



Code of Ethics, Policies and Internal Procedures



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Introduction

Marítima Heinlein S.A., Southatlantic Maritime S.A., Funcke Maritime S.A., the Heinlein Foods division of Marítima Heinlein S.A., Rainbow Turismo division of Southatlantic Maritime S.A. and M-Products S.A. (hereinafter referred to as the "Companies", or the "Company" strictly or broadly speaking, respectively).



The Companies, acting independently and separately, have maintained throughout the years a same line in terms of background and confidence, consolidated in their customers and the market, and **grounded on transparency, honesty and the strict observance of local and international Laws in force.**

Senior Management has developed over the years, and is **still working on the awareness** among all management levels and staff, with regards to the importance of holding high levels of compliance with current regulations, values and policies of the Companies, which define each company and makes the difference in the market.

THE VALUES THAT DEFINE US ARE TRACED BY THE HIGHEST COMMITMENT, IN TERMS OF INTEGRITY AND INCORRUPTIBILITY



LOYALTY

Identity with the company culture on the basis of a committed and transparent attitude, both inside and outside the organization.



PROFESSIONALISM

Ability to anticipate, develop and solve situations in pursuit of excellence.



ETHICS AND RESPECT

Balance in the observance of own and third parties' rights and obligations, with the ability to adapt mutual values.

Observance of current regulations and respect towards regulatory authorities in order to provide a reliable and transparent service.



TEAM SPIRIT

Group spirit, where each member contributes his/her best skills/attitudes.



CREATIVITY

Imagination to create renewing ideas and dynamic resources for the achievement of objectives.

Generalities

1.1 The Companies develop their internal and external activities in duly observance of the principles included in this Code of Ethics and Conduct (hereinafter referred to as the "Code"). This Code is considered an essential element of the organization model, and of the internal control and risk management system of each Company, with the firm belief that ethics in the conduct of business results essential for companies' success.

1.2 All members of the Board of Directors, Managers and other employees and interns (being all the persons mentioned in this section referred to as "Staff") are recipients of this Code and should observe the provisions herein stated, including any legal or natural person representing the companies under any contractual form and suppliers.

1.3 Suppliers, contractors, consultants and advisors of the company are required to accept and observe the principles herein settled.

1.4 The Companies' regulations (policies, procedures, instructions, protocols) and the sanctions regime seek to ensure that the principles of this Code are reflected in the behavior of Staff, suppliers, and the companies' agents.

The Companies have an efficient and effective internal control and risk management system, where the detailed definition of duties and responsibilities, the separation of tasks based on a coherent approach of the operational functions, the traceability of acts and operations, the reliability of the financial information and the respect for the law, regulations and internal procedures result of particular importance.

Our activity traced by the Values that define us

01 | LOYALTY

Identity with the company culture on the basis of a committed and transparent attitude, both inside and outside the organization. We believe in fair competition, which we consider as a functional tool for the interest of each market player, customers and each concerned party, in general. We avoid making statements that may be offensive to our competitors' image.

02 | PROFESSIONALISM

Our objective is to provide our customers with an outstanding service, respecting all those who work for the Companies, and further complying with the principles herein established. The economic and financial strategies of the Companies aim at the achievement of these values, as well as the operational behaviors derived from said strategies, inspired on quality, efficiency and innovation of the services provided.

We guarantee an adequate response to our customers' needs. In this sense, our behavior is based on the integrity of negotiations, the transparency in relationships and contractual commitments, and in a friendly and collaborative attitude.

03 | ETHICS AND RESPECT

Our activity is conducted **respecting our rights and obligations, and those of third parties**, observing the **applicable legislation and the ethical principles** of universal acceptance, inspired on transparency, integrity and honesty.

We reject and condemn the use of illicit or indecent behavior and we further avoid any action to promote, share or allow any form of corruption.

04 | TEAM SPIRIT

Group spirit where each member contributes his/her best skills/attitudes.

We protect and value Companies' human resources. In this sense, we are aware that the key factor to success is the professional contribution of the working individuals. We value differences, which we consider an opportunity for development and enrichment in an environment of openness, cordiality and respect for ethical values.

05 | CREATIVITY

Imagination to create renewing ideas and dynamic resources for the achievement of objectives, always within a legal framework and coupled with good professional practices.



