

#Integrity #OurValuesInAction

 **NORSUL**

# Code of **ETHICS**

**Integrity** to promote  
what is good for Brazil  
and the world.



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# 1. Introduction

**Norsul's Code of Ethics** is a document that brings together the fundamental principles that contribute to the purpose of our business. Drafted to reflect the company's values, the Code is an essential component of Norsul's Integrity Program.



## 1.1 Our purpose



**“CREATE WHAT  
IS GOOD FOR  
THE WORLD.”**

The phrase mentioned by **Erling Lorentzen**, **founder of Norsul**, inspires us to go further and further. Driven by his legacy, we believe that through Norsul’s Code of Ethics, we contribute to building an increasingly sustainable business. We are committed to integrity, having the courage to do the right thing in the right way.



## 1.2 Message from the board

Committed to maintaining a reliable working environment, in which acting ethically and transparently is an essential and non-negotiable condition, Norsul has updated its Code of Ethics.

The guidelines set out in this Code of Ethics should direct our conduct when carrying out our activities and when relating to employees, service providers, suppliers, public agents and shareholders.

## 1.3 Basic principles

### Our Mission

Strengthening shipping and expanding logistics integration, leveraging the talent of our people and improving the experience of our customers and partners.

### Our Vision

To be the best choice in navigation in Brazil.

### Our values

Norsul's core values are the pillars of the company and the basis for our evolution. They support our vision, shape our culture and set our direction. They should also guide the conduct of all employees in their interactions with each other and with the market.



An owner's  
attitude



Integrity



People



Excellence



Innovation



Sustainability



Collaboration



Security



## 1.4 Norsul's Integrity Program

Norsul's Integrity Program aims to consolidate a culture of integrity, focused on preventing, detecting and responding to events that are contrary to the law, to our ethical principles and that could negatively impact Norsul's image and business.

Norsul's Integrity Program is based on five pillars:

- Commitment and support from senior management;
- Body responsible for the Integrity Program;
- Risk profile analysis;
- Structuring Rules and Instruments;
- Continuous monitoring and reporting strategies.

Norsul's Code of Ethics defines the main guidelines of the Integrity Program.







## 1.5 Objective and Applicability

The purpose of this Code of Ethics is to make the ethical principles contained in the Mission, Vision and Values effective and to avoid possible conflicts and violations of the Anti-Corruption Law (12.846/13).

These principles must be followed and disseminated by those who are present in its value chain, including its directors, officers, committee members, employees, trainees, young apprentices, service providers, suppliers and those who act on behalf of Norsul and its initiatives.

This Code of Ethics consolidates the commitment to respecting human rights, the environment, integrity guidelines and preventing and combating corruption.



## 1.6 Expected behavior

Norsul requires and expects its employees to behave and act in accordance with the guidelines of this Code of Ethics, and the same is required and expected of all its suppliers, partners and interested third parties who are involved in carrying out activities linked to the company's business and objectives.

This Code consolidates the guidelines for integrity, prevention and combating corruption in Norsul's relationships with the public or private administration, national or foreign.

Everyone must formalize their adherence to the Code of Ethics by accepting it electronically.





## 2. Ethical principles and conduct commitments

All actions that our employees or business partners take in the performance of their work duties and contractual obligations must be based on our ethical principles, both in internal relationships and in relationships with third parties. For each ethical principle there are standards of expected behavior, the so-called commitments of conduct, which must be followed by all of us.

### 2.1 Respect for human rights

We are committed to defending human rights and strive to create working environments where everyone is treated with dignity and respect.

For this reason, Norsul repudiates any practice contrary to human dignity or aimed at exploiting people, such as child, forced or analogous labor.

### 2.2 Respect in Working Relations

The work environment must be based on mutual respect, and any manifestation of physical or psychological violence, sexual harassment, moral harassment, discriminatory actions, abuse of authority at work and any other conduct that induces or creates an intimidating or offensive environment for the personal rights of its employees will not be tolerated





## 2.4 Combating harassment

Any kind of harassment, moral or sexual, is incompatible with our values and ethical principles.

