



Code of Conduct

Creating cooperative success



Our guiding principle:

Connecting Shores

Connecting People

"Since our inception, UME Shipping has consistently grown its ocean transportation business. UME Shipping's long-term strategic alliances with key players as well as our care of customers have made the growth possible. We earn their trust by continuously conducting our business legally, responsible and with integrity.

At UME, we connect global shores with a commitment to safety, people, and the environment. We uphold strong core values and a family spirit. We strive for excellence in every journey for you and me."

– Mohamed Badawy, Chairman

Introduction

Our Code of Conduct (the “Code”) is a summary of important rules and principles that guide our business decisions and behavior. It sets a common standard for all of UME Shipping’s operations wherever we do business. The Code aims to make clear to our customers, suppliers, and other external stakeholders what they can expect from UME Shipping.

Introduction

UME Shipping is a leading seafaring company, a position we earned by strong relationships, understanding our customers' needs and our focus on safety, reliability and excellent performance in all we do as a company as well as an individual. To create continued cooperative success, we must act responsibly and create added value for our stakeholders without compromising the high standards we have set ourselves.

It is the duty of each manager to ensure that team members and contracted staff that act on behalf of UME Shipping understand the Code of Conduct and let it guide your actions every day. This Code sets the minimum requirements we expect all employees to follow, even if local laws should set a lower standard.

If you are unsure whether individual behavior would be contrary to the Code, ask yourself some simple questions:

- Is this action lawful and in compliance with the Code?
- Would I want someone to act the same way towards me?
- Would it be harmless to UME Shipping or to me if this behavior/conduct was known?
- What impact would the behavior create if published in leading media platforms?

If the answer to any of these questions is deemed not to be compliant with the Code, the action should not be carried out. If you are still unsure how to apply our standards in any given situation, please seek further guidance from your manager.

Each UME team member is responsible and accountable for understanding and meeting the standards described in this Code and keeping themselves informed and aware of any updates.



Team members are free to address any question on the Code and its implementation at info@umeshipping.com.

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Core values of UME Shipping

UME Shipping's core values constitute the cornerstones of the company. They support our vision, shape our culture and guide our decisions for better company. These core values should also guide the conduct of all team members in their interactions with each other.

Core values of UME Shipping



Collaboration & Teamwork

By fostering a UME culture that harnesses collective ambitions and effort – often in collaboration with our customers – we strive to tirelessly deliver safety results that stand out.



Passion & Innovation

By fostering a UME culture that's dynamic and forward-thinking, we aim to make a lasting impact.



Commitment & Accountability

By fostering a UME culture of unwavering dedication to promises made, we build trust through action – not just words – and ensure that we follow through on our vision, mission, and other obligations.

UME Shipping interacts with many external partners and other stakeholders. Examples include suppliers, government officials, civil society, local communities where we operate, trade unions and workers' representatives and customers. We believe in constructive dialogues with these groups and are committed to engaging with them responsibly.

In these relations we must protect our brand. Therefore, maintaining an effective employee and media relationship is important for safeguarding internal and public confidence in UME Shipping.

Compliance

Anti-bribery and corruption

UME Shipping is committed to fight corruption and follow the anti-corruption laws and regulations applicable to our business.

A bribe includes any type of payment, kickback, or gift regardless of value if it is made to gain a business advantage, it violates applicable laws or is contrary to customary business practice. It covers payments made indirectly, through a third party, or to a family member or friend.

Gifts, entertainment, compensation or personal favors may be offered to a third party only if they are modest in value and consistent with applicable laws and customary business practice. Refuse to pay facilitation payments. If a situation arises where a facilitation payment cannot be avoided, then you need prior approval from your manager. If you fear for your safety, make the payment but report the incident right away to your manager.

Never ask a third party, for example a supplier, to give or accept bribes and facilitation payments on behalf of UME Shipping.

UME Shipping don't accept proceeds of illegal activity. Consequently, if we don't know our prospective customers or supplier, we perform background checks and seek guidance if there are any integrity concerns or concerns about the source of their funds.

Competition

UME Shipping believe that fair competition is in the best interest of our company, industry and customers as well as of society as a whole. We therefore must ensure compliance with the competition legislation in each region and country where we operate.

Agreements or understandings with a competitor regarding prices (to fix, raise, stabilize or lower prices, or to eliminate or reduce competition) or regarding allocation of customers (groups of customers, lines of business, products or geographic areas) are unlawful. Even an informal, unwritten understanding about a common purpose might be illegal.

Trade compliance

Trade sanctions and embargoes are commercial and financial penalties imposed by countries. UME Shipping respect and follow applicable sanctions and rules related to cross-border trade in countries/regions where we operate.

Export controls are limits or restrictions that governments impose on the export or transfer of specific goods to certain countries. In some cases, permits known as export and import licenses are required for exports. In other cases, exporting these goods to specific countries are banned completely.



Compliance

As a team member, never agree with anyone to modify any document to hide the true identity of a party or that goods are actually destined for a sanctioned party or country or that they are export controlled.

Conflict of interest

Team members shall avoid all situations in which there is a potential conflict of interest, such as family financial interests in, or indebtedness to, enterprises that have significant business relations with UME Shipping, or family relationships with government officials.

