



# CODE OF CONDUCT

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# MESSAGE FROM OUR GROUP CHIEF EXECUTIVE OFFICER



The fundamental element that distinguishes great companies from others is their commitment to integrity. QTerminals W.L.L. and its controlled subsidiaries, affiliates, and joint ventures (hereinafter “QTerminals” or “Company”) are dedicated to the highest standard of honesty and ethics.

Safety, Teamwork and Integrity form the Corporate Values of QTerminals. This requires instituting a clear guide on how we do business within and on behalf of QTerminals, living our Corporate Values and embracing our firm’s dedication to acting ethically and responsibly.

This document is the QTerminals Code of Conduct (hereinafter the “Code”) and it affirms what we stand for as an organisation, setting the standards on how to conduct our business activities in an ethical and compliant manner. While I expect each employee of QTerminals to adhere to the applicable laws and regulations, this Code goes further by providing direction to reach the highest standards of ethical conduct.

This Code sets a clear example of the kind of behaviour our customers, business partners, authorities, suppliers and potential partners can expect from us. Applying the Code allows us to earn and maintain the trust and respect of our colleagues, partners, suppliers, customers and the communities in which we operate, as we continue our journey to establish ourselves as a recognised world class customer-focused port operator.

This Code is fundamental to our collective success, and I encourage you to carefully review, stay informed and comply with it. You must always ensure that the highest professional and ethical standards are upheld in your daily activities, leading by example and with pride.

This Code will be the guiding document to help you with any dilemma that you may come across in your daily work at QTerminals. The Code will not cover every single situation, and as such, I encourage you to seek further guidance on the matter from your line manager and, if required, from your HR and Compliance Officer/Representative. You may also make use of the platforms that are offered to ask for clarification or to report violations of the Code or any of the QTerminals’ complementary policies and procedures. You can rest assured that your anonymity, should you prefer it, will be upheld and you will always be protected from any form of retaliation.

I thank you for your commitment to this Code and for following the Corporate Values and key principles laid down by QTerminals.

With kind regards,

A handwritten signature in blue ink, appearing to read 'Marco Neelsen', written over a light blue horizontal line.

**MARCO NEELSEN**  
Group Chief Executive Officer

# OUR VISION AND MISSION

Our **vision** is to become a recognised world class, customer-focused port operator with a global portfolio to create long-term shareholder value.

Our **mission** is to set the bar for reliability through operational excellence, sustainable development and talented employees, reflecting the highest degree of efficiency and safety.

## OUR CORPORATE VALUES

What we do as QTerminals is as important as how we do it. At QTerminals we have three **Corporate Values** which establish a common identity across our organisation. The way we uphold our Corporate Values makes the significant difference that sets us apart from our competitors. These Corporate Values are the foundation of QTerminals and the leading principles for every action that we take.

### **Safety** – We work safely.

Given the nature of our work, safety is a crucial part of our Corporate Values. To guarantee a collective and sustained success for QTerminals, the safety of every employee is the number one priority for the Company. We should all collectively strive to create a safe and healthy environment for everyone in their workplace, be it on the frontline of our port operations or in our corporate offices around the globe.

### **Integrity** – We act with integrity.

As Employees, we earn the trust of fellow Employees, third parties, partners, and the larger community by conducting ourselves and our

business with transparency. We demonstrate uprightness, honesty and the highest ethical standards in all our business dealings and remain compliant with applicable laws and regulations in all locations where we operate. We are accountable for what we do and pride ourselves in always doing the right thing, even when it might not be the most profitable, easy or convenient choice.

### **Teamwork** – We are all part of one team.

Teamwork provides that sense of unity needed for our organisation to remain inspired, productive and innovative. Working together towards our common objectives is an essential requirement for the success of QTerminals. We take pride in our collective accomplishments. We respect each other, take care of each other and understand that we can accomplish more by including others' diverse perspectives in everything we do. We work together, and only succeed by making everyone feel included and valued.



# TO WHOM DOES THE CODE OF CONDUCT APPLY

This Code of Conduct applies to all employees (including contracted workers), officers and directors of QTerminals (hereinafter “Employees”). We also encourage non-controlled subsidiaries, affiliates, and joint ventures of QTerminals to adapt this Code and to develop their own compatible code of conduct in the same spirit.

We expect that any third party who works with us or on our behalf, including business partners, suppliers, consultants and other representatives, to adopt and follow the principles of our Code and have a compatible code of conduct of their own. In addition, third parties must adopt and comply with the QTerminals Third-Party Code of Conduct and act in consistency with the policies and procedures that describe what QTerminals’ considers to be appropriate third-party business practices.



# EXPECTED BEHAVIOUR

This Code provides the standards and principles of behaviour in the workplace regarding how we treat each other, how we do business and how we engage with local communities in our areas of operation.

Please read, understand and follow all aspects of the Code and any other procedures issued by the Company. We will not tolerate any dishonest behaviour or wrongdoings including Fraud, Corruption or Bribery within the Company or on our behalf.

Training will be provided to support all Employees in understanding the Code. Please complete this training as soon as you can. Depending on your responsibilities, you may be required to participate in training on specific topics as identified by the compliance team. Please read the Code frequently, and always whenever a new version is released.

If you are unsure whether a decision or action complies with the Code, please ask your line manager, or your HR and Compliance Officer/Representative. You can also contact your HR or Compliance Officer/Representative directly when you feel the support of your line manager is not sufficient. Additionally, QTerminals may bring in experts on certain specialised topics. You can contact these specialists as advised by your line manager to help with any questions about conduct. Please always consult these people before you act.

Line managers, including all those guiding or supervising other Employees, are expected to be a role model by showing the best behaviour according to this Code, creating awareness and promoting our Corporate Values on a daily basis. Additionally, line managers must also listen and answer questions from their colleagues and create a safe environment for employees to be able to ask questions freely. If a confusing situation arises, line managers should ask the advice of a Compliance Officer/Representative.



An aerial photograph of a large port terminal. The foreground shows a paved area with white markings. In the center, a large gantry crane with the text 'QTERMINALS SWL40T RTG 48' is positioned over a stack of containers. A white truck with 'MAERSK' branding is parked nearby. To the right, a large stack of containers is labeled 'Hapag-Lloyd'. The background is filled with numerous stacks of containers from various shipping lines, including 'MAERSK', 'EVERGREEN', and 'RCL'. A purple decorative shape is visible in the top-left corner of the image.

# GENERAL COMPLIANCE WITH LAW

As a Company we are subject to the laws and regulations of the countries where we operate. We must all therefore understand and comply with all applicable laws, rules and regulations that govern the industry.