Bullying is the repetitive and purposeful exposure of a person to humiliating and embarrassing situations in the workplace, through gestures, words and/or behavior. Bullying manifests itself in three different ways:

- Vertical:
- Downward (harassment by hierarchical superior)
- Ascendant (harassment by subordinates)
- Horizontal (harassment practiced by coworkers without hierarchical distinction)
- Mixed (vertical and horizontal harassment practiced simultaneously)

It is important to note that demands for results and targets, performance evaluations and increased workloads are part of professional activities and do not characterize moral harassment, unless they are carried out by means of humiliating or discriminatory acts aimed at harming the employee.

Sexual harassment is unwanted behavior of a sexual nature, in verbal or physical form, aimed at forced physical contact, inconvenient invitations, the characteristics of which are to take advantage of in order to keep the victim's job, influence promotions, humiliation and intimidation.

Sexual harassment is a crime typified in the Penal Code, and when committed by someone at a higher hierarchical level or with inherent ascendancy in the exercise of employment, position or function, it falls under law 10.224 article 216-A.

On the other hand, sexual harassment can be committed in any environment by any person in a similar and/or subordinate position, and there is no need for a hierarchical relationship, as provided for in law 13.718 article 215-A.



## 2.3 Diversity and inclusion

We respect and value differences. We are committed to equal opportunities and to maintaining a healthy, safe and inclusive working environment where people can express their ideas.

Any kind of discrimination against employees is not tolerated. Norsul recognizes and values diverse ethnic origins, cultures, religions, ages, disabilities, races, sexual orientations, social classes, political and philosophical convictions and any form of diversity.

Norsul has a Diversity program called Seu Jeito Soma (Your Way Adds Up), which seeks to foster understanding, discussion and the proposal of actions on issues related to diversity and inclusion.



## 2.6 Commitment to the environment

Norsul carries out its activities with respect for the environment, complying with the standards established in the applicable laws and regulations, and also meeting international environmental standards.

You must ensure that all your operations and establishments fit in with your natural and urban environment. Norsul must continuously improve its environmental performance and systematically minimize the potential risks of accidental pollution. The company's vessels and suppliers must operate in compliance with the applicable International Maritime Organization (IMO) regulations.

Existing and viable best practices must be applied to reduce the consumption of natural resources, waste generation and atmospheric emissions.

In addition, employees must be continually trained and made aware of environmental policies.







## 2.5 Health and Safety Promotion

Norsul seeks to promote a safe and healthy working environment for its employees.

It is the duty of each and every one of our employees to strictly follow the rules and procedures relating to health and safety, in particular Norsul's Golden Rules, to always act preventively in order to avoid accidents, and to warn and demand that anyone who fails to do so and reports any conduct that could put their safety at risk. If you are in a situation where you think there is a risk to your health and safety, you must exercise your right of refusal and inform your manager immediately.

Norsul has a safety program called Atitude é Vida (Attitude is Life). Atitude é Vida focuses on prevention and raising employee awareness of the need to promote a healthy and safe working environment.

In addition, we have established rules that under no circumstances are crew members, administrative staff, service providers or visitors allowed to work under the influence of alcohol or drugs, in accordance with NORMAM 01/DPC. The consumption, possession, distribution and sale of alcoholic beverages and any type of drug considered illegal under current national legislation is expressly prohibited.





## 2.7 Commitment to the community

For Norsul, the success of the business must also have repercussions on the development of the communities and ecosystems with which it interacts in carrying out its activities.

Norsul is concerned about socio-environmental development in the places where it operates, which is why it makes investments that drive actions on the social fronts of promoting education, culture and sport for children and the elderly, and on the environmental fronts with a focus on technological development or innovation.

## 2.8 Donations and Sponsorship

Norsul's donations and sponsorships must be transparent, controlled, and can only be made to reputable legal entities, duly regularized and carefully verified.

## 2.9 Respect for laws and regulations

Norsul's actions are based on respect for and compliance with the laws, rules and regulations in force. We encourage understanding at all levels that following the law is not just an obligation, but also represents our alignment with business integrity.

Norsul is committed to anti-corruption, anti-money laundering and anti-terrorist financing laws. It is our duty to fight corruption and stay away from any improper conduct, such as favoritism and obtaining illegal advantages.

Our interactions with the Public Administration are transparent and we always act with honesty and integrity. In addition, our business partners must have a good reputation and recognized technical and commercial capacity.

