

# Code of Conduct

 **Ultratug**





# Our Culture

Ultratug's history started in 1966, with the arrival in Chile of the German built tug **"Ultramar"**, to complement the activities of the ship agency Company of the same name, founded in 1952 by **Captain Albert von Appen**. Through years of diversification and international growth, Ultratug has maintained a culture based on values one of the core pillars of its sustainability.



# Our Corporate Values are:



## EXCELLENCE:

We seek to provide competitiveness to our customers by anticipating and meeting their needs. We foster creativity and innovation, implementing solutions that are out of the ordinary. We strive to continuously improve the quality and effectiveness of the services provided.



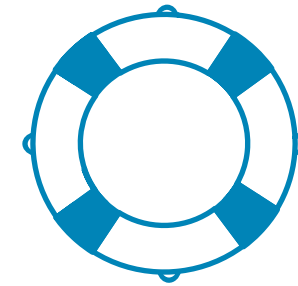
## PASSION:

We believe that personal commitment and work well done make a difference. We challenge ourselves to create value and exceed our customers' expectations. We are passionate about our work and our company.



## INTEGRITY:

We act in an ethical manner, focused on sustainability and safeguarding our reputation. We foster personal and professional development and a fair balance between work and private life. We promote team spirit in a multicultural environment, without discrimination of any kind.



## SAFETY:

We are committed to developing and promoting a safe work culture on-board ships and ashore. We place safety first, to keep health, life, the environment, cargo and assets free of risks. We believe that safety is an integral part of our mindset and key to our business success.

We are focused on offering maritime and harbour towage support, giving our customers a service that is distinguished by its reliability, efficiency and safety. We seek to be **“A Partner You Can Trust”** for all our customers, employees and relevant stakeholders.

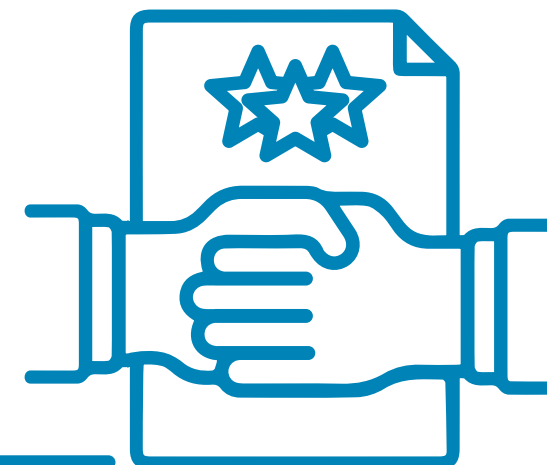
**“A Partner  
You Can Trust”**

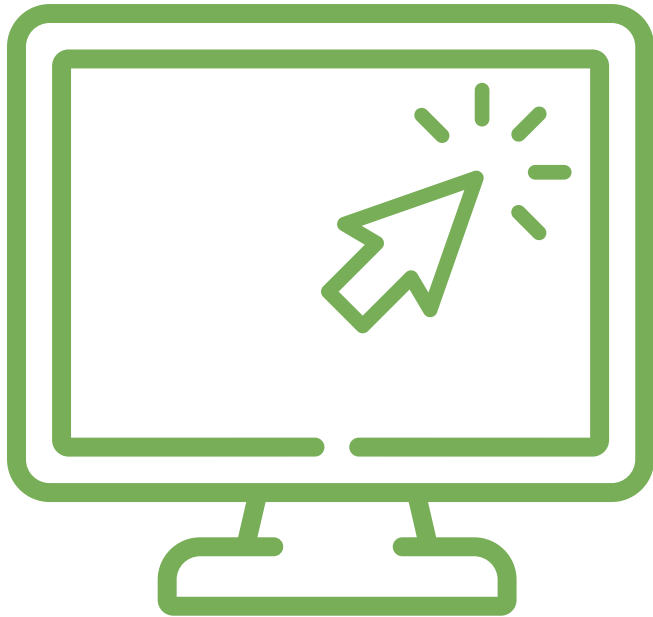
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# Our Code

The **Code of Conduct of Ultratug**, hereinafter referred to as “the Code”, establishes the internal conduct guidelines which drive and guide the behaviour expected of all employees in Ultratug in the performance of their daily work and activities, and in the relationships and engagement with stakeholders (public and private), so as to comply with the commitments undertaken by Ultratug in its **General Business Principles** and carry out commercial activities with honesty, integrity and fully complying with the laws and regulations set forth in the jurisdictions where the company operates.





