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CODE OF BUSINESS ETHICS

Introduction

This Code of Business Ethics is the overarching business ethical code of Gearbulk. The Code of Business Ethics is supported by several detailed policies, guidelines and procedures which Gearbulk expects you to understand and adhere to.

What do we mean by business ethics?

Business ethics is the accepted set of written and unwritten moral values and corporate standards of conduct in a business organisation. This Code of Business Ethics expresses the way Gearbulk conducts its business and how we, as employees and representatives of Gearbulk, interact with each other, with partners, suppliers and other stakeholders, and in all countries where we operate.

What is the purpose of a Code of Business Ethics?

Gearbulk's reputation for delivering long term value to our customers is anchored in our ability to consistently deliver reliable services through our expertise, teamwork and professionalism, both in the work that we do and the **way that we do it**.

To achieve this, we must all understand how the company expects us to conduct our work and business relationships. To achieve this, we must all understand the fundamental values and standards of Gearbulk and how Gearbulk expects us to conduct our work and business relationships.

The Code cannot cover all eventualities but helps employees to evaluate specific circumstances and guides them to take the most appropriate course of action.

Who does it apply to?

This Code applies to all employees of Gearbulk as well as agency and contract staff, in all jurisdictions in which Gearbulk operates. There is no qualifying length for this Code to apply.

Standard of Conduct

We will conduct all our operations with integrity – by this we mean that our actions and communications to customers, partners, suppliers, other stakeholders and each other will be honest and truthful and with respect for the dignity and rights of everyone with whom we engage.

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Compliance with the Law

Gearbulk is responsible for being aware of and strictly obeying all laws and regulations that govern the management of our business. Ignorance of the law is not an acceptable reason for non-compliance so we must all be familiar with the applicable laws and regulations relevant to our work. There are no circumstances which would allow us to disregard any law or regulatory requirement in the conduct of our business.

If there are overlapping rules, the most restrictive rules shall apply unless otherwise clearly stated.

Ethical Principles

1. We will carry out our business fairly, honestly and openly

Gearbulk will conduct its business operations to high ethical standards, applied in relation to all our customers, suppliers and other business partners and to our competitors.

We shall conduct all our operations with integrity – by this we mean that our actions towards and communications with customers, partners, suppliers, other stakeholders and each other will be honest and truthful and with respect for the dignity and rights of everyone with whom we engage.

2. Our employees

Gearbulk is committed to providing a healthy, safe and secure working environment. All employees and contractors must be familiar with and follow at all times the company's policies and procedures; there can be no excuses for compromising safety in any way. We will work closely with employees to encourage personal development and enhance relevant business skills.

Gearbulk expects employees to treat everyone with whom they interact through their work with respect and tolerance. Employees must refrain from any conduct that has a negative effect on colleagues, the working environment or Gearbulk.

3. Human Rights

Gearbulk does not accept any violation of human rights. Gearbulk will in all aspects support and respect the protection of internationally proclaimed human rights. This means that we use due diligence not to infringe human rights in Gearbulk and within our business relationship.

All employees are treated with respect and dignity and have the right to freedom of association. We will not use any form of forced, compulsory or child labour.

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Gearbulk will not tolerate any discrimination based on ethnic origin, colour, gender, sexual orientation, religion, political views, disability, and age or on any other basis that compromises the principle of equality. Recruitment and promotion of employees will be solely on the basis of qualifications, performance and abilities needed for the work to be performed.

4. Corruption

Gearbulk does not accept offering or accepting any form of corruption and makes every effort to ensure it does not occur within any of the Gearbulk companies. Corruption also includes bribery and facilitation payments.

In the short term our strong stance in this area may lose us business but in the longer term our reputation for integrity is much more valuable and is a cornerstone of our relationships with customers, partners and other stakeholders.

Our Anti Bribery and Corruption policy clearly sets out the company's requirements and provides general guidelines which can be applied to any situation.

5. Competition

Gearbulk supports free, open and fair competition and will not seek or take advantage of proprietary, confidential or insider information which could give an unfair business advantage. Any information disseminated to potential suppliers will be consistent and uniform to prevent any unfair advantage to one.

