

6. Corporate Governance



Value creation

We operate with integrity and according to the highest standards of ethics and compliance, within a demanding and constantly evolving regulatory environment.

Our structure



The demanding and constantly evolving regulatory environment in which we operate, demands an effective corporate governance structure, which will quickly respond to the challenges and adapt to the economic and social conditions, by recognizing the risks and opportunities.

The Executive Committee, responsible for the management of our company, reports to the Board of Directors and to our Chairman. The members of our executive committee are presented below:

Executive officers	Role
Melisanidis 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

The Executive committee is responsible for developing both the long-term vision and operational framework of our company and to manage effectively company's risks. As part of establishing a strong corporate governance framework, we identify, evaluate, monitor, and apply measures to mitigate the strategic, compliance, financial and operating risks, that may affect our vision and business objectives.

Sanctions

In February 2021, our Sanctions Corporate Compliance policy came into effect. It's purpose is to monitor the restrictions applied by states or international organizations in connection with certain countries, territories, entities, or individuals in a more effective way. All of our employees remain committed to the rules established in our Sanctions Compliance Policy.



High ethical standards



Zero-tolerance towards bribery, corruption, fraud, and deception

The Company's Business Conduct and Ethics Policy established, is our framework ensuring that our work environment remains trustworthy, by protecting corporate property and information. The policy is implemented strictly across all organisational levels, being further reinforced by monitoring mechanisms that ensure the fair, ethical and honest professional conduct of our people towards our clients, suppliers, competitors and colleagues. During 2021, we recorded zero violations from our people onshore and at sea.

Our strong corporate governance structure and practices ensure the mitigation of any ethical and corruption risks that might result from our activities. In 2021, we had no legal and regulatory fines and settlements associated with bribery or corruption.

While the total percentage of our vessel's port calls being in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index (CPI) for 2021 was 10.3%.

0 violations

of our Conduct & Ethics Policy

10.3% of port calls

in countries with the 20 lowest rankings in CPI

Our Whistleblowing Policy

Our staff is required to comply with all applicable laws and regulations, as well as our internal policies and procedures. We have established a whistleblowing mechanism, that allows our employees to report any violation, concealment, crime committed or likely to be committed, non-compliance incidents, actions damaging the environment, illegitimacy practices, malpractice or unethical conduct incidents, misrepresentation of material facts, breaches of legal obligation or regulatory requirements, and finally, miscarriages of justice. All complaints can be filed anonymously at any time.

0

whistleblowing incidents

Preventing harassment and bullying

Incidences of harassment, discrimination, hostile, insulting or degrading behaviour are contrary to our values and are clear violation of our Ethics Policy. Our policy on harassment and bullying stipulates that any employee or subcontractor that experiences or witnesses such an incident (both onboard and ashore), regardless of whether it takes place within or outside the workplace (including social functions, team away days, work trips, etc), should be reported immediately.

0 cases

of harassment or bullying



Business Continuity Management System

Our company has a well-established track record of business continuity excellence. **We are the first shipping company in Greece and the second enterprise worldwide which has received the ISO 22301:2019 standard for Business Continuity.**

Our Business Continuity Management System (BCMS) remains in line with the requirement of this ISO certification. Through the BCMS is addressing significant disruptions that can affect day-to-day activities, aiming to protect the safety of our staff and our reputation, and ensure the reliable delivery of our services. All of our activities with a high-risk rating have a corresponding business continuity plan, to address the following threats:

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

Our business continuity plan is implemented with the express intention of maintaining the continuation of our services to customers, while complying with relevant laws and regulations. Therefore, all business continuity arrangements ensure that all vessels, customers, regulatory bodies, agents, suppliers and other interested parties will continue to have access, through normal channels (telephone, fax and e-mail), to their key contacts within our organization. The arrangements also ensure that the Company's personnel will continue to perform all necessary activities and deliver services to our customers, regardless of any significant business disruptions.

Our Business Continuity Management System (BCMS) was successfully applied during the COVID-19 outbreak without any disruption on our operations and services. In 2021, we managed to further reduce our RTO (Recovery Time Objective) during annual tests by 9% in comparison to 2020.

0.47 RTO (Recovery Time Objective) achieved during annual tests for 2021



We have developed a Cyber Security Plan and vessel-specific Cyber Security Handbooks, that follow and exceed the requirements set by the Resolution MSC.428(98), adopted by the IMO, in order to mitigate the cyber risks associated with our operations, and strengthen the cyber security onboard our vessels. In 2021, we maintained a flawless record of IT security, recording zero breaches.

During 2021, all BV classed vessels received a Cyber Security Notation, while LR vessels received a statement for compliance with best practices for cyber security.

