

Antitrust Policy

Rationale

RightShip is firmly committed to maintaining a fair and competitive environment in the ship vetting business and to adhering to all applicable laws which regulate RightShip and its customers' activities in these markets to preserve the free enterprise system, promote competition and protect the public from monopolistic and other restrictive trade practices.

Under no circumstances will RightShip directly or indirectly be involved in conduct that leads to or has the potential to lead to a violation of antitrust laws.

Scope

This Policy applies to all RightShip directors, employees, agents, independent contractors, sub-contractors and consultants ("Rightship Personnel").

A RightShip "employee" includes full-time, part-time and casual employees.

The terms of this Policy do not form part of an employee's contract of employment and this Policy may be varied, replaced or terminated at any time without notice at RightShip's discretion.

RightShip requires all RightShip Personnel to comply with this Policy as well as any applicable antitrust laws and regulations specific to the location in which they operate.

Consequences of non-compliance

Antitrust and the related improper conduct addressed by this Policy are very serious and may constitute an offence under applicable laws.

If RightShip is found to have taken part in anti-competitive or other related improper conduct addressed by this Policy, it could face significant penalties and suffer reputational harm. An individual director or employee who engages in anti-competitive conduct may be subject to penalties or even, in the case of cartel conduct, lengthy terms of imprisonment.

Breach of this Policy by any RightShip Personnel will be regarded as serious misconduct and will lead to appropriate disciplinary action up to and including termination of their employment or the ending of their engagement or relationship with RightShip.

Definitions

The definitions relevant to this Policy are set out in Appendix A: Definitions.

Policy statement

The purpose of this Policy is to set out the minimum behaviour expected and to identify conduct which should be avoided or which can give rise to competition law risks.

Cartel conduct

Rightship and all Rightship Personnel must not make or give effect to any cartel or collusive agreement, arrangement or understanding with a competitor of Rightship. In particular:

- **Price fixing:** RightShip must decide its pricing and commercial terms independently, and must not collude with competitors to fix prices, discounts, payment terms, or any other element that could directly or indirectly affect prices;
- **Wage fixing:** RightShip must not enter into any arrangement with any of its competitors to fix employee wages, benefits or other terms of competition, or to refrain from hiring or "poaching" one another's employees;
- **Market sharing:** RightShip must not enter into any arrangement with any of its competitors to share or allocate markets, territories, customers or suppliers;
- **Collective boycotts:** Rightship must not enter into any arrangement with any of its competitors to boycott certain customers or suppliers;
- **Supply restrictions or boycotts:** RightShip must not enter into any arrangement with any of its competitors to limit or restrict the supply or acquisition of goods, including the types of goods or services supplied or acquired; and
- **Bid rigging:** RightShip must not engage with its competitors to manipulate the terms of a competitive bid or tender process.

RightShip must make independent decisions about who it deals with and the terms on which it deals with them.

Market intelligence and information exchange

Gathering competitive intelligence and business information is an appropriate business practice, but it must be done legally and ethically. This means that RightShip Personnel must not:

- engage in fraud, misrepresentation, trespass or use other illegal or unethical methods to obtain intelligence;

- enter any arrangement with a competitor aimed at price fixing, reducing output or capacity, delaying expansions, collective boycott, customer allocation or market sharing; or
- share or exchange Competitively Sensitive Information with a competitor either directly or indirectly via a third party.

Obtaining information about competitors from public and other legitimate sources such as media reports, independent market research, public statistics or even feedback from customers (such as in the context of a negotiation provided there is no disclosure of third party confidential information) is generally permissible.

RightShip must not engage in industry statistical studies, benchmarking exercises or other information exchanges, including via trade associations, without first consulting the RightShip Compliance Officer.

If a competitor attempts to share Competitively Sensitive Information with us or invites us to engage in any form of collusion, RightShip Personnel must:

- immediately publicly distance RightShip from this behaviour, including by insisting that the discussion stop immediately and, if it does not stop, ending the conversation or leaving the meeting, making it clear you cannot discuss such matters;
- if this occurs at a meeting, ensure that your objection to the discussion is noted in the minutes and the fact that you have left the meeting; and
- make a note of what happened and immediately report the incident to the RightShip Compliance Officer.

Other anti-competitive conduct

RightShip and all RightShip Personnel must not engage in any conduct that could have the purpose or effect of substantially lessening competition in a market. Competition law prohibits:

- companies entering into agreements with customers or suppliers that have the purpose or effect of substantially lessening competition in a market; and
- companies with substantial market power from misusing their market power.

"Market power" is defined differently across different jurisdictions. However, market share is a relevant factor in many jurisdictions and RightShip should exercise particular care where it has a high market share.

