



Pioneer Marine

Standards of Business Conduct & Ethics

Approval Authority:

Board of Directors

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A. General Principles

As responsible business leaders, it is not enough to do things right; it is also important to do them in the right way. Our business decisions and actions must be ethical and in full compliance with legal requirements.

These Standards of Business Conduct & Ethics (“Standards”) are a way of life at Pioneer Marine (the “Company”) and reflect our continued commitment to manage our business activities with integrity.

The Standards summarize the business practices that guide our decision-making and business activities.

The business of the Company is managed by the Executive Management Team (“EMT”). The basic responsibility of the Directors is to act honestly and in good faith with a view to the best interests of the Company.

In carrying out their duties and responsibilities and setting the general policies pursuant to which the Company operates, Directors should endeavor to promote fair dealing by the Company and its employees, officers and agents with customers, suppliers, competitors, and employees.

In carrying out their duties and responsibilities, Directors should endeavor to comply, and to cause the Company to comply, with applicable governmental laws, rules, and regulations. Directors should endeavor to cause the Company to proactively promote ethical behavior and to encourage employees to report evidence of illegal or unethical behavior to appropriate Company personnel.

It is important that all employees/Directors take the time to review this document and make a commitment to uphold its requirements. Although these Standards do not cover the full spectrum of employee activities, they are indicative of the Company’s commitment to maintain high Standards of ethical conduct and are descriptive of the type of practices expected from employees in all circumstances. It is the responsibility of each employee and Director, to apply common sense, together with their highest personal ethical standards, in making business decisions.

Violations of these Standards will not be tolerated. Consequences for such violations may include disciplinary action, ranging from a warning or reprimand, up to and including termination of employment; if needed, civil legal action or referral for criminal prosecution may occur. Employees/Directors who have willfully failed to report a violation of these Standards, may also be subject to disciplinary action; refer to [Section: Compliance with the Standards](#) for further guidance on the matter.

B. The Standards

B1. Compliance with Law / Sanctions and Company’s Policies & Procedures

The Company strictly obeys the laws/sanction regimes, regulations of the countries and regulatory authorities that apply to the Company’s business. We are responsible for understanding these laws/sanction regimes and regulations as they apply to our jobs and for preventing, detecting, and reporting instances of non-compliance in the appropriate manner (refer to [Section: Compliance with the Standards](#)).

There are no circumstances at the Company, that would allow us to disregard any law/sanction regimes or regulatory requirement in the conduct of our business and no such activity will be tolerated.

All employees/Directors are committed to not engaging in any kind of criminal activity, trade in prohibited/contraband items, sale/purchase or usage of prohibited drugs and narcotics, or any activity which will be considered illegal as per any applicable law/sanction, at the place where the activity is being conducted.

Our approach towards sanction regimes specifically, includes the below principles:

- We are committed to complying with all sanction regimes applicable to our business activities.
- We do not participate in transactions or engage in conduct designed or intended to evade or facilitate a breach of applicable sanction regimes.
- We do not conduct business in, or involving any, embargoed territory or sanctions' targets. We do not conduct business that would violate any applicable trade controls or anti-boycott laws.
- We do not engage in any sanctionable activity that could result in the designation of the Company as a sanctions' target.
- We do not conduct business with any entity/person, which is prohibited by a sanction regime.
- To manage our sanctions risk exposure and ensure compliance to the extent possible, we implement controls and processes including screening and due diligence on our counterparties and vessels, involved in transactions into which we enter.
- We use a risk-based approach to determine whether they are a sanctions' target, or otherwise attract sanctions' risks.
- We also implement controls in respect of our payments, using a risk-based approach to ensure that they are consistent with the requirements of Company's Standards.
- We require employees to be alert to sanctions' risks and to report any sanctions' issues identified (refer to our Standards of Business Conduct & Ethics Section: Compliance with the Standards).
- We are transparent with our banks and counterparties in relation to our business.
- We regularly re-visit our approach towards sanction regimes to effect any necessary amendments.

All employees/Directors are expected to always comply with the Company's approved policies & procedures.

