



Hanseatic
Energy
Hub

LNG TERMINAL PROJECT CODE OF CONDUCT

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Introduction

Hanseatic Energy Hub (HEH) is steadfast in our commitment to environmental, social, and governance (ESG) principles, grounded in our comprehensive ESG Action Plan as the basis for our ESG framework. From the development and management of our land-based LNG terminal, port, industrial park, and connecting infrastructure, to the construction and commissioning of the supra-infrastructure of our floating storage and regasification unit (FSRU), we recognize our duty towards both the people and the planet. Our operations are conscientiously designed to ensure the well-being of individuals, workers, communities, and stakeholders, while also preserving and, when necessary, restoring the environment.

Our Code of Conduct outlines how we work. It reflects the foundational values of HEH and its owners, providing guidance for all stakeholders associated with our company. We prioritize legal compliance, ethical practices, and the spirit of continuous improvement. In instances where local legislation differs from the principles outlined in the HEH Code of Conduct, we follow the highest standard. Where it may contradict the principles outlined in the HEH Code of Conduct, we will comply with legal requirements while also actively seeking ways to uphold the international standards to the greatest extent possible. Our business relationships are required to do the same. Finally, our Code of Conduct is aligned with the HEH Environmental Policy and the HEH Human Rights Policy, creating an integrated blueprint for responsibility and sustainability as foreseen in our ESG Policy, Model & Plan.

1. Scope of the Policy

The objective of the HEH Code of Conduct is to guarantee that suppliers, contractors, vendors, affiliates, third-party representatives and consultants (collectively referred to as *business relationships* in the Code) affiliated with HEH align with internationally recognised standards for conducting business as well with HEH's commitment to sustainability. Adherence to this Code of Conduct is a prerequisite for any business arrangement or partnership with HEH. Every business relationship shall ensure that its sub-suppliers do not violate the principles set forth in this Code of Conduct, either by using their own Code of Conduct with the same requirements or by communicating HEH's Code of Conduct.

In addition, for business relationships associated with HEH's construction and maritime activities, there are added criteria related to environmental and social best practices. These business relationships, who provide services and goods tied to the construction of the terminal and related infrastructures, can find more details on supplementary criteria in **Appendix 1: Expectations for our Construction Business Relationships**. For our business relationships associated with maritime activities, such as the transportation of LNG on ships, more details on supplementary criteria can be found in **Appendix 2: Expectations for our Maritime Operations and Seafaring Business Relationships**.

Finally, the principles stated in this Code of Conduct apply also to HEH's operations, meaning that all HEH's employees are required to respect and follow these principles.

2. HEH's ESG Principles

1. Social Obligations

HEH is committed to fostering a socially responsible business environment. Our Social Obligations outlined here are reflective of this, and of HEH's Human Rights Policy and the overarching ESG commitments, striving for human rights respect, labor rights preservation, and community engagement, ensuring a sustainable, respectful, and inclusive workplace. We are dedicated to upholding all internationally recognized human rights, as outlined in the HEH Human Rights Policy. All HEH's employees and business relationships are expected to follow these principles, ensuring that we uphold the standards of social responsibility throughout our construction activities and operations and value chain.

For more information, please refer to the HEH Human Rights Policy.

