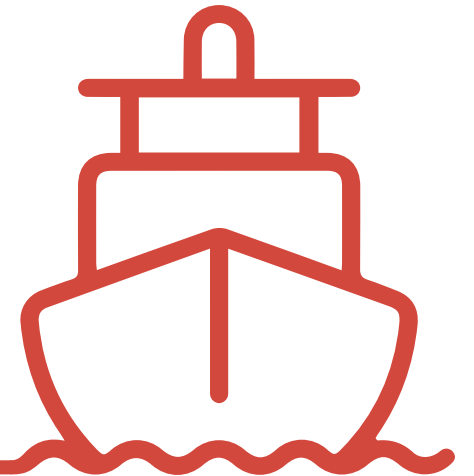


Code of Conduct



Our Culture

Ultrana's history started in 1960 in Chile when **Captain Albert von Appen** started ship owning activities with a small gas carrier of just 90 m³, which was called "Ultragas" and became the first vessel of the fleet which is now Ultrana. Over years of diversification and international growth, Ultrana has had a value-based culture as one of its core pillars of 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.



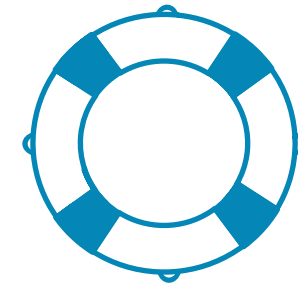
PASSION:

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.

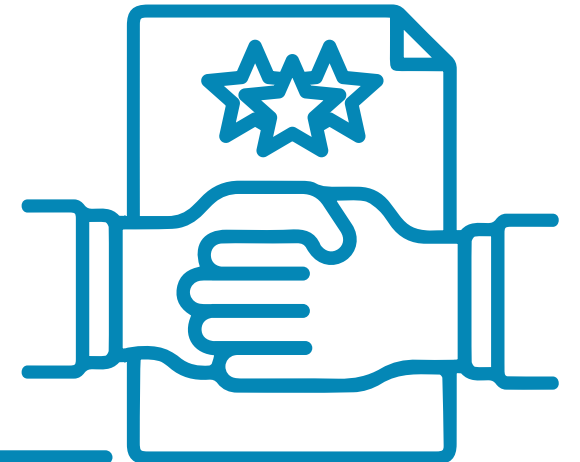
At UltranaV we are focused on providing efficient, safe and environmentally friendly maritime transportation services for the mutual benefit of our customers, employees and all stakeholders. We seek to be “A Partner You Can Trust” for all of them.

**“A Partner
You Can Trust”**



Our Code

The **Code of Conduct of Ultrनाव**, hereinafter referred to as “the Code”, establishes the internal conduct guidelines which drive and guide the behaviour expected of all employees in every company of Ultrनाव* 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 Ultrनाव 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.



*Ultrनाव’s companies are: Naviera Ultrनाव Limitada, its subsidiaries and business units, Ultratank, Ultrabulk, Transmares, Austral Products Tankers, Ultratug, Antares Naviera, Humboldt Shipmanagement, Cape Tankers and Horizon.



The Code and the General Business Principles are the basis of the **Compliance Programme of Ultrनाव**. All Ultrनाव'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 Ultrनाव.

Ultrनाव 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.

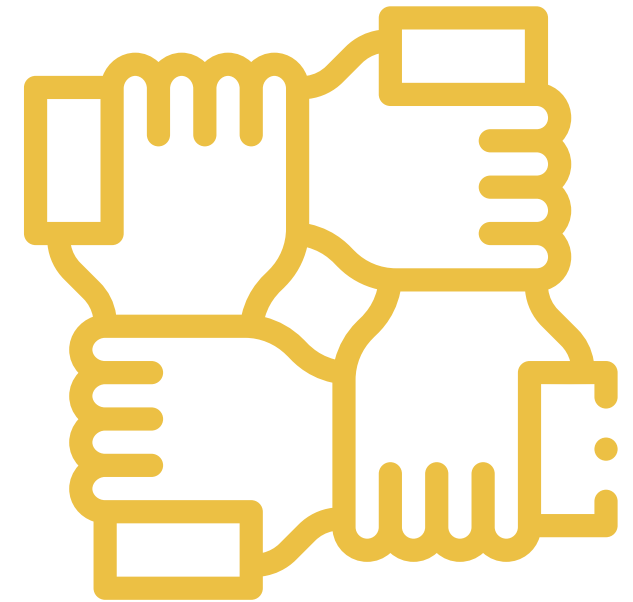
1.

Respect for people

Ultranav adheres to internationally recognised labour and human rights standards as defined in the principles of the UN Global Compact. Ultranav 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.

Ultranav 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 Ultranav 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 Ultranav engage.

Ultranav 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



Ultranav'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 Ultranav's policy to safeguard health, safety and the protection of people, protect the environment and optimise energy consumption. Ultranav'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 Ultranav 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.

Ultranav 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 Ultronav's assets and ensure their efficient use.

Ultronav 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 Ultronav.

