



Code of Conduct & Ethics

a guide for all our employees

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Message from our CEO



At Latsco we are driven by a compelling need to honor the vision of our founder, John S. Latsis, maintaining the unique ethos and passion in everything that we do. Our journey until now forms our inspiration for the future, always ensuring we stay on the right course when we do business. Throughout the years we've depended on the support and trust from our people, stakeholders and business partners for our success.

We place safety and environmental protection at the forefront of what we do and at the same time provide a competitive and reliable service to our customers, ensuring the highest standards and business ethics. And most importantly we work as one team in a safe, inclusive, fair and rewarding environment, respecting each other and valuing individual contribution.

Doing what's right, can only be possible by creating a culture of integrity that empowers a shared commitment to our values and ethical principles. It's a collective effort and one we all need to safeguard and support. Whichever department you work in, we ask that each of you join us in the commitment to always acting ethically. Our Code of Conduct & Ethics provides guidance for our daily interaction and business decisions and lays out the guidelines and desired behaviours.

George I. Margaronis

CEO, Latsco Shipping Limited



1



Scope & responsibility

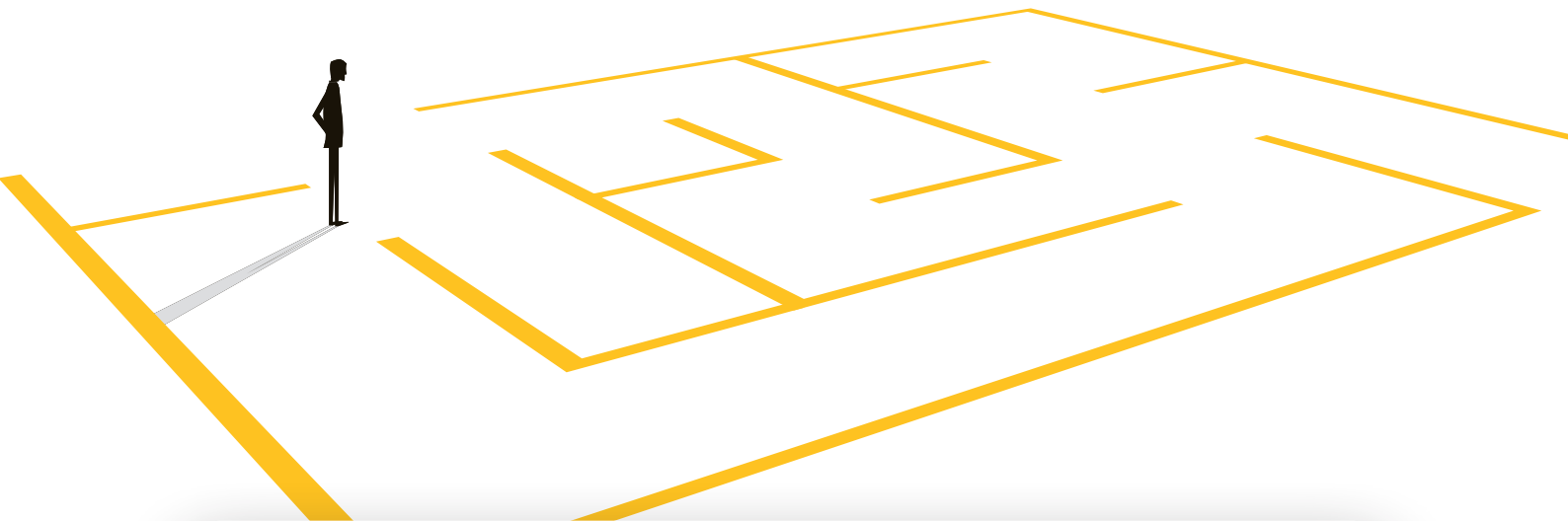




Doing
what is right
is the foundation of our success
and is far more than just complying
with legal requirements.

