



**Health, Safety, Environment,  
Human Rights & Communities (HSEC) Policy**



## GUNVOR'S COMMITMENT

The effective management of health and safety, the environment, human rights and community engagement (collectively called "HSEC") is essential to growing our business in a sustainable and responsible manner.

Gunvor therefore assigns the highest priority to preserving the health, well-being, human rights and safety of our employees, our customers, and the communities in which we operate; as well as respecting and protecting the environment in the countries with which we do business.

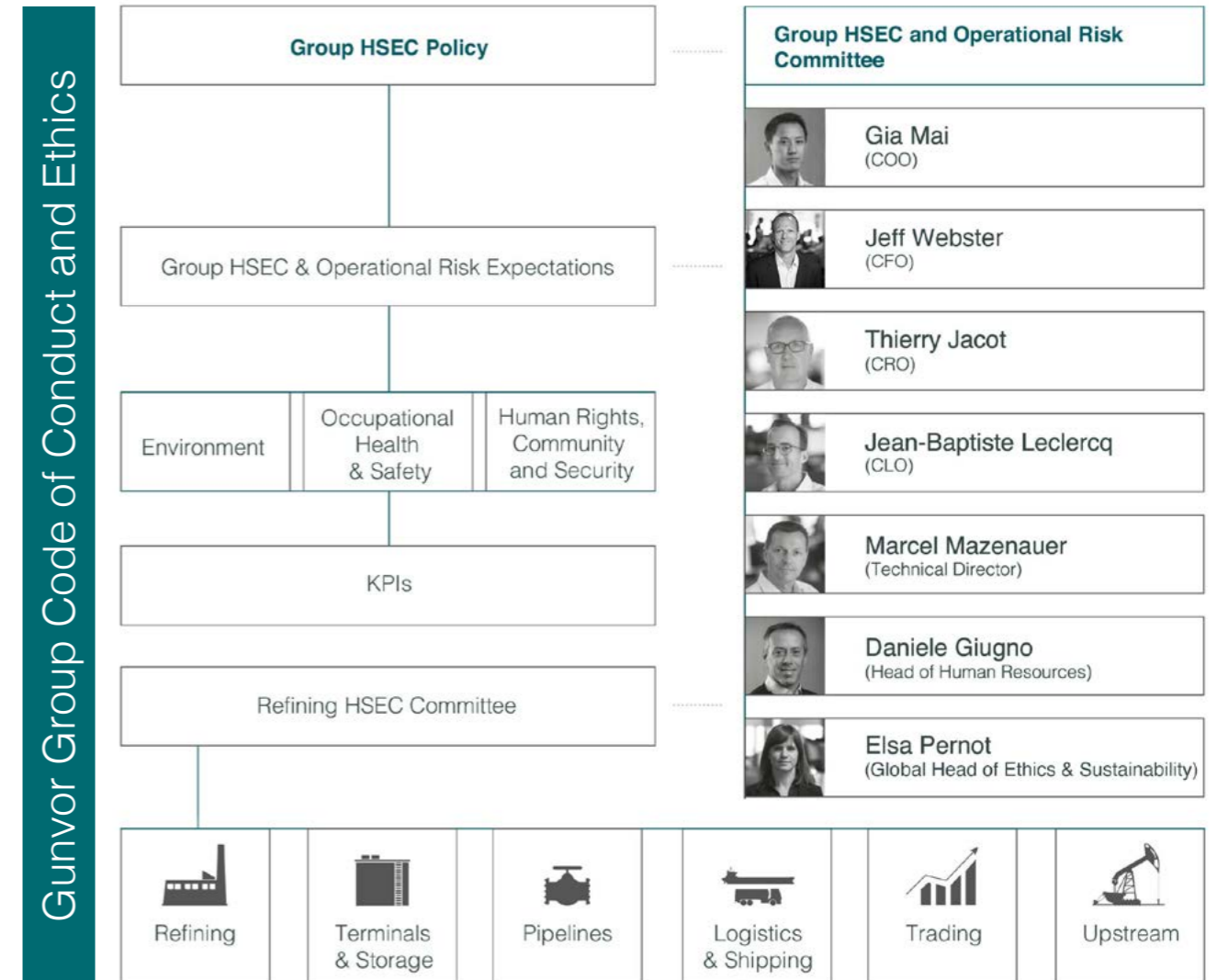
We aim for a zero-incident approach: no accidents, protection of our staff and no damage to the environment. We are committed to respecting all internationally recognized human rights.

