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CODE OF CONDUCT AND FOREWORD BY CEO AND CHAIRMAN

In order to maintain CTM’s high ethical standards, CTM is implementing a Code of Conduct, a Global Anti-Corruption Policy, and an International Trade Compliance Policy that set out the principles and standards that must guide the way we work and our relationships with third parties.

CTM is committed to adhering to the highest standards of ethical business conduct. Please read the Code of Conduct, the Global Anti-Corruption Policy and the International Trade Compliance Policy carefully and comply with both the spirit and letter of these important commitments. In doing so, you can protect others, and yourself, by ensuring you take the right actions when faced with difficult issues. Our commitment to ensuring that we uphold these principles includes making sure that you are equipped with the right knowledge and tools and we will be providing comprehensive training on these policies.

If you have any doubt, at any time, about the interpretation of any Policy, you should seek guidance from the CEO as soon as possible.

Thank you.

John Michael Radziwill
CEO and Chairman of CTM.

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The success of CTM's business depends on the trust and confidence of our shareholders, our customers, our employees, and the public.

CTM believes in operating our business in an ethical, fair, and competitive manner complying with the laws and regulations of the places where we do business.

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Dear Colleagues & Stakeholders,

Our reputation and the trust of our customers, shareholders, and employees are vital assets for an international company that operates across many economic, social and political contexts.

C Transport Maritime S.A.M. (hereinafter "CTM," "we" or the "Company") is committed to conducting its business in accordance with the highest ethical standards and in compliance with the laws of the countries where we operate. Ethical business conduct is critical to our business and is a shared responsibility of all CTM stakeholders—whether that be our employees, our directors, our shareholders, or our executive team.

This Code of Conduct (hereinafter the "Code") applies to all our employees, officers, and directors, and to anyone conducting business on behalf of CTM. This Code seeks to promote:

- *honest and transparent conduct including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;*
- *compliance with applicable laws, rules and regulations of the countries where CTM does business; and*
- *the accuracy and integrity of our records, financial information and disclosure.*

This Code does not cover every issue that may arise. Rather, it sets out basic principles and a methodology to help guide you in the attainment of this common goal. Whenever there may be conflicting imperatives, we expect and will strive to choose the higher ethical standard.

John Michael Radziwill
CEO and Chairman

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CTM'S GUIDING PRINCIPLES

CTM's Guiding Principles are to create value for our shareholders and customers, and to do so according to the highest ethical standards and practices.

Our success depends on the trust and confidence of our shareholders, customers, and employees, as well as the public.

By following our Guiding Principles, CTM will:

- *pursue excellence in the marketplace by offering quality services;*
- *always seek to conduct our business in an ethical, fair and competitive manner;*
- *be committed to respecting all laws and regulations applicable wherever we do business and to following principles such as honesty, transparency and loyalty; and*
- *take necessary actions to prevent misconduct or otherwise falling short of our high ethical standards.*

CTM is committed to a culture inside the Company that encourages employees to speak up and we recognize that doing so can take courage. CTM will always take reports of potential misconduct seriously and we will always handle such allegations promptly, in a fair manner and with confidentiality. We will not tolerate any retaliation against anyone who, in good faith, reports a concern.

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VALUES AND POLICIES

RESPECT FOR INDIVIDUALS

We believe in respect for individuals and respect and tolerance of differences between people and cultures.

We recognize the fundamental dignity of human beings and we strive to treat people with the greatest care. Wherever we do business, we will strive to be good citizens of the local community.

FAIRNESS

CTM is committed to the values of fair competition. We are committed to making a positive contribution to society and to establishing and maintaining fair and trusted business relations with all our business partners.

Business relations with customers and suppliers require careful adherence to the rules of competition wherever we do business.

INTEGRITY

CTM's executives and management must exhibit and promote their personal integrity and courage to uphold their convictions by doing things they perceive to be right even when facing pressure favoring the opposite.