If any law, rule or regulation is unclear to you, ask for the guidance of your line manager. You can also ask your HR or Compliance Officer/Representative directly, or any other QTerminals expert as advised by your line manager. Please always immediately report cases where you think any business activity is against any laws, rules or regulations.

# TAKING CARE OF EACH OTHER



## TAKING CARE OF EACH OTHER

# EMPLOYEES AND WORKPLACE

- ▶ Our Employees are at the core of our Company, and drive our continued success. Your experience, talent and commitment are of immense value to us. Together, we are committed to creating a workplace which encourages fairness, respect, diversity, and development. As valued Employees, please always perform to the best of your ability with honesty, integrity and energy to meet QTerminals' common mission and vision.
- ▶ We believe in offering equal opportunities based on skills, performance and merit and with respect to grievances without any exception.
- ▶ We value the dignity of individuals and treat everyone with respect. We do not tolerate any type of discrimination, nor do we allow harassment, misuse of authority, victimisation or any kind of offensive or abusive behaviour at our workplace.
- ▶ At QTerminals, we strictly uphold labour standards across our organisation and operations. We adhere to applicable labour laws regarding minimum wage, working hours, leave and rest periods.
- ▶ We follow recognised international laws and regulations, and we recognise the freedom of association and the right of workers to join trade unions or other workers' organisations of their choice. Likewise, we also respect the choice to not take part in collective representation.

**Discrimination** is an unjust or prejudicial treatment of a person or particular group based on nationality, religion, ethnicity, culture, etc.

**Harassment** is any kind of unwanted behaviour which creates an offensive, hostile, or intimidating working environment, such as offensive jokes, insults, intimidation, shouting, bullying, mockery, unwanted physical contact, violence or threats, etc.

### Some examples of expected behaviour:

**01**

You should always treat all colleagues with respect. Never make any verbal, visual or physical advances on a fellow employee. Please understand that while these may seem funny and harmless to you, they may be hurtful to your colleague.

**02**

You should always contribute respectfully and productively in team meetings. Do not interrupt others and always provide constructive feedback. Show your colleagues that you value their opinion and time.

**03**

Please understand that different thoughts and experiences enrich our working environment at QTerminals. If you get the chance, you should welcome the opportunity to interact with colleagues of different nationalities and cultural backgrounds and treat everybody equally and with respect.

### Self-reflecting questions:



1. Am I treating others the same way I would want to be treated myself, with courtesy and respect?
2. Am I getting and providing equal opportunities to everyone I interact with, in all aspects of my work?
3. Does my behaviour contribute positively to the environment at our workplace?

For more information, please refer to the QTerminals [Non-discrimination Policy](#).

## TAKING CARE OF EACH OTHER

# HUMAN RIGHTS

- ▶ As Employees, we must conduct our business responsibly. We always respect and promote the protection of internationally recognised human rights
- ▶ At QTerminals, we respect the prohibitions against forced labour and any form of exploitation or modern slavery.
- ▶ We must never commit or indirectly enable any human rights violations including engaging in child labour, human trafficking and forced, bonded or compulsory labour in any of QTerminals' operations and facilities.
- ▶ If we notice any human rights violations taking place directly in our organisation or indirectly as a result of our operations, we must immediately report it.

“Human rights are rights inherent to all human beings, regardless of race, sex, nationality, ethnicity, language, religion, or any other status. Human rights include the right to life and liberty, freedom from slavery and torture, freedom of opinion and expression, the right to work and education, and many more. Everyone is entitled to these rights, without discrimination.”

- United Nations

### Some examples of expected behaviour:

01

You find out that the employees at one of your suppliers are required to deposit their identity papers with their employer. You know that it is not required by law and is against human rights principles, and you should immediately report it.

02

You notice that a prospective supplier employs children below the age of fourteen for small jobs at their production site. You should immediately report this.



### Self-reflecting questions:



1. Am I promoting respect for the basic human rights of everyone, both directly at QTerminals and indirectly through my interaction with third parties?
2. If I notice anyone at the workplace in poor physical condition, which may be a result of a human rights violation, do I check to see what happened to them?

For more information, please refer to the QTerminals [Human Rights Policy](#).

## TAKING CARE OF EACH OTHER

# HEALTH, SAFETY AND SECURITY

- ▶ At QTerminals, we strive to provide our Employees with a safe working environment and a secure workplace. We are committed to maintaining a workplace that supports the health, physical and psychological well-being of our people.
- ▶ At QTerminals, the health and safety of our employees come before any productivity or business performance considerations.
- ▶ We constantly strive to improve health and safety standards and try to eliminate all operational harms and incidents at QTerminals.
- ▶ As such, we must only operate with the necessary permits and controls that are specially designed to protect health and safety. We also make sure that any third parties we work with to do the same.
- ▶ We must be aware of our applicable safety standards and always follow them strictly



### Some examples of expected behaviour:

**01**

Never operate equipment for which you are not trained or competent. If you are medically unfit or if you feel over-tired, you should report this situation.

**02**

Always look at your surroundings at work and report any unsafe conditions or activity that is against our safety standards or that may become a safety hazard. When you notice a malfunctioning piece of equipment you report it to protect your own safety and the safety of your colleagues.

**03**

You are invited by your friends to a lunch on a workday, where there is wine being served. However, you know that you must go back to work after this meal and operate machinery. You should decline this offer to drink wine as you know that you must never come to work or operate any machinery under the influence of alcohol or drugs.

### Self-reflecting questions:



1. Do I know the relevant safety standards and do I follow them in my daily activities?
2. Do I see any problem in reporting any potential safety hazards to my line manager, HR department or a Compliance Officer/Representative?
3. Do I know where the emergency exits and plans for exit routes from my office are in case of fire alert?
4. Before putting myself in situations which would be dangerous to my health and safety, do I understand that this is also threatening the well-being of my family?

## TAKING CARE OF EACH OTHER

# PERSONAL INFORMATION AND PRIVACY

- ▶ At QTerminals, we respect the privacy of our Employees and handle their personal data ethically, accurately, respectfully and in compliance with data privacy laws and regulations.
- ▶ Those of us who handle personal data at QTerminals must only collect the data after first obtaining the agreement of fellow Employees when required. We must inform them of the reason for collecting such data and only use it for the specific business purpose and store it securely for no longer than necessary.
- ▶ We are committed to the security of personal data to prevent unauthorised disclosure when storing it.

Personal data is any information that identifies an individual. Some examples of personal data include identification details, bank account details, age, your resume and interview conclusions.

