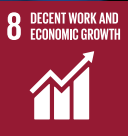




Governance & Ethics



“ We operate with integrity and adhere to the highest standards of ethics and compliance in a demanding and ever-changing regulatory environment. ”



Building a solid foundation

A strong corporate governance framework is essential in today's dynamic and evolving regulatory landscape that shapes our business environment. With a resilient and well-structured foundation in place, we possess the flexibility to address challenges promptly and adapt effectively to changing economic and social dynamics.

Our Executive Committee is responsible for shaping our long-term vision, defining operational strategies, and managing risks effectively, while ensuring alignment with the oversight and guidance provided by the Board of Directors and our Chairman. Our governance bodies are formed of experienced professionals with a deep understanding of the nuances of the shipping industry, making their collective knowledge a valuable asset for sustainable growth and success.

The esteemed members of our Executive Committee are presented below:

Executive officers	Role
Melissanidis George	Chairman
Hondos Nikolaos	CEO
Kechris Christos	CFO
Stavropoulos Konstantinos	Technical Manager
Aidonidis Lazaros	Operations Manager
Stamoudis Dimitrios	Compliance Manager DPA
Koraki-Fragkia Olga	Head of Legal Department
Mendrinou Stamatis	Marine Manager
Panousi Georgia	HQSE Manager Deputy DPA/CSO
Panagopoulou Eirini	Purchasing & Supply Manager
Dimakakos Ioannis	Chief Accountant

As we cultivate a robust corporate governance structure, it is imperative that we systematically identify, assess, monitor, and proactively address a spectrum of risks, including those of a strategic, compliance, financial and operational nature. These risks have the potential to impact our overarching vision and business objectives, and therefore require careful attention and mitigation measures.

Sanctions

In February 2021, we implemented our **Sanctions Corporate Compliance Policy** with the primary objective of enhancing our ability to effectively monitor and comply with restrictions imposed by states or international organizations on certain countries, territories, entities, or individuals. We ensure that all our employees remain fully committed to conforming to the rules and guidelines set out in our policy.

8. All of the executive officers have been hired and recruited in Greece.



Upholding ethical excellence

Zero tolerance towards bribery, corruption, fraud, and deception

The Company's Business Conduct and Ethics Policy serves as a catalyst for maintaining a trustworthy work environment and safeguarding corporate property and sensitive information. The policy is rigorously enforced at all levels of the organization and is supported by strong monitoring mechanisms to ensure that our people consistently demonstrate fair, ethical and honest professional conduct in their interactions with clients, suppliers, competitors and colleagues. All employees agree to abide by the Code of Conduct and other policies through signed agreements. To promote awareness and adherence, the Company also conducts periodic refresher training. In 2022, there were no reported violations by our employees, either on land or at sea.

Our corporate governance framework, together with carefully designed practices and procedures, act as a safeguard against potential ethical and corruption risks that are an inherent part of our operations. In 2022, we did not incur any legal or regulatory fines or settlements related to bribery or corruption.

In addition, during the same period, approximately 24.6% of our vessels' total port calls were in countries ranked in the bottom 20 of Transparency International's Corruption Perceptions Index (CPI).

Zero

violations of our
Conduct & Ethics Policy

Zero

political contributions

Conflicts of interest

A conflict of interest occurs when an individual's personal interests, whether financial or otherwise, interfere, or appear to interfere, with the broader interests of the Company. While it is impossible to predict every possible scenario, it is important to identify and address these situations promptly. Employees, either onboard or ashore, must never use or attempt to use their position within the Company or their rank on a vessel for personal gain. Any individual who is aware of a conflict of interest or is concerned that such a conflict may arise, should raise the matter immediately with his/her manager. The Company also has mechanisms in place to address conflicts, including a robust Sanctions Corporate Compliance Policy and Know Your Customer (KYC) processes for charterers and key suppliers, as part of due diligence. Notably, there were no conflicts of interest in 2022.

Our Whistleblowing Policy

Our employees are expected to comply not only with all applicable laws and regulations, but also with our internal policies and procedures. To promote transparency and accountability, we have established a whistleblowing mechanism. This enables employees to report a variety of concerns, including violations, concealment, crimes or potential crimes, non-compliance incidents, environmental harm, illegitimate practices, unethical behavior, legal breaches, and miscarriages of justice. We recognize the importance of confidentiality, and therefore all complaints may be submitted anonymously.

