

Code of conduct.

Introduction

Our Code of Conduct document governs the everyday conduct of our business affairs. It defines our responsibilities, our business practices and philosophy governing the worldwide operations of Muller Groep BV and its subsidiaries and affiliates, ("Muller Zwaar Transport BV" & "Rederij T. Muller B.V."). The Code of conduct contains specific Company Policies and provides operating procedures to implement these policies.

In an effort to re-emphasise our commitment to standards, Muller has adopted, as part of our Corporate Manual, a Code of Business Ethics and Conduct, ("Code"), which is set forth herein. The Code provides broad standards of ethics and conduct that govern our operations. The Code is a supplement to - not a replacement of - the policies set forth in the Corporate Manual. All employees are required to familiarise themselves with and abide by the Corporate Manual including the Code, as well as all laws, rules and regulations relevant to their employment.

All employees must understand that they are responsible for adherence to the highest of standards and those employees who violate Muller's policies are acting beyond the scope of their legitimate employment. Muller has every intention to uphold the law and hold every employee accountable for his or her actions or omissions concerning compliance with all applicable laws, regulations or ethical standards. Violations may result in one or more of the following: warnings, reprimands, probation, demotion, temporary suspension, reimbursement of Muller 's losses or damages, discharge or such other actions as may be appropriate.

Willful disregard of Muller 's policies or any applicable criminal statutes may require Muller to pursue legal remedies or refer any such violation for prosecution by appropriate law enforcement authorities. This document is not intended to constitute legal advice. Questions regarding legal interpretation should be referred to the General Counsel of Muller.

If you have any doubts whatsoever concerning the legality of any proposed action you must consult the General Counsel in advance of taking such action. To provide support to our efforts to comply with both the letter and the spirit of the laws regulating its affairs, Muller has established a compliance program. The Strategic Committee oversees our compliance efforts and ensures that Muller has necessary policies and systems in place to prevent and detect violations of the Muller Policies. The foregoing consists of a reporting system, training of employees in their legal responsibilities and monitoring compliance and correcting any deficiencies in our compliance program. To the extent that our compliance program addresses terms and conditions of employment subject to a collective bargaining agreement, those issues will be addressed in the normal course.

Questions concerning our Corporate Manual and questions regarding compliance with the Code, except as stated otherwise, such as questions of legal interpretation that should go to the General Counsel, should be directed to the following persons, preferably in the order given: the employee's immediate supervisor (unless there is a reason this would be inappropriate) and/or Muller's Senior Management. If you see any actual or proposed business conduct which you in good faith believe constitutes a violation of Muller policy, law or regulation, or if you have any questions in that regard, you have an obligation and you are encouraged to come forward.

If you have any questions or wish to report any violations, please do so in accordance with the relevant procedures. All reasonable steps will be taken to keep confidential the identity of anyone reporting a violation. We assure you that your communication will be taken seriously and, if warranted, the matter will be investigated. You will be treated fairly and respectfully. However, Muller will for obvious reasons as a matter of policy not entertain anonymous notices of alleged violations.

Muller will protect its employees from negative consequences that may result from fulfilling their reporting obligations. Muller will not discharge, suspend, demote or take adverse employment action against an employee who believes and communicates in good faith that a policy or practice is in violation of laws, rules or regulations simply because an employee makes any such report, unless the employee has been a willful participant in the wrongdoing, has allowed or encouraged the violation to occur or has otherwise committed misconduct. This policy is intended to encourage employees to come forward and report violations. We encourage employees to disclose their own violations of law, regulation or company policy. While we cannot promise in advance that employees who report their own violation of any law, regulation or ethical standard will not be disciplined or otherwise dealt with by applicable authorities, we would apply any discipline in a fair and equitable manner.



II. The Code

1. Conflict of interest

Every employee of MULLER must avoid any interest that conflicts or appears to conflict with the interests of the Company. A conflict of interest exists if your actions as an employee are, or could reasonably appear to be, influenced directly or indirectly by personal considerations or by actual or potential personal benefit or gain. If a conflict of interest appears to be unavoidable, it must be disclosed to the supervisor of the employee at the earliest opportunity.

