



CODE OF CONDUCT

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Dear Forward Maritime Group employees,

Our Code of Conduct is at the heart of what we do in Forward Maritime Group.

Forward Maritime Group's philosophy is driven by the balance between people and the planet on which we live. This philosophy is represented in our company logo, with life at the heart of the logo in green, the colour of nature. It symbolises people holding hands and hearts beating as one. The blue wave represents our goals, ideals and pursuits and the momentum of our environmental approach. Forward Maritime Group philosophy is the foundation of Forward Maritime Group International's purpose.

That's why we, at Forward Maritime Group, believe that agricultural products, which we need to support our daily life, should be available for every person on this planet, now and in the future. It's all about 'Meeting Tomorrow's Demand', and if we want to look after people, we must also look after our planet.

For this reason, we need to reflect this responsibility in the way we go about our business, by ensuring that our business is being conducted with integrity and with respect for our stakeholders. We have formalised this in our Code of Conduct. The principles of this Code apply to everyone at Forward Maritime Group, because each one of our people is an ambassador for our company.

Together we have to ensure that we live by our Code of Conduct and the values it represents. This is the only way we are able to play our part in maintaining the balance between people and the planet on which we live.

In case you have any questions or concerns, please do not hesitate to discuss these with your manager or anyone in our leadership team.

Thank you for being an ambassador for Forward Maritime Group.

Alexander P. Panagopoulos
Founder & CEO
Forward Maritime Group Inc.

THE CODE OF CONDUCT

FMG's Code of Conduct is grounded in our Corporate Values of Sunshine, Integrity, Inclusiveness, Innovation and Sustainability. We have translated these Corporate Values into 5 main principles of how to behave towards our stakeholders, our Business Principles:

- We comply with the law and conduct our business with transparency and high ethical standards.
- We treat people fairly with dignity and respect.
- We act as long term and trustful partners throughout our value chain.
- We strive to conduct our business contributing to sustainable development.
- We strive to make a positive difference in the communities where we work and live.

This Code of Conduct sets more detailed behavioural standards on each Business Principle and dictates the behaviour of all employees in conducting business around the world. Every individual employee has a personal responsibility to comply with the Code. In addition, every supervisor and manager has the responsibility of being an ethical role model. The Code should also be leading in situations where it is difficult to decide on the proper actions to take.

Scope of the Code

Our Code applies to all employees of (subsidiaries of) FMG, wherever they are located. We also expect our distributors, agents, contractors, suppliers and other business partners who work on our behalf to comply with the principles and standards of this Code.

Policies and procedures under the Code

The company issues policies and procedures as further elaboration of this Code and its principles. These policies and procedures are considered to be an integral part of the Code and have to be adhered to accordingly.

Violations of the Code

Anyone who violates the Code will be subject to disciplinary action, up to and including suspension or termination of employment. All disciplinary measures will be applied fairly, equitably and in accordance with applicable law. Employees are required to speak up if they have or gain knowledge or suspicion of non-compliance with this Code.

Reporting violations of the Code

If you become aware of violations of our Code, you have an obligation to speak up. The company encourages employees to report any concerns to either their local Human Resources manager, the FMG Corporate Code Committee or the FMG "Concerns Reporting Channel". These reports may be submitted in person, by phone, by email (www.forwardships.com/integrity-and-concerns-hotline) or by regular mail.

All reports of misconduct are taken seriously and will be treated confidentially, consistent with a full and fair inquiry.

No retaliation

We respect those who raise concerns about improper behaviour and will never tolerate any form of retaliation against anyone for making a report of actual or potential misconduct in good faith.

All reports will be investigated and if a violation has occurred, appropriate disciplinary action will be taken.

COMPLIANCE

We comply with the law and conduct our business with transparency and high ethical standards.

Compliance with the law

At FMG we seek to act in the best interest of the company while complying with all laws and regulations of the countries in which we operate.

Fair competition

Antitrust laws are designed to ensure a fair and competitive free-market system. At FMG we are encouraged to compete vigorously in the marketplace, but always in compliance with the applicable antitrust and competition laws in place where we do business. This means we compete within appropriate legal boundaries and on the basis of price, quality and service, without engaging in any unfair, misleading or deceptive trade practices. Moreover, we expect all our employees to conduct our commercial activities in a fair, honest and ethical manner.

Anti-money laundering

FMG condemns any possible conduct aimed at facilitating offences such as receiving, laundering or using money, goods or any other utility of unlawful origin. All employees must promptly report any suspected money laundering activity to their supervisor, Compliance, Legal or the Concerns Reporting Channel.

Anti-corruption

At FMG we refrain from any illegal action or incentive aimed to induce or reward improper performance or to influence someone in the performance of his/her function. We foster good business practices and prohibit bribery and all other forms of improper payment. All dealings must be carried out with integrity and must comply with applicable laws. We expect third parties representing FMG to abide by these laws when they conduct business.

Trade sanctions

FMG adheres to all applicable laws and regulations relating to trade sanctions, embargoes, controls and anti-boycotts. Employees involved in international business transactions must be familiar with and comply with all trade sanctions and anti-boycott laws applicable to their work. If you are ever in doubt about whether your operations may violate these laws, you must consult Legal immediately.