Labour Right

- **OHS Training:** Comprehensive OHS training must be undertaken by all parties to ensure awareness, competency, and active engagement in the prevention and mitigation of workplace incidents and accidents. This extends to ensuring business relationships provide adequate training for their personnel and subcontractors.
- **Fair Treatment and Equal Opportunity:** The collective strength of our company lies in the diverse talents, experiences, and backgrounds employees bring. HEH strictly prohibits any form of harassment or discrimination by anyone under any circumstance. Each individual is instrumental in fostering an inclusive environment; hence, every employee and business relationship plays a pivotal role in averting harassment and discrimination. We actively encourage all business relationships to uphold a stringent non-discrimination policy. This ensures that every aspect, from recruitment to promotions, is conducted transparently, excluding any form of discrimination based on gender, nationality, race, disability, sexual orientation, age, or any other discriminating factor.
- **Working Hours, Conditions and Fair Wages:** HEH is deeply committed to upholding the highest standards when it comes to working hours and conditions. We adhere strictly to all relevant wage laws and industry standards, ensuring that every individual—whether directly employed or by business relationship—is fairly compensated. Furthermore, HEH is dedicated to maintaining reasonable working hours in line with statutory requirements and fostering a healthy work-life balance, ensuring the physical and mental well-being of every employee.
- **Freedom of Association and Collective Bargaining:** We recognize and uphold the rights of our employees to associate freely and voice their concerns collectively. We expect all our business relationships do the same.
- **Right to Privacy:** Every individual has the right to personal space, both physically and digitally. We strictly adhere to international standards and best practices related to privacy and data protection, ensuring that all personal information is securely stored, processed, and shared.

Safe and Healthy Working Conditions

Our Occupational Health & Safety (OHS) Management System, built on the International Standard ISO 45001, is the cornerstone of our health and safety initiatives. It is imperative that both employees and business relationships align with and actively uphold this system to ensure a safe, secure, and health-conducive operational environment.

- **OHS Training:** Comprehensive OHS training must be undertaken by all parties to ensure awareness, competency, and active engagement in the prevention and mitigation of workplace incidents and accidents. This extends to ensuring business relationships provide adequate training for their personnel and subcontractors.
- **Risk Assessments:** Routine OHS risk and hazard assessments are mandatory to identify and mitigate potential risks within the workplace. Business relationships are expected to conduct similar assessments within their operations and integrate action plans to address identified risks.
- **Emergency Preparedness:** Preparing for and adequately responding to emergency situations is crucial. Protocols must be established and routinely reviewed, with clear communication channels to ensure timely and effective responses.
- **Incident Investigation:** Procedures must be set in place for thorough investigation and documentation of work-related injuries, ill health, diseases, and incidents. Business relationships, especially our EPC contractors, are equally obliged to have incident investigation procedures and must report any such occurrences to HEH promptly.
- **Personal Protective Equipment (PPE):** Provision of free and appropriate PPE is mandatory for all tasks where potential hazards exist. All personnel, including subcontractors, must be equipped with the necessary PPE to ensure their safety and well-being. It is the responsibility of the business relationships to ensure that PPE is not only provided but is also of the appropriate standard and quality.

Engagement with Local Communities

We are dedicated to safeguarding the livelihoods, health, and rights of communities impacted by our operations and value chain. This encompasses their entitlement to clean water and environment, sanitation, land and natural resource ownership, and a safe and sustainable environment.

Engaging with local communities in a transparent, respectful, and beneficial manner is a priority. Both HEH and our business relationships are obliged to maintain open lines of communication and actively engage with communities impacted by our operations. Ongoing communication and outreach initiatives should be in place to ensure that communities are well-informed, and their concerns and grievances are addressed promptly. Where possible, support for local development through community-based projects, local hiring, and procurement is encouraged.

2. Environmental Stewardship

The Environmental Stewardship principles underscores HEH's respect for our planet, mirroring our broader ESG strategy. We are driven by a steadfast commitment to protect and preserve our environment, prioritizing renewable energy, pollution mitigation, water conservation, and biodiversity protection. It is our expectation that every HEH employee and business relationship aligns with these principles, ensuring that our collective actions result in a minimized carbon footprint and environmental protection.

For more information, please refer to the HEH Environmental Policy.

- **Energy Efficiency and Transition:** Business relationships should prioritize energy efficiency within their operations, seeking to continually reduce consumption and optimize energy use. The integration of sustainable energy sources, even on a small scale, is encouraged, showcasing a commitment to the larger global energy transition.
- **Climate Change and Emission Reduction:** As in our own operations, we expect our business relationships to be conscious of their carbon footprint, taking measurable steps to quantify and curtail their emissions. An emphasis on setting realistic, yet ambitious, targets for greenhouse gas reductions signifies an alignment with our environmental values.
- **Addressing Pollution:** Pollution mitigation is a non-negotiable. Our business relationships must comply with regulatory standards on air and noise pollution, including following all local and international standards regarding emissions harmful to the environment, such as NOx. This involves implementing measures to manage and reduce

pollutants, including noise pollution, ensuring that operations remain within permissible decibel levels to safeguard community well-being.