By way of example, but by no means exhaustive, conflicts of interest can include:

1. Ownership by an employee or family member of a significant financial interest in an entity which does or seeks to do business with, or is a competitor of, the Company; serving as a director, officer, partner, consultant or other key role with an entity which does or seeks to do business with, or is a competitor of, the Company;
2. Ownership of or employment with another business entity that would interfere with an employee's ability or desire to perform properly his or her duties to the Company
3. Acceptance of gifts or gratuities by an employee or family member the nature of which exceeds common courtesies extended in accepted business practice or which raise any implication that could be construed as affecting the employee's judgement or decision making; or any outside activity which effects or might reasonably affect adversely the Company's interest

2. Protection of proprietary information

Muller employees must at all times during the period of their employment and thereafter safeguard all proprietary information of the Company. Information which is proprietary is owned by the Company and must not be taken by employees or used by employees after they leave the Company.

Proprietary information is information or knowledge that the Company has determined must not be disclosed to others, except as required by law or permitted by Company policy. Disclosure of such information could disadvantage Muller competitively or financially or could hurt or embarrass employees, customers, the Company or entities or ventures in which it participates. Proprietary information would include information that is not generally available to the public. Proprietary information includes, for example, trade secrets, patent applications, processes, formulae, data, software, know-how, improvements, techniques, business forecasts, plans and strategies, commercial, proposal and financial information and information concerning employee records, customers or vendors.

In addition to protecting our own proprietary information, it is the policy of the Company to respect the proprietary information of others. Indeed, the theft of proprietary information may constitute a crime. Should any employee be furnished with such information or become aware of information that they believe may have been misappropriated from another party, that employee should immediately contact the General Counsel.

3. Integrity of records and accounting procedures

Accuracy and reliability in the preparation of all business records is mandated by law and is of critical importance to the Company's decision making process and to the proper discharge of MULLER's financial, legal and reporting obligations. All business records, expense accounts, vouchers, bills, payrolls, service records, reports to government agencies and other reports must accurately reflect the facts. All corporate funds and assets must be recorded in accordance with Company procedures. The books and records of MULLER must be prepared with care and honesty and must accurately reflect each transaction recorded therein. False or misleading entries in such records are unlawful and are not permitted.

No undisclosed or unrecorded funds or assets shall be established for any purpose. With the exception of normal and customary petty cash requirements which are administered pursuant to strict controls approved by the Company's auditors as part of the system of internal controls, other cash transactions in connection with the Company's business are prohibited. Electronic transfers of funds are not considered cash transactions but must be conducted in accordance with Company policy. The use of assets of the Company for any unlawful or improper purpose is strictly prohibited. All employees must ensure that both the letter and the spirit of corporate accounting and internal control procedures are adhered to at all time. Employees should advise the supervisor in their department of any shortcomings they observe in these procedures.

4. Entertainment, gifts and payments

It is the policy of Muller to conduct all of its business on a sound ethical basis. The Company will procure goods and services and will sell its products and services on an impartial basis, free from outside influence. Business transactions should always be free from even a perception that favourable treatment was sought, received or given as the result of furnishing or receiving gifts, favours, hospitality, entertainment or other similar gratuity.

The payment of Company funds to any officer, employee or representative of any customer or supplier in order to obtain any benefit, such as to induce the purchase or sale of goods or services, is strictly prohibited. The competitive appeal of the Company's services and products must be based on their quality, price and other legitimate attributes recognised in the marketplace.