It requires creating a culture of integrity and commitment to our values and ethical principles. When organisations become large, employees are most likely, the first people to witness any type of wrongdoing within the organisation. By sharing common values, we set the foundations for a working environment where we can recognise the desired behaviours and do what is right. An environment where we can always feel safe and comfortable to speak up when poor practice, misconduct or violations are observed.

Latsco has adopted a coherent Code of Conduct and Ethics which will serve as **a guide to all our employees**, from full-time to part-time and interns, for our consultants, advisors, contractors and sub-contractors, regardless of the contractual relationship they have with our Company, as well as our officers and directors.



Our Code will be a reference point to our people when they are dealing with difficult ethical dilemmas in their day-to-day interaction or in cases where they witness or are subjected to any type of wrongdoing or poor practice.

Value statements



Business Excellence & Quality

We focus on business excellence, ensure the highest of standards and sustain our best-in-class status. We are results-oriented, striving to continuously improve and manage risk in a way that maintains the trust of our partners and respects our reputation and tradition.



Focus on Customers

We are committed to fulfilling our customers' expectation to add value and protect their interests. We build long-term partnerships through close cooperation, engagement and our strong service culture.



Care for People

We put people first. We care about their well-being and we nurture a fair and just culture that promotes equal opportunities and participation. We support people to evolve through continuous learning and development.



Safety & Environment

We place safety at the forefront of our efforts. We passionately promote environmental preservation and sustainability by proactively ensuring we reduce our carbon footprint, while complying with safety environmental rules, regulations and industry standards.



One Team

We share one vision. We operate as one team fostering respect and inclusion. We come together sharing information, trusting and supporting each other.



2



Guidelines & desired behaviours



2.1

Behaving lawfully and ethically while conducting business

Compliance with applicable law

The shipping industry is heavily regulated and each shipping company has to follow the regional laws of each country in which the vessels sail, as well as international rules and conventions. Industry laws and rules are concentrated on ensuring the safety at sea, prevention of human injury or loss of life and avoidance of damage to the environment. With the regulatory environment constantly evolving, compliance is always a moving target. At Latsco, we go beyond the sheer volume of laws, rules and regulations and move forward to build a more proactive and socially responsible company, that operates our growing and modern fleet with the highest standards of excellence in terms of performance, safety, reliability and environmental protection.

It is important we all familiarize ourselves and comply to our internal rules and procedures as updated from time to time.

We encourage everyone to reach-out to their colleagues who are responsible for ensuring regulatory compliance and consult with them if they have any question about whether or how a law applies to them.

Antitrust and Competition

We are committed to full compliance with the letter and spirit of all applicable laws and regulations everywhere we do business.

Competition and anti-trust laws are designed to ensure an open and competitive market where businesses compete on the merits of their services, efficiency, innovation and customer satisfaction.

At Latsco, we win business only through the strength of our reputation, the value of our services, through our experience and expertise.

We take particular care to ensure compliance with the law, at regional and international level, and follow business practices which discourage collusion among competitors and market practices that impair the ability of others to compete. We support vibrant competition within our business and within the business of our partners and suppliers.

It is of utmost importance that everyone understands and respects laws and adheres to our procedures and usual practices; however, we acknowledge that the interpretation and application of law can be often complex, so all employees may contact their manager/Legal Department in order to address any competition-related matters that may arise.



Conflict of interest

It is expected that we are all vigilant to identify circumstances that create conflicts of interest, either to ourselves or to our colleagues. All employees are expected to follow our policies and always act in our Company's best interests and the law.

It is important that any activity or relationship that may create an actual or potential conflict of interest is promptly disclosed to HR Dpt. and Latsco's Senior Management in writing.

We should avoid and manage responsibly situations that could create a conflict between what is best for someone personally and what is best for his/her work and the Company.