## 2.10 Fraud prevention

Fraud is an act carried out in bad faith to obtain undue advantage for oneself, for a third party or even for the company. They can happen in the most diverse situations, from falsifying or tampering with documents or information, signing a document without authorization or power of attorney, theft of company materials, misappropriation, financial embezzlement, voluntary waste to altering/manipulating results.

We do not tolerate fraud, as it is totally contrary to the way we conduct our business. Proven fraudulent acts will result in the adoption of appropriate measures (which may be disciplinary, legal or contractual) for those involved.

## 2.11 Accounting and financial records

Accounting legislation, standards and principles must always be observed, which is why Norsul's financial statements must be accurate, complete and truthful. All financial and accounting transactions must be duly recorded and supported by supporting documentation.

False or fictitious accounting records are not allowed. It is the duty of every employee to report, through the whistleblowing channel, any practice of which they are aware or suspect could compromise the veracity of Norsul's accounting records.



## 2.12 Shares without conflict of interest

A conflict of interest, real or potential, arises when an employee in the exercise of his or her function may benefit directly or indirectly from private interests that are contrary to Norsul's interests, or may cause damage or harm to the company.

Situations that favor the occurrence of a conflict of interest are not permitted by Norsul, such as, but not limited to:

- a) Negotiate, formalize or manage contracts on behalf of Norsul with individuals related to the professional or legal entities (client, supplier or competitor) in which the professional, or a person related to him, holds a managerial position, is a shareholder or officer;
- b) Existence of Norsul employees with direct or indirect subordination of any hierarchical level involving blood relatives and the like.

The involvement of employees in processes outside the company (parallel professional activities, politics, religion, etc.) is permitted as long as it does not conflict with the company's interests or their professional performance.

Norsul is not opposed to affective relationships or kinship relationships between employees, as long as there is no direct or indirect subordination or conflicts of interest under the terms of this Code.

Share with the People and Management Department and/or the Internal Controls, Risks and Compliance Department, at the time of your admission, at any time, any family relationships, marriages or partnerships with other employees, so that we can avoid and manage risks related to conflicts of interest.

## 2.13 Gifts, invitations and hospitality

Norsul does not prohibit its employees from receiving gifts and presents, as well as gift certificates/vouchers, as long as it is occasional and the value is limited to R\$ 300.00 (three hundred reais).

In the event that the value of the gift exceeds that established by Norsul, or the offer represents a potential conflict of interest, we instruct the employee to contact the Internal Controls, Risks and Compliance Management to define the appropriate direction and the necessary approvals.

We also point out that:

- i) The value of the gift established is only a guideline, as receiving it cannot unduly influence a commercial decision.
- II) The receipt of any monetary value is prohibited.
- III) In the case of public officials, it is forbidden to offer gifts, presents or hospitality.
- IV) Never ask a third party, for example a supplier, to give or accept gifts on behalf of Norsul.

Receiving hospitality, invitations to events, courses and similar offers must not be linked to obtaining undue personal gain, rewarding a closed deal or exchanging favors or benefits, either implicitly or explicitly.

Invitations to speak and participate in events can only be accepted with the authorization of the Manager.

As far as invitations to meals are concerned, they can be accepted as long as they are in the context of a business discussion for Norsul, and it is necessary that the people involved are directly linked to the topic. In addition, another employee or the manager must accompany the invited employee.

Employees should always talk to their manager about the offer they have received.

Any employee who receives a gift, present or hospitality, even within the guidelines set out in this chapter, must inform the Internal Controls, Risks and Compliance Management.

Note The receipt of gifts of symbolic value does not need to be reported. E.g. pencils, diaries, calendars, key rings





## 2.15 Relations with customers and suppliers

Norsul does not engage in business that could damage its reputation for integrity and ethics in the market. Norsul, respecting the principles of transparency and truthfulness of information, is committed to offering quality services in line with established requirements and standards, competing in the market and carrying out marketing and commercial activities based on the merit of its services.

