



ETHICAL GUIDELINES

This document applies to our own companies under PHL Holding: PHL Seagold, Leinebris, Urvaag, Sjøvær and Fosnavåg Rederipark. This document also applies to our suppliers and business partners. The Board of Directors and the CEO are responsible for ensuring that the content of this document is implemented in our organization.

Part 1: Our Requirements and expectations:

We, our suppliers, and business partners shall comply with the requirements of the Transparency Act and national legislation on labor conditions. Smaller companies shall have procedures in place to ensure decent working conditions within their own company

Part 2: Our Process for Due Diligence

Policies and management systems

Our employees shall know these ethical guidelines and follow our internal safety management system. We operate in accordance with the Ship Safety and Security Act¹ and the Ship Labour Act².

We make suppliers and business partners aware of our ethical guidelines.

Risk Mapping

We will map risk factors within our own company through our safety management system.

We will map risk factors in the supply chain by assessing the production country, type of product, service, and industry, our knowledge of the business, and the supplier's own work with the Transparency Act.

Actions and follow-up

Our primary tool for action is dialogue. We will follow up prioritized suppliers by asking how they manage actual and potential negative impacts on working conditions and human rights.

If suppliers refuse to engage in dialogue or improvement within a reasonable time, we may choose to suspend or terminate the collaboration.

Dialogue with Stakeholders

Our employees can report and provide feedback through an appointed person, a trade union, or the Norwegian Maritime Authority (NMA).

Workers in the value chain can contact us directly or the NMA. We will ensure or collaborate on remedy where we have caused or contributed to harm.

Our Contact Information

Lisa Leinebø Pinheiro

Email:

lisa@phlseagold.no

Whistleblowing Channel:

lisa@phlseagold.no

Norwegian Maritime Authority's Whistleblowing Channel

The NMA's whistleblowing channel can also be used to report unethical conditions. You can find the form and more information here:

<https://www.sdir.no/en/contact-us/Tip-us/>

¹Lovdata.no, Ship Safety and Security Act:

<https://lovdata.no/dokument/NLE/lov/2007-02-16-9>

²Lovdata.no, Ship Labour Act:

<https://lovdata.no/dokument/NLE/lov/2013-06-21-102>



WE SHALL RESPECT AND PROMOTE THE FOLLOWING:

1. No Forced Labor or Human Trafficking.

Employment is always voluntary. Employees shall not pay deposits or hand over identification papers. Employees shall be free to terminate their employment with reasonable notice.

2. The Right to Organize.

Workers shall have the right to join trade unions and engage in collective bargaining if they wish. Trade union representatives shall not be obstructed from performing their duties, and employee representatives shall not be hindered in performing their roles in the workplace.

3. No Child Labor.

National regulations on minimum age must be followed, and education should not be hindered. Children under the age of 18 shall neither perform hazardous work nor work night shifts.

4. No Discrimination.

No one shall be discriminated against at work, during employment, training, promotion, termination, or retirement. Discrimination based on ethnicity, caste, religion, age, gender, marital status, sexual orientation, trade union activity, or political affiliation is prohibited.

5. No Physical Abuse.

Physical abuse or threats of physical abuse is prohibited. Sexual abuse or other forms of humiliation are prohibited.

6. Proper Health and Safety Practices.

There shall be proper procedures in place to ensure a healthy and safe working environment. Necessary measures must be taken to prevent and minimize accidents and health hazards. Workers shall receive training in health and safety. If accommodation is provided or facilitated, it must be clean, safe, adequately ventilated, and include access to clean sanitation facilities and drinking water.

7. A Living Wage.

Wages for a standard workweek should comply with national minimum wage laws or industry standards, whichever is higher. Wages should cover basic needs and allow for some savings. Wages shall be agreed upon in the contract before work begins. Deductions from wages as a disciplinary measure are not allowed.

8. No Excessive Overtime.

Working hours shall comply with national laws and industry standards. Overtime is voluntary. Workers shall receive overtime pay for hours worked beyond normal working time in accordance with applicable laws and regulations.

9. Employer Responsibility.

Employers have obligations to workers in accordance with national laws and regulations regarding regular employment. These obligations shall not be circumvented by using subcontractors or contract workers. All workers are entitled to an employment contract in a language they understand. The duration and content of apprenticeship programs should be clearly defined and described.

Fosnavåg 18 - 06 - 25

Paul Harald Leinebø

Signature CEO

Åge Uran

Signature chairman of the board