- **Water Management:** Water is a finite resource, and we expect our business relationships to handle it with care. Conservation techniques should be implemented wherever possible. Further, the treatment and discharge of wastewater must respect and follow local regulations, underscoring the importance of protecting our shared water sources.
- **Biodiversity Protection:** Our business relationships should actively evaluate the ecological implications of their operations. Respecting local flora and fauna is essential, and operations must abide by standards and regulations pertaining to the conservation of habitats and wild life.
- **Circular Economy and Waste Management:** All HEH's employees and business relationships are expected to minimize their own waste. Business relationships are strongly encouraged to adopt strategies that reduce single-use materials and promote recycling in their operations. This approach demonstrates a commitment to resource efficiency and prioritization of recycling over disposal.

3. Governance and Business Ethics

At HEH, we recognize that responsible governance and ethical business conduct underpin all our commitments, including those to social and environmental sustainability. Our foundation rests on transparency, integrity, and a steadfast commitment to upholding the highest standards of ethical behavior. HEH stands strongly against any form of bribery, corruption, money laundering, unfair competition, and any practices that could be perceived as unethical. All our employees and business relationship are expected to align with these values, ensuring that all HEH operations thrive on trust, responsibility, and a mutual commitment to ethical business standards.

- **Compliance with Laws and International Regulatory Frameworks:** We uphold the highest standards of governance, emphasizing both strict adherence to relevant laws and a proactive ethical approach that extends beyond mere compliance. We expect our business relationships to demonstrate consistent integrity, ensuring their operations, both locally and internationally, remain in alignment with all applicable laws and regulations. Moreover, it is important to stay informed about and promptly adapt to any changes in legal frameworks.
- **Fair Competition:** HEH believes in the principles of free and fair competition. All employees and business relationships are expected to uphold these standards, ensuring that their practices neither distort nor hinder competitive markets. Business relationships must refrain from any agreements or practices that inappropriately impact competition and must always operate within the bounds of competition laws and regulations.
- **Anti-Corruption and Bribery:** We strongly oppose all forms of corruption and bribery. Our business relationships should have clear and stringent anti-corruption policies in place, emphasizing both prevention and accountability. Offering, promising, giving, accepting, or soliciting of any bribe, whether in cash or kind, to or from any person or company, wherever they are situated and whether they are a public official or body or private person or company, is strictly prohibited.
- **Entertainment, Travel, Gifts, and Personal Benefits:** It is essential to maintain transparency in all business dealings. As such, when offering or receiving gifts or benefits, they must be of modest value and not be perceived as influencing business decisions. Any gifts or entertainment should be reported and should never be in violation of any laws or regulations.
- **Conflict of interest:** Our employees and business relationships are expected to avoid situations where personal interests might conflict with the interests of the business or its stakeholders. Decision-making should always prioritize fairness and impartiality, ensuring there is no undue advantage to any party.
- **Prevention of Money Laundering:** All financial transactions must be transparent, traceable, and compliant with established anti-money laundering protocols. Additionally, our business relationships should be diligent in fulfilling their fiscal responsibilities, avoiding practices that might lead to tax evasion or financial misrepresentation.
- **Use of Company Assets and Efficiency:** Every HEH resource and asset should be used judiciously, emphasizing both efficiency and sustainability. Misuse or wastage of company assets is not only fiscally irresponsible but also against our collective sustainability goals, highlighted in our Environmental Stewardship chapter.
- **Data Protection and Intellectual Property Rights:** Securing confidential data is paramount. Our business relationships are expected to have stringent data protection measures in place, ensuring that sensitive information is never compromised. Equally, the intellectual property rights of all parties must be respected and protected at all times.