Relations with suppliers and service providers must be based on respect between the parties, professionalism, transparency and integrity. It is Norsul's duty to purchase goods and services based on price, quality and availability. Integrity and compliance with current legislation and this Code of Ethics must be analyzed, and it should be noted that contracts must, at the very least:

- Prohibit acts of corruption, bribery, fraud, money laundering, cartel and anti-competitive practices, terrorist financing or any act harmful to the public or private administration;
- Respect the environment and comply with environmental protection regulations;
- Ensure the health and safety of its employees, and to follow Norsul's rules in this regard;
- Make no use of child, slave labor or similar;
- Respect human rights.

It is the duty of suppliers and service providers to observe Norsul's internal regulations and comply with contractual provisions. It is forbidden to receive a reward or payment from a supplier, client or competitor for services rendered as their employee or consultant.

Norsul employees who access personal or business data from suppliers must maintain the confidentiality of this data and comply with the provisions of data protection legislation, insofar as it is applicable.





## 2.14 Relationship with competitors

Relations with our competitors must be based on respect between the parties, professionalism, transparency and integrity. It is Norsul's duty to act in accordance with current competition legislation and this Code.

Actions aimed at signing anti-competitive agreements, i.e. those that harm free competition or free enterprise, as well as those that constitute abuse of a dominant market position, are prohibited:

- Fixing or combining prices of goods and services;
- Manipulation of bids, conditions, advantages or abstention in public tenders;
- Division of clients, markets and/or territories;
- Preventing or restricting new companies from entering the market;
- Use of deceptive means to cause third parties' prices to fluctuate;
- Use of inside information (e.g. strategic, technical and financial information on competitors).



## 2.18 Press relations, social media and communication

Norsul maintains an open channel with the press and will provide all the information necessary to clarify and publicize its actions.

Any contact with the press will be made exclusively through the Communications department with the authorization of the Board of Directors.

The creation and maintenance of social media, pages on behalf of Norsul and the capture or dissemination of videos, images, recordings or situations that are related to work activities and have a strategic and institutional purpose are exclusive attributions of Norsul's Communication area.

Norsul guarantees honesty and transparency in all communication with the public. Communication and advertising will comply with the legislation, professional codes and ethical precepts in force in society.

Norsul values the ethical, safe and legal use of new communication and interaction technologies, including social networks such as Instagram, Facebook, LinkedIn, TikTok, Twitter, among others, and internal channels such as the intranet (conecta).

Participation in virtual communities or discussion forums involving Norsul's commercial name must take place in an appropriate and responsible manner.

We repudiate the use of social networks by employees to commit offenses, harassment, discrimination, retaliation, unlawful, unethical acts or acts contrary to the conduct set out in the Code of Ethics.

## 2.19 Responsibility in disclosing information

Norsul's proprietary information, methodologies and technologies are confidential and for internal use only, and it is everyone's responsibility to ensure proper confidentiality.

Any commercial, financial, strategic or economic information related to Norsul may only be disclosed if previously authorized by a member of the Board of Directors.

Even after your employment contract has ended, you may not disclose or use any company information, except that which is expressly public.

## 2.20 Activities outside the company

Norsul's activities are non-partisan and non-political, and it is forbidden to make contributions, donations, financing or any kind of support, directly or indirectly, to political and/or religious groups, entities or candidates for public office.

Furthermore, no employee may wear the uniform or identify themselves as an employee when carrying out activities outside of work.



