



CODE OF ETHICS & ANTI-BRIBERY POLICY

The Code of Ethics and Anti-Bribery Policy of ECOTRONICS ENTERPRISES Ltd. applies to all employees, directors, officers, crew, and agents.

I. INTRODUCTION

All employees are required to carry out company activities in a lawful and ethical manner.

Honest and Fair Dealing

Employees must always act with honesty, ethics, and fairness when dealing with the Company's customers, suppliers, competitors, and other employees. While conducting company business, no employee should take advantage of anyone through manipulation, concealment, privileged information abuse, misrepresentation of facts, or any other unfair practice. Honest conduct means that employees conduct themselves without any fraudulent or deceptive behavior. Ethics involves adhering to accepted professional standards of conduct.

Conflicts of Interest

A conflict of interest can arise when an employee's personal interests interfere with or appear to interfere with the interests of the company as a whole. Although it is impossible to describe every scenario in which a conflict of interest may arise, employees must not use their position within the company to obtain improper personal benefits. If an employee becomes aware of a conflict of interest or is concerned that such a conflict might arise, they should immediately discuss the matter with the Audit Committee or legal counsel at the company.

Bribery

The company has a strict policy against using illegal payments, bribes, kickbacks, or any other questionable inducements to influence government decision-making or any business transaction. The company's funds or assets should not be used for any unlawful or improper purpose. Employees should avoid making payments that may appear to be improper in the course of conducting business. The company specifically prohibits bribery of or by any of its employees, and promotes a culture within the company where bribery is not acceptable.

The Code also covers indirect bribery, which is bribery carried out on behalf of the Company by third parties. The Company will make every effort to engage only with trustworthy third parties and will conduct due diligence on them when necessary. This is particularly important in situations where



there may be a higher risk of bribery, such as when doing business with a third party located in a jurisdiction with a history of bribery and corruption.

Compliance with Laws, Rules and Regulations

The Company has a strict policy to comply with all laws, regulations, and rules. It is the personal responsibility of each Employee to follow these standards and restrictions, particularly those related to accounting and auditing matters. If any Employee is uncertain whether a situation violates any applicable laws, regulations, rules, or Company policies, they should contact the Company's legal counsel for guidance. Failure to comply with the Code may result in disciplinary action by the Company, including termination for cause, as well as criminal or civil penalties.

Signing of Initial and Annual Acknowledgments of the Code

All employees must confirm they have read and understood the Code and agree to comply with its requirements.

II. CONFLICTS OF INTEREST AND CODE OF ETHICS

Corporate Opportunities

Employees must prioritize the legitimate interests of the Company and must not exploit any corporate, property, or informational opportunities for personal gain.

Protection and Proper Use of Company Assets

The assets of the company should only be utilized for legitimate business purposes and only by authorized employees or their representatives. This includes both tangible assets such as office equipment, telephones, personal computers, copy machines, and ship equipment, as well as intangible assets like confidential information, trade secrets, and software. It is the responsibility of employees to safeguard the company's assets from theft, loss, and to ensure their efficient utilization. Any theft, misuse, or waste of the company's assets must be reported by an employee to his/her manager as soon as it comes to his/her knowledge. Theft, carelessness, and waste have a direct impact on the company's profitability.

Confidentiality and Personal Data Privacy

As an employee, it is important to protect the confidentiality of the Company's information. During your employment, you may have access to confidential information related to the Company's



business, clients, and suppliers. This information includes non-public details about the Company's business, financial results, and prospects, as well as potential corporate transactions.

It is your responsibility to keep such information confidential, both during your employment and beyond, and to not use, disclose, or communicate that confidential information for any reason other than legitimate business purposes. It is important to note that unauthorized disclosure of any non-public or proprietary information can have severe consequences for both the Company and the employee concerned.

In order to protect the confidentiality of personal information gathered about individuals, and to comply with relevant data privacy laws, any employee who has access to non-public, personal information about the Company's customers, potential customers or employees must maintain a high level of confidentiality. Such information should not be disclosed without explicit authorization from management.

Securities Trading

We are subject to several laws concerning the purchase of the Company's shares and other publicly traded securities. Company policy prohibits Employees and their family members from trading securities while in possession of material, non-public information relating to the Company or any other company, including a customer or a supplier that has a significant relationship with the Company.

Information is "material" when it is likely that a reasonable investor would consider the information important in deciding whether to buy, hold, or sell securities. In short, any information that could reasonably affect the price of securities is material. Information is considered to be "public" only when it has been released to the public through appropriate channels and enough time has elapsed to permit the investment market to absorb and evaluate the information. If you have any doubt as to whether you possess material non-public information, you should contact a manager and the advice of legal counsel may be sought.

Investment by Employees in the Company's securities is encouraged. To protect the Company and its Employees from liability that could result from a violation of legal requirements, the Company requires Employees to engage in purchases or sales of the Company's stock only during "Window Periods". Window Periods begin at the opening of trading on the second full trading day following the public release of quarterly or annual financial results and end on the last day of the third



calendar month of the calendar quarter. No person may buy or sell the Company's securities, even during Window Periods, if such person has material, non-public information. At any time, the Board of Directors has the authority to designate a "Blackout Period" overall trading in the Company's securities (even during a Window Period). A "Blackout Period" compels all trading in the securities affected to cease immediately for the period designated by the Board of Directors. A "Blackout Period" may be exercised over securities of companies with which the Company does or may do business or in which the Company invests or may invest. No one may disclose to any third party that a "Blackout Period" has been designated.

