



# Corporate Code of Conduct

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# Introduction from our Board

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Global Transport Solutions (GTS) strongly believes in responsible social and ethical behavior and has a responsibility to the employees serving the company worldwide.

Our core values ‘**Operational excellence**’, ‘**Customer first**’ and ‘**Entrepreneurship**’ guide us in our actions and daily business decisions. Furthermore, GTS and its employees have an obligation to all stakeholders to observe high standards of integrity and fair dealing. This is the foundation for and the reason why GTS has created the Code of Conduct. All employees are therefore expected to comply with our Code of Conduct.

## ***Who does the Code of Conduct apply to?***

The Code of Conduct applies to all our employees and our business partners that provide products or services to GTS, or that are engaged or instructed to act for or on behalf of GTS, such as e.g. suppliers (and sub-contractors if used while engaging with GTS), consultants, agents and other representatives.

## ***Legal compliance***

GTS respects the laws and regulations of the countries in which it operates. The Code of Conduct does not replace local legislation and if the two are in conflict, legislation takes precedence. If the Code of Conduct sets a higher standard than the existing legislation, the reverse applies.

## ***Raising concerns***

If an employee has a concern, or wishes to make a complaint or report a violation, the line manager, a representative of the local management or the local person responsible for Code of Conduct issues should be informed. If an employee finds it difficult to bring up an issue locally, GTS Head Office can be contacted. An employee’s information will be treated confidentially, and GTS has zero tolerance for retaliation against employees reporting, in good faith, violations of the Code of Conduct.

# Introduction from our Board

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## ***Implementation and monitoring***

GTS monitors the implementation of the Code of Conduct. Violations will be handled immediately.

This Code establishes general principles and guidelines. Certain specific areas covered by this code might be subject to additional provisions and requirements explained in other documentation.

GTS and its subsidiaries Marinetrans Group and Best Global Logistics Group have a reputation of acting responsibly while being successful commercially. Our reputation for fair dealing and integrity is one of our greatest assets. In order to preserve this asset, compliance with this code of conduct is paramount.

## **The GTS Board of Directors**



# Definitions

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**‘Advantage’** Includes any money, gift, loan, fee, reward, commission, employment, payment, release, discharge, contract, service, promise and any other favor (of financial nature or otherwise)

**‘GTS companies’** Includes all entities in which Global Transport Solutions or subsidiaries of Global Transport Solutions are a shareholder

**‘Customers’** Refers to any party to whom or to which the Company or the Group provides or may provide goods and/or services

**‘Government Official’** Refers to any officer or employee of a Government Entity or any candidate for political office

**‘Government Entity’** Means any national, regional or local government and any department, agency or instrumentality of the foregoing and any entity owned or controlled by any government under whose jurisdiction GTS entities operate

**‘Employees’** Refers to employees (including temporary workers), officers and directors of GTS companies

**‘Suppliers’** Includes any vendor, contractor, supplier or service provider which has provided or is currently providing or bidding for the provision of goods and/or services to GTS companies

# Respect and Social Responsibility

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We conduct all business activities professionally and with integrity. We expect our employees and business partners to communicate respectfully in a polite and fair manner and we take great care to be objective in our judgment.

## **Business ethics**

GTS is committed to conduct all its businesses with integrity and fairness. Employees are expected to maintain the highest standards of professionalism in all their dealings with others. They seek mutually beneficial relationships with contractors, suppliers and joint venture partners. All Employees must comply with all applicable legal requirements.

## **Discrimination**

- No form of discrimination will be tolerated within our organization;
- All of our stakeholders will be valued based on behavior and performance, regardless of heritage, gender, religion or any other personal characteristic;
- If you experience any discrimination in your workplace, please get in touch with HR, your manager or with the Board.