### Some examples of expected behaviour:

01

The HR department asks you for information on next of kin in order to contact them in case of emergencies. You understand that the data will be used only for emergency purposes. When you agree to share the data, you understand it is safe and is being collected to help if needed.

02

You accidentally receive an email which contains personal information about an employee, such as a copy of their passport. You inform the sender about the mistake and immediately delete the email without reading the contents. You do not save it or forward it to anyone.



#### Self-reflecting questions:



1. If someone from outside QTerminals asks me to provide the details of my business contacts at the Company, have I made certain what type of information I am allowed to share before doing so?
2. Am I being careful not to share personal information about myself and my colleagues, for example, by sharing a colleague's passport copy without first obtaining their consent?

For further reading on our cyber security and data protection rules, please refer to the [QTerminals Data Protection Policy](#) and [IT Security Policy](#).

# DOING BUSINESS WITH INTEGRITY



## DOING BUSINESS WITH INTEGRITY

Bribes are payments, gifts, entertainment or benefit (i.e., anything of value) accepted, promised or offered to improperly influence, to gain personal or business advantages or as a reward in exchange for an undue favour done in the past. Bribes can take many forms and some examples include gifts and gift cards or vouchers, commissions, reimbursement of costs, employment opportunities or promotions, donations or sponsorships. A Bribe can also be indirect, like offering a job in return for some favours, free use of a company's services and facilities, cancellation of a debt, etc.

Bribery is any act of offering, promising, giving, accepting or soliciting Bribes, whether directly or indirectly, to any person in the private sector, government official, third party or any other entity or organisation.

Corruption is the abuse of power or authority by engaging in dishonest behaviour for a private gain. This includes but is not limited to Bribery, Fraud and embezzlement

Facilitation Payments also referred to as Kickbacks are undue payments, typically cash of a low value, (usually) to a low-ranking government official to expedite routine governmental processes or approvals necessary for the business. Facilitation Payments or Kickbacks are a type of Bribe.

# ANTI-BRIBERY AND ANTI-CORRUPTION

- ▶ At QTerminals, we uphold our Corporate Values, always applying the highest standards of business integrity and honesty. We have zero tolerance for any form of Bribery and Corruption. We conduct business according to all applicable Anti-Bribery and Anti-Corruption laws in the countries where we operate.
- ▶ As Employees, we must never directly or indirectly give, promise, request or accept Bribes, Kickbacks, Facilitation Payments or anything of value, including cash, loans, bonuses, commissions, profits or other personal benefits intended to improperly secure or retain business, obtain commercial advantage, influence any government official or to gain any personal advantage.
- ▶ If we believe we see Corruption, whether at QTerminals or on our behalf, we have the responsibility to report it immediately.
- ▶ QTerminals will investigate all allegations of Corruption thoroughly and take appropriate disciplinary action against any employee found to have violated any Anti-Bribery or Anti-Corruption law or guidelines of this Code. QTerminals will also cooperate fully with any relevant authorities in investigating any corrupt behaviour, including extortion.

### Some examples of expected behaviour:

01

An employee in the government office offers you to expedite the approval process for a licence that is required to operate a vessel, in return for “a small reward.” You refuse such a request for a facilitation payment because it is contrary to our Corporate Values, the Code and against applicable laws.

02

If someone offers you a small envelope with cash inside to prioritise the handling of his company’s cargo from a container ship you immediately decline the offer. You realise the payment is a Bribe which goes against our Corporate Values and the Code.

03

Do not offer a gift voucher to a government official in return for getting a government contract for a project. You understand that even though it is not a cash payment, it is still a Bribe. Being an upright employee of QTerminals, you do not engage in Bribery or any other form of Corruption.

### Self-reflecting questions:



1. If the fact that I gave a gift to someone was to be made public, would I be comfortable with it and can I justify my decisions to an outside observer?
2. Am I making sure that I am not allowing a third-party sub-contractor to pay or accept Bribes on my behalf?
3. Am I actively helping QTerminals in its fight against Corruption by being careful that my actions cannot be interpreted as Bribery?

For more information, please refer to the [QTerminals Anti-Bribery and Anti-Corruption Policy](#).

## DOING BUSINESS WITH INTEGRITY

# ANTI-FRAUD

- ▶ QTerminals has a zero-tolerance policy for Fraud. As Employees, we must strictly neither engage in any form of fraudulent behaviour, nor tolerate any Fraud by third parties engaged by us, e.g., forging receipts, changing financial records, stealing Company funds for personal benefit, etc.
- ▶ It is our duty to prevent any fraudulent behaviour by our fellow Employees or contracted third parties. If noticed, we must immediately report it.
- ▶ We understand that Fraud is a crime which damages the Company's reputation in addition to the loss of financial, intellectual or material assets.
- ▶ QTerminals will investigate all allegations of Fraud thoroughly and take appropriate disciplinary action against any employee found to have violated any Anti-Fraud law or guidelines of this Code. QTerminals will cooperate fully with any relevant authorities in prosecuting individuals who engage in fraudulent behaviour.

**Fraud** can be defined as intentional deception, misappropriation of resources or manipulation of data intended to result in financial or personal gain. It can take many forms, including but not limited to theft and embezzlement, falsification of financial or non-financial records, misappropriation of assets, concealment of material facts, etc.

### Some examples of expected behaviour:

**01**

If you notice something suspicious in the payment approval process of the Company, and you bring it to the attention of the responsible person, but they ask you to say nothing and not to act upon it, you immediately report this. You understand that it is your duty to report potential fraudulent behaviour when you notice it, even if it is your close colleague who is doing it.

**02**

If you ask for reimbursement for out-of-pocket expenses, ask only once, and only for the exact sum that you paid for the expenses. You know that forging any receipts or bills is a form of Fraud and being an upright employee of QTerminals, you do not do that.



### Self-reflecting questions:



1. Do I approve expenses only if they are in line with the documentation provided?
2. When I receive a request for breaking a transaction into smaller pieces, do I check whether this is to cover up a fraudulent transaction or to avoid approvals which are applicable to larger transactions?

For more information on how to report fraudulent behaviour, please refer to [QTerminals Whistleblower and Anti-Fraud Procedures](#).

## DOING BUSINESS WITH INTEGRITY

# CONFLICT OF INTEREST

“A Conflict of Interest at work arises in any situation when an employee’s private interest may interfere with the interest of QTerminals or may affect the performance of an employee’s professional duties and responsibilities at their role at QTerminals in a way, for example, that decisions which need to be objectively and responsibly made could be influenced by a private interest or by the opportunity of obtaining an illegitimate personal gain.”