Examples of situations

that could create a conflict and should be immediately disclosed include, but are not limited to:

1

Engaging in a **close personal affair**, with a colleague especially for employees holding a managerial position;

2

Being a **family member** of a colleague in someone's direct reporting line;

3

Being in a position to decide on the employment status of a candidate with whom a person has an intimate or family relationship;

4

Situations where a family member works for a competitor or any other organisation that Latsco has business relationships with (e.g. client/supplier);

5

Taking personal advantage of a business or investment opportunity that belongs to Latsco;

6

Using corporate assets (either tangible or intangible), information or someone's position within the company for personal gain.

7

Engaging in any other business that is in competition with the company or in which someone's duties may conflict with the interests of the company or any secondary occupation that may interfere with someone's work;

It should be noted that engaging in a close personal affair or being a family member with a colleague in one's direct reporting line can potentially hinder the smooth operation of the company, interfere with one's performance and impact the business outcome.

We should take particular care to avoid or withdraw from such situations but in any case, disclosure of such relationships is expected. Any information shared will be treated in confidence, and we may ask for a change in role or responsibilities.





Gift Policy and Anti-bribery

Latsco is committed to carrying out our business fairly, honestly and openly and considers that giving or receiving gifts (which includes corporate hospitality or entertainment) **is not the appropriate way to build business relationships.**

We recognize that the occasional exchange of business courtesies, such as meals, entertainment or modest gifts (but never cash) is a common practice meant to create goodwill and establish trust in relationships. Therefore, this policy is not intended to preclude the giving or acceptance of such courtesies. Corporate hospitality or entertainment must be proportional to the service being given or received.

Any individual who is offered or receives a gift of a nature that could raise suspicions of improper influence or conduct should consult with their manager on how they could politely decline or return the gift.



Trade restrictions

Latsco is committed to complying with applicable international trade restrictions, including US, EU and UN sanctions. Trade restrictions include economic sanctions, embargoes, export and import controls and anti-boycott rules. These laws limit our ability to conduct business with or provide our services to certain individuals, entities, governments and countries. Sanction lists are growing

daily and sanctions published by the multiple different issuing bodies do not always align. Our legal team is always available to address any sanctions-related matter or provide guidance on how trade restrictions may apply to Latsco and our operations in order to effectively manage the inherent risks.



Environment Protection

We recognize environmental protection and responsibility as one of our top priorities and realise that developing and implementing an environmental strategy today is essential in creating a sustainable business future. Every employee shares this responsibility with the Company.

We develop, implement and maintain processes aimed at maintaining clean seas, free from pollutants that are damaging to sea life as well as reducing the overall company's environmental footprint.



We are a "Green Award" certified company, approved for outstanding quality, safety standards & environmental performance.

We also promote environmental consciousness

by raising awareness and encouraging our employees to contribute to a sustainable future by acquiring some everyday habits, such as:



MINIMIZING
WASTE



RECYCLING



ENERGY
EFFICIENCIES

We ensure that our commitment is understood, implemented and advocated within all levels of the organisation and is supported by appropriate guidance and training; this commitment is communicated to all persons working for and on behalf of the Company.