# Respect and Social Responsibility

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## **Sexual harassment and intimidation**

- GTS is committed to providing a safe working environment for all Employees;
- Sexual harassment is unwelcome behavior of a sexual nature towards another person which could reasonably be expected to make that other person feel offended, humiliated or intimidated;
- GTS has a zero-tolerance policy towards any form of sexual harassment or intimidation;
- Employees can report or make a complaint about any instance of sexual harassment to their manager, confidential counselor and/or seek advice from HR;
- All complaints or notifications of incidents will be treated in confidence to protect the employee's privacy.

## **Grandfather principle**

Any major decision needs to be approved by the manager and the manager's direct supervisor, the 'grandparent'. To guarantee integrity and objectiveness in the process of deciding on important decisions, certain decisions need to be approved by a manager and the manager's direct leader. Set out below is a non-exhaustive list of circumstances where the grandfather principle is applicable:

- New hire or firing an employee;
- Payment of a bonus or an increase in salary;
- Exceeding a department's budget.

# Integrity and Finances

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## International sanctions

GTS and its subsidiaries implemented procedures to ensure that international sanctions of the United Nations and European Union are adhered to. Due diligence takes place based on i.a. company information, nature of the goods and shipment destinations.

## Conflicts of Interest

A conflict of interest arises when a person's private interest interferes with a proper conduct of their official duties. GTS is committed to conducting its businesses without conflicts of interest and this Code requires all Employees to avoid any situation which may lead to an actual or perceived conflict of interest without prior consent. Such consent should be sought in the first instance from the Board of Directors. Set out below is a non-exhaustive list of circumstances that would potentially give rise to a conflict of interest:

- Working for a non-GTS company or non-affiliated organization at the same time as being employed by GTS;
- Becoming a member of a board of any non-affiliated commercial, financial or industrial organization;
- Employees conducting business with GTS in another capacity (other than being an Employee), for example as a supplier;
- Having an interest in a company (other than as a holder of securities in a company whose securities are listed on any stock exchange) which either competes with or has business dealings with GTS.

# Integrity and Finances

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## **Bribery**

- GTS believes that conducting business with integrity is critical to develop GTS as a successful, sustainable and responsible business group. Corruption hinders economic, social and political development and progress.
- Breach of anti-bribery laws, wherever and however this takes place, is a serious offence and may expose GTS to significant fines and other penalties and may lead to imprisonment of individuals involved. Even the appearance of a breach of anti-corruption laws can cause very significant damage to GTS's reputation.
- It is GTS's policy that all Employees should comply with the anti-bribery laws to which they are subject. This Code sets out the standards of behaviour expected from GTS and the anti-bribery compliance procedures adopted by GTS.

### I. Accepting Advantages

Employees should not solicit or accept any Advantages from any person or company having business dealings with GTS (e.g. clients, suppliers, contractors). However, they are allowed to accept (but not solicit) the following gifts offered voluntarily:

- Advertising or promotional gifts of petty value; or
- Gifts given on festive or special occasions subject to the maximum limit per person/organization, per gift or series of gift, of USD 150 or local equivalent.

# Integrity and Finances

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Any Advantage or gift accepted by an Employee should be reported to your manager if the Person is in doubt of the regulations.

Employees should decline an offer of a gift if acceptance of it could affect the Employee's objectivity, or induce the Employee to act against GTS's interests, or lead to apparent bias or conflict of interest. Refer to Appendix A for extended information.

## II. Offering Advantages

Under no circumstances may an Employee offer an Advantage to any person or company having business dealings with GTS for the purpose of influencing such person or company in any business dealings.

Any Advantage given in the conduct of the GTS's business should be in accordance with GTS's procedures for "Offer of Gifts or Advantages" (Appendix B).

Employees must exercise good judgment and practice moderation in giving gifts. These should not be given in cash, cash equivalents or loans. Excessive gifts in terms of value or frequency should not be offered to potential or existing Customers. Gifts bearing a relevant company logo are preferred.

