
PRINCIPLES
MANDATORY
JULY 25 2014



Global Seaways
Your Global Partner in Crewing

Acting with Integrity
Around the Globe

ACT WITH INTEGRITY
BE HONEST
FOLLOW THE LAW
COMPLY WITH THE CODE
BE ACCOUNTABLE

CODE OF BUSINESS
CONDUCT

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**ACTING WITH
INTEGRITY
AROUND THE
GLOBE**

STATEMENT OF ETHICAL INTEGRITY

Integrity is fundamental to The **Global Seaways** Company. Along with our other values of leadership, passion, accountability, collaboration, diversity and quality, it is a pillar of our Vision.

Integrity means doing what is right. By acting with integrity, we reflect positively on the values and reputation of the Company, where we operate.

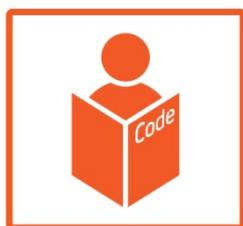
We all want to do what is right, for ourselves and for **Global Seaways**. The Code of Business Conduct will help guide us. The Code defines how employees should conduct themselves as representatives of the Company and its subsidiaries.

The Code addresses our responsibilities to the Company, to each other, and to customers, suppliers, consumers and governments.

We all must follow the law, act with integrity and honesty in all matters, and be accountable for our actions.

George Patentas
Director Global Seaways

WHAT IS EXPECTED OF EVERYONE



COMPLY WITH THE CODE AND THE LAW

Understand the Code. Comply with the Code and the law wherever you are. Use good judgment and avoid even the appearance of improper behavior.



CONSIDER YOUR ACTIONS, AND ASK FOR GUIDANCE

If ever in doubt about a course of conduct, ask yourself:

- Is it consistent with the Code?
- Is it ethical?
- Is it legal?
- Will it reflect well on me and the Company?
- Would I want to read about it in the newspaper?

If the answer is “No” to any of these questions, don’t do it.

If you are still uncertain, ask for guidance. The Code tries to capture many of the situations that employees will encounter, but cannot address every circumstance. You can seek help from any of the following:

- Your management
- Company legal counsel or senior personnel or every person in a managerial position within **Global Seaways** and its subsidiaries.

WHAT IS EXPECTED OF MANAGERS



PROMOTE A CULTURE OF ETHICS AND COMPLIANCE

Managers should at all times model appropriate conduct. As a manager, you should:

- Ensure that the people you supervise understand their responsibilities under the Code and other Company policies.
- Make opportunities to discuss the Code and reinforce the important code of ethics and compliance with employees.
- Create an environment where employees feel comfortable raising concerns without fear of retaliation.
- Consider conduct in relation to the Code and other Company policies when evaluating employees.
- Never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the Code or the law.
- Always act to stop violations of the Code or the law by those you supervise.



RESPOND TO QUESTIONS AND CONCERNS

If approached with a question or concern related to the Code, listen carefully and give the employee your complete attention. Ask for clarification and additional information.

Answer any questions if you can, but do not feel that you must give an immediate response. Seek help if you need it. If an employee raises a concern that may require investigation under the Code, contact your seniors immediately.

Any issue related to Law violations should be considered immediately. If the **Law violation** issue continues for more than 24 hours, without properly addressed, despite your related notification to your superiors, then you are authorized to “by-pass” the Company’s Hierarchy scheme, in order to address it effectively.



WHO MUST FOLLOW THE CODE?

The Code of Business Conduct applies to all employees of **Global Seaways** and its owned subsidiaries. Use of the terms “**Global Seaways**” and “the Company” throughout this document refers collectively to all of these entities.



THE CODE AND THE LAW

Company operations and Company employees are subject to the laws of many countries and other jurisdictions around the world. Employees are expected to comply with the Code and all applicable government laws, rules and regulations. If a provision of the Code conflicts with applicable law, the law controls. If you are uncertain what laws apply to you, or if you believe there may be a conflict between. Different applicable laws, consult Company’s legal counsel / General Manager / Managing Director, before proceeding.



RAISING CONCERNS

We all have an obligation to uphold the ethical standards of **Global Seaways**. If you observe behavior that concerns you, or that may represent a violation of our Code, raise the issue promptly. Doing so will allow the Company an opportunity to deal with the issue and correct it, ideally before it becomes a violation of law or a risk to health, security or the Company’s reputation.



RESOURCES

You have several options for raising issues and concerns. You can contact any of the following:

- Your management at any level you feel confident and comfortable.
- Company legal counsel or senior finance personnel.
- In the case of potential criminal conduct, General Manager and or Managing Director in Piraeus.
- Ethics reports can be made anonymously, using a designated code of conduct reporting box, which should be located in every member of the Group / every subsidiary company.



