



Code of Conduct

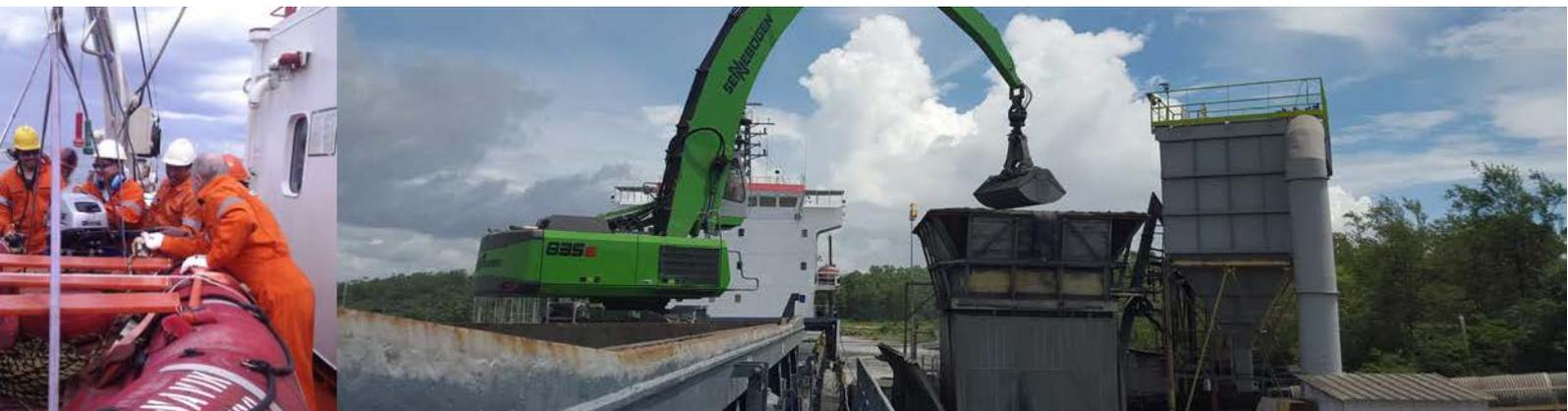


SMT Shipping is an international ship management organization committed to the values of fair competition, environmental protection, and positive social development.

This Code of Conduct is principally designed to communicate our business values to our employees, so that they may be a positive force within our day-to-day interactions, both internally and externally.

In addition, this Code serves as charter to our clients, partners, and other business relations, indicating the company's commitment to ethical and honourable business practises.

0 Table of Contents



1 – Introduction	3
2 – What do we expect from our Employees?	5
3 – How do we manage our daily activities?	9
4 – How do we manage conflicts of interest?	12
5 – What is sustainability and why is it important?	13
6 – What happens if we breach the Code of Conduct?	15

1 Introduction



SMT Shipping (SMT) has a reputation for honesty and integrity in its management practices and in all its business transactions. It is vital for SMT, our subsidiaries, and for each one of us, that we preserve this reputation and maintain this relationship of trust with all the individuals and companies with whom we have dealings.

The Code of Conduct is a resource for employees so that they may better understand not only company policies, values, and our individual rights, but also the means by which we can establish a positive workplace atmosphere, better relationships with our co-workers, and a more productive workday.

While this tool aims to provide guidelines of proper behaviour for various circumstances that may arise, there may, however, be unforeseen events that may not be covered explicitly by the Code of Conduct. In these circumstances, ask yourself these questions:

- Will this conduct negatively affect SMT ?
- Is this conduct illegal?
- Is this conduct contrary to the Code of Conduct?
- Does this conduct benefit me at the expense of SMT ?
- Is this conduct something I would not be proud of if others were to find out?

If the answer to any of these questions is “Yes,” then we must not pursue this course of action lest we’d be operating against the business principles which SMT stands for, and liable to penalties outlined later in the Code of Conduct.



Who Must Comply with the Code of Conduct?

This code of conduct applies to all directors, officers, and employees of SMT and its subsidiaries worldwide. It is designed to help us understand our ethical and legal obligations in handling the Company's business. Although this Code of Conduct does not cover every issue that may arise, it is intended to establish guidelines to which we can refer in situations where the proper course of conduct may not seem clear.