# Integrity and Finances

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## III. Observing local laws when working in another jurisdiction

Sections i and ii above apply whether the solicitation, acceptance and offering of Advantages are within or outside any country or territory in which the GTS group of companies has operations. Any Employee who conducts business on behalf of GTS in another jurisdiction must abide by the laws of that jurisdiction, including laws and regulations on anti-corruption, and all other laws and regulations pertaining to ethical business conduct.

## IV. Payments to Government Officials

It is not allowed to offer prohibited Advantages to Government Officials. Prohibited Advantages should not be made directly, through an Employee's own personal involvement, or indirectly, for example by authorizing or allowing a third party to provide a Prohibited Advantage on behalf of GTS. Any request for a prohibited Advantage by any Government Official in relation to gaining business or a business advantage for GTS should be refused and promptly reported to an appropriate director or officer of GTS.

## V. Charitable contributions and sponsorship

Use of GTS's resources to make or solicit contributions to charitable or other organizations, if done in accordance with applicable laws and regulations, is appropriate when there is permission from the Board of Directors.

# Integrity and Finances

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Nevertheless, care must be taken to ensure that such activities do not create, or appear to create, an improper Advantage covered by this Code. Employees must comply with procedures for “Charitable Contributions and Sponsorship” (Appendix C) for contributions or solicitations of contributions by GTS to charities or other organizations.

## VI. Entertainment and Corporate Hospitality

- Although entertainment is an acceptable form of business and social behavior, Employees should not accept lavish or frequent entertainment from persons with whom GTS has business dealings if, by doing so, it might be perceived that they are placing themselves in a position of obligation to the offeror.
- When giving entertainment or other treats, it is preferred to address this entertainment to a company name, instead of in the individual’s name.
- Employees should be particularly vigilant concerning entertainment offered to them outside their current country or city of business and turn down invitations to meals or entertainment that are excessive in nature or frequency. It should be noted that any free trips or travelling expenses are considered as Advantages. Without the prior consent of the Managing Director or his nominated deputy, acceptance of these advantages is prohibited. Employees should follow the procedures for “Entertainment and Corporate Hospitality” (Appendix D).

# Integrity and Finances

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## VII. Travel Expenses

Travel expenses incurred on behalf of a person or company (including a Government Official or a Government Entity) that are directly related to promoting, demonstrating, explaining, or certifying GTS's products or services, or that are directly related to executing or performing a contract with GTS, may be proper. In practice, for purposes of promoting, demonstrating or explaining its services, GTS may occasionally invite a person or company (including a Government Official) to travel to its facilities, offices and exhibits for company tours, product demonstrations or business meetings at GTS's expense. GTS may reimburse such persons or organizations for reasonable and bona-fide expenditures directly related to any such purpose, such as travel or lodging expenses. Reimbursed travel expenses may include the reasonable cost of such person or organization's transportation, meals, lodging and entertainment.

# Integrity and Finances

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## Political Contributions

- Employees should not make any political contribution (either in cash or in kind) on behalf of GTS.
- Political contributions include monetary and non-monetary items, such as loans or donations, free services and donations of an employee's time at work. No GTS assets, including time at work and use of GTS premises or equipment, or direct monetary payments may be made available or contributed to a political candidate or party or to support or oppose a ballot measure. This will not prevent paying for attendance at open social events hosted by political parties.
- Employees may participate in political activities on an individual basis, with personal money and time, provided they do so in accordance with applicable laws and regulations. GTS will not reimburse any personal political contributions.

