



TANKERSKA NEXT GENERATION

d.d.

B. Petranovića 4
23 000 Zadar, Croatia
www.tng.hr

Tel. +385 23 202 135
Fax. +385 23 250 580
e-mail: tng@tng.hr

Effective: February 21, 2020

TANKERSKA NEXT GENERATION Shipping Joint Stock Company

CODE OF CONDUCT AND ETHICS

The Supervisory Board of TANKERSKA NEXT GENERATION Shipping Joint Stock Company (the "**Company**" or "TNG") has adopted this Code of Conduct and Ethics (the "**Code**") for all the Company's employees, directors, officers and agents ("**Employees**"). All Employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below in the section entitled "Internal Reporting".

This Code outlines the ethical principles that are to govern the decisions and behavior of the Company's Employees and is designed to help Employees conduct business honestly, respectfully and with integrity. This Code outlines the core values of the Company, with respect to how Employees are generally supposed to approach problems. For the avoidance of doubt, this Code does not purport to describe all of the Company's policies in detail.

Employees, are expected to comply with this Code and all applicable laws and regulations of the Republic of Croatia (or "RH"). If Code ever conflicts with this laws and regulations of RH, guidance must be sought through the Management board.

TNG relies on the Employee's personal integrity and judgment to protect and enhance its reputation. Employees shall take all appropriate action to stop or raise attention about any known misconduct by fellow Employees that violate this Code. Employees are expected to immediately report suspected or observed violations of this Code, Company policies or applicable laws and regulations. Employees are obliged to report such violation, even as a bystander to a possible violation by someone else, or as a confidant of someone affected by a possible violation.

Retaliation against anyone who reports a good faith concern is prohibited and will not be

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Short name of the company: Tankerska Next Generation Inc.
Incorporated 22 August 2014
Company's Bank Account:
Privredna Banka Zagreb Inc., Zagreb
IBAN HR86 2340 0091 1106 7758 7
Swift code: PBZGHR2X

MBS (registration number) 110046753 Commercial Court in Zadar
Share capital: 436.667.250,00 HRK paid completely
Issued shares: 8.733.345 ordinary shares with no par value
The President of Supervisory Board: Ivica Pijaca
The Management Board: John Karavanić
OIB (personal identification number): 30312968003
VAT identification number: HR30312968003



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tolerated. Allegations made maliciously or in bad faith may be subject to disciplinary action.

I. Employees

The Company believes that all individuals are treated with dignity, and the Company will not accept conduct that fails to show appropriate respect to others. Any conduct that fails to show appropriate respect to others, including fellow Employees, customers, professional customers, vendors and suppliers, violates the Company's values. The following are examples of unacceptable conduct:

- insults;
- yelling;
- threats;
- intimidation;
- ridicule, vulgarity, slurs, stereotyping, or discrimination;
- physical, verbal, or non-verbal harassment or abuse;
- offensive jokes;
- sexual advances, requests for sexual favors or any other unwelcome visual, verbal or physical conduct of a sexual nature; unwelcome touching or invasion of personal space; and
- ignoring the rights of others; slandering, spreading malicious rumors about, or otherwise showing insensitivity towards, the beliefs and customs of others.

II. Freedom from discrimination and harassment

The Company is committed to providing a safe, healthy and drug-free workplace. Using illegal drugs at any time, working under the influence of drugs or alcohol, is strictly prohibited. This prohibition is a condition of employment. Any Employee found in violation of this condition of employment is subject to being dismissed from the Company. The Company is committed to providing a working environment free from discrimination against Employees on the basis of sex or sexual orientation, marital or civil partner status, gender reassignment, race, religion or belief or any other basis protected by applicable law.

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III. Conflicts of Interest

A conflict of interest occurs when an Employee's private interests interfere, or even appears to interfere, with the interests of the Company as a whole. While it is not possible to describe every situation in which a conflict of interest may arise, Employees must never use or attempt to use their position with the Company to obtain improper personal benefits. Any Employee who is aware of a conflict of interest, or is concerned that a conflict might develop, should discuss the matter with the Audit Committee or counsel to the Company immediately.