Our supervisor can advise us and help us make the appropriate decisions concerning our conduct at work and in business.

2 What do we expect from our Employees?



We Treat Others with Respect

Maintaining healthy, friendly, and respectful relations with our coworkers is key to a healthy and happy work environment. Cooperation is key to the success of the SMT community. As such we respect the ideologies and beliefs of our co-workers and their families. SMT does not promote and/or endorse any religion or political party, over another.

We Respect the Rights of Employees

Respecting the rights of workers and following the rules defined by labour laws in the jurisdictions in which we operate is very important at SMT Shipping. We want all of our workers to be aware of the rights that they are in possession of whilst an employee at the company.

Work is never forced or compulsory. A worker is guaranteed financial remuneration in return for work done. All wages at SMT are in accordance with labour laws regarding minimum wage and proper compensation. We do not employ minors and follow all statutes set by the applicable labour laws of the area in which we operate. SMT is committed to providing a work environment that is free of any form of sexual, physical or non-physical harassment and to ensuring that each one of us is treated with fairness and dignity. Accordingly, any discriminatory practice based on race, colour, sex, sexual preference, age, religion, ethnic or national origin, disability or any other unlawful basis will not be tolerated. Hiring, promoting, firing are all based on ability and performance, never upon personal beliefs.

What do we expect from our Employees?



We Respect the Rights of Employees

SMT makes every effort to provide us with a healthy and safe work environment by conducting regular inspections so as to eliminate any dangerous conditions or behaviour and their causes, and developing programmes dedicated to our safety and well-being. We must abide by the Company's standards in safety matters, do our part to maintain a healthy and safe work environment and take the necessary steps to ensure our own safety and the safety of others. SMT, in accordance with the applicable labour laws, will provide time off for holidays, sick leave, or maternity leave.

Drug and Alcohol Policy

The manufacture, use, purchase, sale, trafficking, or possession on the Company premises (or outside the premises while we are on duty) of substances such as alcoholic beverages (except in permitted circumstances), stimulants, narcotics and other intoxicants is strictly forbidden. All employees are made fully aware of the policy on drugs and alcohol. (Refer SCORE: SMT Drug & Alcohol Policy) The conditions in this policy also apply to any SMT shore personnel when visiting/attending a vessel.

We Comply with Laws

SMT and its employees worldwide must comply with every local, state, federal, national, and international laws and regulations that applies to the Company's business and to refrain from engaging in any illegal activity or conduct of any kind. If we are unsure whether a particular legal provision is applicable or how it should be interpreted, we should consult our supervisor. Ignorance of the law is generally not considered a valid defence when an infraction is committed, regardless of the jurisdiction where the Company is operating.

What do we expect from our Employees?



We Handle Personal Information Responsibly

Personal information is protected by laws in most of the jurisdictions where SMT is conducting business. SMT fully supports the objectives of such legislation and applies rigorous measures to ensure compliance with its provisions. SMT Shipping is deeply committed to the protection of all personal information we control and process as part of our daily operations. As a result, SMT's offices and representative agencies around the world fully comply with the General Data Protection (GDPR). The European Union data protection and privacy law pertains to companies who use data related to EU residents. The GDPR mandates that companies like SMT Shipping clearly explain how they collect, use, disclose, and store personal information related to these individuals. Further, companies must indicate the basis upon which they hold and process personal data and advise those individuals of their rights in relation to their personal data held by the company. A full description of SMT Shipping's approach to your personal data can be found in our Privacy Policy, a copy of which is on our website. SMT has also appointed a Data Protection Officer who assures that company's full compliance with the GDPR and addresses any questions or concerns regarding the company's data privacy policies and procedures. To contact our DPO Vanessa Voorham, please email her directly at v.voorham@smtshipping.com or at our general privacy email address at privacy@smtshipping.com.

Public statements on behalf of the Company can be made exclusively by authorised persons. Any request for information concerning the Company that originates with the media or a government agency should be directed to the country senior management. For further guidance refer to the Appendix at the end of this document.

We Keep Accurate Records

Records must be accurate. The books, records, files and statements of SMT must faithfully reflect the entirety of the Company's assets and liabilities, as well as all of its operations, transactions and any other items related to its business, without omission or concealment of any kind, in accordance with applicable standards and regulations. Employees have a duty to report to their supervisor any suspected false or misleading statements, documents or records made by any employees or directors in the company. All such reports will be treated in confidence.