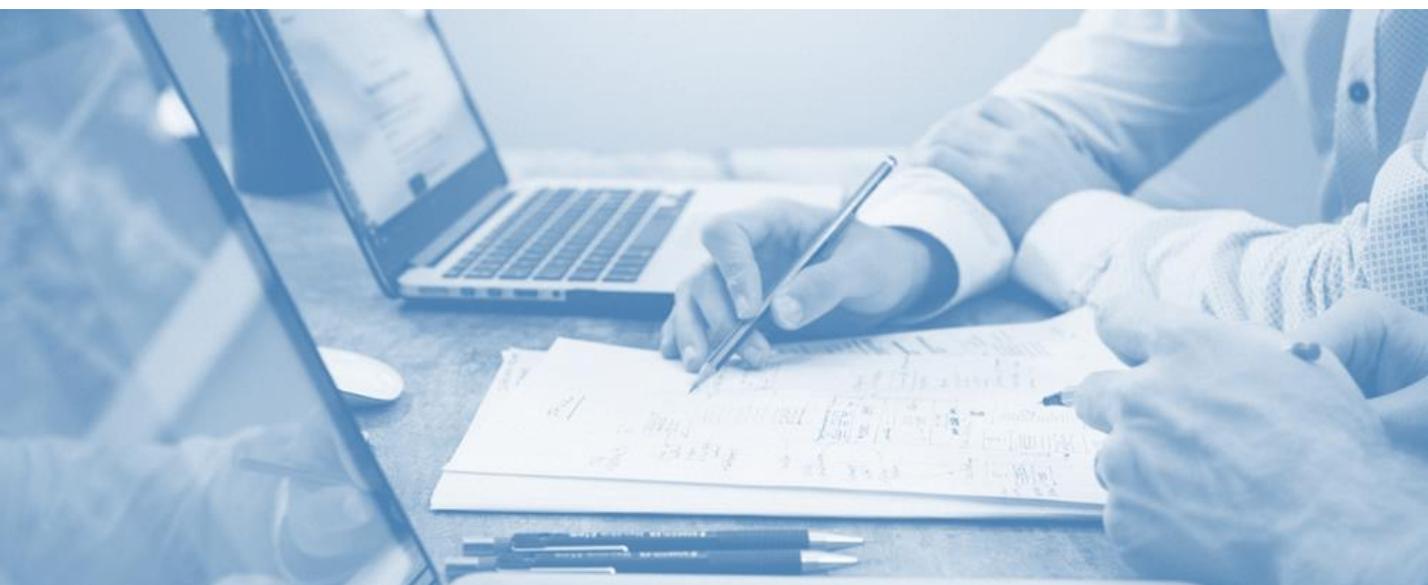


# Integrity and Finances

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## Financial integrity

- GTS is committed to keeping proper records and following sound accounting policies. All company books, records, accounts and invoices must be created and maintained to reflect fairly and accurately and in reasonable detail the underlying transactions and the disposition of company business. All relevant expenses should be properly approved and recorded in the financial records.
- This Code prohibits all Employees from making any false or misleading statements or other entries in financial records. This Code also prohibits Employees from creating, maintaining and using any off-the-record accounts with banks or any other third parties and from destroying company records before the normal destruction date. Money laundering or financing of criminal activities is strictly prohibited.



# Data security and privacy

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## Confidential information

We are committed to maintain integrity in our activities with potential, current and past clients, both in terms of commercial confidentiality and protection of personal information. GTS entities are committed to comply with the General Data Protection Regulation (GDPR). We expect and demand the same standards from customers, suppliers and other business partners.

- Be careful with leaving sensitive information unattended at your desk or visible on your screen;
- Make sure that important, sensitive information is backed up on a secure cloud drive;
- In case you have sensitive information on USB-drives, make sure they are encrypted with a password;
- Do not share financially sensitive information about our suppliers, customers, or GTS group if it is not required for the work you are doing;
- Any confidential information about past or planned mergers and acquisitions, should only be shared on a need-to-know basis;
- Should you come across any (confidential) information that is not meant for you, discuss this with the involved people and use your professional judgment in keeping this information private.

# Data security and privacy

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## **Social Media**

- Be careful with what you post on social media in relation to GTS;
- Liking or sharing any post from company social media channels is allowed and appreciated;
- If you share a video or photo with your colleagues or customers, make sure that they agree with posting photos of them;
- Please do not post any photos or stories online that could hurt the company or could give a bad impression of the company;
- If you are in doubt whether you can post something, discuss it with your manager.

