



MARAN TANKERS MANAGEMENT

CODE OF CONDUCT



This document sets out the basic rules we must all follow in MTM and explains the values that should guide all of our decisions.

Introduction

MTM's business philosophy dictates that we should aim to provide best-in-class services to our customers while we meet challenging business objectives, and conducting business in an honest, sincere lawful and ethical manner.

All shore and seagoing personnel are required to conduct operations around the world to the highest standards of integrity and in compliance with all applicable laws and regulations.

MTM's reputation as a reliable and trustworthy company depends on everyone's compliance with the policies and standards contained in the following pages. Despite the pressures associated with the performance of our work, no one is allowed to violate these policies. MTM's integrity must not be sacrificed for the sake of achieving business results.

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OUR MISSION

The Company is committed to providing world-class ship management services that meet or exceed safety, environmental and customer requirements and conducting its operations in a manner which protects human health, the environment and property.



OUR VISION

To be a leader in the shipping industry, delivering the best services to our customers and ensuring efficient oil transportation with the highest applicable health, safety, and environmental standards.

The Company aims to achieve the goals of:

- ✓ **ZERO accidents,**
- ✓ **ZERO oil spills to the sea,**
- ✓ **ZERO loss to process,**
- ✓ **ZERO lapses in security,**
- ✓ **Reduction in permitted emissions through continual improvement.**

Our core values

The Company's core values are:

- STAFF – hiring qualified people of the right calibre for sea-going and shore-based positions.
- WORK PLACE – providing a safe, healthy and rewarding work place that does not discriminate against race, religion, gender or age.
- HEALTH, SAFETY, SECURITY AND ENVIRONMENT – promoting healthy, safe, secure and environmentally sound practices.
- HONESTY and INTEGRITY – applying high standards of legal and moral ethics to all activities and decisions.
- TEAMWORK – encouraging team work, open dialogue and sharing of information.
- JUST AND FAIR CULTURE - promoting a Just and Fair Culture principal, the Company encourages reporting of errors in an early stage, enabling their discussion and taking measures to eliminate or reduce risks to the lowest practicable level.
- INITIATIVE – promoting and rewarding innovation, improvement and the development of best practices.
- EDUCATION and TRAINING – encouraging and sponsoring continuing professional development and training to ensure that employee qualifications and experience exceed statutory requirements and customer expectations and raise employee satisfaction.
- COMPLIANCE – ensuring compliance with all applicable rules and regulations, including applicable codes, guidelines and standards recommended by IMO, relevant Flag Administrations, Classification Societies, maritime industry Organizations, national and local requirements.
- MANAGEMENT SYSTEM – developing, implementing and continuously improving a management system that supports the Mission Statement, clearly defines policies, procedures and responsibilities, establishes targets and measures performance with the aim of achieving industry best practices.



Commitment to safe, clean and efficient tanker operations

We all share responsibility for protecting people's health, safety, security and the environment.

The protection of our own health, safety and security, as well as that of our colleagues and everyone else involved in our operations is our top priority.

We are also committed to protecting the environment fully respecting the laws and regulations of the states and communities around the world where we do business.

Shipping presents a number of challenges and risks and we are committed to carrying out efficient tanker operations with focus to a comprehensive and effective risk management.

Our managers ashore and onboard have the responsibility of being role models for health, safety and environmental leadership and creating the right and comfortable working and living environment.

Everyone has the right to "stop work" that believes is unsafe, may harm health, or is likely to result in an environmental damage.

MTM has established, implements and maintains a Health, Safety, Energy and Environmental System which is certified against the ISM Code, ISO 14001, OHSAS 18001, ISO 50001, ISO 9001 and is focusing on continual improvement.

Our Health, Safety, Quality, Energy and Environmental Policies, being set out in SMS Chapter 2, provide the framework, upon which our management system is based.



Invest in people – respect to human rights

MTM is committed to treating people fairly, with dignity and giving everyone equal opportunity respecting fully human rights.

