

Our Code of Conduct,
our responsibility.

 **TRANSFLUVIAL**

 **URUTUG**

Montevideo, April 2021.



This Code, which applies to all the Nodus Navigation companies (companies managed under a team of Directors and a governance), arises as a result of our values and behaviors, which constitute the basis of our culture and the way we do things.

Care

- We take care of our customers, our employees, their families, our communities and the environment.

Courage

- We have the courage to open up to new ideas and confront adversity with courage.

Collaboration

- We work together, we share ideas and acknowledge the contribution of others.

Passion and Excellence

- We have the energy to do things right and to improve every day.

Integrity

- We are honest, ethical, responsible, and we treat others with justice, dignity, and respect.

Message from Diego Moltini



Our purpose is to support our clients and communities by delivering excellent services. But we can only achieve this if we have your trust, and this is something that we must earn every day.

For Nodus Navigation, *Compliance* implies that our actions must be based on laws, internal policies, commitments assumed and ethical principles. Transactions and activities outside the rules are therefore unacceptable in any place and in any form, without exception.

The purpose of our *Compliance* policy is to offer a tool that expresses the aspirations of the company today and for the future, so we hope that this document, which is at the service of our people, clients, contractors, consultants and suppliers, will be useful so that, day by day, we uphold our mission of being a trusted partner

This policy will help us to understand how we should conduct ourselves when dealing with *Compliance* matters.

We would like to reinforce the fact that it is not only about complying with the laws, rules and regulations to avoid possible sanctions, that is just a minimum work standard. What really matters is that all of us are fully convinced of the importance of acting in accordance with certain ethical standards, as a way to strengthen our seal in the way we do business and thus contribute to improving the business environment and our society.

Regards,

Diego Moltini



This Code of Conduct is an invitation for us to act according to our values and culture taking into account the guidelines herein stated. It is an invitation to resort to the channels enabled to solve conflicts and concerns regarding all work-related relationships, whether between employees, managers or directors; or regarding any relationship generated between the company and its customers, the community and the suppliers, or the company and its associates and shareholders, the market and authorities.

All new subjects which come up due to the dynamics of the current business situations, the growth and development of the group in other areas and/or countries, shall be incorporated into this code whenever necessary.

This Code of Conduct is not, nor does it pretend to be, exhaustive, complete or inclusive of all the situations where an ethics-related issue may arise. Any situation not foreseen in this document shall be solved with the utmost professionalism, behaving in accordance with our values. Should you have any doubt, do not hesitate to contact the Ethics Committee.

We operate in a safe,
responsible and committed way.



We are strongly committed to safety, promoting a prevention-based culture. We commit ourselves to respect the community and to generate bonds therewith, seeking to improve our relationship with the environment and its care.

Nothing is more important to us than the health and safety of our collaborators and all those people involved in our operations. In order to achieve this, we must be alert of our environment and act accordingly, so as to prevent risk situations and take care of each other.

- ⊕ Let us work following safe conducts and conditions.
- ⊕ Let us commit ourselves to act based on a solid preventive culture.
- ⊕ Let us use suitable personal protection equipment.
- ⊕ Let us not work under the influence of alcohol and/or drugs. An exception to this shall be those social events of representation and/or camaraderie, as long as work is not resumed afterwards.
- ⊕ Let us not perform tasks we do not feel we are qualified to do; let this be known in advance.
- ⊕ Let us promote personal care and disease prevention.
- ⊕ If we feel that the work environment does not offer the appropriate safety and/or health, let us tell so to our superiors or make a complaint through the appropriate communication channels that the group has for this purpose. Let us encourage others to speak up in the event of similar situations.
- ⊕ Let us be aware of the procedures applicable to emergency situations at our workplace.
- ⊕ Let us encourage customers, suppliers and other people with which we work, to comply with all the requirements and safety procedures suitable to each situation.
- ⊕ Let us do everything in our hands to protect the environment, making it a personal priority.
- ⊕ Let us make an efficient use of energy, and any other natural resource.

Our people.



Our people are those who make up the company we are, and everyone is key for the group's success. We make projects and achieve success, both individually and collectively, starting from respect and valuation of each one of us.

The best results are achieved when we integrate people from different sociocultural environments and with several types of training, working together in a suitable environment, thus promoting diversity and inclusion as a way to encourage team work.