The types of conduct that can raise competition law risks, particularly where RightShip has a high market share include:

- **Exclusivity obligations** which prevent a customer also acquiring goods or services from a competitor;
- **Loyalty or fidelity rebates and discounts** which incentivise a customer not to acquire goods or services from a competitor;

- **Tying or bundling** where the supply of one product is tied to the customer also acquiring a second product, whether in absolute terms or through the offer of a discount or rebate;
- **Predatory pricing** where products or services are supplied below cost (other than isolated incidents of below cost pricing to meet a competitor price); or
- **Refusal to deal** with a customer for anti-competitive reasons.

In addition, in some countries competition law can also prohibit:

- **Price discrimination** where different customers are charged different prices; and
- **Excessive pricing** by firms with market power.

While this type of conduct is not necessarily prohibited under competition law, it can give rise to competition law risks particularly where RightShip has high market share. RightShip Personnel should consult with the RightShip Compliance Officer if considering any offer or agreement that could raise competition risks.

Discussion rules for RightShip activities

In order to ensure compliance with competition law:

- RightShip Personnel must not discuss or make agreements with external parties on any of the following:
 - prices / freight rates;
 - production capacity or inventories;
 - sales and purchases;
 - future business plans (on matters not in the public domain);
 - matters relating to individual supplies / customers;
 - other terms of sales and purchase;
 - restrictions of capacity or output;
 - restrictions of supply of a product or service;
 - division of markets or customers;
 - exclusion of competing companies from a market; or
 - blacklisting or boycotting of suppliers or customers.
- RightShip Personnel must be careful in the language they use in all internal and external communications (whether oral or in writing, whether formal or informal) and do not use language that could suggest anti-competitive behaviour or intent.
- The Antitrust Compliance Statement must be distributed and all directors must acknowledge that this Policy has been read and will be adhered to before all

RightShip business meetings, including the Audit Committee, Remuneration Committee and Transformation Committee.

- If any RightShip Personnel is in attendance at a RightShip activity and discussion occurs which that person believes violates this Policy, he/she should immediately request that the discussion stop and ask that the request be noted in the minutes of the meeting. If others continue the discussion, he/she should excuse him/herself and ask that it be noted in the minutes that he/she is leaving the meeting. Any such incident should be immediately reported to RightShip's Compliance Officer.

How to raise a concern

All RightShip Personnel have a responsibility to help detect, prevent and report instances of anti-competitive conduct, as well as any other suspicious activity or wrongdoing in connection with RightShip's business.

RightShip is committed to ensuring that all RightShip Personnel have a safe, reliable and confidential way of reporting any suspicious activity. Rightship Personnel are encouraged to raise concerns about any issue or suspicion of anticompetitive conduct at the earliest possible stage with their manager. If you are unsure whether a particular act constitutes a breach of this Policy or competition laws, or if you have any other queries or concerns, these should be raised with your manager and/or a Compliance Officer.

If you are not comfortable, for any reason, with speaking directly to your manager, RightShip has a Whistleblowers Protection Policy which affords certain protections against reprisal, harassment or demotion for making reports under that Policy.

RightShip Personnel raising concerns that any anti-competitive or other improper conduct is or may be taking place, even if the concern is subsequently determined to be unfounded, will not be penalised in any way, unless the concern was not raised in good faith.

References

RightShip documents

- Antitrust Compliance Statement
- Whistleblowers Protection Policy

Policy ownership and review

This policy is owned by the Chief Executive Officer.

This policy requires the annual approval of the RightShip Board of Directors.

Procedural Version Control

No.	Date Approved	Date Effective	Section Amended	Authorised by
1	August 2020	August 2020	Initial release	Board of Directors
2	February 2023	February 2023	First amendment – Policy Statement	CEO

Appendix A: Definitions

Term	Definition
Compliance Officer	The Chief Financial Officer is also the RightShip Compliance Officer.
Competitively Sensitive Information	<p>Includes information which you would normally consider business confidential, including unpublished information relating to:</p> <ul style="list-style-type: none">• operational strategy;• prices (including both customer and supplier prices), discounts, rebates, any components of price, pricing formulas or pricing proposals or projections);• current or future revenue, profit levels, market shares or commercial strategies or plans;• customer and supplier lists, trade and credit terms, costs and salary rates;• Contract negotiations, bids or tenders.
Competitor	A company which supplies the same, similar or substitutable products and/or services as RightShip. An entity known to be planning to provide a product or service in competition with RightShip should be considered a Competitor for purposes of this Policy.
RightShip activity	RightShip activity includes any meeting, conference, gathering or similar event, whether telephonic, in person or through other electronic media, at which RightShip Personnel are participating.