### Examples of conflicts of interest include:

- An employee or an immediate family member serving as a director, officer or holding investments or interests in any outside enterprise that does or seeks to do business, or which competes with QTerminals.
- An employee conducting a side business activity without the necessary approvals, which prevents them from devoting their full time, attention and abilities to their duties at QTerminals.
- An employee does not behave towards their colleague in an objective manner or in accordance with their responsibilities, due to a close relationship with them.

- ▶ We must always act in the best interest of QTerminals, putting the business interests of the Company first. As upright Employees, we must never gain illegitimate benefits at the expense of QTerminals or engage in activities which might compromise our integrity and objectivity at work.
- ▶ As Employees, we are expected to not expose ourselves to a situation where our actions can be seen to be a Conflict of Interest.
- ▶ Whenever circumstances give rise to a potential Conflict of Interest, you must notify your line manager or, alternatively, excuse yourself from participation in certain QTerminals activities or business decisions.
- ▶ Likewise, if you are unsure about an actual or perceived Conflict of Interest, you must consult your line manager, or our HR or Compliance Officer/Representative.

### Some examples of expected behaviour:

01

You play a role in recruitment at QTerminals and notice that your nephew is a good fit for a role at the Company. You do not misuse your position to influence hiring or hire him directly. Instead, you refer him to the Company through formal channels and remove yourself from the hiring process to make sure that the decision is made fairly and objectively.

02

Your brother is the owner of a company that wants to provide services to QTerminals. You know that this can create a Conflict of Interest for you. So, you disclose this potential Conflict of Interest and remove yourself from participating in any decision involving your brother's company.

### Self-reflecting questions:



1. Am I reporting any potential Conflict of Interest before it is seen to be wrong by my colleagues or an outsider?
2. Am I sure all my business decisions are objective without anything improperly influencing my judgement?
3. Am I treating a fellow colleague differently because they are a friend, family member or a partner?

We understand that it might not be easy to identify Conflicts of Interest and differentiate between potential and real conflicts. So, for more information, please refer to the [QTerminals Conflict of Interest Policy](#).



## DOING BUSINESS WITH INTEGRITY

# INSIDER INFORMATION

- ▶ By the nature of our work, we are often in possession of Insider Information related to QTerminals, and also to our suppliers and business partners etc. We must keep this information confidential at all times and not disclose it to anyone unless there is a legitimate reason and all necessary approvals are obtained.
- ▶ As responsible Employees, we must not use such Insider Information in a dishonest or fraudulent way. We should not use it for ourselves or for informing somebody about any such Information in order to gain an unfair advantage, for instance, while buying or selling stocks and shares.
- ▶ We understand that illegitimate use of Insider Information, including insider trading, meaning wrongfully using Insider Information for trading in stock markets. This is not only unethical, but in many instances a criminal offence and must be avoided.

**Insider Information** is information of a precise nature which is not published or publicly available, but which could reflect favourably or unfavourably upon the share price or other securities of a business. Some examples of insider information include information regarding prices, potential or planned mergers and acquisitions, financial results, production volumes, terminal capacity, entry to new markets.

### Some examples of expected behaviour:

01

You learn that one of your suppliers had an outstanding performance this year and understand that this will cause their share price to increase when the annual reports are published. Even though you have this Insider Information, you do not mention this to your brother so that he can buy the stocks in the supplier now. You are an upright employee who upholds their own integrity and the Company's reputation.

02

You have some information about QTerminals' potential acquisition of a company. You know that if you share this with your friend now, he will make a lot of profit from buying the company's stock. But, as a responsible QTerminals employee, you do not share this information with your friend.



### Self-reflecting questions:



1. Am I discussing any sensitive information about QTerminals' business with friends and family which can potentially give an unfair advantage to those trading in stock?
2. Do I own stock in any company which does business with QTerminals? If so, do I seek to obtain Insider Information about this company to get personal gains?

## DOING BUSINESS WITH INTEGRITY

# ANTI-MONEY LAUNDERING (AML) AND COMBATTING THE FINANCING OF TERRORISM (CFT)

- ▶ At QTerminals, we do not accept any proceeds of illegal activity such as terrorism, human and drug trafficking. We understand that we are strictly forbidden from participating in a transaction that disguises the origin of the funds. In addition, we strive to ensure that such activities are not being indirectly facilitated via our operations.
- ▶ We shall not accept or handle cash or other assets that we suspect are the proceeds of a crime.
- ▶ We shall never channel any funds to terrorist organisations and individuals directly, or indirectly enable such channelling. To this end, we must refrain from doing business with any entity that we suspect may be involved in the Financing of Terrorism.
- ▶ We must always follow the background check process for the third parties that we engage or want to engage. Moreover, when in doubt, we perform additional background checks and seek guidance if there are any concerns about the source or use of funds.

### Some examples of expected behaviour:

**01**

You notice a sales order for a fake customer to whom you know QTerminals did not deliver any services. You find it suspicious and immediately report it to your line manager for review.

**02**

When performing a routine background check you see that the supplier had a recent scandal involving channelling funds to terrorist groups. You inform your line manager or your Compliance Officer/ Representative and do not continue the process of engaging the supplier unless told otherwise.

**Money Laundering** is the concealment of the origins of illegally obtained proceeds so that they appear to have originated from legitimate sources. Measures to eliminate it fall under Anti-Money Laundering (AML).

**Financing of Terrorism** is the act of providing financial support to terrorists or terrorist organisations to enable them to carry out terrorist acts or to benefit any terrorist or terrorist organisation. It can also be done through Money Laundering. Measures to avoid terrorist financing fall under Combating the Financing of Terrorism (CFT).



### Self-reflecting questions:



1. Are the services being offered exactly as per the contractual terms and conditions?
2. Have I been able to confirm the legitimacy of the customer through the established background check since I have never heard of them before, nor do I see them in our Customer Relationship Management (CRM) system?
3. Why is this customer insisting on a cash payment instead of a bank transfer? Why does the customer want the payment broken down into so many smaller pieces? Is it because they want to hide the proceeds of the payment?

## DOING BUSINESS WITH INTEGRITY

# FAIR COMPETITION

- ▶ At QTerminals, we are committed to promoting free, fair and competitive markets in each location where we operate.
- ▶ Each of us should deal fairly with QTerminals' customers, suppliers, competitors and their employees. We know that seeking any unfair advantage like stealing or sharing sensitive information or any other illegal trade practices is prohibited. We also do not partake in any type of dishonest behaviour, including collusion or bid rigging.
- ▶ We must comply with all relevant laws, regulations, and internal policies relating to fair competition. The anti-trust laws of the countries in which we operate have to be respected in order to ensure that our commercial activities do not lead to unlawful obstruction of fair competition.
- ▶ Additionally, in markets where we exercise control or domination, we shall not misuse our position through unlawful practices.
- ▶ We must also award contracts and orders to suppliers based on merit and in strict adherence with our Procurement and Contracts Policies.