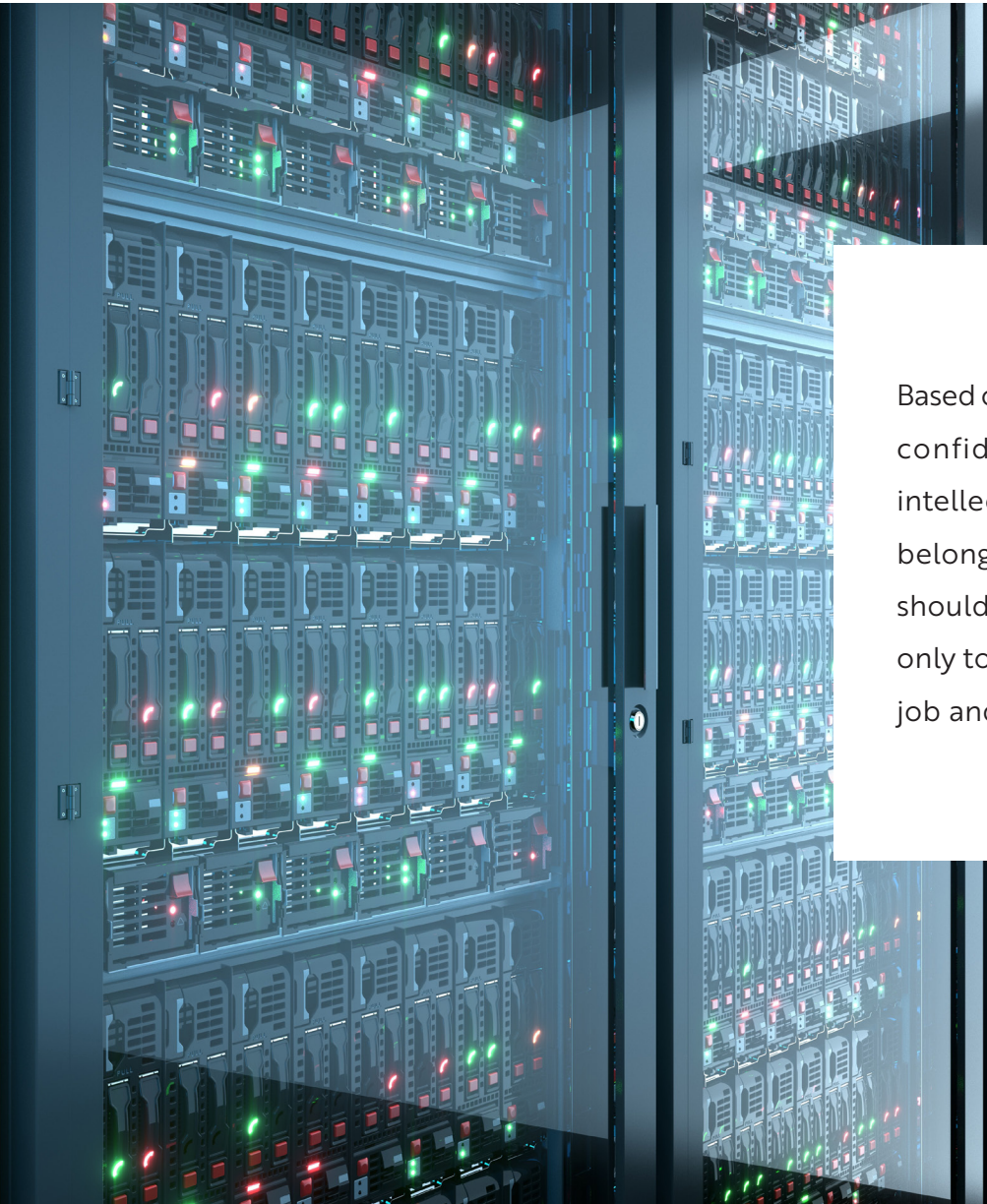
2.2 Protecting the Company's assets

Confidential Information

Information is valuable and we need to be careful when dealing with confidential information belonging either to Latsco or to our business partners.

Based on our position we are likely to obtain or have access to confidential information relating to the company's business and that of our customers or business partners. Confidential information is any information that people outside of Latsco don't generally know about or have access to, as well as any information that third parties give to Latsco in confidence. Disclosure of such information to third parties is allowed only subject to prior consultation with and approval from the departmental manager.





Based on our policies and procedures, confidential information and intellectual property of any kind belongs to the company and we should use confidential information only to the extent necessary to your job and for Latsco's sole benefit.



Personal Data

We want everyone who shares with the company their personal information to feel confident and comfortable that such data will be safeguarded and used appropriately, in accordance with Latsco's policies and applicable law.

