



SAPIC ´S GUIDELINES FOR MEMBERS ON ETHICS AND BUSINESS CONDUCT

INTRODUCTION

Sapic supports the highest standards of social responsibility and ethical behaviour for its Members ´ business activities.

The Members are expected to perform their individual professional services providing sound working conditions to its personnel, treating workers with dignity and respect, acting always fairly and ethically, and using responsible practices in general when performing services for the P&I Clubs and other Principals.

These guidelines define a set of standards which Sapic expects its Members to comply.

Sapic encourages the Members to operate in accordance with the principles and values set out in these guidelines, and to interact with clients, providers, employees, and the society in general, in compliance with all the laws, rules and regulations in force in each country, specially in everything related to bribery and corruption regulations in business ´ performance.

An ethic behaviour is a requirement for Sapic ´s membership, for which it is considered that all current Members already proceed in such way. Nevertheless, these guidelines aim to help in making clearly specific the ethical framework expected from all Members.

SCOPE

These guidelines have been approved by Sapic ´s AGM and apply to all current Members. Further new members must expressly consent to them before membership is accepted.

Sapic requires that its members comply with all laws, rules and regulations applicable in their respective countries, and promote that every member ensures similar compliance from its personnel and third parties engaged in business.

The below list of rules, principles and duties, listed in this internal by-law, does not disregard any others particulars inherent to the Law in general.

GENERAL PRINCIPLES

The Principles which govern the Association ´s activities as defined by the Statutes, are the following:

- Transparency



- Independence
- Communication
- Quality Service
- Efficiency
- Mutual Support

In addition to the above, the observance of the following Principles is also considered of great worth:

-Honesty, integrity and good faith

The Members will act under the above principles in the performance of their services, without seeking undue personal interests over the fair conducting of business, and either fraud, bribe, or any other illegal action, is reprehensible.

-Fair Competition

Competitive tariffs, independent pricing, and marketing decisions are promoted, and the coordination of prices or market sensitive activities with competitors, is considered unfair.

-Respect

Treating employees as well as all third parties with respect, consideration to their human rights, and promotion of a sound working environment, are highly expected from Sagic's Members. Discrimination by any reason to employees, providers or any business relations, is not acceptable for Sagic's Members.

-Professional Secrecy

As governed by Sagic's Statutes, the Members have agreed to do not disclose to third parties in any way, the issues dealt with and/or discussed in the AGMs, or among the Members in private status, or any other relevant information exchanged among the Members, either in writing or verbally, having to keep the most strict confidentiality about the considered issues, except as agreed in the AGM to disclose them in public under special conditions. The party who fails to comply with the duty of confidentiality could be sanctioned with the cancellation of membership, and furthermore, will have to respond for the damages and prejudices that said violation could cause to Sagic as an association, or individually to each one of the Members.



The same terms and conditions of confidentiality as outlined above, are to be observed by the Members in their relationship with the Clubs and other Principals, and its non-compliance could mean the same results and consequences stated in the Statutes in this respect.

-Knowing Customers

Sapic's Members are encouraged to implement all possible procedures to protect both the Association and its Members individually, as well as the clients each one does represent, from financial crime in all its forms.

-Reporting Illegal or Prejudicial Activities

Members are encouraged to report any misconduct by another member, that, in good faith, believe is a violation of the law, Sapic's Statutes or guidelines, or any rule or regulation in general with regard to the scope of these guidelines.

If a Member is sanctioned by the relevant authorities of its country for illegal activities, or its correspondency is cancelled by a Club or any other insurer in the same regard, it has the obligation to report it to Sapic, in order that the Association may consider how such situation could affect membership.

Sapic will keep the confidentiality of any Member who reports to the Association a breach of these guidelines or any other relevant and grounded information on this issue.

CONSEQUENCES OF NON-COMPLIANCE

Failure to comply with these guidelines may imply disciplinary actions, as well as the reporting of the situation to the International Group of P&I Clubs.

The following sanctions can be applied vis-a-vis the severity of the violation and reiteration of same:

- Warning
- Admonition
- Suspension of membership up-to one year
- Cancellation of Membership



SIGNED ON MONTEVIDEO, SEPTEMBER 13TH 2018

Alberto Trigub

PANDI LIQUIDADORES S.R.L. (Buenos Aires, Argentina)

Joao H. Frumento

VAN HERP & FRUMENTO (P&I SERVICES) LTDA. (Paranaguá, Brazil)

Mauro Sammarco

BRAZIL P&I (Santos, Brazil)

Ricardo Martins

REPRESENTACOES PROINDE LTDA. (Santos, Brazil)

Andrew Cave

CAVE & CÍA. LTDA (Valparaíso, Chile)

Guillermo Ruan

MARVENTURA SERVICES LTDA. (Bogotá, Colombia)

Fernando E. Delfin

P&I SERVICES MEXICO S.A. DE CV (México, D.F., México)



Lludelis Espinal

E&M INTERNATIONAL CONSULTING (Santo Domingo, República Dominicana)

Charles De Leo

DE LEO & KUYLENSTERNIA (Miami, United States of America)

Alejandro Laborde

CHADWICK WEIR NAVEGACION S.A. (Montevideo, Uruguay)

Francisco Vilanova

VENEPANDI C.A. (Caracas, Venezuela)

José Sabatino

GLOBALPANDI S.A. (Pto. Cabello, Venezuela)