### Some examples of expected behaviour:

**01**

Always limit your interaction with competitors as much as possible. When you do interact, it is for valid reasons such as potential collaboration through a joint venture, and even then, do not use or reveal sensitive information like pricing or commercial strategy.

**02**

When initiating an open bid, the procurement team is the sole department responsible to handle communications and negotiations with third party suppliers in conjunction with the tender committee if applicable. Do not contact third party suppliers without the required line manager or procurement team approvals. Please understand that talking with third party suppliers can give them an unfair advantage over competing bidders which can result in the cancellation of the entire bidding process.

**03**

When participating in an open bid, do not contact any of the competitors as it could be seen as collusion to influence prices, limiting fair competition. Furthermore, do not reach out to anyone outside the contact point from the procurement team at the client assigned to you. Talking with other employees from the client can give you an advantage in the bidding process which is not fair and may also disqualify QTerminals from the bidding process.

### Self-reflecting questions:



1. Have I reached out to my line manager and the compliance team for approval and guidance, before interacting with competitors?
2. When in the meeting with competitors am I careful not to share sensitive commercial information or discuss commercially sensitive topics?
3. Am I being careful while receiving bids from suppliers to make sure they don't see each other's prices when it is not an open auction?

## DOING BUSINESS WITH INTEGRITY

# SANCTIONS AND TRADE COMPLIANCE

**Sanctions** are restrictions on trade or conducting of financial transactions with certain entities, issued by governments or organisations such as United Nations, which aim to support national security or achieve foreign policy objectives. Sanctions may be imposed against certain countries, designated individuals, entities, and organisations, or involving certain specific goods, software, industry sectors, vessels or aircrafts.

In particular, Sanctions are intended to stop armed conflict, the spread of weapons of mass destruction, terrorism, narcotics trafficking and human rights violations.

**Trade compliance** is an aspect of corporate compliance which ensures that all import and export transactions are in conformity with the laws and regulations of the countries involved.

- ▶ At QTerminals, we understand that some of our operations could be subject to restrictions due to Sanctions and that we must adhere to all Sanctions regulations applicable to us.
- ▶ We must perform background checks to ensure that the third parties that we deal with are not subject to Sanctions. Moreover, when in doubt we must conduct additional checks and seek guidance if there are any concerns.
- ▶ We comply with all trade controls laws and regulations which restrict the movement of goods between countries in the regions where we operate. They include, for example, import and export control laws.
- ▶ We are committed to undertaking business in compliance with the laws and regulations that govern international trade. We understand that failure to comply with the applicable laws could lead to fines, seizure of goods or damage to our reputation and imprisonment for individuals.



### Some examples of expected behaviour:

**01**

If you notice issues that are concerning while running a screening process for a potential supplier you should seek guidance before entering into any contractual agreement.

**02**

A colleague asks you to forge the name, address and other details of a recipient of a particular transaction. You realise the beneficiary is actually a sanctioned party. You will not action their request, as it goes against the Code and the QTerminals Sanctions Policy, and report it immediately.

### Self-reflecting questions:



1. When receiving an enquiry from a new customer, do I check whether this is a country and organisation with which we usually do business? If not, why? Is it because there could be Sanctions in place against it?
2. Do I rely on TV, newspapers or social media to apply sanction rules at QTerminals? Or do I await the official communication at QTerminals on sanctioned entities and follow the official background check procedures?

For more information on regulations around sanctions followed in QTerminals, please refer to the [QTerminals Sanctions Policy](#).

## DOING BUSINESS WITH INTEGRITY

# INTEGRITY OF RECORDS

- ▶ At QTerminals, we must maintain a strong control over financial records and reporting to ensure compliance with relevant accounting laws and standards.
- ▶ As Employees, we must maintain complete business and financial records with scrupulous integrity. These records reflect actual business transactions in an accurate and timely manner so that they remain reliable and do not contain errors.
- ▶ Furthermore, we should never destroy or withhold records in anticipation of an audit or investigation. All records and documents shall always comply with all applicable regulations and QTerminals' internal policies related to document preservation, retention and disposal.
- ▶ Additionally, as Employees, we should maintain strict professional behaviour and adhere to the principles of this Code even while dealing with Non-Financial Information as well as in our communications with joint ventures, business partners and agents, such as bid submissions, estimates, internal and external presentations, e-mails and related attachments.

**Non-Financial Information** includes but is not limited to e-mails, time sheets and reports, internal memos, and formal reports.

### Some examples of expected behaviour:

**01**

You should never state incorrect facts, omit information or enter any misleading, or unsupported entries in any books of accounts. Always enter data carefully and verify its accuracy.

**02**

You should be careful while submitting and approving all expense reports. Check whether it has been filed to the correct cost centre, and also make sure whether there was a legitimate business need behind the transaction. Always be meticulous with financial records.



### Self-reflecting questions:



1. Do I submit accurate, complete and full transaction documentation to my finance and accounting colleagues for financial records?
2. Am I knowingly suppressing relevant information from a financial or other business record?
3. Am I putting anything on internal record at QTerminals, for example deliberately sending inaccurate meeting minutes, which may raise questions regarding the accuracy of our information and harm the reputation of the Company if disclosed?

For more information regarding keeping of records and documents, please refer to the [QTerminals Data Retention Policy](#).

## DOING BUSINESS WITH INTEGRITY

# GIFTS AND ENTERTAINMENT

**Note:** This section only deals with gifts and entertainment rules for non-government officials, (for information on gifts and entertainment for government officials please refer to section on “Engaging with Government Officials”.)