Failure to comply with the Company's securities trading policy may subject Employees or Employees' family members to criminal or civil penalties, as well as to disciplinary action by the Company up to and including termination for cause. Responsibility for complying with applicable laws as well as the Company's policy rests with Employees individually.

Disclosure

Employees are responsible for ensuring that the disclosure in the Company's periodic reports is full, fair, accurate, timely, and understandable. In doing so, Employees shall take such action as is reasonably appropriate to (i) establish and comply with disclosure controls and procedures and accounting and financial controls that are designed to ensure that material information relating to the Company is made known to them; (ii) confirm that the Company's periodic reports comply with applicable law, rules and regulations; and (iii) ensure that information contained in the Company's periodic reports fairly presents in all material respects the financial condition and results of operations of the Company.

Employees shall not knowingly;

- (i) make, permit, or direct another person to make materially false or misleading entries in the Company's, or any of its subsidiaries, financial statements or records.
- (ii) fail to correct materially false and misleading financial statements or records.
- (iii) sign, or permit another to sign, a document containing materially false and misleading information.
- (iv) falsely respond, or fail to respond, to specify inquiries of the Company's independent auditor or legal counsel.

Electronic Communication



Electronic communications include all aspects of voice, video, and data communications, such as voice mail, e-mail, fax, and Internet. Employees shall use electronic communications for business purposes and refrain from personal use. Among other things, Employees shall not participate in any online forum where the business of the Company or its customers or suppliers is discussed: this may give rise to a violation of the Company's confidentiality policy or subject the Company to legal action for defamation. The Company reserves the right to inspect all electronic communications involving the use of the Company's equipment, software, systems, or other facilities within the confines of applicable local law and Employees should not expect privacy when using Company Systems.

Corporate Communications

Only certain designated Employees may discuss the Company's matters with the news media, securities analysts, and investors. All inquiries from regulatory authorities or government representatives shall be referred to the appropriate manager. Employees exposed to media contact when in the course of employment shall not comment on rumors or speculation regarding the Company's activities.

Health, Safety and Environmental Protection

The Company shall conduct its business in a manner designed to protect the health and safety of its Employees, its customers, the public, and the environment. The Company's policy is to operate its business and its vessels by all applicable health, safety, and environmental laws and regulations to ensure the protection of the environment and the Company's personnel and property. Employees shall conduct themselves in a manner that is consistent with this policy. Any departure or suspected departure from this policy must be reported promptly.

III. ANTI-BRIBERY POLICY

Anti-Bribery Law

International anti-bribery law prohibits a person or company from accepting bribes as well as bribing others to gain or retain a business advantage. There is also a specific prohibition relating to the bribing of government officials. Most anti-bribery laws are quite broad and are designed to prohibit any type of inducement intended to circumvent their terms.

A bribe from a government official can be broadly defined as a payment, offer, or promise of anything of value to any:

- Foreign government official;



- Foreign political party or party official;
- Candidate for foreign political office;
- Immediate family members of the foregoing or any person while knowing that all or part of such payment will be passed on to any of the people described above;

For:

- Influencing an official act or decision of that person;
- Inducing such person to do or omit any act, in violation of his/her lawful duty;
- Inducing such a person to use his/her influence with a foreign government to affect or influence any government act; or
- Securing any improper purpose;

In each case, to assist in obtaining or retaining business for or with, or directing any contract or business to, any person.

It is important to note that "anything of value" extends beyond cash and can include, for example, commissions, discounts, waivers, promotions, gifts, payment or reimbursement of travel or entertainment.

The Company's managed vessels operate worldwide and its Employees regularly and legitimately interact with government officials. Often Employees are required to communicate with government officials regarding licensing and other required government approvals, e.g. customs clearance, safety/environmental permits, etc.

In some countries, officials may request improper payment, gifts, or other incentives to perform their duties in connection with or in furtherance of these communications. Employees are prohibited from making or providing any such improper payments to government officials. Compliance with international anti-bribery laws in these situations is paramount.

Facilitation payments are small payments made to government officials by publicly known or widely followed local custom to expedite or secure the performance of nondiscretionary, routine government action. The Company strongly discourages Employees from making facilitation payments in counties where the local law permits them. In counties where facilitation payments are prohibited, the Company also prohibits them. For clarification as to whether a particular payment is a prohibited facilitation payment, please consult the Company's legal department.



Exceptions to Bribery Prohibitions

Relief from the prohibitions of various international anti-bribery laws is limited. If any Employee believes that his/her conduct would meet one of the exceptions discussed below, that Employee should contact immediately the Company's legal department before taking any action.

- Routine, Government Payments

Most, if not all, governments require fees, taxes, or payments for various government services. Payment of these fees is permissible and should occur in the ordinary course of dealing with a government. Be careful, however, to avoid making such payments to government officials in their capacity, or paying amounts over the amount required by law.