ANONYMITY AND CONFIDENTIALITY

When you make a report, you may choose to remain anonymous, although you are encouraged to identify your self to facilitate communication. If you make your identity known, the management will take every reasonable precaution to keep your identity confidential, consistent with conducting a thorough and fair investigation. To help maintain confidentiality, avoid discussing these issues, or any investigation, with Other employees. Because we strive to maintain strict confidentiality in all investigations, we may not be able to inform you of the outcome of an investigation.



INVESTIGATIONS

The Company takes all reports of possible misconduct seriously. We will investigate the matter confidentially, make a determination whether the Code or the law has been violated, and take appropriate corrective action. If you

become involved in a Code investigation, cooperate fully and answer all questions completely and honestly.



NO RETALIATION

The Company values the help of employees who identify potential problems that the Company needs to address. Any retaliation against an employee who raises an issue honestly is a violation of the Code. That an employee has raised a concern honestly, or participated in an investigation, cannot be the basis for any adverse employment action, including separation, demotion, suspension, loss of benefits, threats, harassment or discrimination. If you work with someone who has raised a concern or provided information in an investigation, you should continue to treat the person with courtesy and respect. If you believe someone has retaliated against you, report the matter directly to the management.



MAKING FALSE ACCUSATIONS

The Company will protect any employee who raises a concern honestly, but it is a violation of the Code to knowingly make a false accusation, lie to investigators, or interfere or refuse to cooperate with a Code investigation. Honest reporting does not mean that you have to be right when you raise a concern; you just have to believe that the information you are providing is accurate.

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**INTEGRITY IN THE
COMPANY**

INTEGRITY IN THE COMPANY/BUSINESS & FINANCIAL RECORDS

Ensure the accuracy of all Company business and financial records. These include not only financial accounts, but other records such as quality reports, time records, expense reports and submissions such as benefits claim forms and resumes. Ensuring accurate and complete business and financial records is everyone's responsibility, not just a role for accounting and finance personnel. Accurate record keeping and reporting reflects on the Company's reputation and credibility and ensures that the Company meets its legal and regulatory obligations:

- Always record and classify transactions in the proper accounting period and in the appropriate account and department.
- Ensure that all reports to regulatory authorities are full, fair, accurate, timely and understandable.
- Never falsify any document.
- Do not distort the true nature of any transaction.
- Never enable another person's efforts to evade taxes or subvert local currency laws.



STRIVE FOR ACCURACY

Employees must strive to be accurate when preparing any information for the Company, but honest mistakes occasionally will happen. Only intentional efforts to misrepresent or improperly record transactions or other wise to falsify a Company business record, are Code violations.

MEDICAL COVERAGE

An employee attempted to obtain Company medical coverage for her adult children by submitting a form claiming that her children were fulltime students. In fact, her children were no longer students. The employee falsified Company records.

COMPANY ASSETS

Protect the Company's assets, and use those assets in the manner intended. Do not use Company assets for your personal benefit or the benefit of any one other than the Company.



USE COMMON SENSE

For example, the occasional personal phone call or e-mail from your workplace is acceptable. Excessive personal calls or e-mail is a misuse of assets.



CHECK RELEVANT POLICIES

Company policy may allow additional personal use of certain assets, such as a Company car or wireless communication device. Always check relevant policies to ensure that you are using Company assets as intended. Theft of Company assets—whether physical theft such as an authorized removal of Company product, equipment or information, or theft through embezzlement or intentional misreporting of time or expenses—may result in termination and criminal prosecution.

USE OF TIME, EQUIPMENT AND OTHER ASSETS



Do not engage in personal activities during work hours that interfere with or prevent you from fulfilling your job responsibilities.

2

Do not use Company computers and equipment for outside businesses or for illegal or unethical activities such as gambling, pornography or other offensive subject matter. Refer to the Acceptable Use Policy for additional information and guidance.

3

Do not take for yourself any opportunity for financial gain that you learn about because of your position at the Company, or through the use of Company property or information.

EXAMPLES OF COMPANY ASSETS

- Company money
- Company product
- Employees' time at work and work product
- Computer systems and software
- Telephones
- Wireless communication devices
- Photocopiers
- Company vehicles
- Proprietary information
- Company trademarks

PRIVACY

The Company respects the privacy of all its employees, business partners and consumers. We must handle personal data responsibly and in compliance with all applicable privacy laws. Employees who handle the personal data of others must:

1

Act in accordance with applicable law;

2

Act in accordance with any relevant contractual obligations;

3

Collect, use and process such information only for legitimate business purposes;

4

Limit access to the information to those who have a legitimate business purpose for seeing the information and take care to prevent unauthorized disclosure.