It is the obligation of Ultronav's employees to abide by the cybersecurity procedures of Ultronav 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 Ultronav, 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 Ultronav, and it must not be disclosed to any entity outside Ultronav without the express authorisation of the board of directors and/or senior management.

Ultronav 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

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

Ultranav'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 Ultranav regarding the government of the country, social organizations and the community.



6.

Anti-corruption practices

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

It is Ultranav'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 Ultranav operates or undertakes commercial transactions to try and exercise influence on any certain action, without the correct authorisation of the board of directors.

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

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

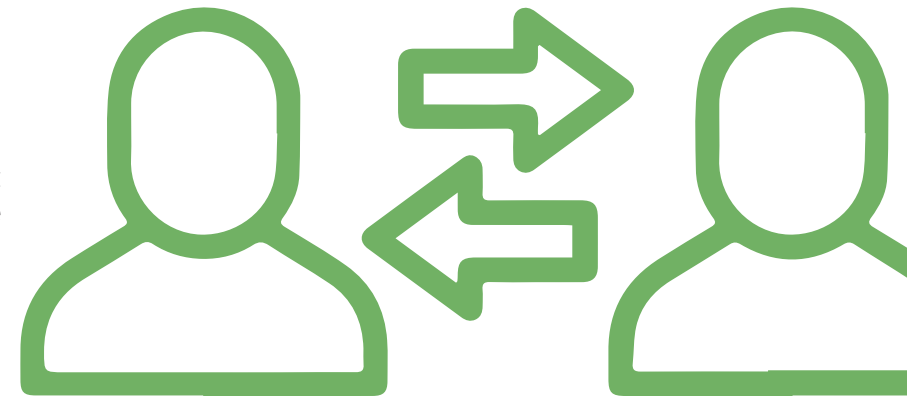


7. Conflict of interest

Ultranav 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 Ultranav 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 Ultranav'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 Ultranav.



8. Free competition

Ultranav 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 Ultranav.

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

Ultranav 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 Ultranav 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 Ultronav policy to comply with all applicable laws and regulations in relation to anti-money laundering and combatting terrorist financing.

The identifying information of Ultronav'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 Ultronav 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.

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

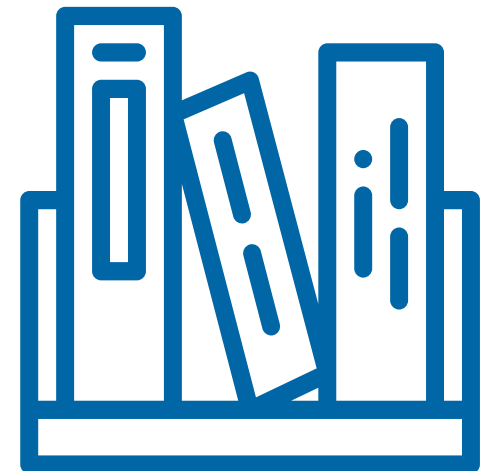


11.

Books and files

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

The financial statements, accounts, books and files of Ultranav 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 Ultranav. 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.

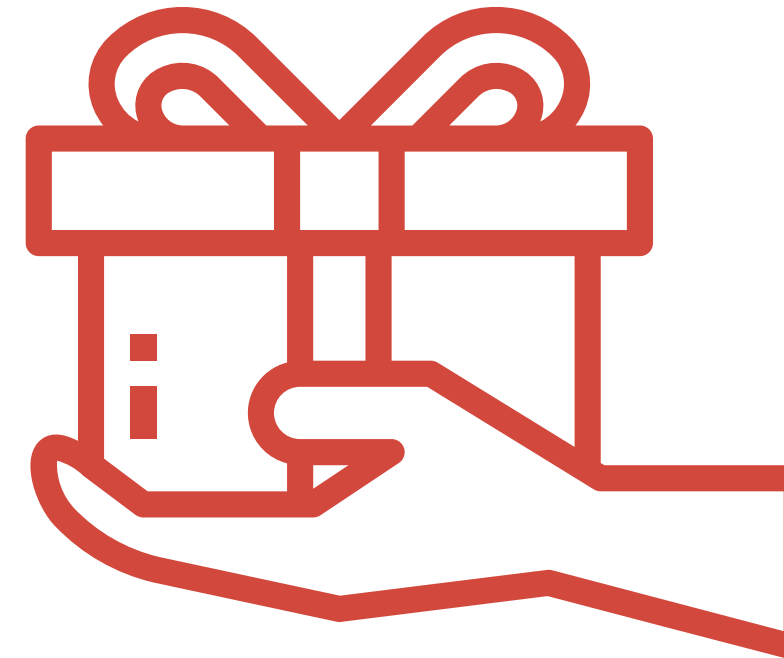


12.

Gifts and entertainment

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

Although gifts can enhance important commercial relations, Ultronav 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 Ultronav 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 Ultrनाव 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 Ultrनाव 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@Ultrनाव.cl) or through the Whistleblowing Channel, which can be accessed on the website of Ultrनाव (www.Ultrनाव.cl).





A partner
you can
trust