- Bona Fide Business Expenditures

Most anti-bribery laws permit payments to government officials that constitute bona fide, reasonable business expenditures. The expenditures must relate directly to the promotions, demonstration, or explanation of services or the execution or performance of a contract with a foreign government or agency. Despite appearances, this exception to anti-bribery laws is not straightforward, and, often the line between what is bona fide expenditure and what is improper inducement can become blurred. The analysis of such expenditure must focus on whether the expenditure in each situation is necessary and, if so, whether the payment is reasonable under the circumstances.

- Local Law

Most anti-bribery laws do not prohibit payments that are lawful under the written laws and regulations of the government official's country. It is, however, rare that a country would officially permit payments or offers that are intended to cause that official to violate a lawful duty.

- Gifts, Entertainment and Hospitality

Gifts, entertainment, and hospitality include the receipt or offer of gifts, meals tokens of appreciation and gratitude, or invitations to events, functions, or other social gatherings, in connection with matters related to the shipping business. These activities are acceptable provided that they fall within reasonable bounds of value, frequency, and ethical conduct and have a transparent and legitimate business purpose.



However, if the value of the gift or entertainment becomes too large, it can affect, or be seen to affect, business judgment. It can also create expectations of special treatment. All gifts and entertainment given or received must be of a reasonable value and appropriate and proportionate to the business relationship in question.

Special attention should be given when providing gifts or entertainment to government officials, or if third parties are interacting with government officials on our behalf. If you are not sure whether a gift or entertainment is of reasonable value or is permitted under the Code, you should discuss it with your manager or the Company's legal department.

Recognizing Red Flags

To assist Employees in recognizing situations in which payments may be suspect or corrupt, we provide the following "red flags".

- Unusual Payment Patterns or Financial Arrangements

Improper payments made to government officials or other third parties are frequently accompanied by unusual payment arrangements. Employees should use increased vigilance when asked, for example, to make payments in a bank account not located within the country where the services were rendered or the country where the recipient of funds is located. Be cautious when conducting business in a country with a reputation for corruption. A list of high-risk jurisdictions can be found on the Transparency International website.

- Unusually High Commissions

Commissions historically have been a vehicle through which bribes have been funneled to government officials or other third parties. Accordingly, a request to pay unusually high commissions, where the payment is not commensurate with the service being provided, is a warning sign of possible corruption. Be careful when a government official recommends hiring a consultant, and adequate diligence should be conducted on consultants generally to ensure the legitimate provision of services.

- Lack of Transparency in Expenses and Accounting Records

A reluctance to share expense statements and accounting records of joint activity by a foreign business partner, vague descriptions, or over-invoicing generally should serve as possible indicators of corrupt activity. The underlying business purpose of each payment should be clear. Pay particular



attention that a reimbursement of an expense is a disguised payment to a government official or otherwise. Facilitation payments must not be made in countries where they are illegal.

Accounting & Record Keeping

It is the Company's policy that all financial transactions are recorded in a timely and accurate manner. Records reflect transactions in conformity with accepted accounting standards and are designed to prevent off-the-books transactions such as kickbacks and bribes.

The Company has devised and maintains a system of internal accounting controls sufficient to provide reasonable assurances that:

- Transactions are executed by management's general or specific authorization.
- Transactions are recorded as necessary to permit the preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and to maintain accountability for assets.
- Access to assessment is permitted only by management's general or specific authorization.
- The recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken concerning any differences.

Employees shall follow all applicable standards, principles, and laws for accounting and financial reporting. No Employee shall establish an undisclosed or unrecorded account on behalf of the Company for any purpose. In addition, false or artificial entries are not to be made in the books and records of the Company for any reason.

IV. GENERAL TERMS

Procedures Regarding Waivers

Because of the importance of the matters involved in this Code, waivers will be granted only in limited circumstances and where such circumstances would support a waiver. Waivers of the Code may only be made by the Audit Committee and will be disclosed by the Company.

Internal Reporting

Employees shall take all appropriate action to stop any known misconduct by fellow Employees or other Company personnel that violate this Code. Employees shall report any known or suspected misconduct to the Chairman of the Audit Committee or the Company's outside legal counsel. The Company will not retaliate or allow retaliation for reports made in good faith.



Company's Corporate Complaints Procedure

As employees working for the Company, we all share the responsibility to identify, prevent, and report any instances of bribery or any other suspicious activity or wrongdoing. The senior management of the Company is committed to ensuring that all employees have a safe, dependable, and confidential way of reporting any suspicious activity.

If you have any concerns regarding a suspected instance of bribery, corruption, unethical conduct, or any other wrongdoing, you can communicate the information to the Audit Committee or the Company's legal department, and seek their assistance.

If such an incident is reported, the Company will take immediate action to evaluate the situation. The Company has procedures in place for investigating fraud, misconduct, and non-compliance issues, and these will be followed in any investigation of this kind.

Each employee is personally responsible for complying with applicable laws and the Code of Conduct. Additionally, every manager is responsible for administering the Code as it applies to employees and operations within their area of supervision.