## **Public Relations**

- The acquisitive strategy of GTS can draw some media attention every now and then;
- If you are approached by journalists or other media outlets (whether it is about an acquisition or anything else), please refer them to Vegard Prytz;
- Do not answer any questions or comment in any way on the topics they want to discuss.

# Use of company hardware

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In a lot of cases, GTS will provide a desktop at your office desk or a laptop. If it is relevant for your work, GTS will also provide you with a mobile phone. Feel free to organise them as you see fit. However, we expect care to be taken in using company hardware. In particular, think of the following items:

- Do not leave your hardware unattended in public spaces;
- Do not tamper with the antivirus and security settings that are centrally installed;
- Do not use any unlicensed or illegal software on your computer;
- Do not download any pirated movies or other illegal content;
- Do not use your phone or laptop for any other illegal activities;
- Personal use is allowed – as long as there are no risks in relation to the points made above;
- If your personal hardware is hacked, lost or stolen, please contact your supervisor as soon as possible.



# Safety, health and environment

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At GTS, the safety and health of our employees and other stakeholders are paramount. We do everything in our power to ensure a safe and healthy work environment.

- All operating companies in the GTS group make sure that the workplace is compliant with local regulations related to labour conditions, safety and health and in which human rights are protected;
- All operating companies in the GTS Group have to comply with local labour standards, regulations and laws to ensure an adequate work environment for all of our employees;
- It is mandatory for all Employees to participate in any safety or health trainings and exercises announced by their supervisors or managers;
- We actively promote safety and health awareness for our employees;
- Employees are expected to proactively look out for each other and discuss potential unsafe or unhealthy situations with their manager, HR or the Quality Manager;
- Business continuity protocols are in place for extraordinary situations (such as pandemics) and employees are obliged to comply with these when in effect;

# Safety, health and environment

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The child labour policy is based on the UN Convention on the right of the Child and entails that children are not employed by GTS. Students can be offered holiday work and enrolled students are offered internships, in accordance with locally applicable laws and regulations.

GTS is committed to ensure an equitable, diverse and inclusive workplace with balanced male to female ratios.

## **Environmental performances**

GTS is committed to minimizing our negative impact on the environment.

The goal is to limit the emissions and pollution caused while carrying out our business activities, by for example;

- Monitoring and offsetting carbon emissions;
- Optimally making use of the available transport capacity;
- Increasing the efficiency of processes together with business partners;
- Implementing innovations that reduce consumption of resources in general.

# Compliance & whistleblowing

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Individuals must comply with the Code of Conduct and should not seek to avoid the Code of Conduct provisions by using agents, partners, contractors, family members, controlled companies or parties acting on their behalf.

## **Whistleblowing**

All Employees have a responsibility to raise concerns about potential violations of the Code, including possible improprieties in financial reporting and internal controls. Any such concerns can be raised by staff either with their manager (and if no satisfaction is gained then their head of the department) or with the Confidential Counselor.

If a substantive complaint is received, an impartial and prompt investigation will be done by HR or the Board. If the issue remains unresolved, it will be raised to the head of the relevant business unit. Any material concerns raised through the head of the relevant business unit will be reported to the Board which will ensure that appropriate investigative steps are taken. We will make every effort to keep the identity of the reporting staff confidential. Information received will be used only for the purpose of investigating and resolving the complaint or issue.

## **Disciplinary action**

Employees who breach the Code will be subject to disciplinary action, that can include a verbal or written warning, a transfer, reduction of extra-statutory holidays, suspension with or without pay, a request for the employee to resign or termination of the employment. In cases of suspected corruption or other criminal offences, a report will be made to the appropriate authorities.

# Closing remarks

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## Closing remarks

We trust that you will do your best to adhere to this Code of Conduct. Please note that this Code was created with everyone's best interest at heart. Should there be any questions, comments or feedback about this Code, please get in touch with the Board of Directors.

Managing Directors are requested to sign this document, which will evidence their intent to comply with the Code.

We also would like to take this opportunity to thank you for working at Global Transport Solutions Group and for providing our customers with outstanding logistics services every day.