- ⊕ Let us treat people with the same respect we expect from others.
- ⊕ Let us have an honest, loyal, and respectful conduct, acknowledging the dignity of people, respecting their freedom and privacy.
- ⊕ Let us encourage people to give us their opinion without reservation, to report in good faith those facts which are inconsistent with this Code and let us take care of the complainants fear of reprisals.
- ⊕ Let us be extremely respectful regarding any kind of difference, whether cultural, ideological, religious, among others, and let us value those differences. We are part of a heterogeneous team and that is what makes us better.
- ⊕ Let us make our decisions based on merit and not skin color, nationality, religion, gender, age, sexual orientation, civil status, affinity or any other characteristic which may imply discrimination in any way.
- ⊕ Let us absolutely avoid any type of harassment inside and outside the work place. Let us also be alert to situations which take place in our environment, condemning and denouncing them when appropriate.
- ⊕ Let us avoid any type of illegal practice and/or conduct which is outside the law, as well as outside this Code. Let us report those cases we consider suspicious and of which we have evidence.
- ⊕ Let us not hide our errors; we must assume them, work consequently and responsibly in order to solve their effects.
- ⊕ Let us not make complaints which are unfounded or in bad faith.
- ⊕ Let us recognize, at all times, the rights to associate, form unions and collective negotiation, as well as the right not to do so.
- ⊕ We must handle information related to the activities of the group and its companies and its members with due confidentiality. This obligation will be maintained during the term of your employment contract and once it has ended.

- ⊕ Let us try to adequately reconcile personal and professional life. Let us feel free to speak when the balance is not adequate. Let us be alert to situations which may arise in our environment, especially with subordinates.
- ⊕ If we participate in political activities, let us do so on a personal note, always trying not to get the group involved.
- ⊕ If we have financial interests, or of any other kind, with companies which intend to buy, sell, or provide services to any company of the group, we must report this to the Ethics Committee for it to be approved, whether by the Committee itself or even by the Management, if appropriate. Also, these operations shall be competitive as regards price and quality in the market.
- ⊕ If we have first-or second-degree family relationships (by blood or marriage) with companies which may provide services to the group, we must abstain from and not influence in any way in the decision on said hiring, as well as to inform our superiors and/or the Ethics Committee about said relationships.
- ⊕ If you have any doubts about the matter, you must always communicate it as stated in the preceding paragraph.
- ⊕ As members of the organization, we may not have interests or investments which enable us to have a significant influence on the competitor's businesses. As a general rule, and without prejudice to other relevant control relationships, 20 % of the share capital or the right to vote is considered a position of influence.
- ⊕ If we participate in the Board of Directors of any other company which does not belong to the group, we must inform this to the Ethics Committee.
- ⊕ In no case, unless expressly authorized by the Ethics Committee, shall we have under our dependency, watch, supervision, audit or control, any relatives or family members (spouses and/or partners and family members until the second-degree of blood relationship).
- ⊕ If we have family ties with politically exposed persons (PEP) we must inform this to the Ethics Committee or our supervisor.

Our relationships.



Our activities are based on cooperation which is the basis for the search for the groups' objectives. Therefore, we value all relationships we build by providing an honest, respectful and responsible treatment to each and every one of the commercial partners with which we relate, aiming at establishing solid and lasting relationships.

Nodus Logística gets competitive advantage due to high performance and rejects any business practice which is illegal or unethical.

- ⊕ Let us treat customers in a fair and honest way in every business we make, providing a service of the best possible quality.
- ⊕ Let us not take undue advantages in relation to any customer, whether by manipulation, concealment, abuse of privileged information, or any other unfair negotiation or unethical practice.
- ⊕ Let us try, at all times, to preserve the confidentiality of the information obtained during services provided to customers or exchanged in any negotiation, whether or not the subsequent service is provided.
- ⊕ This duty must be maintained during the term of your employment contract and once it has ended, unless express and written approval of the company.
- ⊕ Under no circumstance let us accept or offer bribes of any kind.
- ⊕ Let us not accept or make frequent and/or onerous gifts, and in no case may they be in cash or equivalents. Frequent gift means a gift that is received more than twice a year and its value may not exceed USD 100. This excludes attendance to work-related events.
- ⊕ Let us operate encouraging free competition between the market players.
- ⊕ Let us avoid, as much as possible, making comments or statements of our competitors.
- ⊕ Let us reject abuse of dominant or privileged positions for our own benefit or that of the group.
- ⊕ Let us ensure, at all times, the possibility of equitable participation of all suppliers and their impartial selection.
- ⊕ Let us collaborate, at all times, with competent authorities for the full and better exercise of their powers and let us act lawfully in the defense of legitimate interests of the group.

Our assets, resources and information.



Each and every one of the people who are a part of the group is responsible for protecting its assets and resources, as well as being honest as regards our operations and results.