B2. Non-Discrimination Policy

We treat people fairly and respect human rights. The Company values the diversity of its employees and is committed to providing equal opportunities in all aspects of employment to all employees, without regard to race, sex, national origin, or religion.

Employees should use reasonable efforts to seek business partners for the Company that do not discriminate in hiring or in their employment practices, and who make decisions about hiring, salary, benefits, training opportunities, work assignments, advancement, discipline, termination, and retirement, solely based on a person's ability to do the job.

The Company will not tolerate harassment of any nature based on sex, race, color, religion, national origin, age, or disability. All such harassment, whether it occurs in the workplace or outside work, is strictly prohibited. Jokes, threats, coercion, or intimidation based upon sex, race, color, national origin, age or disability are also prohibited.

We take allegations of harassment and unlawful discrimination seriously and address all such concerns that are raised, as described in [Section: Compliance with the Standards](#).

B3. Anti-Corruption and Anti-Bribery

It is our policy to conduct all our business with integrity, adopting a zero-tolerance approach to bribery and corruption. We are committed to acting professionally, fairly and in an honest and ethical manner in all our business dealings and relationships, wherever we operate or propose to operate; implementing and enforcing effective systems to counter bribery and corruption is of highest priority.

We will uphold all laws relevant to countering bribery and corruption in all the jurisdictions in which we operate, as well as any other applicable laws, statutes, regulations, or codes of other countries relating to anti-bribery or anti-corruption (collectively referred to as “Anti-corruption Legislation”). Penalties and fines under these laws can be severe.

What is Bribery?

A “bribe” is an inducement, advantage, benefit, or reward of any kind offered, promised or provided, either directly or through an intermediary, in order to influence the making or not making, or implementation of a decision or act, or, to facilitate or expedite a routine function by the party concerned.

Gifts and Hospitality – What is acceptable

This policy does not prohibit normal and appropriate hospitality (given and received) to or from third parties.

“Gifts” include physical objects, services, favors or other items of value. Some business situations call for giving gifts or receiving gifts. Gift giving and receiving practices vary among cultures. In all cases gifts given or received by the Company employees/Directors must be legal and reasonable.

The giving or receipt of gifts and hospitality is generally acceptable if:

- (a) It is not made with the intention of influencing either the Company or a third party to obtain or retain business or a business advantage.
- (b) It complies with local written law.
- (c) It is given in the Company’s name, not in your name.
- (d) It does not include cash or a cash equivalent (such as gift certificates or vouchers).
- (e) The value and nature are appropriate in the circumstances;
- (f) It is given openly, not secretly; and,
- (g) It is not given to "facilitate" or expedite a routine procedure.

Record-Keeping

We must keep financial records and have appropriate internal controls in place, which will evidence the business reason for making payments or providing gifts or hospitality to third parties; accordingly, you must ensure all expenses claims relating to hospitality, gifts or expenses incurred to third parties are submitted in accordance with this policy, and the “Travelling & Expenses” guidelines and specify the reason for the expenditure in reasonable detail.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties should be prepared and maintained with strict accuracy and completeness. No accounts must be kept "off-book" to facilitate or conceal improper payments. In many cases, the cover up of a transaction or omission to report a transaction that violates an applicable anti-corruption legislation by mischaracterizing it on the Company's books and records (such as an expense account), is a separate offence under such legislation.

B4. Fraud

The prevention, detection and reporting of fraud is the responsibility of all employees/Directors of the Company.

The Company's Management is further expected to be familiar with the types of improprieties that might occur within their areas of responsibility and be alert for any indication of fraud or irregularity.

"Fraud" is defined as the intentional, false representation or concealment of facts for personal or corporate gain. Actions constituting fraud include, but are not limited to:

- (a) Misappropriation of funds, securities, supplies, or other assets.
- (b) Impropriety in the handling or reporting of money or financial transactions.
- (c) Intentional fraudulent reporting of the company's financial position.
- (d) Profiteering because of insider knowledge of the company activities.
- (e) Accepting or seeking anything of material value from contractors, vendors, or persons providing services/materials to the Company with the intent or result of personal gain.
- (f) Destruction, removal, or inappropriate use of records, furniture, fixtures, and equipment; or,
- (g) Any similar or related inappropriate conduct.

