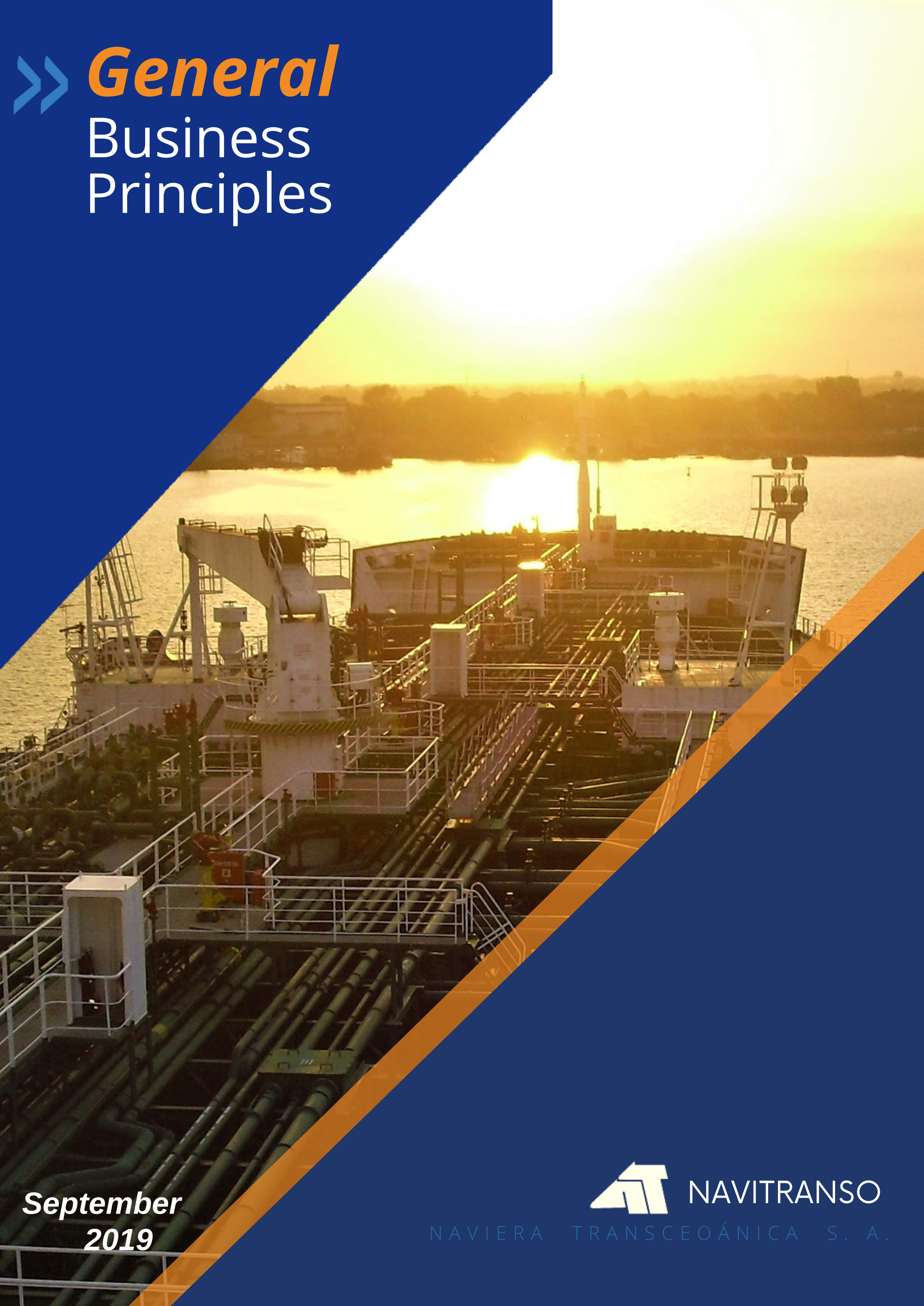


»» **General**
Business
Principles



September
2019



NAVITRANSO

NAVIERA TRANSCEOÁNICA S. A.