- ▶ At QTerminals, we recognise that gifts and entertainment, when used reasonably, are a way to show respect, appreciation and are a means to build healthy business relationships. However, as responsible Employees, we must avoid situations where gifts and entertainment may be against our ethical standards, or could be seen as seeking an improper advantage, or otherwise damage the reputation of QTerminals (or of the person) if publicly disclosed.
- ▶ At QTerminals we may neither give nor accept a gift or entertainment above the nominal value of USD 150. Receiving any gift or entertainment above that value must be strictly but politely declined. When receiving or giving gifts up to USD 150, Employees should also be careful to conduct such exchanges in a reasonable and ethical manner, and doing so transparently and infrequently.
- ▶ Exchanging cash or cash equivalent gifts such as gift vouchers, and payment for personal travel and accommodation are strictly prohibited by the Company, irrespective of their nominal value.
- ▶ Gifts of small value that are promotional, for example QTerminals branded calendars, pens, diaries, mugs and similar are allowed to be exchanged freely and are exempt from Company policy on gifts and entertainment.
- ▶ When a situation arises where we cannot refuse a gift or entertainment that is over the nominal value permitted by the Company, we should hand the item over internally and inform the Compliance department at the earliest, who will diligently handle the matter in line with internal rules and regulations.
- ▶ Before offering any gifts or entertainment, we must consult with our line manager and also research the gifts and entertainment rules of that person’s organisation to avoid the embarrassment of offering something that puts a person in an uncomfortable situation or cannot be accepted.
- ▶ Additionally, if we think that accepting such favours would mean that we might be asked for something in return, we always decline. Similarly, we must never offer a favour to anyone expecting them to return the favour.

### Some examples of expected behaviour:

**01**

You hear that your client counterpart, with whom you have regular professional communication, has recently had a baby. To congratulate him/her, you want to send them a gift. However, you realise it might be seen as unnecessary and give the impression that you want favours from your client. Hence, you consult with your line manager before giving any gift.

**02**

A supplier invited you to an event with expensive admission fees. You politely decline the offer. You know that it might be expected by the supplier to compromise your decision making and that it goes against QTerminals Code.

**03**

A supplier offers you to use his vacation home during a few days for free. You recognise that by accepting this invitation you will become less independent and politely decline.

### Self-reflecting questions:



1. Have I checked the gifts and entertainment policy of the other person's organisation before exchanging gifts?
2. Is the frequency with which I am exchanging gifts or entertainment with the client normal or is it excessive, even if they are compliant with Company policies?
3. If the fact that I exchanged a particular gift or entertainment with someone were to be disclosed publicly, would it harm the reputation of QTerminals and my own reputation?

For more information, please refer to the [QTerminals Anti-Bribery and Anti-Corruption Policy](#).

## DOING BUSINESS WITH INTEGRITY

# PROTECTION OF ASSETS AND CONFIDENTIAL INFORMATION

**Physical assets** include terminal machinery and equipment, IT equipment and office equipment, etc.

**Financial assets** include internal financial records, salary information, unpublished financial data and reports, etc.

**Intellectual assets** include intellectual property rights, designs, manuals, know-how, trade secrets and copyrights, etc.

**Electronic assets** include data and software licensed from third parties, etc.

**Confidential information** is any non-public material which an employee either comes in possession of while carrying out his or her daily business activities or explicitly seeks and obtains it. Such information could also have been disclosed to the employee for keeping him or her informed. Information could have been delivered in any form be it written, visual or verbal.

- ▶ At QTerminals, our business and operations are deeply dependent on the availability, quality and security of our assets, including physical, financial, intellectual and other assets. Their loss, damage or unauthorised distribution poses financial, reputational and even legal risks to QTerminals.
- ▶ As responsible Employees, we must collectively protect QTerminals' assets to ensure their legitimate use for the benefit of the Company.
- ▶ We understand that theft, damage, misuse or waste of the Company's assets will not be acceptable.
- ▶ We shall protect any confidential information, including information received from clients, third parties or potential business partners. We will only use such information if authorised, and only for legitimate business purpose. If required, we will only disclose such information to people after obtaining required approvals.
- ▶ In some cases, the access to confidential information about QTerminals may be restricted even within QTerminals due to its high sensitivity (e.g., employee salary data). In such cases, we must strictly protect that information if we have access to it, and not discuss it with anyone in a way that may compromise the confidentiality of such information.
- ▶ Disclosure of confidential information may also happen accidentally. We must be aware of that when communicating in open spaces, and never leave notes, documents and other confidential material unattended on desks, flipcharts, etc.

**Some examples of expected behaviour:****01**

When working at the port terminal, you turn off the equipment after use, ensuring that it does not overheat. You take care of the Company's physical assets and do not let unnecessary damage occur.

**02**

You just finished a confidential internal meeting. You ensure that you do not carelessly leave the notes taken during that meeting in the open space before you leave the office. As a responsible employee, you either shred them or keep them safely in physical or digital form.

**03**

Your colleague has asked you to share some confidential information. You are not the owner of the information. Even though you have access to it you do not copy any confidential information without the permission of its owner.

**04**

You must not share any information proprietary of QTerminals with third parties without prior approval. Always also ask the third parties to delete all such information after their use.

**Self-reflecting questions:**

1. Did I turn off or lock my IT equipment when not in use?
2. Am I Taking care of Company equipment such as machinery at the port terminals or Company laptops in the same way I would with my own equipment?
3. Am I disclosing confidential financial information about the Company to a friend or anyone outside the Company who is asking for it, even if by accident?

If you have further doubts regarding our cyber security and data protection rules, please refer to the [QTerminals Data Protection Policy](#) and [IT Security Policy](#).

## DOING BUSINESS WITH INTEGRITY

# INTERACTION WITH THIRD PARTIES

- ▶ Given the nature of QTerminals' work, we engage with multiple third parties on a daily basis for legitimate business reasons. This may include sub-contractors and agents hired as on-ground workforce, logistics partners in the port, external cleaning, repairs and maintenance personnel for equipment, etc.
- ▶ As Employees, we must ensure fairness in the treatment of all third parties to the Company, including customers, suppliers, sub-contractors, or business partners.
- ▶ We should follow appropriate background checks for third parties to ensure that there are no concerns regarding their business practices or records.
- ▶ We must also ensure that the third parties we engage with are committed to responsible and ethical business practices by adopting the QTerminals' Third-Party Code of Conduct.
- ▶ We may, if needed, host a prospective partner who would be interested to assess the characteristics and quality of our operations in order to make a business decision or to support making an informed choice.



### Some examples of expected behaviour:

01

There is a maintenance issue with some of QTerminals' machinery. The team requests your urgent support for repair in order to resume operations. You do not have any stock of the spares and your existing suppliers need at least a week to get new stock. However, you find a new supplier who can supply the item within a day. In spite of the urgency, you do not bypass the background check procedure but ask the QTerminals teams and the supplier to prioritise the process while still following the regulations.

02

You are disappointed that one of the suppliers has not fulfilled their deliverables. However, you remain professional in your communication with them, reminding them politely of their obligations, and seek advice from the legal team as required.