Commitments assumed by the recipients of this Code

In our capacity as recipients of this Code, we assume the following commitments related to the development of our activities, as well as to the implications that may derive therefrom:

- ▶ We observe the applicable legislation, this Code and the internal procedures established by the Company we work for.
- ▶ We reject and condemn any behavior of illicit origin, even when it may result convenient and/or performed for the exclusive interest or benefit of the company. In no event, the pursuit of such interest or benefit will justify any conduct that is not in line with the principles included hereto.
- ▶ We are actively involved in the fight against corruption, pursuant to the specific Policy on this issue approved by the Companies' Board, and through the respective internal regulatory procedures. In particular, **we do not receive, request, exchange nor offer, directly or indirectly, payments, gifts or benefits of any nature whatsoever, from or to, public or private persons, which may exceed a symbolic value and result beyond a reasonable matter of courtesy;** or those that may intended to influence the realization or omission of a specific event aimed at achieving an improper benefit.

We consider that public officials hold the following offices:

- ◆ Heads of State, ministries, and other political offices.
- ◆ Civil officials.
- ◆ Other employees hired full or partial time by the government.
- ◆ Private citizens holding any public office.
- ◆ Security guards (Soldiers, police officers, intelligence agents).
- ◆ Judges and legislators.
- ◆ Directors or employees of state companies or those controlled by the state (for example, a state oil company or an airline).
- ◆ Employees of other public institutions, including universities, labs, hospitals, or any other similar institution.
- ◆ Inspectors.

- ▶ **We do not pursue personal or third parties interests** to the detriment of the company, and we exercise no competition, in terms of the purchase or sale of goods, products, services or in any other operation.

We protect and maintain in strict confidentiality the information of the company ownership, as well as any personal data of our customers.

We are aware that the use of privileged information (non-public information) related to the Company, its operations, financial situation, results or relevant events related thereto, for the purchase, sale, or any other kind of transactions with shares, obligations or securities issued by any of the companies, results unlawful. Furthermore, we acknowledge that it is illegal to provide such privileged information, advice or suggestion to any person for any purpose related thereto, and we agree that non-public information will be considered as privileged corporate information, which should never be used to obtain a personal or third party advantage.

- ▶ We comply and ensure the compliance with the applicable laws and regulations concerning the privacy of communications.

We observe current corporate guidelines regarding the correct use of the Internet, Intranet and Emails:

Not being involved in any E-mail chains of greetings, access and distribution of obscene or disgusting material, or any other use that could result in the violation of this Code or contrary to its supporting principles.

- ▶ **As citizens, we can participate in public activities and apply for civil offices**, provided this does not imply a conflict of interest between our position in the Company and the public function.

- ▶ We avoid activities (*even on a free-charge basis*), behaviors or actions that may result incompatible with the obligations derived from the relationship established with the Company.

- ▶ **We do not approve behaviors that could represent a detriment**, although a potential one, for the Company and/or business image.
- ▶ **We avoid using, for personal or third-parties benefit, the name, image and reputation of the Company and/or the business**, as well as the information obtained and the business opportunities, which we become aware of, in the performance of our duties.
- ▶ **We protect the assets of the company** (*materials, equipment, vehicles, supplies, financial assets, IT resources, etc.*) **from any loss, robbery, theft, or improper use**. We do not take advantage for personal or third-parties' benefits, of any asset, information or business opportunities that may arise from the status, position or functions we have in the Company, committing ourselves to the full compliance and enforcement of the policies herein included.
- ▶ **We notify any possible conflict situation** that may arise, including, potential situations between our own interest (direct or indirect) and that of the Company, in accordance with this Code.
- ▶ **We report any form of wrongful conduct**, or any other situation we may be aware of, that could have a negative impact on the interests of the Company and/or the business, including any situation in terms of reputation and image, as stated in the "Complaints" Section herein.