»» General
Business
Principles



MAR PACIFICO



NAVITRANSO

» General Business Principles

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Excellence and Integrity*

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*Safety, Service and
Efficiency*

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We have a vision

The General Principles of **Naviera Transoceánica S.A.** are the general guidelines of expected behaviors of all of us who are part of this company, without exception, the same ones that are based on our values of Commitment, Trust, Excellence and Integrity.

Our position, as leaders , presents us with challenges that today, more than ever, require a sound foundation to face challenges of ethical and transparent behavior in our business activities and within the company.

We have a common vision: to be leaders in the activity we develop, by a sound engagement of all, seeking the growth and development of our company, our clients and the community.

This is a solid company that was forged under a clear vision and great effort of its founders, the trust of its customers and suppliers and the commitment of its collaborators. We have the task of honoring our legacy and continuing to build trusting relationships with our clients and stakeholders, which has been essential for the development of the company, its impeccable reputation and its sustainability over time.

We shall uphold our commitment with transparency and integrity and shall lead by example. Let us always promote ethical behavior and reject those acts that go against our General Business Principles.

Sincerely,


Marilú Wiese
Chairman of the Board


Álvaro Valdez
General Manager

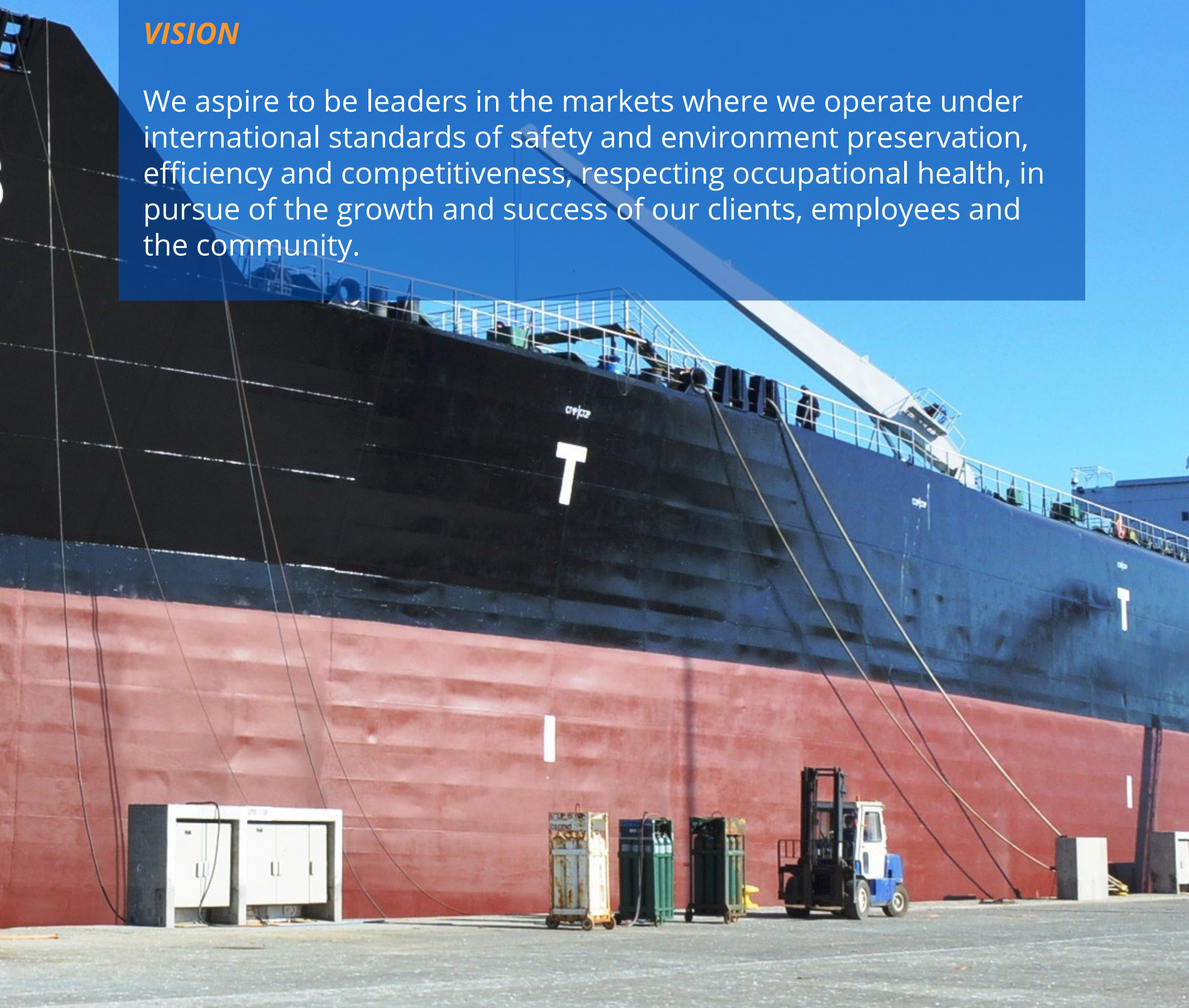
» **Mission and Vision**

MISSION

To provide maritime transport services and storage of liquid bulk cargo through the operation of ships and floating vessels, with special emphasis on preserving the environment, meeting the requirements and expectations of our customers and protecting occupational health and safety, fulfilling the objectives of an Integrated management System.

VISION

We aspire to be leaders in the markets where we operate under international standards of safety and environment preservation, efficiency and competitiveness, respecting occupational health, in pursue of the growth and success of our clients, employees and the community.



Our values *commitment, trust, excellence and integrity.*

Our values define how we do things. These are the foundations of our culture and will allow us to leave a better society that will make us feel proud. We will not carry out activities or projects that violate our values that transgress our values. They constitute the axis that sustains our culture and therefore, our way of doing things.



