

Introduction

At West-Marine A/S & Safe Transfer A/S, being a good corporate citizen, has always been an integral part of the way we do business. It is reflected in our core values that we believe in constant care, our name, our employees and that we strive to be upright yet humble in our activities, globally as well as locally.

We are committed to work with our partners to promote responsible practices in general and throughout our supply chain around the world. Our aspiration is to ensure that all our partners acknowledge our values and share our commitment to conduct business in an ethical, legal and socially responsible manner; We strive to continually improve within the areas of human rights, labour standards and the environment and to work against any form of corruption.

We strongly believe that implementing a 'Code of Conduct' towards our partners and in our supply chain will create value for all parties and this is a step to establish a long-term sustainable relationship with our partners, our employees and the societies where we operate.

Our Code of Conduct complies with the UN Global Compact and our respect for universally recognized normative standards such as the United Nations Universal Declaration of Human Rights and the core labour conventions of the International Labour Organization.

Scope of the Code of Conduct

The West-Marine A/S & Safe Transfer A/S Code applies to the entities whom West-Marine A/S & Safe Transfer A/S does business with; these include suppliers, contractors, and joint venture partners, for easy reference termed "Suppliers".

The West-Marine A/S & Safe Transfer A/S Code of Conduct describes what we consider appropriate business conduct by suppliers.

We recommend that the Supplier implements the standards of this Code of Conduct to its own business partners, including suppliers, contractors and joint venture partners.

Legal Compliance

In addition to this Code of Conduct, we expect our Suppliers to respect all applicable laws and regulations and prevailing industry standards.

In case there are different standards set forth in this Code of Conduct compared to national laws or other applicable regulations or standards, we expect the Suppliers to work towards higher or more stringent requirements.

We expect our Suppliers to address any conflicts between this Code of Conduct and applicable laws and regulations to West-Marine A/S & Safe Transfer A/S, in order to jointly establish the most appropriate course of action.

Code of Conduct

The Responsible Business Behaviour

We expect our Suppliers to conduct business in an ethical and lawful manner and act with integrity and in compliance with all applicable laws including anti-trust laws.

Anti-Corruption

We expect our Suppliers to avoid participation in or knowingly benefit from, any kind of corruption, extortion or bribery. Consequently, the Supplier may not offer, promise, authorize or give anything of value to any public official in any country, or to any business partner, in order to gain any improper business advantage of any kind. In addition, the Supplier may not solicit or accept any form of bribe from any person.

West-Marine A/S & Safe Transfer A/S recognizes that corruption and other unethical practices undermine the support and confidence of its business environment (customers, suppliers, agents, consultants and all other business relations), which is key to its business success. In support of these principles, West-Marine A/S & Safe Transfer A/S has developed this Anti-Bribery Policy for countering corruption, bribery and other unethical behavior. Within West-Marine A/S & Safe Transfer A/S everyone is obliged to comply with both applicable laws and regulations and this Anti-Bribery Policy and all relevant policies and guidelines in the daily work. If applicable laws and regulations require higher standards than this Anti-Bribery Policy, such standards must be followed.

Combating bribery and corruption

Bribery and Corruption undermine legitimate activities, distort competition, ruin reputations and expose West-Marine A/S & Safe Transfer A/S and individuals to risk. West-Marine A/S & Safe Transfer A/S has a zero-tolerance policy against bribery and corruption and will exercise all due efforts to secure that bribery does not occur in its business activities. Bribery is a form of corruption consisting in the offer or the exchange of any improper advantage made to influence someone in the conduct of their duties, e.g. any gift, loan, fee, reward, credit, discount, travel, accommodation or other advantage between anybody working for or on behalf of West-Marine A/S & Safe Transfer A/S and any person external to West-Marine A/S & Safe Transfer A/S.

Working and Employment Conditions

Health and Safety

We expect our Suppliers to provide a safe and healthy working environment for all their employees. An employee is an individual who works part time or full time, under an open or fixed term contract of employment that may be oral or written. This applies to any company- provided accommodation.

We expect our Suppliers to have effective health and safety management systems that ensure, among other things:

- Compliance with applicable laws and regulations.
- Compliance with customer requirements.
- Management of hazards and risks associated with its operations (risks and hazards are identified and controlled).

We expect our Suppliers to continuously work to reduce and mitigate health and safety risks in the workplace. We expect our Suppliers to educate, train

and protect all employees from any harm arising from workplace activities.

Products Liability

We expect our Suppliers to exercise due diligence when designing, manufacturing, and testing products; In order to protect against product defects, which could harm the life, health or safety of people, likely to be affected by the defective product, or have an adverse impact on the environment.