Company officers or employees shall not seek or accept any personal gifts, payments, fees, services, valuable privileges, vacations, or pleasure trips without a business purpose, loans (other than conventional loans from lending institutions), or other favours from any person or business organisation that does or seeks to do business with, or is a competitor of the Company. No employee shall accept anything of value in exchange for referral of third parties to any such person or business organisation. Gifts or entertainment of nominal value motivated by commonly accepted business courtesies may be offered or accepted, but not if such gifts or entertainment could cause favouritism or a sense of obligation to the donor. Meals or entertainment provided by or to a potential customer or supplier must be reasonable, must be for a business purpose, and must not occur on a repetitive basis. If an unsolicited gift of more than nominal value is received, the employee should return the gift with a polite note explaining Muller policy. It is difficult to promulgate a rule as to what is "nominal", or "reasonable" or what is a "commonly accepted business courtesy" to cover all circumstances. Employees are urged to make good faith judgements. In cases of doubt, employees must seek guidance from the Divisional Director concerned

5. Illegal insider trading

The laws of the Netherlands and many foreign countries prohibit trading in the securities of our Company or any other company based on material, non-public information acquired as a result of employment with the Company. Employees are also prohibited from communicating non-public information to any person (including spouse or other family members) for other than legitimate corporate purposes. The penalties for violations of the applicable laws are severe and can include criminal as well as civil penalties. If an employee has any question as to whether information is "non- public", inquiry must be made of the Chief Financial Officer.

Information is "material" if it might be significant to a decision to buy, sell or hold a particular security or significantly affect a security's market price. This can include information regarding the Company's earnings, contracts, acquisitions or divestitures, as well as the results of legal proceedings. Information becomes public a reasonable period of time after it has been disclosed in a manner to ensure its availability to the general public.

6. Antitrust

The activities of the Company are subject to the antitrust and competition laws of the European Union, the Netherlands and various foreign countries. In general, these laws prohibit agreements or conduct that may restrain trade or reduce competition.

More specifically, the main principals of anti-trust and competition law are:

- Prohibition of Collusive or Restrictive Behaviour;
- Prohibition of Abuse of Dominance.

Prohibition of Collusive or Restrictive Behaviour

Arrangements, whether 'horizontal' (between competitors in same market) or 'vertical' (between e.g. manufacturers and suppliers) between independent contractors that distort competition within the common market.

Examples of 'danger areas' of collusive or restrictive behaviour:

- Arrangements with competitor(s) resulting in tacit or explicit collusion as to prices, bids, ('bid-rigging'), costs calculations;
- Arrangements with competitor(s) which involve (elements of) geographic market sharing/ allocation;
- Arrangements with competitors aimed at jointly reducing capacity;
- Joint venture agreements, especially between actual or potential competitors;
- Trade association meetings and information exchange (about e.g. production and sales figures).

Prohibition of Abuse of Dominance

Behaviour of one single (or more jointly dominant) contractor(s) which amounts to an abuse of that dominant position.

Examples of 'danger areas' of abuse of dominance:

- Excessive pricing
- Discriminatory prices in which differential in pricing cannot be justified;
- 'Predatory' prices; prices below cost pricing with the intention of driving a competitor out of the market;
- Loyalty rebates, without objective justification;
- Tying arrangements;
- Refusal to enter into a deal;
- Long term supply agreement.

Special care must be exercised to ensure that any activities with representatives of other companies/competitors are not viewed as violations of anti-trust and competition law. In the event of any doubt the General Counsel should be consulted.

7. Corrupt Practices

The Dutch Criminal Code and domestic law prohibits or may prohibit the offer or payment of money or anything of value to a (foreign) government official, foreign political party (or official thereof) or any candidate for foreign political office with the intent or purpose of obtaining, retaining or directing business. Other countries in which the Company operates may have similar or comparable rules.

Employees must be sensitive to potential application of these rules not only in transactions involving foreign agents or representatives, but also in situations such as joint ventures or consortiums between the Company and foreign governments or their agencies. The Company insists that all employees, agents and representatives strictly comply with these rules and any violations or any solicitations by a third person which would result in a violation must be reported immediately to the Office of the General Counsel. The rules do often not apply to "facilitating or expediting" payments intended to expedite or to secure the performance of routine governmental action (such as to expedite shipments through Customs or to obtain adequate police protection). Questions concerning whether a payment qualifies as a "facilitating or expediting" payment should be directed to the General Counsel. Approval in advance from the General Counsel is required before any such payment may be made. Any such facilitating payments must be properly and accurately accounted for in the Company's records.