Gunvor has grown into one of the world's leading commodities trading houses based on responsible management, and we will only continue to expand across the globe if each one of us adheres to the values upon which this company has been built.

Torbjörn Törnqvist / Co-founder & Chairman

## HSEC GOVERNANCE FRAMEWORK

Our governance framework outlines how Gunvor manages our commitments to HSEC. Integral to this is our Group HSEC policy and our HSEC and Operational Risk expectations, which set-out our vision and the standards that we apply, with oversight from our Group HSEC and Operational Risk Committee.





## GROUP HSEC POLICY

We take stringent steps to prevent harm to people working in our operations, our neighbours and the environment.

### Prevention of Injuries, Incidents & Occupational Illnesses

We believe that injuries, incidents and occupational illnesses are preventable and that incident and near miss reporting and investigation are of fundamental importance in their prevention.

### Promoting Environmental Protection

By operating our business in the most efficient way we work to reduce the impact on the environment and the local communities that surround our operating entities. Our aim is to work in harmony with our surroundings, to prevent and control pollution; and to provide economic benefit to local communities, our customers and suppliers.

### Compliance with Laws, Regulations & Gunvor Standards

We have clear health, safety, environmental, human rights and community expectations within our corporate governance structure. All Gunvor entities are required to adhere to these corporate expectations and to comply with all applicable laws and regulations. We also aim to promote Gunvor expectations across our supply chain, where possible.

### Personal Responsibility

We all have a personal responsibility to prevent harm to ourselves, others, and the environment. Safety, good health, respect for human rights and concern for the environment are equally important away from work and are encouraged.

### Learning

We have programs in place that encourage learning from incidents. Although we are promoting a zero harm vision, we understand that incidents can happen, but will do all that we can to avoid repetition of those.

### Auditing, Monitoring & Corrective Action

We are committed to setting objectives and targets, auditing, monitoring, sampling and implementing corrective actions to ensure full compliance with our corporate expectations.

### Continuous Improvement & Commitment

The high standards required in all areas of health, safety, environment, human rights and community engagement require continuous improvement and commitment by everybody.

### Reporting

We are committed to reporting our health, safety, environment, human rights and community performance on an annual basis.



## GROUP HSEC & OPERATIONAL RISK EXPECTATIONS

We are individually and collectively committed to the following principles and expect all who work in our business to act in accordance with them.

## Occupational Health & Safety Expectations

Our people are our most valuable asset. They must be protected from risk and the environments in which we operate. Gunvor strives to prevent all injuries, incidents and occupational illness through the active participation of all stakeholders.

- » Manage your activities to ensure compliance with applicable permits, laws and regulations, as well as the Gunvor Code of Conduct and Ethics and Human Resources policies. In the absence of regulation, apply reasonable standards to reduce health and safety risks
- » Design and maintain facilities, establish relevant management systems and conduct operations in a manner that safeguards employees, contractors, communities and property
- » Establish and maintain a system of medical surveillance to monitor employee and contractor exposure to potential health hazards from operations
- » Provide visitors and employees with suitable personal protective equipment (PPE) and ensure correct usage

- » Set targets and objectives for continuous improvement in health and safety and monitor progress
- » Develop, maintain and test appropriate incident management procedures and equipment
- » Ensure that employees and contractors receive appropriate training and are competent to carry out their duties and responsibilities. Encourage the workforce to stop any unsafe act
- » Have a system in place to report incidents and near misses; ensure timely and consistent incident investigation to understand root causes to reduce the level of risk
- » Undertake periodic reviews of your operations to measure progress and ensure compliance with these expectations
- » Provide the necessary resources to enable compliance with these expectations

Identify, monitor, and mitigate the hazards associated with your work area. In particular in relation to the following:

- » Working at height
- » Lifting and crange
- » Confined space entry / noxious and explosive atmospheres
- » Energy isolation and electricity
- » Mobile equipment
- » Fire and explosion



## ENVIRONMENTAL EXPECTATIONS

Gunvor is committed to reducing the impact from our business on the environment. We are aware that our operations have impacts on the environment and strive to improve our performance.