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CONFLICTS OF INTEREST

Act in the best interest of The Company, while performing your job for the Company. A conflict of interest arises when your personal activities and relationships interfere or appear to interfere, with your ability to act in the best interest of the Company. Take particular care if you are responsible for select in go dealing with a supplier on behalf of the Company. Your personal interests and relationships must not interfere, or appear to interfere, with your ability to make decisions in the best interest of the Company. When select in suppliers, always follow applicable Company procurement guidelines.

DETERMINING CONFLICTS OF INTEREST

In any potential conflict of interest situation, ask yourself:

- Could my personal interests interfere with those of the Company?
- Might it appear that way to others, either inside or outside of the Company? When unsure, seek guidance.

OUTSIDE INVESTMENTS

Avoid investments that could affect, or appear to affect, your decision making on behalf of the Company.

RELATIVES AND FRIENDS

In addition, personal relationships at work must not influence your ability to act in the best interest of the Company, and must not affect any employment relationship. Employment-related decisions should be based on qualifications, performance, skills and experience.

WHO IS MY “RELATIVE” UNDER THE CODE?

A spouse, parent, sibling, grandparent, child, grandchild, mother- or father-in-law or same or opposite sex domestic partner are all considered relatives. Also included is any family member who lives with you or who is other wise financially dependent on you, or on whom you are financially dependent. Even when dealing with family members beyond this definition, take care to ensure that your relationship does not interfere, or appear to interfere, with your ability to act in the best interest of The **Global Seaways**.

GIFTS, MEALS AND ENTERTAINMENT

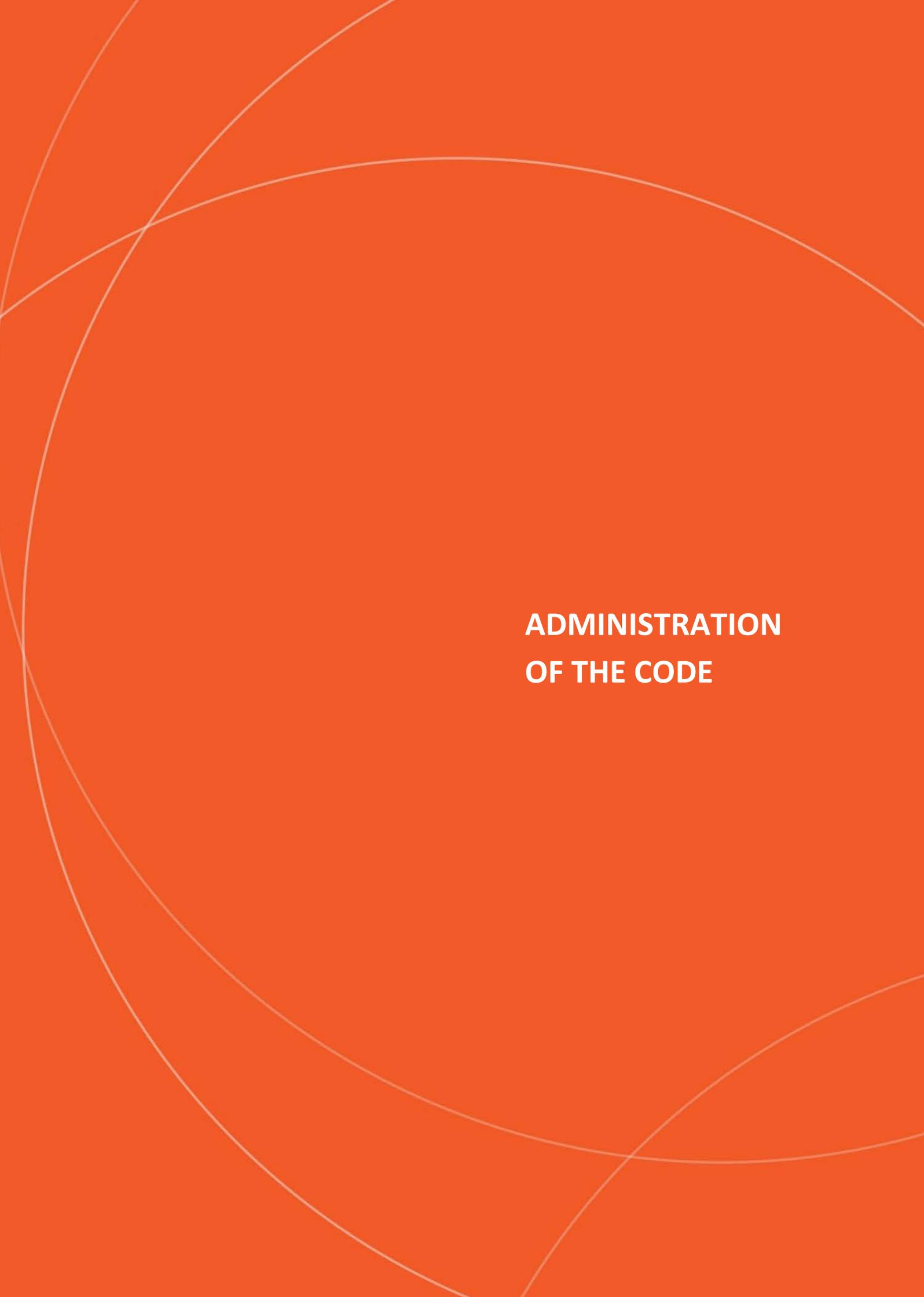
Do not accept gifts, meals or entertainment or any other favor, from customers or suppliers if doing so might compromise or appear to compromise, your ability to make objective business decisions in the best interest of **Global Seaways**. Acceptance of gifts, meals or entertainment that exceeds the following limitations must be approved in writing by your manager.