What do we expect from our Employees?



We Protect Company Assets

The protection of the Company's property by each one of us is a matter of integrity and honesty and we each have a duty to take care of and safeguard the company's property ensuring it is not misused or damaged in any way.

SMT encourages initiative, creativity and innovation on the part of its employees. Nevertheless, intangible property such as inventions, ideas, documents, software, patents and other forms of intellectual property related to the Company's business, created or conceived by employees in connection with the performance of their duties, belongs, on that basis, to the Company. Subject to any mandatory applicable law, we may not derive profit from, or apply for a patent in our personal name for, any creation or invention conceived or made by us in the course of performing our duties.

SMT owns the e-mail, internet systems, laptops, smart phones etc. used in the workplace and thus we should use these systems primarily for work-related communications. Messages or material of a pornographic nature are explicitly prohibited on any ICT device owned by the company or linked to the company network. Although we each have individual passwords to access the e-mail and internet systems, the Company reserves the right, subject to applicable law, to access and monitor our use of these systems in appropriate circumstances. We are strictly prohibited from using the e-mail and internet systems for any improper or illegal purpose, including the transmission of messages that contain or may be viewed as insulting or offensive to another person, such as messages, cartoons or jokes that could be construed as harassment of others on the basis of race, colour, religion, sex, sexual preference, age, national origin or disability. The participation in any gambling, or illegal lottery is forbidden. A more detailed information on this area is available on SCORE: SMT ICT Policy document.

3

How do we manage our other activities?



Payments and/or Gifts to Government Officials

SMT will comply with the anti-corruption laws of the countries in which it does business, including the US Foreign Corrupt Practices Act and the UK Anti-Bribery Act. We will not directly or indirectly offer or give anything of value to any government official, including employees of state-owned enterprises, for the purpose of influencing any act or decision in order to assist the Company in obtaining or retaining business or to direct business to anyone.

Receiving Gifts and Benefits

We must not profit from our position with SMT so as to derive personal benefits conferred on us by persons who deal or seek to deal with the Company. Consequently, accepting any personal benefit, such as a sum of money, a gift, a loan, services, pleasure trips or vacations, special privileges or living accommodations or lodgings, with the exception of promotional items of little value, is forbidden.

Any entertainment accepted must also be of a modest nature and the real aim of the entertainment must be to facilitate the achievement of business objectives. For example, if tickets for a sporting or cultural event are offered to us, the person offering the tickets must also plan to attend the event. In general, offers of entertainment in the form of meals and drinks may be accepted, provided that they are not excessive and as much as possible, reciprocal. As these instructions cannot cover every eventuality, we are all required to exercise good judgment. If we are having difficulty deciding whether a particular gift or entertainment falls within the boundaries of acceptable business practice, we should ask ourselves the following questions: Is it directly related to the conduct of business? Is it excessive/lavish?

How do we manage our other activities?



Receiving Gifts and Benefits

Is it reasonable and in good taste? Would I be comfortable telling other customers and suppliers that I gave or received this gift? Other employees? Senior Management and Owners? My family? The media? Would I feel obligated to grant favours in return for this gift? Am I sure the gift does not violate a law or a Company policy? In case of continuing doubt, we should consult our supervisor.

Offering Gifts and Entertaining

The Company expects us to refrain from offering gifts or granting favours outside the ordinary course of business to current or prospective customers, their employees or agents or any person with whom the Company has a contractual relationship or intends to negotiate any agreements. Employees who are called upon to do so may incur reasonable expenses for the entertainment of current or prospective customers or other persons who deal with the Company, provided that such entertainment is performed with integrity and honesty and in keeping with the person's position, is related to business discussions and that appropriate accounts are kept.

Customer Relations

The Company's prosperity is founded on customer satisfaction. SMT expects us to preserve the quality of our customer relations by maintaining business relationships that are based on integrity, fairness and mutual respect. Only clear, concrete, pertinent and honest information is to be given to customers. We must be careful to avoid making any statement to a customer that could be misinterpreted.