By virtue of our **Commitment**, we respect all people, we keep our word, we are faithful to what we are committed to, to safety, to care for the environment and the development of the communities where we operate; *we seek high ethical standards that guarantee sustainability and safeguard our reputation.*



The value of **Excellence** in our work encourages us to know and understand our clients and challenges us to exceed their expectations. *We seek to do a good job, with details that make a difference;* we add joy and good humor, and we build a company that others want to belong to, stimulating the personal and professional development of the team.



When there is **Trust** there is no fear and every problem can be solved. *Trust in a team begins within each individual* that makes up that group. The value of trust is very necessary in organizations. If there is no trust in our work teams, the challenges will be difficult to solve.



Integrity is the quality where a person acts or behaves with Righteousness, Honesty, Truth and Fairness, with others and with himself. *It is choosing to do the right thing* and in accordance with commitments made.



Our 
objectives
*safety, service,
and efficiency*

The objectives that we set are the guides that allow us to focus on the efforts of the company to achieve certain goals, thus establishing a pattern of action for each one of us.

>> Safety

It is a way of life that materializes in each of our operations, safety for us, the workers, care of the environment and protection of our resources.

>> Service

Always exceeding expectations, doing things right the first time.

>> Efficiency

We act promptly yet meeting market demands in an optimal way, putting all our experience and effort in achieving it.





Our ‹‹
**Code of
Conduct**

1

GOOD CORPORATE GOVERNANCE

We apply corporate governance practices to generate value and sustainability of our business.

Our policies and internal management, administration and control structures allow us to promote transparency in all our actions and ethical behavior in the management of the company, sharing the same vision, mission, values and business objectives.

2

TRANSPARENCY AND ADEQUATE INFORMATION

We are transparent when generating our accounting and financial records, reports and documents about the business. All of them are true, accurate and timely, fairly reflecting the situation of the company.

We are all responsible for registering, verifying and documenting, financial and non-financial transactions, with reasonableness and rigor, preserving the traceability of operations and decisions.

