



NSML STATEMENT OF BUSINESS PRINCIPLES AND ETHICS

NLNG Shipping Management Limited (NSML) is a maritime services company, registered in Nigeria and formed by its shareholders to be a leading international maritime services company, supporting the growth and development of the Nigerian maritime industry. Our mission is to provide cost efficient maritime services in a safe, reliable, innovative, and sustainable manner to meet the aspirations of all stakeholders.

OUR VALUES

NSML employees share a set of core values – Professionalism, Teamwork, Efficiency and Care (PTEC) – for people and the environment. We also firmly believe in the fundamental importance of integrity, trust, openness, and we take pride in what we do.

SUSTAINABLE DEVELOPMENT

As part of the Business Principles, we commit to contribute to sustainable development. This requires balancing short- and long-term interests, integrating economic, environmental and social considerations into business decision-making. NSML supports the principles of the global sustainability objectives of the United Nations (UN) and we are committed to ensuring that we run our business in such a way as to encourage the achievement of the 17 Sustainable Development goals of the UN.

RESPONSIBILITIES

NSML recognises five areas of responsibility. It is the duty of management to continuously assess the priorities and discharge these inseparable responsibilities based on that assessment.

TO SHAREHOLDERS

To protect shareholders' investment, and provide a long-term return competitive with those of other leading maritime services companies.

TO CUSTOMERS

To win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety, and environmental impact, which are supported by the requisite technological, environmental, and commercial expertise.

TO EMPLOYEES

To respect the human rights of our employees and to provide them with good and safe working conditions, and competitive terms and conditions of employment.

To promote the development and best use of the talents of our employees; to create an inclusive work environment where all employees have equal opportunity to develop their skills and talents.

To encourage the involvement of employees in the planning and direction of their work; to provide them with channels to report concerns.

We recognise that maritime service management success depends on the full commitment of all employees.

TO THOSE WITH WHOM WE DO BUSINESS

To seek mutually beneficial relationships with contractors, suppliers and in joint ventures and to promote the application of these General Business Principles or equivalent principles in such relationships. The ability to promote these principles effectively will be an important factor in the decision to enter or remain in such relationships.

TO SOCIETY

To conduct business as reasonable corporate members of society, to comply with applicable laws and regulations, to support fundamental human rights in line with the legitimate role of business, and to give proper regard to health, safety, security, and the environment.

NSML will focus in delivering the business objectives under six Strategic Pillars (6SPs). They are HSEQ, PEOPLE, GROWTH & INNOVATION, PROFITABILITY, FOOTPRINT & BRAND and STAKEHOLDER MANAGEMENT. The 6SPs are aligned with the NLNG group theme of "Maximizing value and preparing for Growth".

- **HSEQ** – Deliver on goal zero, by sustaining high safety standards consistently on board the vessels and in the office through safety initiatives, systems, and effective risk management, so we all always go home to our families
- **People** – Engage, retain, and develop skilled employees (shipboard and shore personnel) in line with business needs, as well as drive the company's Nigerianisation objective.
- **Growth & Innovation** – Identify and secure new business opportunities to grow and develop the NSML business profitably and sustainably.
- **Profitability** – Optimise stakeholder value through operational and cost efficiency practices, and the implementation of prudent practices to eliminate waste.
- **Footprint and Brand** – Promote and build NSML to become a top-quartile international maritime services company, and a respected corporate entity in Nigeria.
- **Stakeholder Management** – Position NSML to champion the discourse and play a leading role in the Nigerian maritime sector.

Living by our Principles

Our shared core values of Professionalism, Teamwork, Efficiency and Caring for people and environment, underpin all the work we do and are the foundation of our Business Principles. The Business Principles apply to all transactions, large or small, and drive the behaviour expected of every employee in NSML in the conduct of its business at all times. We are judged by how we act. Our reputation will be upheld if we act in accordance with the law and the Business Principles. We encourage our business partners to live by them or by equivalent principles. We encourage our employees to demonstrate leadership, accountability, and teamwork; and through these behaviours, to contribute to the overall success of the company. It is the responsibility of management to lead by example, to ensure that all employees are aware of these principles and behave in accordance with the spirit as well as with the letter of this statement.

The application of these principles is underpinned by a comprehensive set of assurance procedures which are designed to make sure that our employees understand the principles and confirm that they act in accordance with them. As part of the assurance system, it is also the responsibility of management to provide employees with safe and confidential channels to raise concerns and report instances of noncompliance. In turn, it is the responsibility of NSML employees to report suspected breaches of the Business Principles to NSML DPA. The Business Principles are fundamental to how we conduct our business and living by them is crucial to our continued success.

ABDULKADIR K. AHMED

MD/CEO

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