Access to and use of such data is permitted only in connection with a legitimate business purposes or on another lawful basis. It is important that we all adhere to our policies and Information Security requirements and

protocols to ensure we satisfy data protection regulations, as well as our commitments regarding the collection, use, protection and retention of data processed or controlled by the Company.

At Latsco, we believe that it is always better to prepare and prevent than it is to repair and repent;



Any concerns about our policies and/or data protection or security should be addressed to the **Privacy Officer** and **Cyber Security team**.



Company Resources

Latsco provides us with the resources we need to do our jobs effectively and relies on us to be responsible and protect these resources, including material, equipment and information, from misuse. Theft, carelessness and waste may have a direct impact on the Company's standing.

Personal use is permitted to the extent that it does not affect job performance or cause a disruption to the workplace, but should in any case be kept to a minimum.

To the extent permitted under applicable law, the Company reserves the right to monitor and review all data kept on network terminals and electronic devices, the use of the Internet, and electronic communications. Thus, retention of personal data, and especially sensitive data, relating to users or other individuals in company's equipment for no work-related purposes should be avoided.

The Network

Our network and hardware (computers, laptops, mobile devices etc.) are important company's property.

We make sure we follow the Company's IT Acceptable Use Policy and protect them from unauthorised access.



If there is reason to believe that network security has been violated it is essential that we promptly report the incident to the **Cyber Security department**.

For example, our laptop or smart phone is stolen or think that our Windows or VPN password may have been compromised



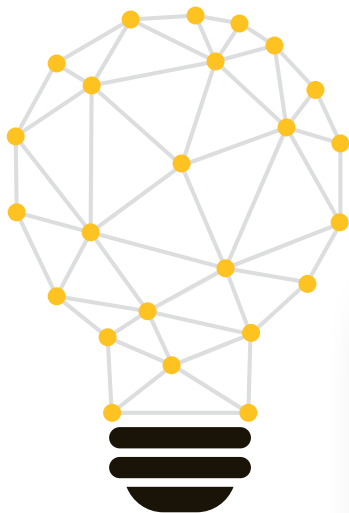
2.3 Respecting each other

We consider our people to be our most valuable asset

We are committed to creating a working environment that is inclusive, safe and secure and one that values individual contribution. What is more, we all work with common values and towards a common goal through collaboration and teamwork.



Diversity & inclusion



Embracing our value “One team”, we foster respect and inclusion and share a common vision in anything that we do. Having such a diverse and inclusive environment is critical for our success and we appreciate and welcome each and everyone’s individual ideas, opinions and contribution, regardless of one’s age, seniority or background. As such all of us are to treat each other with **respect** and **professionalism** and **support diversity** and inclusion within our working environment.

We do not tolerate conduct by our employees or any other person which may create an intimidating, offensive or hostile environment.

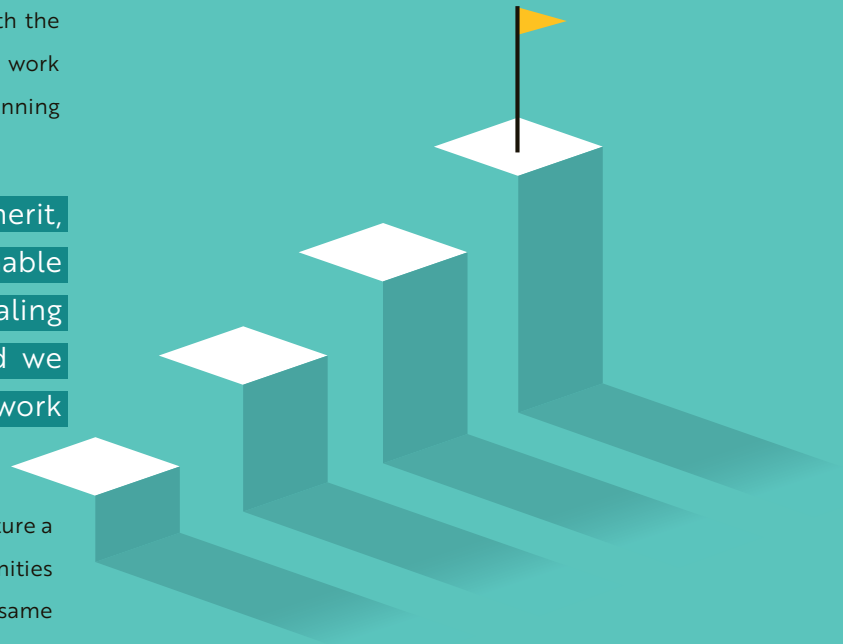
It is important that each employee feels respected and well-treated, irrespective of their gender, religion, race, national or ethnic origin, cultural background, social group, disability or illness, sexual orientation, marital status or age.