CONFLICTS OF INTEREST

Anyone conducting business on behalf of CTM shall avoid any relationship or activity that might impair, or appear to impair, their ability to be objective and to render appropriate business decisions. Avoiding actual and perceived conflicts of interest must be a constant concern for all our employees, officers and directors. No employee, officer or director may use or attempt to use their position with CTM to obtain improper personal benefits for themselves.

Situations involving a conflict of interest may not always be obvious or easy to resolve. The employees, officers and directors of CTM should report actions that may involve a conflict of interest to the Chairman and CEO of the Company (the "CEO").

In the event that an actual or apparent conflict of interest arises between the personal and professional relationship or activities of an employee, officer or director, the employee, officer or director involved is required to handle such conflict of interest in an ethical manner in accordance with the provisions of this Code.

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COMPLIANCE WITH LAWS

Because we do business globally, our activities may be subject to different laws in different countries. All directors, officers and employees at CTM are responsible for complying with the laws, rules and regulations in different countries that apply to CTM's business – this extends to our business partners, joint ventures, agents, and affiliates.

Some laws may extend beyond a country's borders, for example the laws prohibiting bribery or prohibiting dealings with individuals or companies that have been placed under sanctions, including by the United Nations. CTM's Code requires that we comply with laws that apply where we do business and operate. CTM does not offer, pay or accept bribes, kickbacks or other types of corrupt payments. We do not permit even small so-called "facilitation" payments that the laws of some countries permit.

CTM is committed to the highest standards of integrity, honesty and fairness in all internal and external affairs and will not tolerate any kind of bribery. The laws of virtually all countries in which the company operates prohibit bribery. No one - Director, officer, or other employee, agent or representative - shall, directly or indirectly, give, offer, request, promise, authorize, solicit or accept bribes or any other perquisite (including gift or gratuities) with the exception of commercial items universally accepted in an international context of modest economic value, permitted by applicable laws in connection with their work at any time for any reason.

To ensure that CTM and its directors, officers and employees comply with applicable anti-corruption laws and international trade laws, such as those imposing sanctions or export controls, the Company has adopted specific policies and procedures. All directors, officers and employees at CTM and third parties doing business with CTM are required to comply with these policies and procedures as well as the applicable laws.

CTM and its directors, officers and employees will always act with the utmost care in any dealings with a government official or a state-owned entity to ensure not just compliance with applicable laws but avoiding even the appearance of any impropriety.

QUALITY OF SHAREHOLDER DISCLOSURES

CTM has a responsibility to communicate effectively with shareholders so that they are provided with full and accurate information, in all material respects, about the Company's financial condition and results of operations. Our reports and documents and our other public communications shall include full, fair, accurate, timely and understandable disclosure.

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BUSINESS DATA & FINANCIAL REPORTING

CTM is committed to creating, retaining and disposing of all business records in compliance with applicable regulatory and legal requirements.

CTM shall maintain complete and accurate financial records and ensure that all transactions are properly, accurately, and fairly recorded in a single set of books, which are audited by an independent top-tier auditor.

SAFEGUARDING OF ASSETS

CTM is committed to preventing any illicit acts designed to deceive or mislead others in connection with our business. Employees may only make use of CTM property and assets for business purposes. CTM is also committed to ensuring that our clients' assets are properly used, protected and, where necessary, properly maintained.

Confidential information (any information considered or designated as confidential, which if disclosed could result in business, reputation or legal harm) is to be held in strict confidence during, as well as after, an employee's term of employment or a workforce member's or third party's association with the Company regardless of format. Additionally, workforce members need to understand the Company obligations regarding the confidential information of third parties which is disclosed to Company/workforce members and comply with those obligations. In the conduct of its business operations, CTM collects a significant amount of personally identifiable information and is committed to processing such information in compliance with all applicable data protection laws. To this end, CTM shall secure high levels of security in the selection and use of its information technology systems designed to process personally identifiable information.

HEALTH, SAFETY, ENVIRONMENT AND QUALITY

CTM's activities shall be carried out in compliance with applicable health and safety, environmental procedures, international standards and laws, regulations and national practices of the countries where it operates and to which the flags belong.