Examples of potential conflicts of interest include running a private business on the side, romantic relationships with co-workers or hiring friends or family as business partners or new employees.

Team members should also avoid situations where business judgment could be affected by hospitality and entertainment, gifts, charitable contributions, political contributions, sponsorships and close relationships with an entity that competes with or engages in business with UME Shipping.

Having a conflict of interest does not necessarily mean that the activity at issue must be avoided or discontinued. However, as soon as you become aware of facts giving rise to a conflict of interest you must notify your manager. Often, potential conflicts can be dealt with effectively through disclosure and other steps to resolve

or manage the conflict.

Suppliers / Contractor staff

UME Shipping require our suppliers and contractor staff to adhere to the principles in our Code of Conduct.

We insist that suppliers and contractors follow legal as well as human rights requirements and that they work actively to reduce negative environmental and health impacts from processes, services and products. We encourage to implement certifiable environmental management systems.

If a supplier is found to be non-compliant, we demand corrective measures. Serious non-compliances will eventually lead to termination of the relationship.



Resources

Health & Safety

Each team member and contracted staff is responsible for identifying, understanding and mitigating unacceptable risks that impact on the health, safety and security of your colleagues. We instruct contractors in relevant health & safety matters and expect them to follow relevant regulations and UME Shipping specific safety instructions.

Where risks cannot be eliminated, we mitigate them to acceptable levels. For health as well as safety reasons it is never acceptable to be intoxicated or under influence of drugs at work.

Environmental responsibility

UME Shipping seeks to be a leader in environmentally sustainable shipping and is committed to:

- Reducing the impact on climate change by continuously working to minimize its greenhouse gas emissions
- Protecting biodiversity and aquatic life
- Innovative technologies to reduce the environmental footprint of our services
- Ensure all environmental incidents are reported and handled properly

Each team member should be open-minded about innovation and change. Managers are encouraged to listen to ideas about how to reduce resource consumption. Environmental, as well as health and safety aspects shall be assessed in the development of our products and processes, supporting the circular economy and efficient use of resources.



People development

UME Shipping believes 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 team member and contracted staff.

People development

For UME Shipping, diversity and inclusion is a strength as it benefits the organization and our business. Diversity is the collective mix of differences and similarities in perception and approach that enables diverse thinking to take place.

Employment or assignment decisions must be based on individual merit and business needs, irrespective of gender, race, religion, age, disability, sexual orientation, nationality, political opinions, or social or ethnic origin.

We encourage our team members to take responsibility for their professional and personal growth and development, as well as sharing experiences and knowledge with the rest of the organization.

Compensation

UME Shipping believe in and promote fair employment practices, for us and our suppliers, including not only a fair salary but also fair conditions when it comes to the nature, volume and duration of the work.

Working hours

We are committed to assuring full compliance with applicable laws, regulations and relevant collective agreements concerning working hours and overtime, leave and minimum rest periods.

Freedom of association

UME Shipping recognizes the freedom of association of all employees. All team members shall have the right to join or not to join and form trade unions without fear of intimidation or reprisal, in compliance with applicable laws and regulations.

Forced Labor / Modern slavery

UME Shipping don't tolerate any form of forced or involuntary labor, and refrain from practices that can give rise to a risk of involuntary labor. We will comply rigorously with all local laws and regulations and will in no event employ children under the age of 15 years or below the age of 18 years to work at sea (or higher in certain countries). Our suppliers and subcontractors must adhere to similar standards.

Confidential information

Team members and contractor staff must safeguard all of UME Shipping's confidential information as well as any confidential information received from customers, suppliers and any other third parties. Only use personal data if you are allowed to. Be transparent towards individuals about how you use their personal data and only use personal data for the intended and informed purposes. Failure to do so could result in a breach of obligations arising under contracts or laws protecting business secrets, data protection, and privacy.

Confidential information

Confidential information must not in any case be disclosed to anyone outside of UME Shipping, including to family and friends, except if legally required.

All team members and contractor staff are obliged to protect Confidential Information, even after the end of employment or assignment.

UME Shipping may provide team members with electronic devices for professional purposes. Such devices must be used only for their intended purposes and

team members shall restrain themselves from using them for personal purposes. Electronic devices must be used in accordance with UME Shipping's Social Media policy and other relevant policies and regulations.

UME Shipping is entitled to monitor from time to time the use of electronic devices within the limits of the law, which include any data, information, confidential information and personal data stored on such devices.

Reporting misconduct

Misconduct includes, but is not limited to, corruption, malfeasance, bribery, theft or misuse of UME Shipping's property, fraud, coercion, any wrongdoing, intentional omission to perform a duty, or a violation of the Code or any UME Shipping policy and procedure.

Consistent with UME Shipping's core values, the ability to speak up is a cornerstone for building an open and accountable workplace culture. Any misconduct shall be reported expeditiously. When reporting misconduct, team members may choose to identify themselves, or to remain anonymous in accordance with applicable laws.

There will be no retaliation against any team member making a report in good faith.

Disciplinary consequences

The provisions of the Code are an integral part of the contractual obligations of each senior manager and every other employee.

Any manager or employee who is found to have violated our Code of Conduct or any of the underlying policies or directives will be subject to disciplinary action. You may receive a reprimand. We expect you to comply after that, or stricter disciplinary actions will apply.