Employees/Directors who detect or suspect a fraud has occurred, must report the incident immediately, as described in [Section: Compliance with the Standards](#). Any employee/Director who suspects dishonest or fraudulent activity should not attempt to:

- (a) Personally, conduct investigations or interviews/interrogations related to any suspected fraudulent act;
or,
- (b) Contact the suspected individual to determine facts or demand restitution.

B5. Company Assets and Information

Individually and collectively, our personal integrity supports the honest use of Company assets and information in ethical dealing(s) with employees and others. Business needs take priority in the allocation of our time at work. Use of Company assets and information is for business purposes only, unless otherwise authorized by the Company's Management.

Data Confidentiality/Privacy

During employment with the Company, employees are provided with access to certain records, reports, processes, plans, bids, proposals, and other documents, databases or software that are proprietary or confidential information.

Unauthorized disclosure or misuse of this information could have serious consequences; for example, we could be placed at a competitive disadvantage, our financial stability could be affected, we could be exposed to legal liability, or our reputation could be compromised.



Therefore, employees are prohibited from discussing or disclosing any confidential information about the Company unless properly authorized to do so. This includes sharing information with any external third-party, as well as limiting the sharing of information within the Company on a “need to know” basis only. This requirement remains in effect during and after employment with the Company.

All Company’s employees are expected to sign a Confidentiality Agreement.

Written approval from the Company’s CEO, is required prior to disclosing any confidential information.

Where authorization for disclosure of information to a third-party has been given, the employee(s) involved must ensure that an appropriate Confidentiality Agreement has been executed.

The Company will abide by all applicable legal requirements protecting the privacy of customers’ and employees’ personal information. We must all ensure that appropriate processes and systems are in place, to safeguard access to this type of information.

We respect customer and employee related information and protect its security, confidentiality, and integrity. All customer and employee personal information is deemed as confidential and may not be disclosed, except as permitted by law and applicable regulations. Access to customer and employee personal information is strictly controlled on a “need to know” basis and is used for legitimate business purposes only.

Insider Trading

To assure compliance with the Standards and applicable securities laws, the Company requires that all Employees/Directors refrain from conducting transactions involving the securities of the Company or such other Companies, during the “Blackout Period” as this is determined in these Standards.

A “Blackout Period” is the period beginning one month after the end of each fiscal quarter and ending on the second trading day following the date of the public release of the Company’s earnings results for that quarter.

In addition, no Employees/Directors shall directly or indirectly engage in any transactions involving any securities issued by or related to the Company during any period commencing on the date that he possesses material non-public information concerning the Company and ending at the beginning of the second market trading day after the public disclosure of that information or such time as that nonpublic information is no longer material.

The Employees/Directors may not disclose any Material Nonpublic Information concerning the Company or make any recommendations or express opinions on the basis of Material Nonpublic Information as to trading in the Company’s Securities to any other persons or entities (including, but not limited to, family members, friends, social acquaintances, investors, financial analysts and consulting firms), unless such disclosure is made in accordance with the Company’s policies regarding the protection or authorized external disclosure of information. This prohibition applies regardless of whether the Insider receives any benefit from the use of that information by the other person or entity.

Use of Company Property (including IT assets)

Any employee/Director who possesses or is provided with access to Company property (including IT related assets), shall exercise care while using such property and ensure its proper maintenance, security, handling, and operation as per applicable Company's policies & procedures (i.e., HR & Administrative policies, IT policies and procedures). An employee/Director may be held financially and/or criminally responsible for any losses due to fraud or mistreatment of Company property.

Misuse of such property may include use for personal purposes, unauthorized removal of property from Company premises, copying of copyrighted/licensed materials (i.e., software), inappropriate use of the property or misappropriation of Company funds, etc.

The Workplace

A safe and clean work environment is important to the wellbeing of our employees. The Company complies with applicable safety and health regulations and appropriate practices.