We consider that our people is our greatest strength. We respect diversity of people and thought, and we value every employee as an important member of one team.

We do not allow race, color, religion, gender, age, national origin, sexual orientation, gender identity, marital status, disability or any other characteristic protected by any applicable law to influence our judgment when it comes to the recruitment, selection, development and advancement of employees.

Our priorities for social responsibility include labour, human rights and community involvement.

We comply with all applicable labour and employment laws and we ensure decent and fair labour conditions for all our people and contractors and provide systems and processes for employees to raise concerns about their workplace.

Our human resource policies assist in reducing the risk of workplace disputes and they enhance our ability to attract the talent we depend on. For our seagoing personnel we meet and exceed the provisions of the Maritime Labour Convention (MLC).

Conducting our activities in a manner that respects human rights as set out in the UN Universal Declaration of Human Rights and the core conventions of the International Labour Organization are part of our standing commitments.

MTM's approach to respecting human rights consists of several core elements, including adherence to health and safety policies, compliance with applicable laws and regulations, regular dialogue and engagement with our stakeholders and contributing, directly or indirectly, to the general wellbeing of our employees and their national and local communities.



Ensuring a respectful, harassment-free workplace

MTM is committed to providing a work environment based on fairness and respect for all. MTM will not tolerate discriminatory or harassing conduct of any kind toward or by any employee, contractor, supplier, customer or anyone else we deal with.

Harassment is any inappropriate conduct which has the purpose or effect of:

- creating an intimidating, hostile or offensive work environment,
- unreasonably interfering with an individual's ability to work or the individual's performance, or
- impacting an individual's work opportunity.

Examples of harassment include unwelcome verbal or physical advances, as well as sexually, racially, and otherwise demeaning or discriminatory materials, statements, or remarks.

Individuals who engage in any act of harassment will be subject to disciplinary action, up to and including discharge from the Company.

Any employee who believes that he or she has been subjected to or has witnessed action that violate this policy should report it.



Conflicts of interest

We respect the privacy of everyone who works for MTM and do not normally take an interest in what people do outside of work. But conflicts of interest can happen if an employee's personal, social, financial or political activities interfere, or potentially interfere, with their loyalty to the Company.

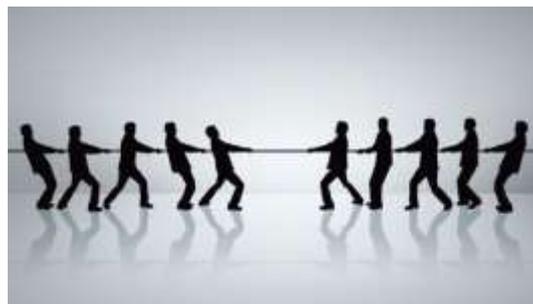
There are many different ways conflicts of interest can arise. For example through outside jobs and affiliations or through affiliations of close relatives.

MTM requires all shore and seagoing personnel to avoid any conflict between their personal interests and the interests of the Company during their dealings or in their relationships with the Company's competitors, suppliers, contractors, or customers. Every employee should take steps to avoid or terminate all relationships that create a conflict, tension or competition between MTM's interests and the loyalty or interest of the individual.

No confidential information that is derived from any individual's position with MTM should ever be given or made available to third parties without proper authority, even after the individual leaves the Company; nor should such confidential information be used by the individual for his or her personal gain.

If you think you might have a conflict of interest, or that other people might think you do, talk it through with your manager straightaway. Conflicts of interest can usually be resolved to everyone's satisfaction, but they always need careful consideration.

Not disclosing a conflict could mean disciplinary action.



Anti-Bribery and Anti-Corruption

Acts of bribery and corruption are condemned and the Company is committed to act professionally, fairly and with dignity and integrity in all business dealings and relationships. This is irrespective of the exact time and location of any operation. Effective systems such as the auditing of accounts are in place to counter bribery and corruption.

