

Code of Conduct

Living Our Values Everyday

v 1.2
Valid as of: 16th November 2022

Message from the Chairman

Dear Colleagues,

MARITECH has evolved over the decades into a world-class spare parts and service provider with operations around the world.

This long-term success is founded on our ability to conduct our business activities and transactions with the highest level of integrity and ethical standards, and in compliance with all applicable laws, rules, and regulations. This achievement belongs to you all, individually and collectively and, that is what makes valuable your contribution, through your continued dedication to promoting our activities. Yet at the same time, this achievement has increased expectations regarding our role as a responsible corporate citizen.

Our history is the key to writing the story of our future. We are committed to setting industry leading standards in all measures of business performance and customer service, encouraging all of our employees to exhibit the highest levels of personal integrity, teamwork, and appreciation for our diverse individual and company cultures. We believe in always treating people fairly, whether employee, supplier, service provider, or customer, while always looking for ways to improve our service and contribution to the communities in which we live and work.

Our daily behavior shapes MARITECH's reputation and value as an employer, a valued member of the community, and a responsible corporate citizen. We believe our people and diversity are the foundation of our success and we are committed to doing the right thing. Both what you do and how you do it are critical to our collective success.

MARITECH new Code of Conduct sets out in clear terms the principles which all of us must be aware of and must apply in our daily work, always guided by our vision, our mission and our corporate values. Whatever your position is at MARITECH, our Company, shareholders, customers and business partners depend on you to perform your duties to the highest standards of ethics and judgment.

The attached Code of Conduct does not cover every issue that may arise, but it is an important resource that sets forth the core principles that govern all MARITECH employees and how we do business. I ask that you read and understand the Code of Conduct, making sure that your work in our company is performed in accordance with it. You should not hesitate to openly raise issues that affect you, your colleagues or the credibility of our company. If you have any questions, please contact your supervisor.

Thank you all,
Sorokas A. Dimitris

VISION, MISSION & CORPORATE VALUES

Our Vision

Working in a challenging multinational environment, we are committed to deliver what we promise and lead our business to global success.

Our Mission

Our mission is to offer world-class engineering solutions to the real-world challenges, create value and make the difference. Using first-hand expertise and emerging technology, we seek to develop robust, innovative and cost-efficient products and services and be the customer's first choice. We are committed to supporting our customers, our shareholders, our people and the environment.

Our Values

1. Leadership

We believe that leadership is a team effort built upon the mutual respect and fair treatment of employees, customers, and suppliers along with strong community relationships, all developed through honesty and accountability. By demonstrating integrity, humility, and trustworthiness our companies stand apart from our peers and make positive impacts in our communities. Everyone in the organization has the opportunity to lead by example: showing respect in all interactions, taking responsibility for their own actions, inspiring trust through honesty, and contributing to the success of our company.

2. Integrity

We expect our employees to conduct themselves with honesty and integrity in all of their dealings with customers, suppliers, service providers, and the people in the communities in which we operate. Our responsibility and accountability to shareholders requires a diligent commitment to excellence and ethical business practices, ensuring sustainable profitability. Committed to honesty and fair dealings, we set the highest standards for business practices, adhere to applicable regulations, give back to our communities, and ensure a safe and productive workplace for our employees.

3. Diversity

We value diversity in our people, products, and services. MARITECH is rooted in the unique and diverse cultures within our Group of companies. This diversity of skills, services, knowledge, and ideas is cultivated to generate new solutions and processing capabilities that enable us to adapt, innovate, and rapidly respond to the evolving and precise needs of our customers. We also continue to focus on what we do well, where we do it best, and maintaining a strong local presence in our markets. We maintain our unique company culture and core values despite external pressures.

4. People

We are committed on protecting the health and safety of our employees, customers, suppliers, service providers and the people in the communities in which we operate. MARITECH believes that one person can make a difference, but that ongoing success requires a diverse team of dedicated people and companies working together to make a significant difference.

5. Service

Our aim is to deliver value to our customers by providing the highest service levels possible. We deliver what we promise when we promise it, while always striving to improve and exceed customer expectations. Serving customers, the right way is the only way we operate. Our customers, no matter their size, end market, or unique supply requirements, will never receive less than our absolute best effort to deliver excellence on all measures of quality and service. We strive to always be flexible and agile in servicing our customers' needs.

6. Partnership

Success is grounded in loyal and trusting partnerships with our customers, suppliers, and communities. Building and maintaining strong relationships is critical to the way we operate and it is our goal to always develop and respect collaborative partnerships. Partnership means being committed to fair and trustworthy relationships with our customers, suppliers, and communities so they may be the best they can be.

PRINCIPLES OF PROFESSIONAL CONDUCT

01 CORPORATE GOVERNANCE

MARITECH complies with all legal regulations governing the management and monitoring of the company as well as to respect and maintain the internationally recognized standards of good and responsible corporate governance.