The Company requires that the records and books of account of the Company must accurately reflect each transaction recorded therein. No false or misleading entries shall be made in the books and records of the Company for any reason. No payment on behalf of the Company shall be approved without adequate supporting documentation or made with the intention or understanding that all or part of any such payment is to be used for any purpose other than that described by the documents supporting the payment.

8. Anti-boycott laws

Anti-boycott laws may prohibit the Company and its subsidiaries from complying with or supporting a foreign country's boycott of another country that is not sanctioned by the Government. The Company may be required to report promptly to a government any request to support or to furnish information concerning a boycott by a foreign country or any entity associated with a foreign country. If any employee receives or learns of a boycott or related information request, that information should be reported to the Office of the General Counsel.

9. Export control laws

The European Union, the United States and other countries have established or may establish export controls which govern the export of commodities (hardware, parts, tools, materials), technology (know-how, technical data) and software to a foreign destination and the re-export of such items from one foreign destination to another. The export or re-export of a wide range of products, including specifically-identified chemicals, may require an individual license or authorisation for export or re-export to specific destinations. Certain products produced abroad based on U.S. technology may be subject to U.S. controls. There are also laws regulating exports or re-exports to and activities in support of specific end-uses, such as the creation of chemical or biological weapons, nuclear weapons and certain missile activities. Failure to comply with these controls may result in civil or criminal penalties as well as the loss of (export) privileges.

In addition, for foreign policy or security reasons European Union law, United States law as well as the laws of other countries may restrict trade by domestic companies, including foreign subsidiaries in some cases, with a number of countries, and further prohibit imports from such countries. You should consult the General Counsel for a current list of such countries. In addition, some governments may publish lists of persons and entities deemed to be acting on behalf of such countries with which trade is prohibited or which have violated export laws. Prior to engaging in any transaction that might possibly involve any of the foregoing restrictions and prohibitions, responsible Company personnel must ensure that the transaction is not prohibited and that any and all regulatory approvals or licenses have been secured. Any questions in this area should be directed to the General Counsel.

10. Political contributions

Employees are encouraged to vote and participate fully in the political process. Such participation shall be entirely personal. It is the policy of the Company that neither Company funds, nor the Company name, shall be used directly or indirectly for political purposes on behalf of candidates for political office, political parties, or elected incumbent office holders at any level.

No loan, advance, or gift of Company services, facilities, or anything of value shall be made to support such candidates or political parties. Company policy requires prior approval from the Chief Executive Officer for practices such as the purchase of tickets to political dinners or fund-raising events with Company funds and the furnishing of transportation to government officials or office-holders or political parties using Company property or facilities.

No funds or assets of the Company shall be used, directly or indirectly, for political contributions even where permitted by applicable law without the prior written approval of the Chief Executive Officer or its designee. Company employees, officers and directors may freely engage in political activities in their individual capacities, provided that, in connection with such individual political activities, no use shall be made of Company facilities, personnel, funds, Company name, or of reference to any positions held by such individuals with the Company. Employees who make political contributions must do so with their own money with no thought of obtaining reimbursement from the Company or any advantage or favour for the Company.

The Company may use its funds, facilities, and personnel to support, oppose, or take a public position with respect to propositions submitted for public approval, other nonpartisan matters or legislation affecting the Company, its employees, or its shareholders. All such uses must have the prior written approval of the Chief Executive Officer.

11. Contracting with governments

It is Company policy to deliver quality products and services to Governments at fair and reasonable prices and to propose, negotiate, and administer the Company's contracts with Governments in a manner that satisfies the laws and regulations that apply to Government contracting. These laws and regulations governing contracting with the Governments often impose different requirements than those associated with purely commercial business transactions. In many areas, rules pertaining to personnel conduct, lobbying activity, accounting practices, disclosure of information and recordkeeping generally are more demanding than those pertaining to the Company's commercial business activities. Sufficient care must be taken to ensure that all statements, communications and representations to a Government are accurate and truthful and that all costs and charges are properly recorded. It is specifically prohibited for any employee to submit or to concur in the submission of any claims, bids, proposals or other documents of any kind that are false, fictitious or fraudulent.