- ⊕ Let us protect and preserve tangible and intangible assets of the company and make an efficient use thereof in order to contribute to the achievement of the objectives of the group and not for a personal benefit.
- ⊕ Let us always inform, promptly and accurately, our superiors about the results and the outlook of the company in everything related to our role in the group.
- ⊕ Let us provide external or internal auditors (if appropriate) with all the information and explanations they require to perform their job in due time and form.
- ⊕ Let us optimize the profitability seeking an adequate balance between expected benefits and assumed risks.
- ⊕ Let us be sure that all transactions are duly authorized, registered and declared, as required in each opportunity.
- ⊕ Let us keep company's books and records in an accurate and honest way, so that shareholders, associates and all state dependencies are able to get information and make decisions in a conscious and responsible way.
- ⊕ Let us try to obtain, keep, protect, and preserve the information as an asset of the company, in a responsible and ethical way and pursuant to applicable laws of every country in which we operate.
- ⊕ Should we have access to privileged information, let us take all the necessary steps to avoid disclosure or leaking thereof to unauthorized persons. Let us not perform any action for our own benefit or that of third parties.
- ⊕ If we have access to personal information, let us treat the same with responsibility, ethics and pursuant to the applicable privacy laws.
- ⊕ Whenever it is necessary to make public communications, let us do so in an honest, accurate, legal way and according to the principles of fair competition. Let us avoid elements which may induce an erroneous interpretation of the characteristics of products and services we offer.








Key responsibilities.







The main responsibilities of certain key areas of the organization, in order to comply with and maintain this Code of Conduct, are detailed below.





1. General Manager

-  Approve, together with the shareholders, the content of the Code of Conduct and authorize amendments thereto.
-  Designate the corresponding Compliance Officer to each ethics committee.
-  Annually sign the letter of compliance with the Code of Conduct.
-  Comply and enforce compliance with the Code of Conduct.
-  Inform shareholders, in due time and form, in case of any act which may affect the equity and reputation of the group.

2. Ethics Committee

-  Update the Code of Conduct and submit it to the Management and shareholders for its approval.
-  Collaborate with the disclosure of this Code.
-  Control compliance with the Code of Conduct.
-  Investigate all violations to the Code and in those cases, in which improper behavior is proven, take the corresponding measures.

3. Compliance Officer

-  Responsible for the compliance program.
-  Inform the Board of Directors and the General Managements regarding risks, incidents and progress of the compliance program.
-  Supervise the evaluation of organizational risk of illegal acts, and the effectiveness of the program.
-  Train the staff and clarify doubts regarding compliance.

4. Managers and Headman

- Be familiar with the Code of Conduct and existing corporate policies, and annually authenticate its commitment to comply with its provisions.
- Take all the necessary steps and actions to comply and enforce compliance with the Code of Conduct, as far as its competences allow.
- Ensure that their chiefs and collaborators are familiar with the Code and comply with it.
- Report any possible violation to the Code of Conduct.

5. General personnel

- Be familiar and comply with the Code of Conduct and corporate policies.
- Report any possible violation to the Code of Conduct.

6. Human Resources Department

- Disclose the Code to the personnel by the delivery and signing of a copy thereof.
- Include the subjects contained in the Code of Conduct in the induction program.
- Disclose amendments to this Code.
- Disclose the filing process for complaints to the personnel.

Complaints and penalties.



Being highly committed to the current Code of Conduct, we will take any notification about illegal practices or inappropriate conducts detected in our group, seriously. For that, we promote and facilitate the detection of these practices and/or conducts via open and formal communication mechanisms.

The complaint system is available in the company's website (www.nodus.com.uy) and by phone 000 4052 10128 (free line), which is a platform that makes it possible to receive, follow up and manage queries and complaints on ethical dilemmas or complex situations which may arise on a daily work environment. Any person related to our organization (employees, suppliers, customers, others) may have access to this platform. The service has been outsourced with Resguarda (<https://www.resguarda.com/en>) with the aim of preserving absolute confidentiality of the entire complaint process. Resguarda is an Argentinian company specialized on complaint channels.

This is a safe and reliable channel which supplements direct communication with the leadership or trusted persons -who will always be the most adequate channels to deal with questions and concerns- and where the Board of Directors will guarantee the utmost confidentiality of complaints received.

Queries and complaints are received and answered by the Compliance Officer, which makes up the Ethics Committee of the group. Those complaints to members of Nodus Navigation Ethics Committee shall be sent directly to Ultramar Chile.

The fact of knowing and/or being witness of a violation to this Code and not denouncing it implies a breach thereof and may be plausible to a penalty.

Penalties

- ⊕ Violations of this Code shall be subject to penalties.
- ⊕ Penalties shall be determined by the Ethics Committee.
- ⊕ The strictness of said penalties shall be based on the severity, repetition, precedents, and aggravating circumstances of faults committed, as well as their origin: negligence or evil intention.
- ⊕ Penalties range from observations, reprimands with warning, suspensions and layoffs, without prejudice to a formal complaint before competent administrative or legal authorities, whenever applicable. Gradual application of penalties is not necessary since any of them may be imposed if the severity or contumacy calls for it.