Supplier Relations

Suppliers of the Company are to be chosen in consideration of objective criteria, based on quality, reliability, price, utility and performance or service. Suppliers are to be treated justly, fairly and honestly. Fees and commissions are to be paid to consultants only in the course of ordinary business relations.

Any fees must be substantiated by documentation demonstrating that the amount charged is commensurate with the value of the services rendered.

4

How do we manage conflicts of interest?



Conflicts of Interest

SMT recognises that we all have our own individual interests and encourages the development of these interests, especially where they are beneficial to the community at large. However, we must always act in the best interests of the Company and we must avoid any situation where our personal interests conflict or could conflict with our obligations toward the Company.

As employees, we must not acquire any financial or other interest in any business or participate in any activity that could deprive the Company of the time or the attention we need to devote to the performance of our duties.

We must not, directly or indirectly through any members of our families or persons living with us or with whom we are associated, or in any other manner: have any financial interests that could have a negative impact on the performance of our duties, or derive any financial benefit from any contract between the Company and a third party where we are in a position to influence the decisions that are taken regarding that contract.

We as employees have an obligation to inform our supervisor of any business or financial interests that could be seen as conflicting or possibly conflicting with the performance of our duties. If the supervisor considers that such a conflict of interest exists or could exist, he or she is to take the steps that are warranted in the circumstances. Any behaviour that deviates from this code should be reported immediately to our supervisor. If, after our supervisor has been informed, appropriate steps still have not been taken, we should personally bring the matter directly to the attention of the CEO and CFO and/or if applicable the Director Fleet Management.

What is *Sustainability* and why is it important?



Sustainability

SMT is fully committed to following sustainable practices. So what does sustainability mean to us?

For us, sustainability is the ideal of balancing profits and efficiency with social responsibility and environmental protection. We will always strive to grow and improve our money making practices. However, we must not and will not do so at the cost of our values and principles.

We therefore encourage our employees to always be mindful of their daily activities and actions. Recycling when possible, using electronic over paper when possible and being careful not to waste are easy simple ways to participate in protecting our environment. Any suggestions or questions you may have regarding our environmental policies should be raised with your supervisor.

The Company's Environmental Protection Policy

SMT Shipping seeks to eliminate any risk that could harm the environment in any way and strives to conserve energy, thus preserving resources and increasing efficiency.

This includes complying with all environmental legislation and regulations required by the territories we conduct business in the interest of protecting all aspects of the marine / global environment.

The company's commitment also includes the aim to continuously minimize any negative impact on the environment through awareness and compliance by adopting the measures contained on the following page:

What is *Sustainability* and why is it important?



Vessel Policy

Reduce the consumption of fuel and oil by maintaining the main and auxiliary engines in good working condition and in accordance with the manufacturer's instructions. Reduce the consumption of fuel and oil by running auxiliary engines only when necessary.

Lower the fuel consumption by using optimal and economic speed and well-considered weather routing. Reduce the consumption of electrical power by all means.

Conserve energy and materials through garbage management plan and recycling programs. Eliminate all water, oil, air and steam leaks by proper maintenance. Test the equipment in order to reduce atmospheric emissions by following MARPOL guidelines when installing new machinery.

When recycling vessels SMT Shipping is committed to investigating the practice of end recycling yards satisfying itself that the recycling yards practices are in accordance with all local government and internationally mandated regulations including worker training, worker safety, a safe working environment and hazardous material removal.

Office Policy

We comply with the environmental laws and regulations in the various regions in which we operate. We adhere to and pursue sensible measures that will lessen our impact on the environment.

Reduce the consumption of electricity by switching off unnecessary lights, equipment and machinery.

Reduce the waste production by proper segregation and disposal of office wastes.

6

What happens if I breach the Code of Conduct?



Breaches

A breach of the SMT Shipping Code of Conduct will be reviewed as a serious matter and will be addressed by Management accordingly. A serious breach of the Code may result in the immediate termination of employment.

It is therefore extremely important that any breaches of the Code of Conduct be brought also to the attention of the CEO and CFO. It is the policy of the Company not to allow retaliation for reports of misconduct by others that we make in good faith.

Appendix



Contact

Media Requests

- Contact Vanessa Voorham (v.voorham@smtshipping.com) Government Agencies
- Report to Country Head:

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