Employees involved in contracting with a Government should familiarise themselves with all applicable laws, rules and regulations, including prohibitions on gifts to and entertainment of government officials.

12. Procurement activity

It is Muller policy to purchase all equipment, supplies and services on the basis of merit. Muller suppliers, vendors and subcontractors will be treated with fairness and integrity, and without any discrimination, except in cases of procurements which require preferences for socio-economic purposes. All employees must employ the highest ethical business practices in source selection, negotiation, determination of awards and the administration of all purchasing activities. Special consideration must be given to avoiding conflicts of interest between the Company and the person or firm to be employed.

13. Equal employment

It is Muller's policy to afford equal employment opportunity to qualified individuals regardless of their race, religion, colour, national origin, age, sex, disability (or any other factor that violates applicable domestic or local law). The law of certain countries may require the Company to employ minimum numbers of disadvantaged persons. We are committed to ensuring all of our employment decisions conform to all applicable requirements of applicable law. This policy applies to all phases of the employment relationship, including hiring new employees, promotions, termination and other terms and conditions of employment.

14. Safety and health

Muller's goal is to create an injury and accident-free workplace. Muller requires all of its operational units to meet workplace safety goals. Improvements in creating an injury and accident-free workplace have been achieved under the program, due to the hard work by the SHE-Q staff together with Company employees. Project managers, masters of vessels and their designees have the authority to stop work until a hazard or unsafe condition is corrected and is expected to exercise their powers.

Muller is committed to meeting its expanding goals under its safety program. If an employee learns of any condition that may jeopardise the health or safety of any worker, such condition should be reported immediately to a SHE-Q officer.

15. Alcohol and substance abuse

Muller's policy prohibits the illegal use, sale, purchase, transfer, possession or impairing presence in one's system of controlled substances, other than medically prescribed drugs, while on Company premises or vessels. Similarly, Muller policy prohibits the use, sale, purchase, transfer or possession of alcoholic beverages by employees while on Company premises or vessels, except as authorised by the Company. All Muller entities must abide by applicable laws and regulations relative to the use of alcohol, or other controlled substances. The Company, in its discretion, reserves the right to engage in random testing of employees, or testing based on reasonable suspicion, for the use of alcohol or other controlled substances.

16. Firearms

Muller's policy prohibits the use, presence or possession of firearms on Company premises or vessels, without the prior consent of the Chief Executive Officer.

17. Sexual harassment

Muller is committed to providing a workplace that is free from sexual harassment and a workplace that is not a hostile work environment. The Company will not tolerate sexual advances, actions, comments, inappropriate physical contact or any other conduct that is intimidating or otherwise creates an offensive or hostile work environment. Employees are encouraged to report any violations of this policy.

18. Environmental safety

The policy of Muller is that its facilities should comply with all applicable laws that regulate the emission of pollutants into the atmosphere, the discharge of pollutants into surface and (underground) waters, and the handling and disposal of wastes.

The Company also has a number of programs that include the registration and preventive measurements of for example CO₂ / emissions rate and the reduction of such. One of the programs is called CO₂ Performance Ladder

19. Subcontractor safety and environmental control

All subcontractors and vendors performing activities on Company premises shall be required to comply with the safety, health and environmental laws, statutes and regulations promulgated by governmental authorities having jurisdiction over the site where the activities are performed, as well as any additional requirements issued by the Company. Each Company entity must have written procedures to ensure implementation of this policy.

20. Marine safety

Requirements for the creation and maintenance of a safe marine work environment are outlined in the relevant manuals and procedures. The procedures intend to ensure that potential safety hazards are systematically identified, assessed, properly controlled and that recovery is possible in the event of loss. In addition, these procedures provide the basis for the development of specific local marine safety and emergency procedures.