IV. Corporate Opportunities

Employees shall neither compete with the Company nor shall they take personal advantage of business opportunities that they discover during the course of their employment. Employees owe a duty to advance the legitimate interests of the Company when the opportunities to do so arise.

V. Confidentiality and Privacy

It is important that Employees protect the confidentiality of Company information. Employees may have access to proprietary and confidential information concerning the Company's business, clients and suppliers. Confidential information includes such items as non-public information concerning the Company's business, financial results and prospects and potential corporate transactions. Employees are required to keep such information confidential during employment as well as thereafter, and not to use, disclose, or communicate that confidential information other than in the course of employment. The consequences to the Company and the Employee concerned can be severe where there is unauthorized disclosure of any non-public, privileged or proprietary information.

To ensure the confidentiality of any personal information collected and to comply with applicable laws, any Employee in possession of non-public, personal information about the Company's customers, potential customers, or Employees, must maintain the highest degree of confidentiality and must not disclose any personal information unless authorization is obtained.

The restriction on disclosing confidential information is not intended to prevent Employees from reporting to the Company's management board, a government body or a regulator, concerns of any known or suspected Code violation or to prevent them from reporting retaliation for reporting

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such concerns.

VI. Honest and Fair Dealing

Employees must endeavor to deal honestly, ethically and fairly with the Company's customers, suppliers, competitors and other Employees. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice. Honest conduct is considered to be conduct that is free from fraud or deception. Ethical conduct is considered to be conduct conforming to accepted professional standards of conduct.

VII. Health and Safety

The Company strives to provide its Employees with a safe and healthy work environment. Each Employee has the responsibility to maintain a safe and healthy workplace for all Employees by following all applicable safety and health rules, regulations and laws and by reporting accidents, injuries and unsafe equipment, practices or conditions.

Threats or acts of violence and physical intimidation are not permitted. Use of illegal drugs in the workplace will not be tolerated.

VIII. Anti-corruption, Gifts and Hospitality

The Company is committed to complying with all applicable anti-corruption laws, to denying any form of bribery and to conducting its worldwide business in an ethical, fair and transparent manner.

It is strictly prohibited for Employees to offer to pay, pay, authorize payment or promise to pay money or anything of value, directly or indirectly, to a government official, an existing or potential business partner or any other party, when such payment is intended to influence latter's act or decision, to award or retain business, or to induce or reward unethical or illegal behavior or a breach of duty.

Employees are not to request, receive, solicit, agree to receive, directly or indirectly, money or anything of value that may reasonably be regarded as a bribe or as an improper incentive for the Company's business activities.

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Gifts and hospitality must never be offered or provided with a purpose of trying to improperly influence business conduct.

IX. Protection and Proper Use of Company Assets

Employees have a responsibility to protect the Company's assets from theft and loss and to ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. If the Employees become aware of theft, waste or misuse of the Company's assets they should report this to management.

X. Compliance with Laws, Rules and Regulations

It is the Company's policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each Employee to adhere to the standards and restrictions imposed by those laws, rules and regulations, and in particular, those relating to accounting and auditing matters.

If the Employees are unsure whether a situation violates any applicable law, rule, regulation or Company policy they should contact the Management Board.

XI. Corporate Communications Policy

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

XII. Electronic Communication

"Electronic communications" include all aspects of voice, video, and data communications, such as voice mail, e-mail, fax, and Internet. Employees should use electronic communications for personal use only moderately. Among other things, Employees should not participate in any online forum where the business of the Company or its customers or suppliers is discussed; such participation may give rise to a violation of the Company's confidentiality policy or subject the

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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 ("Systems") within the confines of applicable local law and Employees should not have an expectation of privacy when using Company Systems.

XIII. 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.

XIV. Internal Reporting

Employees shall take all appropriate action to prevent or 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.

Employees may also report violations in writing to the following email address compliance@tng.hr. Employees may choose to be anonymous, however, it will not be possible to obtain follow-up details necessary to investigate the matter. In either case, employee information will be kept strictly confidential. The Company will not retaliate or allow retaliation for reports made in good faith.

XV. Violations, Investigations, and Actions

Any reports of violations or suspected violations will be thoroughly and fairly investigated by the Company.

Failure to follow the provisions of this Code can lead to disciplinary action up to and including termination for cause, criminal or civil prosecution.

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