

Business Conduct & Ethics Policy

The Board of Directors of ASP Ships Group (ASP) hereby confirms its adherence to the requirements of sound business practices and a commitment to the following principles of business conduct and ethics. ASP acknowledges that both it and its customers are carrying on business with a view to profit and, in this regard, ASP requires that all its employees, officers and representatives take steps to ensure that ASP:

- Provides services in compliance with its Integrated Management System;
- Does not accept business for which it does not have the necessary capability and resources;
- Allocates its resources so as to render equitable and lawful performance to each of our customers;
- Advises the customer of any conflict of interest in accordance with all relevant provisions of the Management Agreements;
- Complies with obligations of confidentiality including in respect of each customer's business and activities;
- Complies with its obligations in relation to safety, protection of the marine environment and to the safeguarding of our customer's property;
- Whenever practicable, advises the customer of any potentially dangerous or other unacceptable situations;
- Observes standards of ethical conduct and complies fully with all applicable laws and regulations, including anti-bribery legislation, in every jurisdiction in which ASP does business;
- Avoids situations where personal interests could conflict with, or even appear to conflict with, the interests of the Company;
- Promotes a healthy working environment including, but not limited to, the provision of safeguards against drug and alcohol abuse;
- Always conforms with internationally accepted standards and the requirements of our customer;
- Does not knowingly participate, practice, commit to or continue to carry out business for customers when the service to be provided may be used in the furtherance of illegal activities to its actual knowledge;
- At all times adhere to sound business principles with respect to the management of funds and cash;
- Abides by applicable privacy legislation and regulations; and
- Does not commit to, or continue to serve, a customer who displays a lack of commitment to Maritime Legislation.

Authorised By:



Robert Walker
Group Chief Operating
Officer



David Borcoski
Group Managing Director & CEO



Adrian Whatley
Group Commercial and
Finance Director

Code of Conduct

ASP Ships Group (ASP) is committed to achieving outstanding performance and results to provide value to our stakeholders, while considering the interests of our employees, clients, the community and others, with whom we do business.

In striving for outstanding performance and results, we shall not compromise our ethics or principles as ASP places great importance on honesty, integrity, quality and trust.

To emphasize the importance of the Code of Conduct and the potential seriousness of any breach of this code any employee may be subject to disciplinary action including dismissal, if found to be in breach of this Code.

ASP has a number of documented policies and procedures which set out specific legal, ethical, health & safety requirements and expectations. These include policies on Health, Safety, Security & Environment, Discrimination, Sexual Harassment, Bullying, Equal Opportunity, Quality and Drug & Alcohol.

No matter what your role is at ASP or your place of work, you are required to adhere to our policies, procedures and our Code of Conduct by complying with the following key obligations:

- Acting in ASP's best interests at all times;
- Upholding ASP's reputation and not doing anything that may bring ASP into disrepute or otherwise adversely affect ASP;
- Acting with honesty and integrity and complying with all lawful directions of ASP;
- Honestly, faithfully and diligently performing your duties and responsibilities;
- Treating each other with respect, valuing difference and maintaining a healthy working environment;
- Not permitting personal interests to conflict with the interests of ASP and immediately disclosing to ASP any conflict or potential conflict of interests;
- Maintaining privacy and confidentiality;
- Encouraging continuous improvement and innovation;
- Complying with any legal and other requirements;
- Taking steps to ensure zero injury to our employees and zero harm to the environment from our operations.

Maintaining a high standard of corporate conduct is very important to ASP's credibility and reputation. Employees are required to report any actual or suspected breach of this Code or policies to their Manager/Supervisor/Officer. Alternatively, employees may choose to contact their General Manager, Company's Contact Officer or Designated Person.

Any employee, who reports, in good faith, a breach or suspected breach of a legal, ethical or safety standard, can do so confidentially and will not be subject to retaliation or suffer any recrimination for making that report.

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Finance Director

Fraud Policy

ASP Ships Group (ASP) maintains sound planning and management of its financial resources based on key principles such as accountability, integrity and honesty. This fraud policy is established to facilitate the development of controls that will aid in the detection and prevention of fraud against ASP.

This policy applies to any irregularity, or suspected irregularity, involving employees as well as shareholders, consultants, vendors, contractors outside agencies doing business with employees of such agencies, and/or any other parties with a business relationship with ASP.

Management is responsible for the detection and prevention of fraud, misappropriations, and other irregularities.

Financial fraud is any act, irregularity, misconduct or activity of a financial nature that is dishonest, improper or illegal and that affects the integrity of ASP's activities or deprives ASP of a financial benefit.

Financial fraud includes the following:

- theft, misappropriation, destruction, unauthorized use, suppression or concealment of funds or of ASP property where a financial impact is involved.
- forgery, falsification, alteration, destruction or fabrication of any paper or electronic financially related record (for example, cheques, time sheets, contracts, requisitions, budgets, accounting records).
- making false financial claims and statements, including authorizing or receiving payment for hours not worked.
- inappropriate use of computer systems where a financial impact is involved, including unauthorized access and software piracy.
- corruption, giving or receiving discounts or rebates without ASP approval, authorizing or receiving payments for goods not delivered or services not performed.
- non-compliance with the financial provisions of ASP policy, procedure or practice or with any law.

ASP will not tolerate financial fraud. ASP employees who engage in financial fraud may be subject to disciplinary action and may face criminal prosecution or civil suits.

All ASP employees are encouraged to report known or suspected financial fraud to his or her supervisor or to the supervisor of the individual who is the subject of the allegation.

The investigation into a report of financial fraud will proceed as set out in ASP procedures and Code of Conduct.

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Group Chief Operating
Officer



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Group Managing Director & CEO



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Finance Director