## 2.16 Relations with government bodies, regulators and politically exposed persons (PEPs)

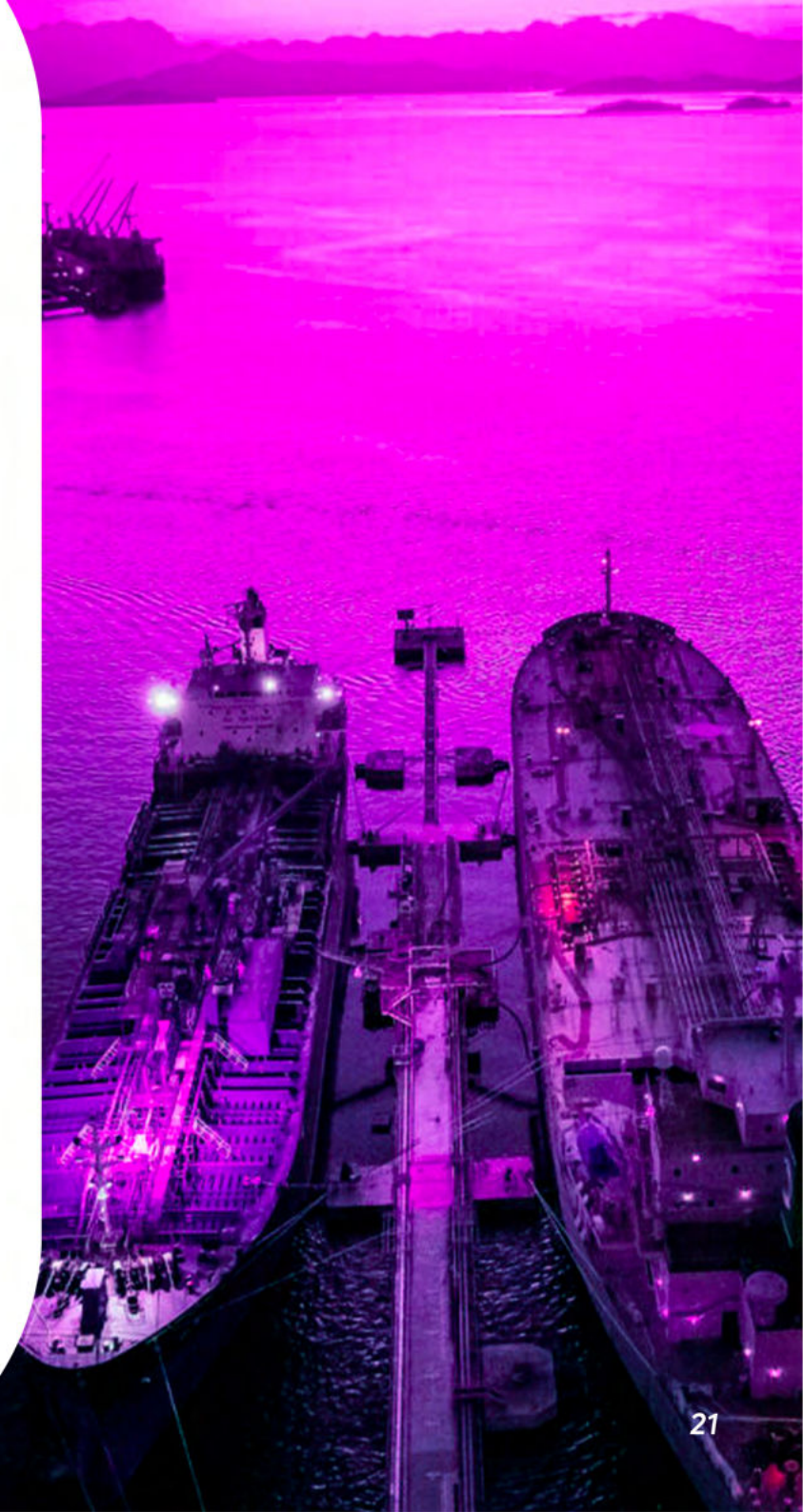
Norsul encourages a transparent, ethical and respectful relationship, in accordance with current legislation and this Code of Ethics, with representatives of government bodies, regulators and politically exposed persons (PEPs), with the aim of guaranteeing relationships of integrity and sustainability.

When public officials visit our facilities for inspections or surveys, they must be respected and provided with all the clarifications requested.

The hiring of a politically exposed person (PEP) or a supplier with a PEP on its staff must be preceded by an integrity assessment whenever such exposure is known to Norsul.

## 2.17 Relations with trade associations

Norsul recognizes the important role of organizations representing civil society, trade unions and associations, always seeking, through dialogue, solutions that serve all those involved, with the principle of a relationship based on legality, credibility, transparency and mutual respect.







## 3. Integrity Management

### 3.1 Reporting channel

Norsul has a whistleblowing channel with the aim of promoting compliance with the law and the rules of conduct set out in the Code of Ethics.

The whistleblowing channel, which is independent and guarantees anonymity, is able to receive information from employees, suppliers and business partners related to conduct and procedures that are contrary to the law, in disagreement with this Code of Ethics and other company regulations.

The Internal Controls, Risks and Compliance Department is responsible for managing the whistleblowing channel and must guide Norsul employees on its proper use.