02 WHO MUST COMPLY

Everyone at all levels of Maritech Holdings Co. and its subsidiaries ("MARITECH" or the "Company") has an obligation to know and follow this Code of Conduct (the "Code"), including:

- All members of the MARITECH Board of Directors.
- All employees and officers of the MARITECH group of Companies.

In addition to governing conduct by employees, this Code governs conduct between employees and customers, competitors, and the numerous business providers (including suppliers, service providers, vendors, contractors, and agents) who assist MARITECH every day.

If you are a manager or supervisor, you are responsible for leading by example and making sure your employees understand and comply with the Code.

03 BUSINESS RELATIONSHIPS

Trust and fairness in all business decisions are the indispensable elements of MARITECH dealing with its business partners. The private interests or personal gain of employees do not have any influence on business decisions.

3.1 Active Corruption

In order to preserve the trust of its customers, business partners, shareholders and of the public, MARITECH firmly rejects any and all forms of corrupt behavior and avoids even the mere suggestion of such behavior. Specifically, this means that MARITECH employees may not offer, promise or grant benefits to any public officials in their local country or abroad, nor to any decision-makers operating in the private sector in their local country or abroad, in order to achieve preferential treatment or a favorable decision for MARITECH. MARITECH employees must bear this in mind when dealing with gifts or invitations to business meals and events.

3.2 Passive Corruption

MARITECH employees may not allow themselves to be promised or offered benefits and shall not accept any benefits if this creates, or could create, the impression with the parties bestowing the benefits that they can thus influence the employees' business decisions. Further, MARITECH employees must never request any benefits for themselves or third parties.

3.3 Public Service Contracts

MARITECH employees adhere to the rules prohibiting undue influence in public-sector tenders and ensuring fair competition.

3.4 Trade / Export Control

MARITECH has international business relations. It is thus actively involved in the global trade in goods and services and is a supporter of free trade. Within this context, MARITECH complies with the applicable customs and international trade regulations regarding import/export controls. Any business with persons or companies named in sanctions lists is strictly prohibited, regardless of the delivery process.

3.5 Product Conformity

MARITECH manufactures, procures and delivers products and repair services on a daily basis, around the world. MARITECH bears a responsibility for preventing, to the extent possible, any risks, detrimental effects, and hazards to the health, safety and the environment, arising from the handling and use of these products and services. All our products comply with applicable law and international standards, monitored continually and tested under real field conditions. We make no compromises on quality and safety. We also ensure that suitable measures can be taken in good time in the event of any discrepancies.

3.6 Procurement

MARITECH Procurement and authorized parties are responsible for procuring goods and services in a professional manner and at optimal conditions for the benefit of MARITECH. Procurement acts in compliance with the applicable laws of the countries in which the group operates. As bypassing Procurement can lead to disadvantages for MARITECH Procurement has been given responsibility for all of the purchasing activities.

3.7 Suppliers

MARITECH maintains business relations with its suppliers that are based on trust and fairness. In turn, MARITECH expects its suppliers to treat it with the same respect and integrity it shows them. Suppliers are frequently also customers. MARITECH refrains from taking unfair advantage of such situations and strictly separates any related purchasing and sales activities. Any reciprocal arrangements must be approved accordingly by the responsible procurement department.

3.8 Competition

MARITECH and its employees commit themselves to fair competition in all business relationships. They ensure that no agreements are concluded with competitors, customers or suppliers which restrict competition on prices or by division of product or geographic markets. Business decisions are made independently and without the exchange of sensitive information with competitors. MARITECH neither disseminates incorrect information on products or services of competitors, nor seeks to gain a competitive advantage in any other unfair or abusive manner.

3.9 Transparent Financial Reporting

MARITECH's financial reporting is carried out in compliance with local and international financial reporting regulations and gives a true and fair view of its assets, liabilities and results of its operations and financial position.

3.10 Customs and Taxes

MARITECH works in a global terrain and has designed processes to ensure compliance with local and international regulations related to external trade, tax and customs law.

3.11 Donations

As a responsible member of society, MARITECH takes social responsibility in all those countries it operates. MARITECH acts as a supporter and sponsor of education, science activities relating to social responsibility and environment protection, all on the basis of the specific local laws and its internal policies and regulations with regard to its financial possibilities. MARITECH makes no donations in order to obtain any commercial advantage.

3.12 Communication and Marketing

MARITECH believes in a responsible and consistent communication to maintain the confidence of employees, customers and shareholders. All MARITECH employees bear a responsibility to ensure that we present a unified and consistent image of the Group and any marketing activity must first be coordinated with the responsible communication or marketing department.

3.13 Political Contributions

MARITECH does not donate any money to political parties or elected officials, and does not grant them any noncash benefits beyond what is legally permissible.

3.14 Money Laundering

MARITECH takes all necessary measures to prevent money-laundering activities within its sphere of influence.