The Code and the General Business Principles are the basis of the **Compliance Programme of Ultratug**. All Ultratug's stakeholders, be they employees, customers, suppliers, the community or the competition are encouraged to report any infringements or breach in the activities undertaken by our organisation through the Whistleblowing Channel that is on the websites of all the companies of Ultratug.

Ultratug commits to safeguarding the confidentiality of the information that is reported as such and to protect from reprisals the people who blow the whistle on any infringement of this Code.

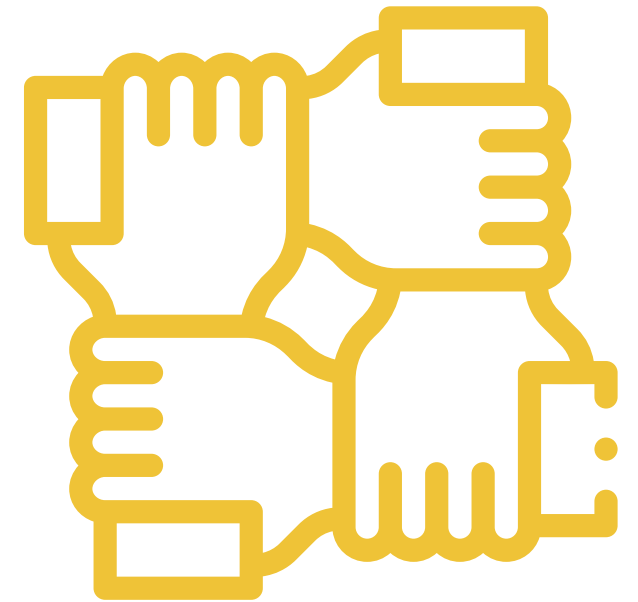
# 1.

# Respect for people

**Ultratug adheres to internationally recognised labour and human rights standards as defined in the principles of the UN Global Compact. Ultratug respects people's rights and is against any type of discrimination. It also prohibits any act of physical violence or aggression, either verbal or written, in the workplace.**

Ultratug respects people's rights and is against any type of discrimination (either due to age, sex, religion, social origin, ancestry, etc.) and conduct that offends people's rights. It also rejects any conduct manifesting psychological, physical and moral harassment and any abuse of authority. It is the duty of all the people who work at Ultratug to contribute to a workplace free of discrimination, treating each other with total respect and cordiality so all relations are in a pleasant and safe environment. The same conduct expressed above must be undertaken with external people and/or entities with whom the people who work at Ultratug engage.

Ultratug recognises the right to work in an environment free of violence and threats, so it prohibits any aggression, physical, verbal or written, committed by an employee against another or against any person with whom it has contact on carrying out its responsibilities.





# 2. Safety and environmental responsibility



**Ultratug's employees must comply with the applicable regulation, the industrial requirements and those of its customers on health, safety, environmental protection and improvement of the energy performance.**

It is Ultratug's policy to safeguard health, safety and the protection of people, protect the environment and optimise energy consumption. Ultratug's objective is have zero spillages, zero accidents and any other undesired incident, guaranteeing a safe and protected workplace, the prevention of occupational diseases and contamination.

People's safety is essential for Ultratug and it highlights it as one of its corporate values and with the UltraSafe initiative. The company promotes the safety of its employees and adopts all the prevention measures established by law or those defined within its organisation. It does not permit or accept any behaviour that endangers people's integrity and health. To such effect, it is important to highlight

that all its employees must not participate in or promote unsafe or unhealthy activities, cover up the presence of work incidents or accidents, induce other people to do this, breach the hygiene and safety standards or affect third parties regarding these.