3. Grievance and Remediation

HEH is committed to addressing any adverse human rights impacts that may arise from our operations. All stakeholders, including employees and business relationships, are encouraged to report any suspicions or evidence of activities that may breach our Code of Conduct, or any other applicable regulations. This shall be done through the anonymous, accessible and effective whistleblower system; the HEH Integrity Line:

<https://hanseaticenergyhub.integrityline.com>

The whistleblower system is available to both internal and external stakeholders to raise grievances.

HEH will ensure that appropriate remedies are provided promptly, in a timely, effective, and transparent manner. In this regard, the grievance mechanism, in the form of a whistleblower website, also serve as a course of identifying human rights and environmental impacts and risks.

It is a mandatory requirement for all our business relationships to have an effective grievance mechanism in place, allowing stakeholders to voice any concerns without fear of retaliation. If a business relationship lacks such a system, they are obligated to inform their employees and other stakeholders about HEH's whistleblower website, the HEH Integrity Line, ensuring that an avenue exists for concerns to be raised.

Addressing Negative Impacts

We will work collaboratively with stakeholders to resolve issues, communicate the actions we are taking, learn from challenges, and continuously improve our practices to prevent any similar impacts from occurring in the future. Specifically, if HEH directly causes or contributes to a negative impact, we will take immediate steps to rectify the situation and prevent such incidents in the future. Alternatively, if the negative impact is only indirectly linked to HEH through a business relationship, we will proactively engage with the relevant parties, leveraging our influence to encourage them to address and rectify the issue.

4. Compliance, Monitoring and Reporting

Audits and Assessments

To ensure consistent adherence to our standards, HEH reserves the right to conduct both regular and ad-hoc assessments of our business relationships. This includes desktop evaluations, using tools such as questionnaires, and on-site audits. These measures are critical for evaluating compliance with our Code of Conduct and any other related standards or policies. Business relationships are expected to provide the necessary documentation and access for these evaluations to ensure transparency and trust.

Mandatory Reporting by Business Relationships

Business relationships with HEH are required to maintain a vigilant approach towards upholding our Code of Conduct. In case of violations or suspected violations of our Code of Conduct, all business relationships must promptly report this to HEH. It is crucial that any discrepancies are immediately brought to our attention to ensure that they are addressed effectively and in a timely manner.

In addition, if HEH and a business relationship agree on tracking specific metrics or KPIs, the business relationship is obligated to periodically report its performance against these metrics to HEH. This approach ensures continuous monitoring and alignment with our shared objectives.

5. Termination of Business Relationships

HEH values its business relationships and believes in fostering a climate of mutual respect and trust. However, certain circumstances may necessitate reconsideration of our association:

- **Severe Violations:** If there's clear evidence of a violation of fundamental human rights or any other similarly grave misconduct, and it is determined that this was carried out with knowledge and intent, it might lead to a review of our relationship.
- **Lack of Engagement on Critical Issues:** Should a business relationship show reluctance to engage with HEH on critical topics, either by consistently not responding or by denying access to essential information, this could affect the stability of our partnership.
- **Absence of Improvement Initiatives:** If, after collaborative discussions and engagements, there is a clear lack of willingness or capacity to implement necessary improvements, it could result in a reevaluation of our association.

We always approach such decisions with thoroughness, understanding, and fairness, prioritizing the larger goal of upholding our company's values and reputation.

6. Governance

HEH will regularly assess and review the effectiveness of this Code of Conduct and its associated measures, making adjustments as needed to align with evolving practices and standards. We are committed to ensuring proper communication of this Code to all employees and business relationships, including providing trainings where needed, ensuring that everyone associated with HEH understands and upholds our principles and expectations.

7. Appendix 1: Expectations for Construction Business Relationships

The particular demands faced by workers in the construction sector, fundamental to the realization of HEH's projects, require dedicated consideration. HEH recognizes the unique challenges present within the construction environment and emphasizes the importance of safeguarding the rights and well-being of these value chain workers, especially manual laborers and blue-collar workers. This guidance below is specifically for general contractors, subcontractors, specialty contractors, equipment and material suppliers, construction teams, site supervisors, demolition teams, waste management entities for construction, and other related parties involved in construction activities.