Equal Opportunity

Latsco is an **equal opportunity** employer and strives to employ people that share common values with the Company. In practice, this means that we always work hard to eliminate bias in all of our thinking, planning and decision making processes.

We hire and promote based on merit, skills and potential, we make reasonable accommodations to assist people dealing with challenging circumstances and we make absolutely sure that equal work shall receive **equal pay**.

Staying true to our value "Care for People", we nurture a fair and just culture that promotes equal opportunities for employment, pay and promotion and at the same time supports personal development and continuous learning for each individual as well as the organisation as a whole.



Open communication & sharing of information

At Latsco, we value **teamwork** and **open communication** with our colleagues. We live by our value "One Team", communicating openly and professionally and supporting each other in our day-to-day activities. It is important that we show empathy as to how our words or actions may affect those around us. Working as a team also means **sharing information** and knowledge with our colleagues and using our expertise to promote collective results.

We also have an open door policy, as we strive to create an environment of listening and questioning where everyone gives or receives constructive feedback and is not afraid to take initiatives and bring forward any workplace problems or concerns they might have.



Respecting and working with our stakeholders

At Latsco we are committed to satisfying our customer's and other stakeholder's expectations and adding value through our cooperation. Valuing this commitment and driven by our value "Focus on Customers" we build long-term relationships and partnerships. More than that, we conduct our business in a fair, ethical and

transparent manner, promoting healthy competition and protecting the interests of our customers as well as all other stakeholders. We give priority to dealing fairly with the Company's customers, suppliers, competitors and our communities at large, encouraging a responsible corporate citizenship.

It is fundamental to recognise the impact our activities have on our people, the society, the environment and the economy at large.



Our actions are inspired by being able to build a positive impact and being responsible and respectful towards the communities we work in.



Safe and healthy working environment

Latsco is committed to providing a safe workplace and thus complies with relevant health and safety regulations. Safety information is available to all employees. Safety training, emergency response drills and evacuation drills are arranged, to ensure each employee is ready to act to any high risk situation.

If any unsafe conditions, injuries, accidents or potentially dangerous behaviours come to your attention this should immediately be reported to the responsible parties. Depending on your office location these may be the Building Security, the HR Department or the evacuation responsible person. By complying with all safety rules, procedures as well as with any additional measures initiated by the Company from time to time, we seek to protect each and everyone's health and safety.

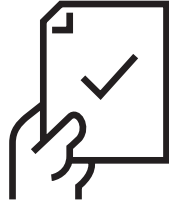


3



Compliance & Reporting Mechanism





All Latsco employees will be asked, during their first days at work as well as occasionally from time to time, to **sign** that they are aware of and agree to comply with the current Code of Conduct and Ethics.

it is of utmost importance that we all adhere to our Code of Conduct and Ethics and work based on the described guidelines and desired behaviours that it sets out. If principles and standards of behaviour are not being followed you are expected to stand up and speak out. Any employee who wishes to make a

complaint or who becomes aware of any violation of this Code should immediately take action as set out below.