GIFTS

- 1 Do not accept gifts in exchange for doing, or promising to do, anything for a customer or supplier.
- 2 Do not ask for gifts from a customer or supplier.
- 3 Do not accept gifts of cash or cash equivalents, such as gift cards.
- 4 Do not accept gifts of more than modest value. Examples of acceptable gifts include a logo pen or t-shirt, or a small gift basket at holiday time.
- 5 Gifts of symbolic value, such as trophies and statues that are inscribed in recognition of a business relationship, may be accepted.
- 6 Gifts or discounts offered to a large group of employees as part of an agreement between the Company and a customer or supplier may be accepted and used as intended by the customer or supplier.

MEALS AND ENTERTAINMENT

- Do not accept meals or entertainment in exchange for doing, or promising to do, anything for a customer or supplier.
- Do not ask for meals or entertainment from a customer or supplier.
- You may accept occasional meals and entertainment from customers and suppliers if the event is attended by the customer.

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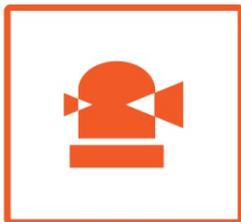
**ADMINISTRATION
OF THE CODE**

The Code of Business Conduct is designed to ensure consistency in how employees conduct themselves within the Company, and in their dealings outside of the Company. The procedures for handling potential violations of the Code have been developed to ensure consistency in the process across the organization. No set of rules can cover all circumstances. These guidelines may be varied as Necessary to conform to local law or contract.



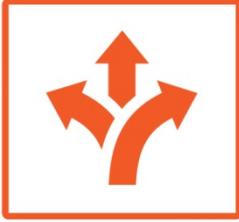
RESPONSIBILITY

The responsibility for administering the Code rests with the President, the Managing Director, the General Manager as well as the accounting manager and the crew manager of **Global Seaways**.



INVESTIGATION OF POTENTIAL CODE VIOLATIONS

The Company takes all reports of potential Code violations seriously and is committed to confidentiality and a full investigation of all allegations. The Company's Audit, Finance, Legal, personnel may conduct or manage Code investigations. Employees who are being investigated for a potential Code violation will have an opportunity to be heard prior to any final determination. The Company follows local grievance procedures in locations where such procedures apply.



DECISIONS

The Administering committee as above, makes all decisions about Code violations and discipline, but may delegate certain categories of decision to local management. Those found to have violated the Code can seek reconsideration of the violation and disciplinary action decisions.



DISCIPLINARY ACTIONS

The Company strives to impose discipline that fits the nature and circumstances of each Code violation. Violations of a serious nature may result in suspension with out pay; loss or reduction of merit increase, or termination of employment. When an employee is found to have violated the Code, notation of the final decision, and a copy of any letter of reprimand, will be placed in the employee's personnel file as part of the employee's permanent record.



REPORTING OF CODE DECISIONS & INVESTIGATIONS

The Quality department periodically reports all pending Code investigations and final Code decisions, including disciplinary actions taken, to senior management of the Company and to the Audit Committee of the Board of Directors. The Quality department also posts a representative sample of Code violations, with personal identifying characteristics removed, on the announcement board, for the education of employees.



SIGNATURE AND ACKNOWLEDGEMENT

All new employees must sign an acknowledgement form confirming that they have read the Code of Business Conduct and agree to abide by its provisions. All employees will be required to make similar acknowledgements on a periodic basis. Failure to read the Code or sign the acknowledgement form does not excuse an employee from compliance with the Code.



WAIVERS

Waivers of any provisions of this Code for officers of the Company must be approved by the Board of Directors or its designated administering committee and will be closed promptly to the extent required by law.