Kind regards,

*The Board of Directors*

## Signature

Name:

Company name:

Title:

Date:

# Appendices

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## **Appendix A – Acceptance of Gifts or Advantages**

1. This Policy shall apply to all Employees employed or attached to GTS, regardless of nationality, designation and seniority.
2. No Employee shall solicit or accept any advantage from any person or entity who is a Supplier or Customer or Competitor of, or otherwise has any business dealings with, the relevant Company or GTS.
3. Employees shall decline an offer of a gift if acceptance of it could affect his/her objectivity, or induce him/her to act against the interests of the Company or GTS, or lead to questions of bias or impropriety.
4. Each Employee is subject to an ongoing duty to fully and accurately disclose to his/her employing Company in writing, all relevant facts which may imply an actual or potential conflict of interest with the Company.
5. Each Employee shall immediately notify his/her employing Company in writing if he/she becomes aware of any information that might indicate that previous disclosure(s) are or have become incomplete or inaccurate or that the employee has otherwise failed to comply with this Policy.
6. Each Employee shall be required, as a condition of continued employment, to sign an annual Statement confirming his/her compliance with this Policy as may be amended from time to time as the Company deems fit.
7. Any matter or question of interpretation that arises relating to this Policy should be referred to the Managing Director, CEO and/or to the Board of Directors of the Company for decision, where appropriate.

# Appendices

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## **Appendix B – Offering Gifts or Advantages**

1. This Policy shall apply to all Employees employed by GTS, regardless of nationality, designation and seniority.
2. No Employee shall offer any advantage to any person or entity that is a customer or otherwise has any business dealings with, the relevant Company or GTS for the purposes of influencing such person or entity in any business dealings.
3. Subject to the following limitations, a gift that can be offered to customers is an indication of appreciation, or to commemorate a special occasion or festive. A gift that can be offered is referring to the following provisions:
  - i. In the form of promoting advertisement;
  - ii. Souvenir gifts bearing a Marinetrans, BGL or GTS logo;
  - iii. Small tokens with small monetary value;
  - iv. Gifts shall not be given in cash, cash equivalents, or loans.
4. This Policy is not intended to apply to gifts and/or similar entertainment of nominal value that clearly are in line with good business ethics and do not obligate the recipient.
5. Each Employee shall be required, as a condition of continued employment, to sign a Statement confirming his/her compliance with this Policy as may be amended from time to time as the Company or Group deems fit.
6. Any matter or question of interpretation that arises relating to this Policy should be referred to the Managing Director or CEO of your office and/or to the Board of Directors of the Company for decision, where appropriate.

# Appendices

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## **Appendix C – Charitable Contributions and Sponsorship**

- I. This Policy shall apply to all Employees employed or attached to GTS, regardless of nationality, designation and seniority.
2. Employees are allowed to make or solicit contributions to (nonpolitical) charitable or other organizations provided that:
  - i. All such activities are done in accordance with applicable laws and regulations; and
  - ii. Care is taken to ensure that such activities do not create, or appear to create, an improper advantage prohibited by the GTS Code of Conduct.
  - iii. There is permission from the Board of Directors
3. Any matter or question of interpretation that arises relating to this Policy should be referred to the Managing Director of your office for decision making, where appropriate.
4. Each Employee shall be responsible for reporting any charitable contributions and sponsorships made in the name of any GTS Company, to the Managing Director, who shall maintain a record of such charitable contributions and sponsorships.

