

Business Principles

Introduction by CEO

Our company is built on strong values, aiming to serve our customers and the seafarers best possible. Everything we do ends up in the hands of a seafarer, offshore or navy crew and thus effects their motivation and wellbeing – expressed in our mission “Expert Care to Each Ship and Offshore Location”.

Wrist’s Business Principles have been formulated as an extension of our values, guidance and mission increasing transparency and describing the way we act while achieving our business goals.

Wrist is committed to carry out business in a sustainable way. In order to promote the long-term interests of Wrist and our stakeholders, we strive to maintain the highest legal and ethical standards in all business practices.

A handwritten signature in blue ink, appearing to read "Robert Kledal".

Robert Kledal

CEO of Wrist Ship Supply

Mission: Expert Care to Each Ship and Offshore Location

Wrist aims to improve the wellbeing of seafarers and offshore personnel by investing in solutions optimising the provision and stores supply to ship and offshore locations, and also by supporting projects and organisations. We appreciate and admire the sacrifice they make – being away from family and loved ones for extended periods of time while enabling global commerce, energy production or security. Our job is to lessen that sacrifice and make the everyday life at sea better.

Occupational health and safety

Wrist endeavors to create hazard-free workplaces for our employees, contractors, and others working in various locations by applying high standards of occupational health and safety. Wrist strives to assure the safety of its products and services through control systems responding to the demands of national Veterinary and Food Administration, programs supporting nutritive recommendations and investments in operational equipment and procedures.

Each employee is responsible for complying with the safety instructions for using personal protection equipment when required, and for reporting on any shortcomings regarding safety instructions or protection measures.

Compliance with laws

All business and other activities of Wrist shall be carried out strictly in compliance with all applicable laws, and under the principles of good corporate citizenship in each country where such activities take place.

Each employee is expected to comply with the requirements and regulations that apply to Wrist’s operations and to his/her job.

Openness

Wrist promotes openness and transparency as well as continuous dialogue with stakeholders, including customers and other business partners, shareholders, personnel, authorities, local communities and the media. Legislation and competitive considerations may, however, in some cases restrict such openness and transparency.

Wrist strives to be accurate when communicating with stakeholders, and Wrist employees shall make their statements in accordance with this principle.

Respect for human and labour rights

Wrist supports and respects the protection of human rights as defined in the United Nation's Global Compact. No employee is allowed to take any action that violates these human rights principles, either directly or indirectly.

Wrist supports basic labour rights as defined by the United Nation's Global Compact. In this respect, Wrist upholds the freedom of association and the effective recognition of the right to collective bargaining. Wrist does not accept any form of forced or compulsory labour, or the use of child labour.

Fair employment practices

Wrist promotes freedom from discrimination based on race, ethnic or national origin, colour, gender, family status, sexual orientation, creed, disability, age or political beliefs, or other characteristics protected by law. Wrist fosters equal opportunity and employees are selected and treated on the basis of their abilities and merits.

Wrist does not accept any form of discrimination, harassment or bullying from its employees.

Conflicts of interest

Wrist expects full loyalty from its employees. Employees must avoid situations where their personal interests may conflict with those of Wrist. This means, for instance, that employees are not allowed to accept gifts or entertainment from stakeholders, except for gifts or entertainment of minor value given on an occasional basis, and provided that it does not create a conflict of interest.

Innovation and protection of proprietary information

Wrist supports and encourages innovation by its employees in all areas of its activities. Wrist's intellectual property is one of its most valuable assets and the trademarks, copyrights, trade secrets, and other proprietary information of Wrist must be protected. At the same time, each Wrist employee must respect the intellectual property rights of others.

Environment

Wrist supports a precautionary approach to environmental challenges for improved environmental performance and resource utilisation in order to run own operations as clean and efficiently as possible.

Suppliers must ensure that asbestos materials are not utilized in products sold to Wrist and that products comply with "SOLAS Regulation 3-5 Chapter II-1, Part A-1"

Anti-corruption

No Wrist company or any of its employees may, directly or indirectly, promise, offer, pay, solicit, or accept bribes or kickbacks of any kind, including money, benefits, services or anything of value. Such payments and favours may be considered bribery violating local legislation and internationally recognised principles for combating corruption and bribery.

Wrist conducts business throughout the world in accordance with applicable law and high ethical standards – such law includes the Anticorruption law of Denmark (Danish Act No. 228), The Foreign Corrupt Practices Act of the USA and the UK Bribery Act.

Trade Sanctions and Import/Export Controls

It is the policy of Wrist that all its employees, officers, and companies comply with applicable Export and Import Controls and Economic Sanctions of the US, the EU, and the UN, as well as with the regulations of respective countries in which Wrist operates. The most extensive sanctions imposed currently are targeting Iran, Cuba, North Korea, Syria and Sudan and/or entities, persons and governments in these countries. No trading must be made relating to any of these countries without prior approval of the Wrist Legal Department. It is the policy of Wrist to apply a principle of precaution and not allow any trading if there is a risk of breaching trade sanctions.

Competition

Wrist believes in vigorous but yet fair competition. Employees must never be engaged in any anti-competition actions and each employee shall comply with this principle. Actions such as participation in cartels, abuse of a dominant position in the market place, or the exchange of price or other commercial information between competitors, are prohibited. Wrist employees should be sensitive to competition concerns when attending occasions where competitors, or potential competitors, can be present.

Relationship with authorities and local communities

Wrist maintains constructive co-operation with authorities and regulatory bodies, at both local and international levels.

Anti-fraud

Wrist does not tolerate fraudulent behavior or activities, such as embezzlement, fraud or theft. Such violations will lead to immediate termination of employment and are subject to criminal sanctions.

Accuracy of accounting records

Wrist's accounting records must be accurate and reliable in all material respects. Unrecorded funds are prohibited. The records must not contain any false, misleading, or artificial entries.

Implementation

Wrist takes on an active approach to the compliance with the Business Principles and promotes its implementation through the effective communication of its contents to its employees.

Suppliers and business partners are an important and integral part of the total value chain of the products and services of Wrist. They are expected to conduct their businesses in compliance with the same high legal and ethical standards and business practices as Wrist.

In the case that questions arise regarding the interpretation of, or compliance with, the Business Principles, Wrist Group Management should be contacted.

The application of the Business Principles will be reviewed from time to time by the Executive Management who may decide on necessary revisions or interpretations.

Reporting violations

Any Wrist employee becoming aware of a potential violation of the Business Principles must contact his or her superior or Wrist Legal Counsel. The Managing Director of the respective subsidiary must be informed, unless he or she is party to the alleged violation, in which case the Executive Vice President and CFO must be contacted. Wrist will investigate all reported matters with discretion. Wrist shall not take any adverse actions, as a result of such reporting, against any employee reporting in good faith what he or she believes to be a violation of the Business Principles.

Reprisals

Violation of the Business Principles may lead to a warning and termination of employment. Additionally, certain violations of a criminal nature can lead to criminal sanctions, such as fines or imprisonment.