If you suspect that any report, record or document of the company, is incomplete, does not comply with the requirements set up by internal procedures, is not true or has been forged, immediately notify your Area Manager

3

RESPONSIBLE LABOR PRACTICES

Respect for human rights

We are respectful of human rights considered in national and international regulations.

Consequently, we do not admit any type of child or forced labor, and we require that our suppliers, contractors and strategic partners do not admit them either.

We acknowledge the right of our collaborators to free association and to exercise the inherent rights of the organizations that they form, within the framework set up by applicable regulations.

If you identify any type of practice that, according to your criteria, violates human rights, contact your direct boss, your Area Manager or a trustworthy person.

Diversity, Non- Discrimination, Equal Treatment and Opportunity

We offer equal treatment and development, based on talent, merit and respect for the values of the organization.

We reject any form of discrimination based on age, race, social condition, belief, nationality, gender, sexual orientation, religion, illness, disability, or any other characteristic that could generate differences between people.



Everybody must be treated with dignity and respect. We reject any form of mistreatment, including abuse of authority, physical, sexual or psychological harassment.

Therefore, hostile intimidating or offensive behavior, whether physical, verbal or through social networks are not tolerated in our organization.

If you observe acts of abuse or discrimination in your workplace, contact your direct boss, your Area Manager or a trustworthy person.

Personal and Professional Development

Talent and knowledge are key elements to generate value and sustainability. Therefore, we try to be a place of permanent learning. Thus, people learn on a daily basis from their peers, their work teams, their clients and other members of the organization. Each person must lead their growth and contribute to the development of others, taking advantage of the training and development opportunities offered by the company, both personally and professionally.

The opportunities for growth in our organization are based on self-development and meritocracy, rejecting any type of favoritism or disadvantageous situations for discriminatory reasons, elements and/or aspects.

We invite you to evaluate your possibilities for personal and professional development and coordinate if with your direct boss and in his absence with the Area Manager. On the other hand, if you consider that you are not provided with the opportunities for development contact your direct boss, your Area Manager or a trustworthy person.

4

**FIGHT AGAINST
CORRUPTION**

Internal Anti-corruption System

We fight acts of corruption in all its forms. We also strictly comply with the anti-corruption laws that apply to us.

Given our commitment to society, and from the business view, we actively participate in efforts in the fight against corruption, promoting discussion and dissemination of the best preventive practices.

Participate in the fight against corruption and report any suspicion or illegal act. Contact your direct boss or a trustworthy person.

Zero Tolerance for Extortion and Bribery

We emphatically reject any form of extortion and bribery.

We do not tolerate any form of extortion or bribery of public or private officials, regardless if carried out directly or indirectly, even when it means losing a trade operation or business.

If you suspect or learn of acts of extortion or bribery, report it immediately. Contact your direct boss, your Area Manager or a trustworthy person.

Relationship with Suppliers

We are prudent when entering into a relationship with third parties, and thus, there is a due diligence process through which we evaluate the possible risks presented to us.

Our reputation can be negatively impacted by acts of corruption of suppliers and third-party intermediaries. Therefore, as a condition for doing business, we demand rejection of bribery, corruption, money laundering, terrorists financing, as well as respect to a code of conduct equivalent to ours.

If you become aware of any suspicious action from a supplier or third party that may affect our reputation, report it immediately to your direct manager or your Area Manager.

Facilitation Payments

We do not make or allow facilitation payments.

Facilitation payments are small payments or gifts given to public officials to speed up, unlock, or facilitate the performance of routine public services or the obtaining of permits or certifications.

If you are required a facilitation payment or gift or you have questions about what to do, contact your boss or Manager immediately.

Political Activities

We want to remain politically neutral; therefore, we are prohibited from making political contributions. We do not make contributions to political parties, representatives of political parties and/or candidates for public office. This prohibition includes any type of contribution, whether direct or indirect, in money, materials or services.