### Self-reflecting questions:



1. Did we sign a Non-Disclosure Agreement (NDA) before disclosing our Company's information to a third party?
2. Am I checking if the third parties are following the Third-Party Code of Conduct when working and dealing with QTerminals?

For more information, please read the [QTerminals Third-Party Code of Conduct](#)

## DOING BUSINESS WITH INTEGRITY

# ENGAGING WITH GOVERNMENT OFFICIALS

- ▶ The business of QTerminals is heavily dependent on public private partnerships, which are granted by different governmental authorities. This situation means governments are highly important stakeholders for the business of QTerminals and it is important for us to be respectful and careful in our interactions with them.
- ▶ We strictly do not offer any Bribes, Facilitation Payments, favours or anything of value which can be perceived as asking for advantages from governmental officers, e.g. for unofficially fast-tracking licences and permit approvals.
- ▶ Prior written approval from the Group Legal and Compliance Director is required for all gifts and entertainment regarding government officials. QTerminals will only allow occasional courtesy gifts or entertainment of small value to government officials when permitted by law and by the recipient's internal regulations, such as on the occasion of national holidays. Approval will be given only if the context of the expenditure does not indicate that the gift is intended to improperly influence a governmental official.
- ▶ Exchanging cash or cash equivalent gifts such as gift vouchers, and payment for personal travel and accommodation are strictly prohibited by the Company, irrespective of their nominal value.
- ▶ Promotional gifts of small value that such as QTerminals branded calendars, pens, diaries, mugs, and similar others are allowed to be exchanged by the Company and do not fall under this policy.
- ▶ Additionally, before donating, sponsoring or contributing Company funds to an organisation associated with a governmental official or to any type of political organisation, we will request the pre-approval of the Group Legal and Compliance Director.
- ▶ We must familiarise ourselves with the relevant policies of the government authorities that we deal with, including but not limited to their gifts and entertainment, anti-bribery and conflict of interest policies. We must adhere to these, if stricter than our Code of Conduct.



### Some examples of expected behaviour:

**01**

A government official recently offered to expedite the process for a safety certification that you need for QTerminals and mentions that his brother wants to work at QTerminals. You realise that he is only doing this favour to oblige you to hire or recommend his brother for a job. Since you know that this goes against the Code, you politely decline his offer immediately.

**02**

The port official whom you interact with at the QTerminals port everyday had his marriage anniversary recently, and you want to give him a gift. However, you know that this can be seen as a Bribe. As required, you contact a Compliance Officer/Representative and clarify whether you are permitted to give the gift and obtain the approval from the Group Legal and Compliance Director.

**03**

There are some items held up for customs inspections for quite some time. The customer is asking you to speed up the release and suggests “work-around” options, such as making a Facilitation Payment. You decline stating that the official procedure must be followed. You never consider making a Facilitation Payment to the customs official.

### Self-reflecting questions:



1. Do I have approval from the Group Legal and Compliance Director before presenting a gift to a government official?
2. Am I making sure that the payment I am making to a government agency is official and as stated in the government portal, and that I am not inadvertently making a Facilitation Payment?

# ENGAGING WITH THE COMMUNITY



## ENGAGING WITH THE COMMUNITY

# CORPORATE SOCIAL RESPONSIBILITY (CSR)

- ▶ At QTerminals we aim to have a positive impact in the sustainable development of our surrounding communities.
- ▶ We focus on corporate social responsibility contributions that will create added value to the community.
- ▶ We encourage local development activities on themes such as education, healthcare, nutrition, environmental and general well-being of the community.

### Some examples of expected behaviour:

01

Whenever time permits, support and try to volunteer for CSR activities when organised by the Company and encourage your colleagues to do the same.

02

Take an active part in proposing new CSR initiatives that QTerminals could undertake to help the community.



Self-reflecting questions:

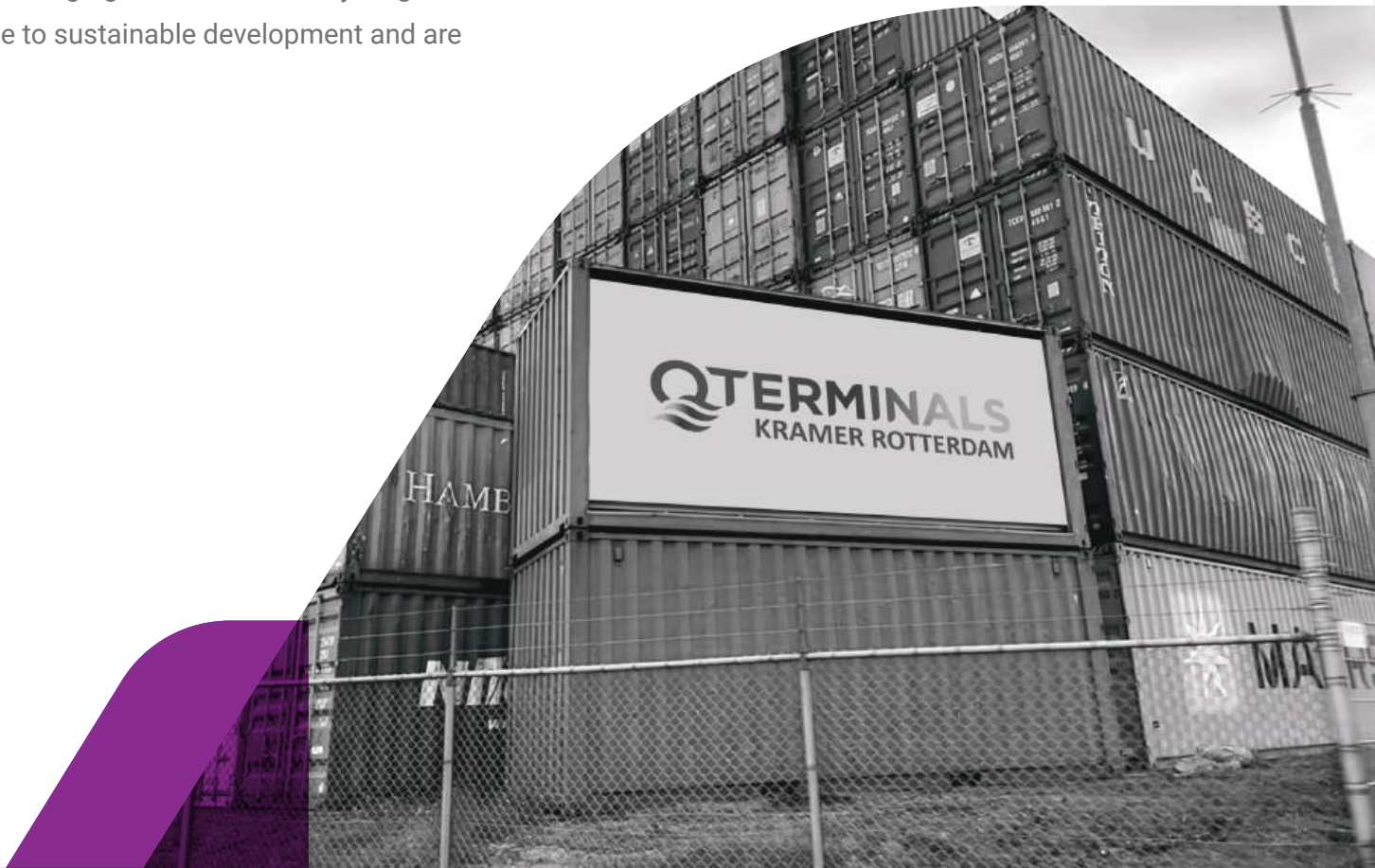


1. Before proposing a CSR activity, have I checked if we can collaborate with experienced charities, NGOs or other organisations that are already successfully active in the area?
2. Do I consider our Corporate Values when identifying key themes for CSR?

## ENGAGING WITH THE COMMUNITY

# ENVIRONMENT

- ▶ At QTerminals, we protect the environment, which is a cornerstone of our operations and part of our strategic goals. Together, we actively undertake initiatives to promote environmental awareness and minimise the negative effects that we have on the environment.
- ▶ We must comply with all applicable environmental legislations and operate in strict observance of environmental permits.
- ▶ We are committed to making efficient use of energy and natural resources in our operations and offices, preventing environmental pollution and encouraging reduction and recycling of resources.
- ▶ We also seek to work with suppliers who contribute to sustainable development and are environmentally and socially responsible.



Some examples of expected behaviour:

01

When leaving the office, you should always turn off the lights to save energy.

02

Always throw garbage into the respective category of bins for easy recycling and reuse your water bottle instead of buying new plastic bottles every time. Try to stay environmentally conscious.

03

Always operate the port's equipment safely to preserve the environment and minimise waste and pollution.

Self-reflecting questions:



1. Am I considering how to reduce my carbon footprint, while travelling, using utilities and consuming food?
2. Is the supplier I am engaging adhering to our environmental commitments?

## ENGAGING WITH THE COMMUNITY

# EXTERNAL COMMUNICATIONS

- ▶ The Corporate Communications department at QTerminals is responsible for all official external communications. Therefore, we as Employees must refrain from representing QTerminals unless otherwise required and approved.
- ▶ When communicating on public platforms, we should make it clear that we are representing ourselves personally, whether it be an event, a publication or other forms of media. When authorised, we may represent QTerminals to promote the profile and reputation of the Company, in line with the QTerminals' Corporate Communication Policies.
- ▶ While making public posts on social media about our work with QTerminals, we must follow the Corporate Communications Policies. Additionally, such posts and opinions, if made public, should be clearly made in a personal capacity and not shown as on behalf of QTerminals, unless otherwise approved by QTerminals.

### Some examples of expected behaviour:

01

You notice criticism of QTerminals on social media, but you do not respond to it, even though it hurts you to see it. You should instead inform the Corporate Communications team about it as they are the responsible for managing external communications about the Company.

02

You receive requests for comments on behalf of QTerminals from the media, but you politely decline it, even though it sounds exciting. You should redirect them to the Corporate Communications team as you understand that you do not have complete knowledge nor authority to talk about it on your own.



Self-reflecting questions:



1. Am I always using my full signature in my emails that indicate my name, position, company's name, etc., when communicating outside the Company?
2. Am I being careful to not talk about internal Company matters when in public?
3. Does my public communication and behaviour accurately reflect QTerminals' values?

For more information regarding what is permitted regarding external communications, please refer to the [QTerminals Corporate Communications Policies](#).

# SPEAK UP!

QTerminals promotes an environment of uprightness and transparency. Employees are encouraged to report any violation of the Code within QTerminals or at any of the third parties. They can do so either by informing their line manager, their Compliance Officer/Representative, the HR department or alternatively through the QTerminals Ethics Platform which is available on QTerminals' intranet and as a dedicated phone line.

The QTerminals Ethics Platform is managed by a professional independent service provider to ensure that the anonymity of the whistle-blower remain protected. Confidentiality of the reporting person's identity will always be guaranteed unless disclosure of the whistle-blower's identity is explicitly mandated by laws or regulations (e.g., in connection with legal proceedings).

At QTerminals, we do not tolerate any retaliation against those who file a report in good faith or who participate in the investigation of an alleged violation. However, any false or malicious allegations may lead to appropriate disciplinary and legal action, up to and including termination of employment.

We have also set up an Ethics Review Panel (ERP) which will ensure objective, thorough and timely review and, if needed, investigation of every report. Depending on the characteristics of the case, the ERP can set up a business-unit sub-panel to help investigate.

**For more information on the whistleblowing process, please refer to [QTerminals Whistleblower and Anti-fraud Procedures](#).**



## CONSEQUENCES

All Employees are expected to abide by this Code of Conduct. Any violation may result in disciplinary action, termination of employment or legal proceedings.

In case the complaints for wrongdoing require an investigation, its results and proposed corrective actions will be reviewed by the Ethics Review Panel (ERP). The corrective actions will be determined based on the facts and circumstances of the misconduct and the results of the investigation.

# SEEKING HELP

We understand that this Code may not fully cover all situations that you may encounter. Therefore, and to support you further we have developed additional detailed policies and established channels for getting help.

You can find further information on the relevant policies on the intranet. You are expected to be familiar with these policies and consult them when in doubt.

If you still are unsure what to do in a certain situation, as a first step, you should speak to your line manager, who is responsible to support you with any questions or clarifications. When needed you should consult with your HR or Compliance Officer/Representative as advised by your line manager or go to them directly if required. In case you are not comfortable raising your question with your line manager or you feel that the situation was not sufficiently resolved, you can contact the following:

- Group Compliance Department: [compliance@QTerminals.com](mailto:compliance@QTerminals.com)
- Group Diversity Department: [ghr@qterminals.com](mailto:ghr@qterminals.com)
- QTerminals Ethics Line: [qterminals.ethicspoint.com](https://qterminals.ethicspoint.com)  
[qterminals-mobile.ethicspoint.com](https://qterminals-mobile.ethicspoint.com)



# CODE OF CONDUCT

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