible of Integrity and refrain from intervene in such operation, administration or decision in which their personal interest may be involved.

#### USE OF RESOURCES

- ✓ The patrimony of the company, including the facilities, equipment, materials and other resources, must be taken care of and preserved by all employees.



Such resources must be used for the sole purpose that they were destined, administrating them efficiently and always for the company's benefit; and to encourage the responsible use of the company's resources by all the staff.

- ✓ During working hours nobody will perform private activities or activities outside the ones to be performed for NABSA.
- ✓ The IT system of the company, which includes the equipment given to the employees, such as computers, telephones, pen-drives, discs, compact discs and other means of storage, are property of NABSA. All data stored in computers, cellphones and servers, including sent and received emails are too property of NABSA
- ✓ None of the devices or the mentioned data is property of the employees or collaborators of NABSA, they are not entitled to any expectation of privacy regarding its use, that must be limited only to the needed for the development of the activities ordered.
- ✓ It is forbidden the use of such devices and data to create, watch, download, modify, send and/or resend, in any form, confidential material subject to discretion or improper (i.e. pornography, or any other content that violates the law). The company will be able to monitor, with general range and in compliance with the applicable regulations in matters of privacy and safety of information, the facilities, equipment, vehicles, computers and other devices assigned for the use of the staff.  
Equally, in order to determine if any regulation of this Code was violated and with the purpose to ensure its licit and legitimate use, the company will be able to inspect internet history and the content of the company's email and other services of communication and courier of employees and collaborators, including the material sent, received and saved in the electronic devices provided by the company, as well as the content from other technological resources and means of storage and communication that was put at the staff's disposal. The violation of any of the prohibitions previously described, and the negative to deliver an electronic device of the company if required, will be considered a serious misconduct and will cause disciplinary sanctions, including termination for cause.

## FAIR AND EQUAL TREATMENT

- ✓ NABSA promotes a fair and respectful treatment and equal opportunities.
- ✓ All forms of discrimination are prohibited, in particular, on the basis of ethnicity, geographical or social origin, gender, sexual orientation, religion beliefs, political or ideological convictions, unionization condition, and all forms of workplace harassment, such as sexual, physical or moral and mobbing.

## RESPONSIBLE OF INTEGRITY

The development, coordination and supervision of the compliance of this Code, and the policies and procedures that complement it, are in charge of the Responsible of Integrity, the Board of Directors is responsible for its appointment. The following are some of the responsibilities:

- ✓ To be constantly at the staff's disposal to guide, direct and give support regarding the implementation of the Code, its policies and the complementary procedures.
- ✓ Implement the actions that tend to strengthen a culture of integrity in the organization as a whole, its business partners and other third parties that have business relationships with.
- ✓ Decide and answer questions, reports or complaints regarding the compliance of the Code together with the complementary procedures and policies.
- ✓ Coordinate the implementation of the training plan about the Code of Conduct, its complementary procedures and policies, and to propose an update for every annual practice to the Board of Directors.
- ✓ Report to the Board of Directors about the suspicion, information or knowledge of any breach of the applicable legislation or of the present Code, real or potential, by any employee, business partner or other third parties that act on behalf of the company's name, representation or benefit.

- ✓ Give full support to the Board of Directors during the periodic assessment of the integrity risks that the company faces.
  
- ✓ Give advice to the Board of Directors in any aspect related to the implementation of this Code and its complementary procedures and policies.

## WHAT WE DO IN THE PRESENCE OF A BREACH OF THE CODE?

- ✓ In NABSA, the standards that govern our decision making processes are honesty and consistency. For this, the adoption of the present code implies that each and every person that works in NABSA commits to proactively encourage its compliance, to report the breaches known and to consult any doubt or question that result from the implementation of specific situations to the Responsible of Integrity.
- ✓ The reports and inquiries about the breaches of the Code, done in good faith, benefit the company, which is the reason why the company encourages and guarantees that nobody will suffer any reprimand as consequence of its statement, even in the case where such reported conducts are unable to prove.
- ✓ The breach of the Code or its complementary procedures and policies will result in disciplinary penalties, such penalties will be implemented by the Board of Directors in accordance with the applicable legislation, including termination, in case the breach is severe or puts the responsibility of the company at risk.

## OUR RESPONSIBILITIES

AS A NABSA EMPLOYEE WE EXPECT THAT YOU:	AS A NABSA MANAGER WE EXPECT THAT YOU:	AS A NABSA SUBAGENT OR SUPPLIER WE EXPECT THAT YOU:
Know and follow this Code of Integrity.	Know and follow this Code of Integrity.	Read this Code and follow all the principles and rules in all operations you perform with or for our company.
Report every situation that you believe to breach this Code.	Set an example. Promote the behavior required by this Code and an open and honest communication in your team.	Promote the behavior described in this Code and report any situation you consider poses a risk to the compliance of the Code.
Ask for help or seek advice to the Responsible of Integrity if you consider you are requested to perform any action that might breach this Code.	Encourage the members of your team to ask questions and bring up any concerns related to how to accomplish all the principles and rules set by this Code.	Spread the word in the industry about the principles and rules of behavior that NABSA promotes.
Never take risks, never put your colleagues at risk, and report all risk to security or responsibility you notice.	Give support to the members of the team that come up with enquiries or reports and ensure they will not receive any sanctions whatsoever.	Never take risks, never put your colleagues at risk and report every risk to the security or responsibility that you notice.

**APPENDIX I – CONFIRMATION OF RECEPTION AND COMMITMENT TO THE CODE OF INTEGRITY OF NABSA S.A.**

I received and read the Code of Integrity of NABSA S.A. and I am aware of its content and importance for the performance of my role in the company.

The signature of this confirmation is of my own free will and commitment to fully accomplish with each and every terms of this Code.

Place:

Date:

Name:

Position:

Identity Number (DNI):