In addition to the above principle MTM will respect the Law of the Country of Registry of the ships, the International Conventions related to the Law of the Sea and those local laws that have become known to us through the appointment of local Agents in foreign countries in an effort to counter bribery and corruption. Bribery and corruption are punishable for individuals committing a relevant offence and the Company could face severe consequences that could include imprisonment, fines and damage of its reputation.

MTM employees should always act on a good faith basis, enter into commitments that are feasible to be met, fulfil the Company obligations, never mislead people, never participate in corrupt business practices, and treat people with merit and respect.

Sometimes ethical decisions involve dilemmas; in such cases it is necessary for the relevant issues to be brought to the attention of the Company management and employees should seek for instructions within the framework of this policy.

This policy is applicable to both shore and shipboard employees at all levels.



Appropriately exchanging gifts and entertainment

We only give or accept gifts and entertainment that are for business purposes and are of minimal value and not frequent.

Exchanging gifts and sharing entertainment in connection with a legitimate business purpose can foster constructive relationships with third parties.

However, gifts and entertainment should never affect, or appear to affect, impartial decision-making by our employees or any third party. They should never be offered or received in exchange for preferential treatment in any business dealing.

It is never appropriate to attempt to bias a decision by offering personal benefits to a government official or anyone else. As above-stated, we support laws prohibiting bribery and corruption, which often include stringent rules concerning gifts and entertainment involving government officials and other third parties.



Business relationships based on trust and honesty

Antitrust law protects free enterprise and prohibits behaviour that limits trade or that restricts fair competition. These laws apply to every level of business. They combat illegal practices like price-fixing, market-sharing or bid-rigging conspiracies, or behaviour that aim to achieve or maintain monopoly. MTM does not tolerate violation of antitrust laws.

We promise only what we expect to deliver, make only commitments we intend to keep, not knowingly mislead others and we do not participate in or condone corrupt or unacceptable business practices.

Our suppliers and contractors are important to us, underpinning our ability to do business and meet our customers' expectations. That is why we choose them carefully, using a transparent selection process based on objective quality criteria and evidence.

Fundamental to our relationships with suppliers is that they operate according to ethical principles that are similar to ours.

Depending on the impact that they may have on our operations, we use due diligence in selecting and monitoring agents, consultants, contractors, suppliers, business partners or service providers.



Intellectual property rights

MTM's policy is to respect and recognize the legal rights of others, and protect our own rights with respect to proprietary, intangible assets such as patents, trademarks, copyrights, trade secrets or other proprietary information.

MTM shore and seagoing personnel are required to protect confidential Company information, as well as information obtained from a third party under a contractual obligation of confidentiality. The Company will take all reasonable and appropriate steps to ensure that its proprietary assets are not misappropriated or infringed upon by others.

Any individual who has questions about this policy or suspects that someone is violating the policy should contact his or her supervisor or management.



Political activities

Our approach to political activity is clear and uncompromising:

- MTM does not take part directly in political activity.
- MTM does not make any political contributions – either in cash or in kind - to political candidates or political parties, or for the solicitation of employee political contributions to any candidate anywhere.

We recognize that our employees have the right to take part as individuals in the political process, in ways that are appropriate to each country. However, employees who do this must make it clear that they do not represent the Company.



Fraudulent or Dishonest Conduct

MTM will investigate any possible fraudulent or dishonest use or misuse of Company's resources or property.

Anyone found to have engaged in a fraudulent or dishonest conduct is subject to disciplinary action up to and including civil or criminal prosecution when warranted.

All members of the Company are encouraged to report possible fraudulent or dishonest conduct and any employee should report his or her concerns.

Not any employee of MTM who in good faith makes a report on a possible fraudulent or dishonest conduct shall suffer harassment, retaliation or adverse employment consequences. An employee that retaliates against someone who has made such a report in good faith is subject to discipline up to and including termination of employment.

The Company has established a confidential reporting line (confidential@marantankers.gr) to facilitate open and honest reporting. The reports received are accessible only to the DPA and to the Managing Director.