6. Community involvement

Gearbulk strives to be a responsible partner to the local communities in which it operates through the support of initiatives such as community welfare projects, disaster relief, charitable fundraising and improving educational opportunities for disadvantaged students. At the same time, we are improving the local community's knowledge and awareness of our company and its activities.

7. The environment

Gearbulk is committed to continually reducing the impact of its operations on the environment by active management through target setting, training, dissemination of best practice and through collaboration with customers, suppliers and cross-industry organisations.

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8. Public activities

Gearbulk participates in various fora to promote its legitimate business interests and co-operate in the development of industry initiatives and proposed legislation. Gearbulk does not support or make any contributions to political or religious parties or lobbying/pressure groups.

9. Conflicts of interest

There may be occasions when we are subject to potential conflict with our responsibilities to the company. These conflicts of interest can throw doubt on our integrity and damage the company's reputation.

As soon as we become aware of a conflict or potential conflict of interest, we must promptly and openly report it. There are many potential instances where conflicts could arise, the following are some examples:

- Potential conflict between personal and professional relationships
- Financial or personal involvement in a competitor or supplier
- Having a second job
- Recruiting a family member or friend
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10. Documentation and record keeping

Gearbulk keeps full and accurate records of all its business operations and transactions, assets and liabilities.

Employees, intermediaries and agents are responsible for maintaining electronic files and archives in orderly manners, ensuring records are clear and updated at any time. This is essential to demonstrate conformance with regulatory requirements and to provide regular and reliable information on our activities to stakeholders.

Agreements with intermediaries and agents must always be in writing, defining compensation and services to be rendered. Compensation should be appropriate and justifiable remuneration for legitimate services rendered. Payments must only be made against satisfactory documentation, in line with generally accepted accounting principles. Gearbulk will regularly monitor the conduct of its intermediaries and agents and may terminate agreements in the event that an intermediary or agent is not adhering to the Gearbulk values and principles.

Compliance, monitoring and reporting

Compliance with the above stated standards is essential for the continuing success of Gearbulk.

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Before making a business decision, ask yourself:

- Is it legal?
- Is it in line with Gearbulk's values and will it uphold Gearbulk's reputation?
- Would my decision be considered fair by those affected?
- If the circumstances of the decision became known publicly, would I and Gearbulk be proud to be associated with it?

If the answer to any of the above is 'no,' then the best response is to not do it.

If you are concerned about potential breaches of this Code, you should report your concerns through any of the following channels:

- Your supervisor or department head
- The Compliance Team
- Human Resources
- Branch Office Manager
- Company's board of officers' members
- Call or submit a case to Navex Global, either in full name or anonymously

Reporting to Navex Global can be done here: [Gearbulk EthicsPoint](#) or by using a local toll-free number, which you can find according to your location on the same website.

Gearbulk reinforces that all complaints can be made anonymously. If you're making a complaint, you can choose if you want to be identified or if you want the complaint to be anonymous.

Reporting of potential breaches of this Code is considered loyal and will be treated in a responsible manner. **Whoever reports such incidents will not experience any negative consequences.**

Remember these rules:

- Know all legal and company requirements that apply to your job
- Follow the standards of this Code and the company's various policies
- If you are unsure what is the right thing to do – ask!
- Keep asking until you get an answer you are comfortable with

Administration

Gearbulk's internal auditing is responsible for monitoring compliance of the code. Breaches of the Code and assurance of compliance will be reported at each management review.

This Code has the full endorsement and support of the Gearbulk Board of Directors.

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Review

The Code of Business Ethics will be reviewed regularly, incorporated into the management review.

Adherence to the Code

We will not tolerate any breaches of the Code or the law. Potential misconduct may be investigated by corporate audit or other relevant internal or external experts.

Failure of any employee to comply with the standards of the Code will have consequences which may include disciplinary action up to and including termination of employment.

Employees who have willfully failed to report a violation of the Code may also be subject to disciplinary action. The same applies to supervisors who disregard or tolerate such breaches either through negligence or actual knowledge.

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