CTM is committed to complying with the provisions of the International Safety Management Code (ISM), as well as ISO 9001 and ISO 14001 Standards, and other applicable national and international rules and legal requirements. As a company we are committed to continually improving the effectiveness of our integrated QSE management system and to ensuring that our QSE management system is documented, implemented and maintained within the organization to the standards that we and our customers expect.

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HUMAN RESOURCES

CTM is committed to promoting a safe and stable workplace for all of our employees. Our people are our most important assets. The professional contributions of our employees and the crews of our vessels, working together in an environment of mutual trust, is the essential ingredient for our success.

REPORTING MISCONDUCT

All employees, officers and directors are expected to comply with all of the provisions of this Code. This Code will be strictly enforced, and violations will be dealt with immediately, including by subjecting persons who violate its provisions to corrective and/or disciplinary action such as dismissal or removal from office. Violations of this Code that involve illegal behavior will be reported to the appropriate authorities.

We recognize that even companies with the strongest guiding principles and ethics will experience problems and even misconduct—no company, not even CTM, is immune to such challenges. What matters is how we respond when confronted with such challenges. We also recognize that coming forward to report a problem, particularly misconduct by others, is difficult and requires courage. The Company is committed to supporting our employees when they raise a concern or bring attention to a problem, in good faith.

Situations which may involve a violation of ethics, laws, rules, regulations or this Code may not always be clear and may require the exercise of judgment or the making of difficult decisions.

Any concerns about a potential violation of ethics, laws, rules, regulations or this Code by any employee, officer or director of CTM should be reported to their direct supervisors or manager or CTM's Legal Counsel. Alternatively, you can contact our Company's Global Hotline, which is available for reporting any issues whether they involve compliance with these policies, safety or health or other areas of concern. Reports to the Global Hotline may be made anonymously.

An anonymous report should provide enough information about the incident or situation to allow the Company to investigate properly. If concerns or complaints that were made in good faith require confidentiality, including keeping an identity anonymous, the Company will endeavor to protect this confidentiality, subject to applicable laws, regulations or legal proceedings.

NO RETALIATION POLICY

CTM will not tolerate any retaliation against employees who report misconduct, even if the allegation is not corroborated but was done in good faith. The Company will treat allegations of misconduct seriously and will handle them as expeditiously and confidentially as possible.

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REPORTING VIOLATIONS TO A GOVERNMENTAL AGENCY

You have the right under certain laws to certain protections for cooperating with or reporting legal violations to governmental agencies or entities and self-regulatory organizations. As such, nothing in this Code is intended to prohibit you from disclosing or reporting violations to, or from cooperating with, a governmental agency or entity or self-regulatory organization, and you may do so without notifying the Company. The Company may not retaliate against you for any of these activities, and nothing in this Code or otherwise requires you to waive any monetary award or other payment that you might become entitled to from a governmental agency or entity, or self-regulatory organization.

IMPLEMENTATION OF RELEVANT POLICIES

CTM's Board has placed primary responsibility for the implementation of the policies that flow from this Code with our CEO. The Company recognizes the need for this Code to be applied equally to everyone it covers. The CEO will have primary authority and responsibility for the enforcement of this Code, subject to the supervision of the Nominating and Corporate Governance Committee of the Board of Directors, or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board of Directors, and the Company will devote the necessary resources to enable the CEO to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with this Code. The CEO is also charged with ensuring that this Code and relevant CTM policies will be kept current and up to date with relevant applicable laws and regulations that govern our business conduct.

CTM's Legal Counsel will maintain a log of all complaints, tracking their receipt, any investigation and resolution and shall prepare a periodic summary report for the Nominating and Corporate Governance Committee or the Audit Committee, as applicable. Copies of complaints and such log will be maintained in accordance with the Company's document retention policy.

WAIVERS

Any waiver (including any implicit waiver) of the provisions in this Code for executive officers or directors may only be granted by the Board of Directors and will be disclosed to the Company's shareholders on the Company's website. Any waiver of this Code for other employees may only be granted by the CEO.