Respectful Treatment

We expect our Suppliers to not use, or permit the use of, corporal punishment or other forms of mental or physical coercion, sexual harassment or abuse, nor execute threats of such treatment.

Use of Company Security Forces

We expect our Suppliers to prevent its security guards from excessive or uncalled for infringement on the liberty and security of others, by providing the necessary training on when to intervene in security-related situations and how to use the minimal force necessary.

Equal Opportunity Rights

We expect our Suppliers to not engage in or support discrimination and to adopt a non-discriminating practice that strives to ensure equal treatment in recruitment, hiring, compensation, access to training, employee benefits and services, promotion, termination and retirement, irrespective of age, gender, race, colour, disability, religion or belief, language, national or social origin, trade union membership, or any other status recognized by international law.

Child Labour

The acceptable minimum age for employees is 15 years. As far as necessary and only if national law permits, children under the age of 15 are allowed to carry out light work that does not interfere with compulsory schooling. Employees under the age of 18 years are not to be involved in night work or work that is hazardous or likely to have a negative impact on the employee's physical or mental development.

Voluntary Labour

We expect our Suppliers to not use or benefit from, forced or involuntary labour. All employees shall enjoy the freedom of movement during the course of their employment. Personal/employment documents or payment of compensation must not be withheld, thereby preventing such an employee from terminating his/her employment.

Freedom of Association and Collective Bargaining

We expect our Suppliers to respect the rights of its employees to associate freely, join or not join trade unions and/or workers councils, or engage in collective bargaining, in accordance with national law and international conventions.

Compensation

We expect our Suppliers to pay all employees a fair and equal compensation, in accordance with national laws and regulations, including overtime hours and all legally mandated benefits.

Working Hours

We expect our Suppliers to comply with appropriate working hour requirements as established by national law or relevant collective agreements. We expect our Suppliers to ensure that overtime is voluntary, communicated to the employee and appropriately compensated in accordance with local and international regulations and collective agreements.

Environment

We expect our Suppliers to integrate environmental considerations in its activities and strive for continuous improvement, by minimizing any adverse effects of its activities on the environment.

We expect our Suppliers to comply with all relevant local and national environmental laws and regulations, as well as all requirements for environmental licenses and permits.

We expect our Suppliers to strive to develop and implement environmental management systems that include measurement and monitoring in order

to:

- Identify environmental impacts.
- Reduce waste, energy and emissions to air, ground and water.
- Handle chemicals in an environmentally safe way.
- Handle, store and dispose of hazardous waste in an environmentally safe manner.
- Contribute to the recycling and reuse of materials and products and implement environmentally friendly technologies.

Policy of dealing with severe violations

The underlying objective of the Code is to establish a basis for a positive development of responsible procurement practices through dialogue and ongoing working relationships.

However, in cases of a severe violation of the Code, such as Supplier engaging in or benefiting from the use of child labour, corruption, severe violation of internationally recognized labour rights and/or significant damage to the environment West-Marine A/S & Safe Transfer A/S will contact the Supplier within 24 hours of the discovery of the incident and will subject to prevailing contractual provisions request to terminate the practice and set up a dialogue around prevention of the same in the future.

West-Marine A/S & Safe Transfer A/S will endeavour to terminate the business relationship with Suppliers who repeatedly and knowingly violate the code and refuse to collaborate with West-Marine A/S & Safe Transfer A/S in implementing improvement plans. In certain cases, e.g. in cases of bribery, termination may be with immediate effect.

Requirements for suppliers with an existing long-term business relationship

In addition to the Code, Suppliers with an existing long-term business relationship with West-Marine A/S & Safe Transfer A/S are expected to have management systems in place to ensure compliance to this Code of Conduct and to pro-actively extend these principles within their own supply chain.

Implementation

West-Marine A/S & Safe Transfer A/S will give preference to Suppliers based on quality and price and who share our commitment to conduct business in an ethical, environmental and socially responsible manner.

We will request the Supplier to work with us in an open and transparent manner to assess whether the Supplier respects the Code. The process of such an assessment may consist of an initial collection of Code related information by West-Marine A/S & Safe Transfer A/S in a dialogue with the Supplier. This may be followed by information provided by the Supplier through answering a more detailed self-assessment questionnaire or an on-site audit and a subsequent improvement programme.

We expect our Suppliers to maintain documentation necessary to demonstrate their performance, in comparison to the guidelines set in the Code and/or recognized guidelines, standards or management systems for social responsibility as well as compliance with applicable laws and regulations.

We expect our Suppliers to continually improve within the areas of human rights, labour standards and the environment and to work against any forms of corruption. This needs to be done by setting performance objectives, executing implementation plans and taking necessary corrective actions for deficiencies identified by internal or external assessments, inspections and management reviews.