04 CONFLICT OF INTEREST

Trust and fairness in all business decisions are the indispensable elements of MARITECH dealing with its business partners. The private interests or personal gain of employees do not have any influence on business decisions.

4.1 Secondary Employment

Secondary employment must not conflict with the interests of MARITECH; that applies in particular to secondary employment with competitors.

4.2 Equity Participations

Equity participations by MARITECH employees in competitors or business partners of MARITECH that grant the investor influence over the business are not in the interests of MARITECH.

05 PRIVATE USE OF COMPANY PROPERTY

The private use of company property is permissible only where provided for by individual contract, collective agreement or company regulations, or where such use is accepted company practice.

We respect MARITECH's tangible and intangible assets and do not use them for non-business purposes.

06 HANDLING INFORMATION

6.1 IT Security

MARITECH's employees must familiarize and work according to the guidelines related to company's Information technology (IT) and electronic data processing (EDP) regulations.

6.2 Data Security

Data security is critical for MARITECH and that is why the company uses all the appropriate and reasonable technical and organizational means at its disposal to protect company data and the data of its customers, business partners, shareholders and employees against unauthorized access, unauthorized or improper use, loss and premature destruction. It does so within the respective legal framework and national laws as well as in compliance with its own internal policies and regulations.

6.3 Protection of Intellectual Property

MARITECH respects the intellectual property of competitors, business partners, and other third parties.

6.4 Protection of Know-How

MARITECH holds own designs, develops innovative techniques with new materials and obtains technical know-how and business secrets. Any unauthorized transmission of such knowledge may lead to extreme damages for MARITECH and to consequences under labor, civil, and criminal law for the employee.

6.5 Data Privacy

MARITECH is aware that the personal data its customers, business partners, shareholders and employees entrust to, and protects that data by handling it in a careful and responsible manner. Therefore MARITECH takes a variety of technical and organizational measures to ensure the confidentiality of personal data in these efforts. Every individual is responsible within the scope of his/her duties for ensuring a high level of data privacy at MARITECH. The MARITECH's employees adhere strictly compliance to the data privacy regulations and, in particular, respect and observe the comprehensive rights of those whose data they collect, process and use.

6.6 General Duty of Confidentiality

In addition to the technical and organizational measures of data privacy, each MARITECH employee is obliged to protect the company's business interests. For this reason, any information leaving the company or any information related to MARITECH issues must be communicated to authorized recipients only, no matter if they are employees of MARITECH or third parties. Similarly, MARITECH considers the confidentiality of information and safeguards business documents against unauthorized access.

6.7 Inside Information

MARITECH employees adhere to the rules prohibiting the use of inside information, in particular the rules on confidentiality, the prohibition on making recommendations to or inducing others and the prohibition of insider dealings.

07 RULES OF BEHAVIOR

MARITECH expects its Board of Management members, managing directors, executives and employees to behave in line with the Code of Conduct.

Any breaches of these rules, legal obligations, or of internal policies and regulations may have serious consequences not only for the individuals committing them, but also for MARITECH. Therefore, deliberate misconduct will not be tolerated.

Without any exception, MARITECH will severely sanction any such misconduct or violation against legal provisions. In doing so MARITECH will take no account of the employee's rank or position within the group.

MARITECH creates a climate and atmosphere free of any fear of negative consequences to encourage employees to communicate violations and misconduct, if necessary.

08 SUPPORT

8.1 Help & Contacts

The direct superiors are the first point of call for any questions regarding the application of the Code of Conduct in employees' everyday work and to help resolve uncertainties as far as compliance-relevant behavior is concerned. Serious misconduct must be announced to HR department or the Compliance Officer for prevention purposes and for appropriate sanctions.

8.2 Whistleblower System

The purpose of the Whistleblower System is to protect our company, whistleblowers as well as all persons who contribute to the investigation and to put an end to misconduct and Regulatory Violations. Retaliation against them constitutes a Serious Regulatory Violation.

Information concerning possible violations of legal obligations or internal policies and regulations should be reported. Nobody making a report will suffer any disadvantages, provided they themselves acted in accordance with the applicable legal obligations. These reports should be done to the best of knowledge and belief. Anyone, however, who is carelessly or knowingly making false or unfounded accusations or allegations, must bear the full consequences. As a matter of principle, MARITECH encourages its employees to speak directly with their superiors. Thus, problems can often be resolved exhaustively. Should that path be ruled out, reports of misconduct can be made by filling-in the Compliance Form, via telephone or via email. The anonymous way however should only be used in exceptional cases if you fear serious negative consequences for you personally, e. g., under labor law or consequences of a social nature.

Any information provided will be treated as strictly confidential and will be checked for plausibility by specifically trained persons who are obligated to confidentiality.

For more information or clarification regarding the principles of this Code, you may address to the following communication channel:

MARITECH GROUP

General Compliance Office

E-Mail: compliance@maritechgroup.com