Zero

whistleblowing
incidents



Preventing harassment and bullying

Acts of harassment, discrimination, or any form of hostile, insulting or degrading behaviour are in direct conflict with our values and constitute a violation of our Ethics Policy. Our position on harassment and bullying is clear and requires that any employee or subcontractor who encounters or witnesses such conduct, regardless of where it occurs, whether on our premises, at social events, team-building outings, business trips, or elsewhere, is expected to report it immediately.

Zero

cases of harassment or bullying

Business Ethics Award for Aegean Shipping

At the inaugural 2023 ESG Shipping Awards, we were proud to receive the Business Ethics Silver Award in recognition of our ethical business practices. This distinction was granted among over 200 nominations, as part of an initiative supported by the Greek Ministry of Maritime Affairs and Insular Policy and the Hellenic Chamber of Shipping.





Ensuring resilience through a robust Business Continuity Management System

Our Company has a well-established and distinguished track record in maintaining the highest levels of business continuity and resilience.

We proudly hold the distinction of being the first shipping company in Greece and the second enterprise worldwide to achieve ISO 22301:2012 certification for Business Continuity.

Our Business Continuity Management System (BCMS) continues to rigorously adhere to the high standards set by this ISO certification. Through our BCMS, we proactively address potential disruptions that could affect our day-to-day operations. Our primary objectives are to ensure the welfare of our employees, maintain our reputation, and guarantee the consistent and reliable delivery of our services. For all activities assessed with a high-risk rating, we have developed corresponding business continuity plans to effectively mitigate the following threats:

- **Loss, damage, or inaccessibility of business premises**
- **Loss or unavailability of critical information systems**
- **Loss or unavailability of key skills and knowledge**

Our business continuity plan is executed with a clear commitment to maintaining uninterrupted service to our valued customers, while complying with applicable laws and regulations. As a result, all aspects of our business continuity measures are carefully designed to guarantee that our vessels, customers, regulators, agents, suppliers, and other stakeholders can continue to have access to their critical contacts within our organization through conventional channels such as telephone, fax, and email. Furthermore, these arrangements are structured to ensure that, even in the face of significant business disruption, our dedicated personnel remain fully operational and capable of fulfilling all necessary responsibilities to maintain seamless delivery to our customers.

Our Business Continuity Management System (BCMS) proved its resilience throughout the challenging COVID-19 outbreak, ensuring the smooth running of our operations.

In 2022, our systems and processes continued to meet our target, with a recovery time objective (RTO) of 0.47.

0.47

RTO (Recovery Time Objective)
achieved during the annual tests
for both 2021 & 2022



Fostering cybersecurity vigilance

Aegean Shipping is taking the necessary steps to safeguard both managed vessels and shore-based activities from current and emerging threats and vulnerabilities related to the digitization, integration and automation of processes and systems.

We have meticulously developed a comprehensive Cyber Security Plan and tailored Cyber Security Handbooks for each of our vessels. These measures not only align with but exceed the standards set out in Resolution MSC.428(98) adopted by the IMO. Our aim is to mitigate the cyber risks associated with our operations and strengthen the cyber security protocols on our vessels.

In order to implement this policy effectively and to meet regulatory and legislative requirements, the Company:

- Identifies the systems, assets, data and capabilities, which if disrupted, could pose a risk to the operations and safety of the ship.
- Assigns roles and responsibilities to users and key personnel both ashore and on board.
- Ensures continuity of ship operations in the event of a cyber event by implementing risk control processes and measures and establishing contingency planning.
- Develops and implements activities necessary to detect a cyber event in a timely manner.
- Makes its activities resilient to a cyber event and is able to restore the necessary systems following such an event by means of the plans and activities that have been developed and are implemented for this purpose.

Cyber risk management is considered as an inherent part of the safety and security culture required for the safe and efficient operation of the vessels and is embraced by personnel employed at all levels, from senior management ashore to those onboard. In 2022, we sustained an impeccable IT security record, with no reported breaches or incidents. In addition, all vessels under Bureau Veritas (BV) classification received a Cyber Security Notation, while Lloyd's Register (LR) classed vessels received statements confirming compliance with cyber security best practices.

0
cybersecurity incidents in 2022