Ultratug seeks that all the activities of its business units are carried out complying with the current environmental legislation and standards, suitably optimising the use of natural resources and the conservation of the environment.

# 3.

## Protection of the company's assets

**All employees must protect Ultratug's assets and ensure their efficient use.**

Ultratug gives its employees all the resources needed for the correct performance of their work. It is the obligation of each employee to manage these (tangible and intangible goods) and keep them in good condition, use them responsibly for the purposes for which they are provided and prevent any inappropriate use of them that might harm the interests of Ultratug.

It is the obligation of Ultratug's employees to abide by the cybersecurity procedures of Ultratug to protect the company's assets that are on digital platforms.



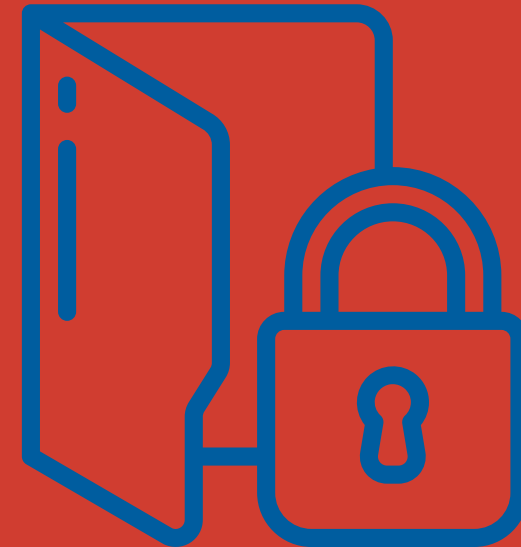
# 4.

## Confidential information, privacy and data protection

**All employees shall safeguard the confidential information of Ultratug, as well as that they receive from customers and suppliers. Confidential information must not be disclosed and/or published without suitable authorisation.**

The care of, accuracy and integrity of the handling of financial, commercial, operational, legal, technological, and human resources information, etc. is of great value for Ultratug, and it must not be disclosed to any entity outside Ultratug without the express authorisation of the board of directors and/or senior management.

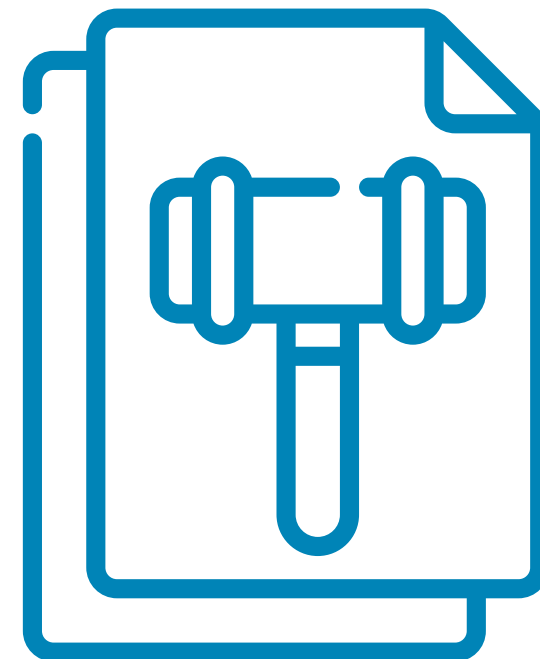
Ultratug respects and protects the privacy of its employees, customers and partners, processing their personal information in accordance with the requirements laid down by applicable data protection laws.



# 5. Compliance with laws

**Ultratug and its employees must comply with all the laws, standards and /or regulations in force in the jurisdictions in which they undertake their activities.**

Ultratug's employees must comply with any law, standard and/or regulation in force in the country where they perform their work. This duty also applies to compliance with nationally and internationally accepted ethical practice. Moreover, they must avoid any conduct which, despite not breaching any law in particular, might harm the reputation or interests of Ultratug regarding the government of the country, social organizations and the community.