Offering and accepting gifts

FMG allows its employees to receive and offer gifts and entertainment courtesies solely if they serve a legitimate business purpose, and provided that such courtesies are proportionate and do not compromise their ability to make objective and fair business decisions. Further, special care must be taken in this area when any government official is or may be involved. The Legal Department must be notified prior to any offer of gifts or entertainment to a government official.

Cash, and cash equivalents, such as gift cards or securities, may never be given or received by FMG employees.

Conflict of interest

FMG employees shall do business ethically and with integrity. This includes conducting business transactions with FMG's best interests at heart. Employees shall avoid any situation that may involve a conflict between their personal interests, including those of their family members, friends and associates, and the interests of the company. They are not allowed to undertake any business activity, investment or outside job which may cause others to doubt their impartiality or which interferes with their ability to perform at FMG objectively and effectively. Employees dealing with customers, suppliers, contractors or competitors must always act in the best interest of the company regardless of any personal advantage.

Accurate business and financial records

We do and must keep accurate and reliable records. Accurate and reliable records are critical to making sound business decisions and to maintaining the integrity of our financial reporting. Our business information, in whatever form, shall reflect the true nature of our transactions.

Protection of Company resources and information

All employees shall protect company assets and may use them only in the interests of the company, not for personal gain or any other improper purpose. Information generated within FMG is FMG's property and should be disclosed only to FMG employees with a need to know such information. Further, company information should not be disclosed outside FMG without the proper authority, unless there is a legal requirement to do so. All employees who have access to proprietary and confidential information are required to take all reasonable steps to safeguard this information from unauthorised access.

Intellectual property

At FMG we protect and assert our intellectual property rights because we are aware that our continued success and future growth depend on innovative products and solutions. FMG also respects the property rights of others. Under no circumstances are employees allowed to infringe upon third party copyrights, trademarks or patents.

OUR EMPLOYEES

We treat people fairly, with dignity and respect.

Human and labour rights

FMG complies with national and international labour laws and respects internationally recognised human rights as expressed in the International Bill of Human Rights. FMG also respects the principles and rights set out in the International Labour Organization (“ILO”) Declaration on Fundamental Principles and Rights at work.

Freedom of association

We respect the right of our employees to freely and voluntarily join trade unions pursuant to applicable legal regulations. FMG also encourages employees to take their concerns directly to management. The company aims to create an environment where direct dialogue is the preferred avenue for resolving issues.

No forced or child labour

We do not accept or tolerate any form of child, forced or involuntary labour. We expect our suppliers and business partners to adhere to these same principles. Our rejection of forced and child labour is consistent with the ILO’s Core Labour Standards and the United Nations Global Compact principles.

Diversity and equal opportunities

We require all FMG companies to provide equal employment opportunities to all employees, regardless of race, gender, religion, political opinion, disability, sexual orientation, marital status or age. Success within FMG must depend solely on personal skills and work performance.

No harassment

At FMG we do not tolerate harassment of any type, including verbal, physical, mental and visual harassment. All types of harassment are destructive to a positive work environment and will not be tolerated. We strive to create an environment of mutual respect, free from harassment and unprofessional behaviour in the workplace.

Workplace health and safety

We are committed to providing a safe and healthy work environment in accordance with applicable laws and regulations. Extensive and continuous training and regular safety audits are essential for the understanding of and compliance with safety laws. All FMG’s operations and facilities must have adequate Health, Safety and Environment procedures and practices in place.



BUSINESS PARTNERS

We act as long-term and trustful partners throughout our value chain.

Relationships with business partners

We seek mutually beneficial relationships with clients, customers, suppliers and service providers. We expect compliance with the law throughout our supply chain and promote the adoption of environmental and social principles, as well as a respect for human rights.

Product safety and quality

At FMG we uphold the highest quality and safety standards for our products and assure they meet all legally required standards for consumer health and safety. We guarantee adequate training of our employees and encourage the use of environmentally sound technologies for better, safer, cleaner and more sustainable production.

SUSTAINABLE DEVELOPMENT

We strive to conduct our business contributing to sustainable development.

Contributing to sustainable development

Along with our global reach comes a responsibility to manage our impact and create shared value. We recognise that it is essential to conduct our business in a way that meets the needs of the present without compromising the ability of future generations to meet their own needs.

FMG affirms its commitment to sustainable development via five key pillars: safeguarding standards, taking care of our people, connecting supply and demand responsibly, managing our environmental impact and building strong communities. These five strategic objectives provide the foundation upon which all actions are taken to address our sustainability issues and manage our impact. Implementation of these strategic objectives is guided by the company's sustainability policies.

Environmental responsibility

We commit to conducting our activities in an environmentally responsible manner, in compliance with legal regulations and rules or standards to which the organisation subscribes. We direct our efforts to the continuous improvement of our environmental performance, prevention of pollution and the analysis of risks and opportunities in the decision making and business planning process. Accordingly, we encourage the use of technologies and production processes oriented towards sustainable development. All employees must follow applicable environmental laws and regulations, and report any environmental incidents or violations.



COMMUNITY

We strive to make a positive difference in the communities where we work and live.

FMG is committed to having a positive impact on economic and social welfare in local communities through relationships with our neighbours and civil organisations. We promote local development by striving to bring better education, income and labour conditions to the communities in which we operate. We respect these communities' rights to voice their needs and concerns and we make efforts to engage with them to address those needs.

All FMG employees are encouraged to engage in communities' needs assistance with their personal contributions, in-kind donations and volunteer efforts.