We respect the right of our collaborators to participate in political activities or expressions, as long as they are carried out in a personal capacity, during their free time, outside of work, and with the care not to affect the image and reputation of the company, or make use of its assets or resources.

If you personally decide to apply or occupy positions of authority in a political party or government, inform your Area Manager to establish mitigation measures against possible conflicts of interest.

Gifts, Services and Presents

Employees must not accept or offer gifts, hospitality, promotional benefits or other expenses that may undermine the integrity of the recipient during a business transactions or influence in negotiations in an unethical, inappropriate or illegal way.

Gifts, hospitality or presents may be acceptable when they cannot be construed as improper influence on a business relationship, affect our reputation or have a nominal value in accordance with our policies.

If you have doubts, contact your Area Manager.

Fight Against Money Laundering and Terrorist Financing

We reject money laundering and terrorist financing. For this we maintain procedures and controls that allow us to identify the risk, implementing mitigation measures and collaborate with the relevant authorities.

Money laundering is the way in which money obtained illegally (for example, corruption and drug trafficking) is disguised and infiltrated in legal business and financing circuit to hide its criminal origin.

If you learn of any suspicious behavior or activity, report it immediately to your Area Manager.

Fraudulent Operations

We reject any fraudulent act. Fraudulent acts harm our company and their parties.

Fraud is any apparently lawful act that is actually carried out with the aim of improperly obtaining a personal benefit or in favor of third parties. This can negatively impact our image and reputation.

We must manage our resources within the framework of law, in accordance with the policies and objectives of the company.

If you suspect or know of any fraudulent act, report it to your Area Management.

Conflict of Interests

We prevent and avoid potential conflicts of interest. This means, we seek the best benefit for our company.

The conflict of interest arises when our autonomy and objectivity in making a decision can be affected by our personal interest, be it financial or professional, or that could benefit a relative or a close person.

The conflict of interest can also occur when the employee develops parallel professional activities related, directly or indirectly, to the business, family ties or representations or investments in competing companies or becoming suppliers.

Faced with a potential conflict of interest or if you have doubts about it, report and contact your direct boss, your Area Manager or with trustworthy person.

5

SAFETY

Safe Working Conditions and Preventive Culture

Our company guarantees safe working conditions, we manage risk in a timely manner and promote a proactive and preventive Safety Culture, based on the leadership and commitment of our collaborators (TRANSOSAFE).

Safety is the responsibility of each one of us and is a priority for the team. Therefore, we always have a responsible attitude. We apply preventive controls, we know and comply with our health and safety internal policies at work, and all employees actively participate in training on this matter.

We have an Integrated Management System that allows us to timely evaluate the risks inherent in our activities and we periodically verify compliance, promoting continuous improvement.

We transfer to and demand these same standards of behavior from our suppliers and contractors. Therefore, we urge them to train themselves and consider risk and safety performance as critical factors.

When for any reason, the instructions received may endanger your physical integrity, you must notify your immediate boss, in his absence, the Area Manager of the HSWE area.

Use of Alcohol and/or Illegal Substances

We are prohibited from working under the influence of alcohol or illegal substances.

In order to ensure our own safety and that of third parties, we do not work or use equipment under the influence of alcohol or illegal narcotic substances or medication that prevent us from carrying our work properly and safely.

In certain internal events, provided that you have the proper authorization from the General manager, alcoholic beverages may be consumed in a responsible and limited manner. Any improper behavior will be treated as a serious offense and will merit the corresponding disciplinary measures.

If you identify someone working or operating equipment under the influence of alcohol or illegal drugs, contact your direct boss, your Area Manager or trustworthy person.

6

THE ENVIRONMENT

***Less impact, Innovation
and Responsible Environmental Culture***

We take care of the environmental impact in our operations, promote a responsible culture with the environment and prioritize the best environmental performance.

Under a preventive approach we evaluate and manage the environmental risks associated with our operations, we measure our performance and we set improvement objectives.