# 6. Anti-corruption practices

**Ultratug does not accept or promote immoral or corrupt practices or permit extortion or bribes.**

It is Ultratug's policy to attain the highest ethical standards in all its business transactions with third parties, so it does not accept immoral or corrupt practices, extortion or bribes made by its employees, associates or third parties. It is also against exercising any influence on the conduct of people outside the company to gain any benefit by using unethical practices; and it also does not permit other people to use such practices with their employees.

may participate in lobbying activities, or make contact or communicate with public officials or institutions of national or international government in any country in which Ultratug operates or undertakes commercial transactions to try and exercise influence on any certain action, without the correct authorisation of the board of directors.

Ultratug shall not be misused by its employees for money laundering, irregular payments or to undertake illegal or criminal activities.

No employee of Ultratug, acting on behalf of the company,



# 7. Conflict of interest

**Ultratug establishes that employees must avoid any situation in which their personal interests are or seem to be in conflict with their duties to the organisation.**

When an employee undertakes an Ultratug transaction with a third party in which the employee or member of its family has a personal interest, a conflict of interest might arise. In such cases, the employee in conflict shall get authorisation from the manager of the company before proceeding with the transaction.

All Ultratug's employees must avoid gaining an interest or participating in any activity that might deprive the company of the time or attention needed to fulfil the work duties correctly. Employees must not have wrongful personal benefits for them or their family members using the resources or interests of Ultratug.



# 8. Free competition

**Ultratug and its employees must comply with all the laws and regulations that protect free competition in the countries where it has its operations.**

No employee shall understand that it is acceptable to breach laws and regulations that protect free competition, not even when there might be an alleged benefit for Ultratug.

If employees have any doubts about the interpretation of such laws and regulations, they shall seek guidance or expert legal advice directly or through the legal department.



# 9. Trade sanctions

**Ultratug and its employees must comply with the laws and regulations of trade sanctions applicable, including those managed by the United Nations, the European Union, the United Kingdom, the United States of America and by other competent authorities and states.**

The commercial restrictions (including sanctions and embargoes) seek to prevent or limit certain activities in the countries sanctioned and with specific individuals and entities that are considered a threat to security and human rights. No employee of Ultratug may be involved in activities in countries or with individuals to which sanctions can be applied, without the express authorisation of the board of directors and/or the senior management.





# 10. Anti-money laundering and combatting terrorist financing

**It is an Ultratug policy to comply with all applicable laws and regulations in relation to anti-money laundering and combatting terrorist financing.**

The identifying information of Ultratug's existing and potential business partners and customers as well as, the purpose and nature of its business with them shall be reviewed by all the companies of Ultratug on a regular basis, as part of their due diligence procedures. In case the purpose and intended nature of the business relationship are or become suspicious, the business relationship shall not initiate or continue.

Ultratug employees shall never process or approve a payment that involves money laundering or financing of terrorism.



# 11.

## Books and files

**Ultratug's books and files shall accurately and timely reflect all the organisation's transactions.**

The financial statements, accounts, books and files of Ultratug must accurately reflect transactions and facts, thereby complying with the accounting principles and legal requirements. Employees have the responsibility of assuring that false or malicious entries are not made in the accounting records of Ultratug. All employees that are responsible for accounting or financial matters are compelled to assure the exact, timely and comprehensible disclosure of all the information that must be periodically submitted to the regulatory authorities of their country.