B6. Conflicts of Interest

All Company employees/Directors should avoid any activity that creates an actual or potential conflict of interest, i.e., any situation in which their actions or loyalties are divided between personal interest and the Company's interests or between the Company's interests and those of another. If you are unsure whether a conflict exists, you should raise the matter, as described in [Section: Compliance with the Standards](#).

The following activities are prohibited, unless prior approval is received from the Company's CEO:

- (a) Owning, operating, or being employed by any business that competes, directly or indirectly, with the Company.
- (b) Engaging in a business transaction with the Company, except relating to our regular employee programs.
- (c) Having a direct or indirect personal financial relationship with a competitor, customer, or supplier (this does not include the purchase of publicly traded shares unless a controlling or significantly influential interest is acquired).
- (d) Awarding a contract or entering into any other financial transaction with a former employee or family member, on Company's behalf.
- (e) Engaging in any other employment or extensive personal projects during work hours or using the Company's property in other employment.
- (f) Soliciting or entering any business or financial transaction with an employee you supervise, either directly or indirectly.
- (g) Solicitation and distribution of materials by a third party to the Company employees on Company property.
- (h) Loans to, or guarantees of obligations of employees, Officers or Directors and their immediate family members.

B7. Community

Citizenship & Community Service

The improvement of society as well as the communities we serve and in which we operate, is important to us. We encourage the support of charitable, civic, educational, and cultural causes. Every Company employee/Director should be aware, however, that if he/she seeks appointment or election to public office such activity might create an actual or potential conflict of interest. As above, if you are unsure whether

seeking public office might create such an actual or potential conflict, you should raise the matter, as described in [Section: Compliance with the Standards](#).

Environment

The Company is committed to the protection of the environment. To comply with this commitment, our policy is to meet or exceed all applicable laws and regulations. Any occurrence that is a breach of any law or regulation relating to the protection of the environment, should be reported as described in [Section: Compliance with the Standards](#).

B8. Social Media

The Company recognises the importance of social media as a forum for employees to post their own views and ideas. However, material posted online can severely impact the Company's reputation. Employees should always make it clear that any views expressed, are their own and do not represent the Company.

B9. Compliance with the Standards

Administration & Enforcement

These Standards have the endorsement and full support of the Company's Board of Directors.

Compliance with the content of this document is subject to independent audits, either by the Company's Internal Audit function or by external parties.

Failure to read and/or acknowledge these Standards, does not exempt an employee/Director from his/her responsibility to comply with these Standards, applicable laws, regulations and all the Company's policies and procedures.

Violations of these Standards will not be tolerated. Consequences for such violations may include disciplinary action up to and including termination of employment. Employees/Directors who have willfully failed to report a violation of these Standards may also be subject to disciplinary action.

Resources for Guidance and Reporting

It is your right and responsibility to obtain guidance about a business practice/and or compliance issue, when you are uncertain about what action you should take and whether to report instances of questionable behavior and/or possible violations of these Standards.

You can always contact your supervisor to discuss such matters. If, however, this course of action is not appropriate to address your concerns, the Company has developed a dedicated Whistleblower Policy.

If you become aware of suspected violations of these Standards, you should report such cases promptly, to the designated email address (whistleblower@pioneermarine.com), as indicated in the Company's Whistleblower Policy.

Our Responsibilities

Overall, all Company employees/Directors are responsible to:

- (a) Conduct business with integrity and in full compliance with these Standards.
- (b) Understand and comply with these Standards, applicable laws, regulations and all Company policies and procedures.
- (c) Obtain guidance for resolving a business practice or compliance concern if he/she is uncertain about how to proceed in a situation; and,
- (d) Report possible violations of these Standards.

Requests for Waivers and Changes in the Standards

A waiver of a provision of these Standards may be requested whenever there is reasonable likelihood that a contemplated action will violate these Standards. Any waiver (including an implicit waiver) that constitutes a material departure from a provision of these Standards shall be publicly disclosed on a timely basis, to the extent required by applicable rules, regulations, and laws. In addition, any amendments to these Standards (other than technical, administrative, or other non-substantive amendments), shall be publicly disclosed on a timely basis, to the extent required by applicable rules, regulations and laws.