If you are aware of or suspect misconduct, please report it through the Whistleblowing Channel, by any of the following means, with confidentiality guaranteed:

**[www.contatoseguro.com.br/norsul](http://www.contatoseguro.com.br/norsul)**

**Phone: 0800 602 6916**

**Application: Secure Contact**





## 2.21 Use and preservation of resources and the right to privacy

### a) Use and preservation of resources

The use of Norsul's resources, including the means of communication and work tools made available (such as e-mail, internet, computer, cell phone, etc.), is tolerated for private purposes, provided that:

- I. it does not violate the law;
- II. it does not compromise the image and reputation of Norsul or its employees;
- III. it does not compromise the image of third parties;
- IV. it does not hinder work activities;
- V. it does not jeopardize the security of corporate information and resources.

Any information produced and maintained on Norsul's equipment and systems is the exclusive property of the company. Everyone should be aware that Norsul has access to internet access records, e-mail and information stored on the company's computers, as well as the use of Norsul's mobile and fixed telephony resources. Furthermore, the passwords required to use Norsul's resources are personal and non-transferable.

### b) Right to privacy

Norsul respects the right to privacy of its employees in all its manifestations and especially with regard to personal, medical and economic data. Norsul undertakes not to disclose the personal data of its employees, except with the consent of the interested parties, to meet the legitimate interests of the controller in cases of legal obligation or compliance with judicial or administrative decisions issued by bodies with competence to do so. Under no circumstances will the personal data of employees be disclosed for purposes other than those legally or contractually provided for.

All areas of Norsul that have access to personal data must ensure compliance with the requirements established in the legislation on the protection of personal data, in relation to communications sent by employees, in accordance with the provisions of the Code of Ethics.





## 3.5 Disciplinary measures

Any finding of non-compliance with ethical principles and expected conduct may result in consequences, depending on the seriousness of the act and the parties involved.

For employees: the application of disciplinary measures, as provided for in Norsul's Consequences Policy, which may vary according to severity, and include verbal warning, written warning, suspension and termination of employment without cause or for cause. It should be noted that the appropriate disciplinary measures must be applied by managers with the help of the People and Management area.

For business partners: verbal and/or written warning and even interruption of the respective institutional and/or commercial relations.

Employees and business partners should also be aware that violations of Norsul's Code of Ethics and other applicable rules and policies may result in criminal, civil and administrative liability.



## 3.2 Presumption of integrity

Norsul assumes that everyone has integrity and conducts their actions and relationships in accordance with the guidelines contained in this Code of Ethics. In all investigations, the rights to privacy and the presumption of innocence of those being investigated will be guaranteed.

Therefore, disciplinary measures against those responsible for any violation of this Code, any internal rules or current legislation will only be taken after the facts have been duly proven, and may include a warning, suspension, termination of contract or whatever is most appropriate depending on the seriousness of the act.

Failure to report cases of non-compliance with this Code or the provision of information that is known to be false also represents an ethical infraction punishable by sanctions.

## 3.3 Prohibition of retaliation

Norsul expressly prohibits any retaliation against anyone who, in good faith, reports or expresses suspicion, doubt or concern regarding a possible violation of this Code of Ethics, regulatory documents or current legislation, but does not exempt such person from disciplinary measures if they have proven involvement in the violation.

The prohibition on retaliation also extends to anyone who provides information or assistance in the investigation of such possible violations.

Acts of retaliation must be reported immediately and will give rise to the application of appropriate measures.

## 3.4 Ethics Committee

Norsul's Ethics Committee, made up of the Executive Manager of People and Management, the Manager of Internal Controls, Risks and Compliance and the Legal Manager, is responsible for implementing, maintaining, interpreting, reviewing and updating this Code of Ethics, as well as analyzing cases not covered by it and evaluating and deciding on non-compliance.

The Ethics Committee shall meet whenever necessary, with the meeting duly recorded in the minutes, and may be convened by any of its members. The Code of Ethics will be reviewed and updated every two years, taking into account the needs identified by the Internal Controls, Risks and Compliance Management, as well as suggestions and proposals made by Norsul employees.



## 4. Final provisions

### 4.1 Questions

If you have any questions regarding the content of this Code of Ethics or are faced with an ethical dilemma, please contact the Internal Controls, Risks and Compliance department at **[compliance@norsul.com](mailto:compliance@norsul.com)**