Specifically, we are committed to the fight against climate change. Therefore, we evaluate the risks and opportunities associated with this phenomenon and implement strategies that contribute to reducing emissions.

We promote a responsible culture with the environment, not only among our collaborators, but also with users, suppliers and communities with which we work.

If you identify any conduct or instruction that violates these environmental commitments, notify your direct boss, Area Manager.



COMMITMENT TO SOCIETY *Respect and Dialogue*

We listen to our clients, suppliers, collaborators and stakeholders and provide clear answers and timely attention to their concerns.

Our activities have a positive impact on society, affirming our values, respect for society and our community environment.

We act with respect for authority. We resolve differences through dialogue.

If you identify a negative impact, risk or potential conflict with any or our stakeholders, contact your immediate boss or the Area Manager.



RELATIONS WITH STATE ENTITIES AND AUTHORITIES

We behave uprightly in our interaction with government representatives and authorities, complying with the law, policies and procedures that apply to us.

We admit our responsibility and right to transmit to the State our position on matters that could affect us as a corporation. For this, we use the official communication channels in a transparent fashion, documenting our applications and agreements clearly and easy to understand.

If you need to interact with government representatives or authorities, immediately contact your Area Manager who will provide you guidance and support.

9

COMMUNICATION AND RESPONSIBLE USE OF INFORMATION

Only Naviera Transoceanica authorized spokesmen can make statements to the media.

Any statement in the media, including the press, radio, television, social networks, among others, must be expressly and previously authorized by the General Manager.

Our collaborators have the right to express themselves in a personal capacity through social networks', as long as there is no reference, directly or indirectly, to the company, or share company confidential or privileged information.

Naviera Transoceanica executives and officials must observe special care and assume the consequences of their expressions on social networks, since those may have a negative impact on our reputation.

We take all necessary measures to protect the confidential information, inside and outside the workplace, even after termination of a labor or contractual relationship. This includes maintaining a preventive attitude as to networks and computer systems.

If you have any questions about what information can be shared, contact your Area Manager.



10

COMPANY ASSETS AND RESOURCES

We all have an obligation to care for and protect company assets and resources and use them appropriately according to internal policies. As a general rule, collaborators are not to use resources and assets for personal purposes.

We must take care of the company's resources as though they were ours, personal interests should not prevail when making an asset acquisition for the company.

Purchases and acquisitions should be made only to meet business objectives.

We must negotiate timelines with suppliers in a consistent fashion.

Expense accountability reports must be submitted timely, within established deadlines, not abusing expenditures and under a consistent manner.

It can be considered an offense and subject to appropriate disciplinary measures, the use of company resources to carry out illegal activities, disseminate inappropriate material that threatens the privacy or dignity of people, download computer programs without a proper license, send massive chain messages or inappropriate jokes, among others.

If you have any questions about the use of company assets or resources or identify a possible breach, contact your direct boss, your Area Manager or a trustworthy person.

Eficiencia

Excelencia

Compromiso

Servicio

Seguridad

Confianza

Integridad

TRANSPARENCIA

Acting *ethically*
contributes to the personal
and professional development
of those who
are part of
Naviera Transoceánica.



NAVITRANSO

»» FINAL COMMENTS



Although the General Business Principles serve us as a behavior general guideline, in any doubtful situation ask yourself the following questions:

- »» *Am I acting in accordance with our values and objectives?*
- »» *Does the decision I make respect the laws in-force?*
- »» *Am I acting in accordance with the rules established by the company and its General Business Principles?*
- »» *Have I consulted with the right people in the company?*
- »» *Would I feel good if my decision was made public, if it was news on social media or in the press?*
- »» *What would my family say if they knew about my actions?*
- »» *Would you do the same if it was your money?*

If you find it difficult to answer any of these questions or the answer is “No”, please seek advice from your direct manager or someone in the organization whom you trust.

Excelexencia
Compromiso
Servicio
Confianza
Integridad

TRANSPARENCIA