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## **Appendix D – Entertainment and Corporate Hospitality**

1. This Policy shall apply to all Employees employed or attached to GTS, regardless of nationality, designation and seniority.
2. Lavish or frequent entertainment shall not be given or accepted, especially if doing so may give rise to actual or perceived bias or impropriety or any obligation to the offer or Employees shall turn down invitations to entertainment that is excessive in value, nature, or frequency.
3. Any entertainment offered or accepted shall be in accordance with the Company Code of Conduct.
4. Employees should be particularly vigilant concerning entertainment offered to them outside their base country of operations. Free trips or travelling expenses shall be declined unless authorized by the Managing Director.
5. Each Employee is subject to an ongoing duty to fully and accurately disclose to his/her employing Company in writing, all relevant facts which may imply an actual or potential conflict of interest with the Company.
6. Each Employee shall immediately notify his/her employing Company in writing if he/she becomes aware of any information that might indicate that previous disclosure(s) are or have become incomplete or inaccurate or that the employee has otherwise failed to comply with this Policy.

# Appendices

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## **Appendix D – Entertainment and Corporate Hospitality**

7. Each Employee shall be required, as a condition of continued employment, to sign a Statement confirming his/her knowledge of and compliance with this Policy.

9. Any matter or question of interpretation that arises relating to this Policy should be referred to the Managing Director or the Board of Directors where appropriate.

# Appendices

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## **Appendix E – Engaging Agent or Consultant**

1. This Policy shall apply to all Employees employed or attached to GTS, regardless of nationality, designation and seniority.
2. Each Employee responsible for appointing or engaging an Agent/Consultant in connection with the Company or GTS shall comply with the following requirements:
  - i. Before appointment/engagement of foreign agents whereby particular precaution should be taken due to their area of operation or service, the Employee shall consider carrying out the following due diligence checks on each prospective Agent/Consultant, together with other due diligence procedures (if any) set by GTS from time to time:
    - a. Verify that the prospective Agent/Consultant has an anti-bribery policy.
    - b. Conduct a reasonable local search, to the extent practicable in the country of operation, to ascertain whether the prospective Agent/Consultant or its current directors, shareholders or employees have been charged for breach of any anti-bribery legislation;
    - c. Make reasonable enquiries about the relevant industry experience and reputation of the prospective Agent/Consultant.

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## Appendix E – Engaging Agent or Consultant

- ii. Any relationship between the Employee and the Agent/Consultant shall be fully declared to the Managing Director for decision prior to entering any contractual relationship with the Agent/Consultant.
  - iii. No Employee shall appoint or engage an Agent/Consultant if there are suspicious circumstances which have not been satisfactorily resolved, including without limitation where the prospective Agent/Consultant:
    - a. Has a reputation for corruption;
    - b. Has a record of non-compliance with anti-bribery laws/regulations;
    - c. Is likely to make improper payments or gifts;
    - d. Requests that his/her identity be kept secret, or requests (without reasonable commercial justification) for payment offshore or in cash or in any other commercially unusual manner.
3. Any matter or question of interpretation that arises relating to this Policy should be referred to the Managing Director for decision, where appropriate.

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## **Appendix F – Business Partners, Joint Venture Partners and Suppliers**

1. This Policy shall apply to all Employees employed or attached to GTS, regardless of nationality, designation and seniority.
2. Each Employee responsible for appointing, engaging or joining with a Business Partner, Joint Venture Partner or Supplier in connection with the Company's or GTS business shall comply with the following requirements:
  - i. Prior to entry into a contractual relationship to a Business Partner whereby particular precaution should be taken due to their area of operation or service, the Employee shall carry out the following due diligence checks on each prospective party, together with other due diligence procedures (if any) set by GTS from time to time:
    - a. Verify that the prospective party has an anti-bribery policy, and is aligned with the GTS;
    - b. Conduct a reasonable local search, to the extent practicable in the country of operation, to ascertain whether the prospective party or (if applicable) its current directors, shareholders or employees have been charged for breach of any anti-bribery legislation;
    - c. Make reasonable enquiries about the relevant industry experience and reputation of the prospective party.

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## **Appendix F – Business Partners, Joint Venture Partners and Suppliers**

- ii. Each Employee shall ensure that the relevant Business Partner, Joint Venture Partner or Supplier:
  - a. Understands and commits to compliance with the GTS Code of Conduct;
  - b. Has developed and implemented anti-corruption policies consistent with the general principles of the GTS Code of Conduct.