- **Emphasizing Health and Safety:** Construction inherently presents health and safety challenges. We anticipate that our business relationships prioritize safety laws and regulations, mandate the use of protective equipment, provide consistent safety training, and foster a culture in which hazards are promptly reported. Respecting the mental and emotional well-being of vulnerable groups, especially women, is paramount. Constructed facilities must also uphold rigorous health and safety standards for anyone on construction sites, and end users.
- **Freedom from Forced Labor and Trafficking:** Any form of forced labor, bonded labor, or human trafficking is strictly forbidden. Labor should be voluntary with workers free to exit their employment without undue barriers. Any act hinting at trafficking, including forceful recruitment, is prohibited. Transparent employment contracts and specific attention to migrant labor rights are essential.
- **Welfare and Housing for Construction Workers:** Fair treatment extends beyond the worksite. For migrant or temporary workers, appropriate housing is necessary. This housing should meet legal and international standards, providing basic amenities like clean water, food storage, and sanitation. It is crucial that housing does not alienate workers from local communities or curtail their freedom. Migrant workers must be provided with the necessary right of residence documents to ensure a free movement and legal residency.
- **Upholding Rights of Local Communities:** Construction projects can impact nearby communities. Open communication about construction plans, including seeking local communities' free prior and informed consent, and prompt responses to community concerns are necessary. Respecting local cultures, traditions, and ensuring minimal disruption through noise or environmental pollution is critical. Whenever feasible, contributing to local well-being through measures like local hiring is encouraged.
- **Sustainability and Resource Management:** Sustainability remains at the core of our operations. Business relationships should prioritize sustainable materials, waste reduction, and energy efficiency. HEH places a distinct emphasis on minimizing construction material usage, endorsing recycling, and championing the use of renewable materials. Innovations contributing to sustainability are always encouraged.
- **Environmental Stewardship:** Adherence to environmental protection standards is not just expected, it is a responsibility. This involves disposing waste in line with regulations, minimizing emissions, and ensuring construction sites leave no detrimental impacts on the environment, including the air, water, and soil.

8. Appendix 2: Expectations for our Maritime Operations and Seafaring Business Relationships

HEH acknowledges that the maritime environment presents distinct working conditions and the need to safeguard the rights and well-being of these value chain workers is paramount. This guidance below is specifically for ship owners, ship operators, crewing agencies, vessel management companies, port authorities, and others involved in maritime activities.

- **Safe and Humane Working Conditions:** Seafarers often endure demanding physical conditions, and it's crucial that safety standards follow European industry norms. Business relationships must prioritize the safety of all maritime personnel. Effective safety protocols should be in place to mitigate risks from piracy, shipwrecks, and other potential hazards. Regular safety drills and the provision of necessary safety equipment are mandatory. In addition, adequate rest periods, suitable working shifts, and necessary breaks are non-negotiable to ensure physical and mental well-being.
- **Freedom from Forced Labor and Trafficking:** All forms of forced labor, human trafficking, and deceptive recruiting practices are strictly prohibited. Seafarers must always work under clear terms and of their own free will.
- **Healthcare Access:** Business relationships should ensure that maritime personnel have access to necessary healthcare services. This includes regular medical check-ups, mental health support, and immediate medical attention during emergencies.
- **Accommodation and Living Standards:** Given the prolonged nature of their assignments, the quality of accommodation on the vessels is essential. Facilities should be clean, comfortable, and adhere to international standards, ensuring every seafarer has access to necessary amenities and personal space. In addition, business relationships should provide reasonable communication means for seafarers to regularly contact their families.
- **Free Movement:** Seafarers must be permitted to disembark upon docking, respecting local regulations. Whenever feasible, they should have the freedom for onshore recreational or essential activities, recognizing the importance of shore leave for their well-being and a break from the ship's confines.
- **Training and Skill Development:** Recognizing the rapidly evolving nature of the maritime industry, continuous training opportunities should be offered to seafarers. This not only aids in personal and professional development but also ensures that our operations remain at the forefront of industry standards.