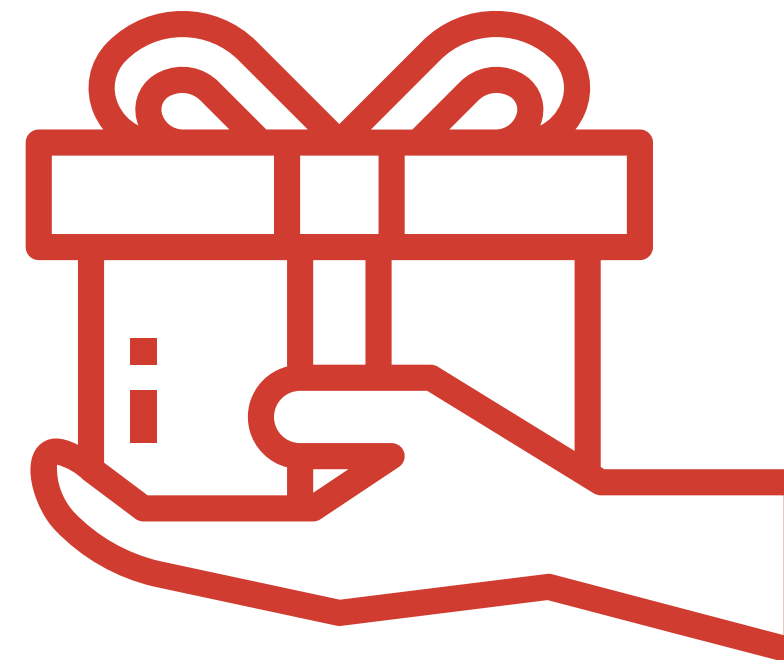


# 12.

## Gifts and entertainment

**The company discourages employees receiving gifts or entertainment from people outside Ultratug and discourages employees from giving gifts or entertainment on behalf of Ultratug to people outside the company.**

Although gifts can enhance important commercial relations, Ultratug must avoid the fact or the appearance of incorrect influence in its relations with organisations or people with whom it has commercial relations. Such practices require the authorisation of the manager of the respective business unit, who shall permit them when they entail moderate values, they are not often, they legitimately serve a defined commercial purpose, they are appropriate for the commercial responsibilities of the people, and are within the limits of reciprocity as an expense of normal representation.



# 13. Wrongful influence on auditors

**Any internal or external audit shall be conducted free of any wrongful influence on the auditors.**

No employee of Ultratug is authorised to influence, coerce, extort, bribe, manipulate, cheat or threaten any internal or external auditor. Nor is it permitted to hide information of any kind from them. Behaviour with the auditors must be honest and upright.



# 14.

## Obligation of reporting

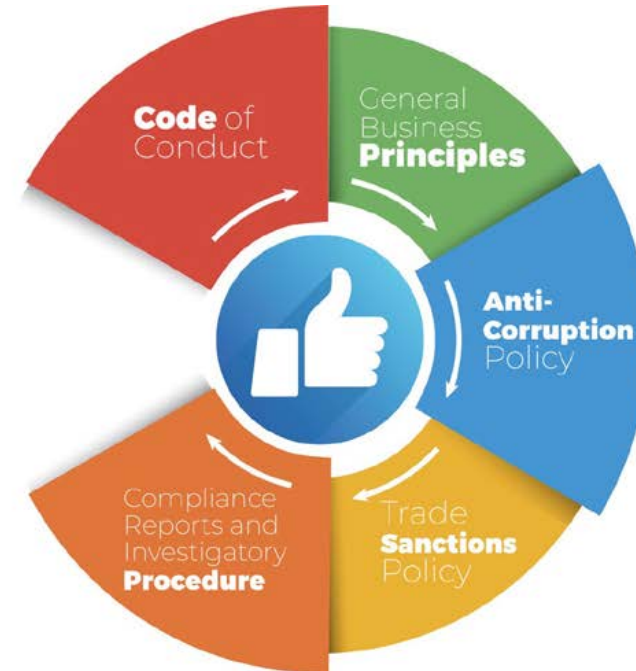
**Compliance with the standards of Ultratug protects all its employees and the value of the resources and operation of the organisation and its reputation of acting correctly. The identification of problems or infringements helps to solve them quickly and suitably or prevent them from increasing or being repeated, benefitting and improving the workplace.**

Any infringements or breaches of the policies or standards of Ultratug can be reported by employees without any concern of reprisals or intimidation. Communication regarding this can be channelled through their direct supervisor, through the Head of Compliance ([compliance@Ultratug.cl](mailto:compliance@Ultratug.cl)) or through the Whistleblowing Channel, which can be accessed on the website of Ultratug ([www.Ultratug.cl](http://www.Ultratug.cl)).





COMPLIANCE  
PROGRAMME 2.0  
**WE DO THE  
RIGHT THING**





 **Ultratug**

A partner  
you can  
trust