We acknowledge that during the performance of their duties or tasks for the company, Employees shall not:

- a. Carry out any activity during working hours beyond the company's activities, whether inside or outside the company's facilities (*this clause does not apply to members of the Board*).
- b. Behave in a violent manner.
- c. Consume or be under the influence of alcoholic beverages or illegal substances.
- d. Disrespect the rights of customers, suppliers or colleagues.
- e. Behave disrespectfully with customers, using discourteous, insulting, defamatory or obscene verbal or gestural language.
- f. Make suggestions, actions or comments that may create an environment of intimidation or offense.
- g. Falsify or alter information, authorizing signatures, records, slips or documents.
- h. Perform acts of corruption, such as bribery, influence peddling, falsification of financial statements, for the benefit of or on behalf of the business organization, which is strictly forbidden.**

WE COMMIT OURSELVES NOT TO:

Prevent the Company, for its own or third parties benefit, from opportunities to acquire or dispose of goods, products, services or rights.

Take decisions or courses of action from the position held in the Company, tending to protect or improve any investment or particular financial interest held in any company related to Company.

Exert a determining influence on the Company, in order to hire a company as supplier, contractor, agent or representative, when said company is owned or managed by close family members, or employs close family members in senior or management positions.

Report any illegal act, violation of this code, the company's policies, and of rules in force in our country.

We acknowledge that even well intentioned actions, whenever in violation of the Law or this Code, may result in negative consequences for the company and/or the staff, and such consequences may derive in corrective actions and/or disciplinary sanctions, including dismissal or removal of the respective position.



Complaints

The Company encourages staff to immediately report any real or potential violation to the Law, rules or regulations in force, or to the provisions of this Code. In this sense, it is committed to deeply investigate any complaint filed in good faith, regarding such violations.

The company will not accept any kind of retaliation for complaints or claims made in good faith due to any misconduct. An open communication for doubts and concerns on behalf of staff, without fear of negative reactions or retaliation, is considered essential for the successful implementation of this Code.

Staff is requested to cooperate in internal investigations of misconduct or violations to this Code.

Any act that violates or may potentially breach laws, rules or regulations in force, or the provisions of this Code, may be reported via email to: **compliance@gruppe-heinlein.com** where the information received will be treated confidentially. Likewise, complaints may be filed personally or in writing to the Human Resources Office. Complaints may be anonymous.

Complaints received will be sent to the Board of Directors for the purpose of evaluation. The Board may exclude any complaint considered defamatory or not serious. Complaints will be then submitted to the Audit Committee appointed, for processing and follow up purposes. Human Resources will be informed of all dismissed complaints and the causes for dismissal. Records of excluded complaints should be kept.

All investigations and actions to be taken in connection to a complaint will be made in accordance with the Internal Investigation Protocol.



Complaint Channels and Procedures

Any conduct, which is contrary to this Code of Ethics may be reported, even anonymously, by employees of the Company who have become aware of any behavior or practice herein prohibited, as well as by suppliers or customers, through the following email address: **compliance@gruppe-heinlein.com.ar**

Employees may further contact directly the Company's Human Resources Office in order to file the complaint.

Complaints received will be investigated in accordance with the Internal Investigation Protocol.

Complaints may be made anonymously and, in such case, the company will keep confidential the identity of the complainant, to the extent it is not required by a court order. If applicable, the Company will sanction the executive and/or the employee involved in the event reported.

The sanctions to be applied will vary depending on the severity of the violation and the circumstances of each case.



Diffusion and Compliance

This Code is publicly accessibly.

It should be brought to the attention of all staff, agents, and suppliers holding office in the company as of the date of the approval thereof, and should be also available for any other new employee, at the moment of admission.

All staff, agents, and suppliers must expressly and formally accept this Code.

This Code will be also published on the Intranet and on the companies' website through the Gruppe Heinlein GmbH SRL website: www.gruppe-heinlein.com: so that it may be consulted at any time by staff, shareholders, suppliers, customers and by any other interested party.

The Company intends to promote the application of this Code's supporting principles by those making business with it. Consequently, the hiring of any third party to perform any act prohibited by legal rules, or by this Code, or doing business with those persons who intentionally and ostensibly violate the law or the fundamental principles herein established is hereby prohibited.

This Code of Ethics is complemented by the Quality Manual, the Policies of Anti-corruption, Policies of IT Security, Policies of Confidentiality, Data Protection, Protocol of Investigation, Non-Retaliation and Penalties, and Procedure or Check List of Work for each Sector of the Company, all of which are binding and mandatory for all Company executives and employees, agents, and suppliers.

This Code will be periodically evaluated and eventually updated by the Companies' Board of Directors. The Company reserves the right to modify this Code and interpret the rules hereof in accordance with its sole and exclusive criteria.