- » Design, operate and maintain facilities to ensure compliance with applicable permits, laws and regulations. In the absence of regulation, apply reasonable standards to reduce environmental risks
- » Establish and implement environmental management systems focused on continual improvement to identify and monitor environmental impacts
- » Set targets and objectives to track and improve environmental performance. In particular in relation to:
  - » Pollution prevention (e.g., emissions to air, effluent management, and loss of containment)
  - » Waste management (hazardous and non-hazardous)
  - » Resource efficiency (e.g., energy and water)
  - » Legally protected areas and biodiversity
- » Ensure that employees and contractors receive appropriate training and are competent to carry out their duties and responsibilities. Encourage concern and respect for the environment, emphasize every employees' responsibility in environmental performance
- » Develop, maintain and test appropriate environmental incident management procedures and equipment
- » Have a system in place to report environmental incidents and near misses; ensure timely and consistent investigation of incidents to understand contributing factors to reduce the level of risk
- » Undertake periodic reviews of your operations to measure progress and to ensure compliance with these expectations
- » Provide the necessary resources to enable compliance with these expectations



## HUMAN RIGHTS, COMMUNITY AND SECURITY EXPECTATIONS

Gunvor assigns the highest priority to respecting and promoting human rights across all of our activities. We aim to treat everyone fairly, with respect and dignity and are committed to respecting all internationally recognized human rights. We fully support the United Nations Universal Declaration of Human Rights.

### Community Engagement and Due Diligence

- » To respect the human rights, culture, customs and values of the people in the communities in which we operate in a manner consistent with the spirit and intent of Gunvor HSEC expectations
- » Undertake HSEC impact and due diligence assessments, as appropriate
- » To foster open, proactive, two-way communication with communities and knowledgeable stakeholders and participate in community engagement activities, as appropriate
- » To contribute, within our area of influence, to promote human rights through enhanced economic, environmental and social conditions and serve as a positive influence in communities in which we operate
- » Ensure that any community donations are in line with the Gunvor Giving principles

### Respecting Human Rights

- » To respect the human rights and diversity of our employees as established in our Gunvor Code of Conduct and Ethics and Human Resources policies, including non-discrimination, prohibition of child and enforced labour, slavery and human trafficking
- » Not tolerate any workplace harassment, physical or verbal abuse

- » As a minimum, comply with legal requirements regarding wages, working hours and conditions

### Know Your Counterparty

- » To adhere to the Group Compliance policies and procedures at all times
- » To consider Gunvor HSEC expectations, where possible, when vetting and performing due diligence on prospective suppliers, clients and when executing transactions

### Personnel & Asset Security

- » To safeguard personnel and assets and provide a secure environment in which business operations can be successfully conducted
- » To ensure the provision of security is consistent with international standards, Gunvor Group and local policies, as well as the laws of the countries in which we operate, using security services commensurate with the level of risk
- » To report any incidents in line with legal and Gunvor expectations
- » Undertake periodic reviews of your operations to measure progress and to ensure compliance with these expectations

# APPLICATION OF THE HSEC GOVERNANCE FRAMEWORK

The Gunvor Code of Conduct and Ethics provides the overarching principles for all employees in terms of ethical business practices within which sits the HSEC governance framework.

Whilst in some jurisdictions the Group HSEC expectations may go beyond the law they are not a substitute for laws or regulations. Legal compliance therefore takes precedence over these expectations.

HSEC expectations are also supplemented with site-specific standards, policies and procedures covering everyday operations.