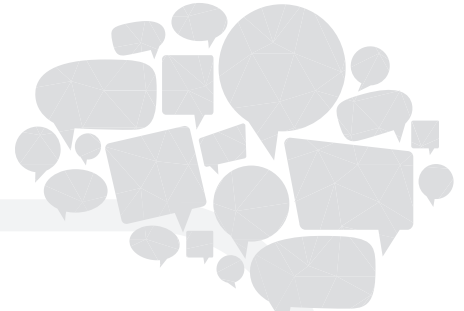
The Company shall take active steps to ensure that all complaints and reports will be taken seriously and treated in confidence and be dealt with.

You are
expected
to stand up
& **Speak out**



3.1

Reporting channels and mechanism



Most of workplace problems can be resolved through an open and honest dialogue. All employees are encouraged when encountering an issue related to day-to-day cooperation or an argument with a colleague/manager over something arbitrary or unfair, to address the issue and discuss their complaint with their direct / line manager.

- If the situation has not been resolved by the line manager on first instance, or
- if the complaint is of a more serious nature, or
- if the line manager is personally involved

then the issue should be escalated to the HR Department.
HR Department may decide to escalate the issue further.

The Company welcomes anyone who wishes to make a report in good faith and to the best of their knowledge to come forward. We will take particular care to ensure that there will be no retaliation of any kind against anyone who reports any wrongdoing of any nature.

