

To VELAs partners.

It is important for VELA to be a responsible company within Social responsibility, Sustainability specifically within dangerous chemicals, and we expect our partners to do the same.

Code of Conduct

Our Ethical guidelines are based on FN's Global Compact and these consist of 10 overall principals which focus on significant challenges related to the environment, corruption, labor rights and human rights. These principles are based on international conventions signed by all UN member states. The ten principals are:

Human rights:

- Principle 1: Companies should support and respect the protection of internationally proclaimed human rights within the company's sphere of influence; and
- Principle 2: Ensure that they do not contribute to violations of human rights

Employees rights:

- Principle 3: Companies should maintain freedom of organization and recognize workers' right to collective bargaining (according to ILO Conventions No. 87 and 98)
- Principle 4: support the eradication of all forms of forced labour
- Principle 5: support the abolition of child labour
- Principle 6: eliminate discrimination in work and employment (according to ILO Conventions 100 and 111)

Environment:

- Principle 7: Businesses should support a precautionary approach to environmental challenges
- Principle 8: take initiatives to promote greater environmental responsibility
- Principle 9: encourage the development and spread of environmentally friendly technologies

Anti-corruption:

- Principle 10: Companies should oppose all forms of corruption, including extortion and bribery.

To be able to fulfill our ethical guidelines, we expect our partners to have a CSR strategy with associated ethical guidelines for their own business practices as well as their supply chain, which is at least as comprehensive as our own.

Sustainability

As a Danish company with locations in Europe, Norway, UK and USA, we take an active position related to Sustainability in our strategic work in the coming years, and this includes measures both internally and externally to be able to meet the requirements of the Paris Agreement 2015.

We therefore expect that our good relations with our suppliers will influence on the coming work against improving the environmental impact. This will require dialogue, documentation and, as a minimum, time to answer our annual supplier survey.

Dangerous Chemicals

We have eliminated dangerous Chemicals, and we comply with REACH/CLP-regulation cf. 1907/2006. Here we also expect our Supplier to comply with the legislations in their processes and the components.

If you have any questions please feel free to get back to us.

Sincerely,

Per Buus, CEO