If you observe
or
are subjected to any

discrimination,
harassment,

inappropriate, hostile
or insulting behaviour

you should report it
immediately

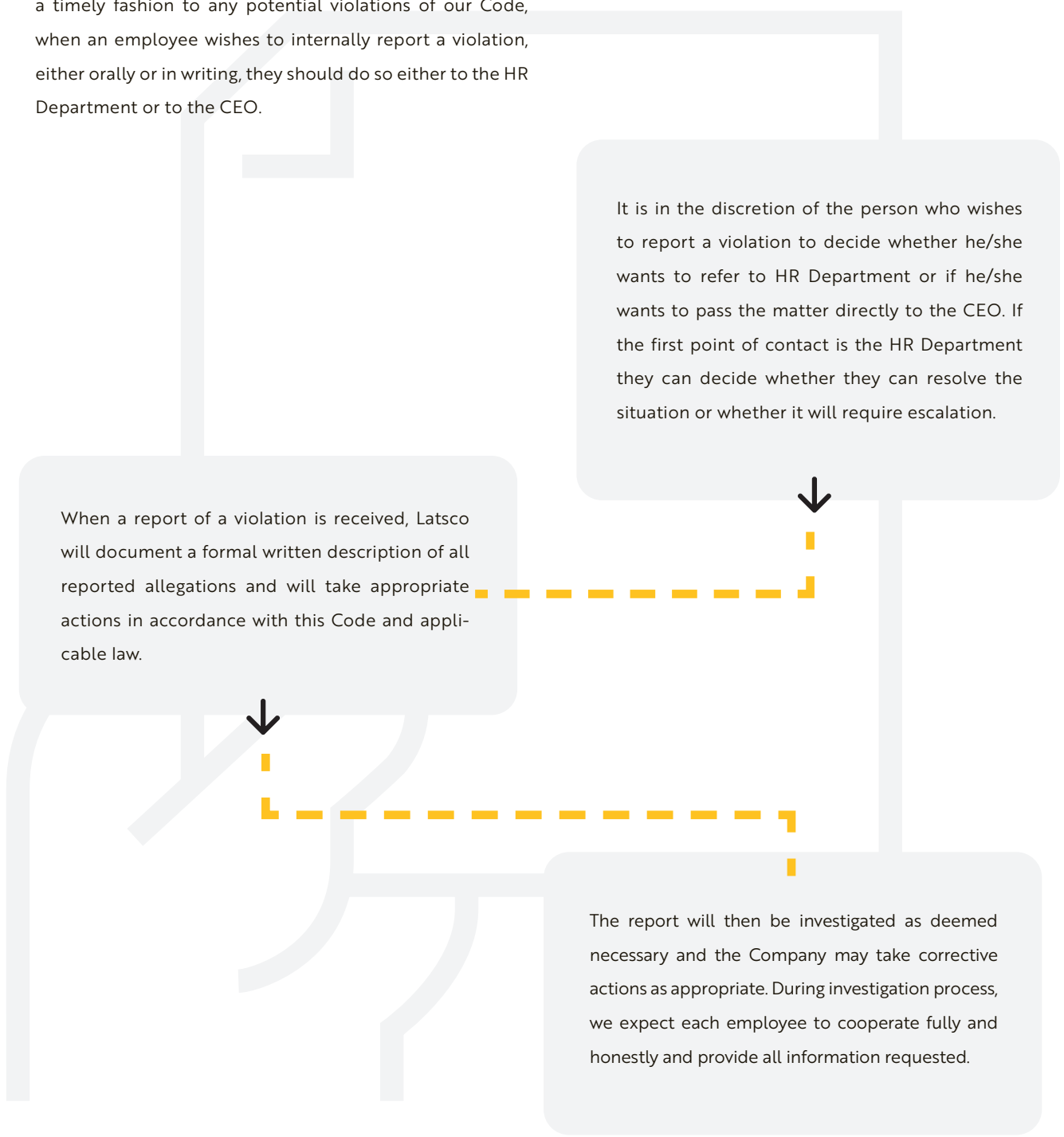
read how to report →



How to report a violation

It is not always easy to speak up, but when we do, we make our Company stronger and protect our colleagues from harm.

In order to prevent, detect, and appropriately respond in a timely fashion to any potential violations of our Code, when an employee wishes to internally report a violation, either orally or in writing, they should do so either to the HR Department or to the CEO.



Alternately

You may wish to use the Whistleblowing platform that the company has adopted to report a potential violation of the Code of Conduct & Ethics. The Whistleblowing platform, is a confidential reporting system, managed by an independent third party to ensure the highest level of security and privacy.

Wherever possible, the whistle-blower should provide names, dates, places and other details necessary to facilitate an effective investigation. It is encouraged that individuals identify themselves when reporting a violation to aid in the investigation. However, any person who does not want to be identified is entitled to make a report confidentially and anonymously through the platform.

Please consult our company's Whistleblowing Policy for more information.



4



Disciplinary actions



Our company may have to take disciplinary action against persons who will be found responsible for violating this Code and based on the severity of such violation. Disciplinary actions will vary depending on the violation.

Possible consequences include:

- Informal warning
orally or in writing by the departmental Manager;
- Formal warning
by the Senior Management in writing;
- Suspension or termination
for more serious offenses, such as sexual or moral harassment or mobbing, or in cases where the person repeatedly or intentionally fail to follow our Code of Conduct and Ethics;

We may take legal action in cases of corruption, theft, embezzlement or other unlawful behaviour.



5



Conclusion



All the guidelines underlined by this Code shall form an active part of the Company's culture and we shall all adhere to the standards of this code and act based on the desired behaviours explained above. Feel free to revisit this Code each time you are unsure of a situation or a course of action.

We may revise and modify this Code from time to time to bring it up to date with legislation and employment trends.



www.latsco.com



CODE OF CONDUCT & ETHICS



www.latsco.com

MONACO

LATSICO
SHIPPING LIMITED

Gildo Pastor Center,
7 Rue Du Gabian,
MC 98000, Monaco
+377 9777 4670

ATHENS

LATSICO MARINE
MANAGEMENT INC

4 Xenias Street,
145 62 Kifissia,
Athens, Greece
+30 210 4595100

LONDON

LATSICO
LONDON LIMITED

17 Duke of York Street,
London SW1Y 6LB,
United Kingdom
+44 (0)20 7907 5050