

PROCUREMENT CODE OF ETHICS AND CONDUCT

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Introduction

Aegean's Code of Ethics and Conduct for procurement, is divided into two (2) parts:

- A) Vendors' Code of Ethics, listing the company's expectations over its vendors,
- B) Code of Ethics and Conduct for the Procurement Department.

Code validity

Aegean systematically monitors and evaluates objectively its vendors against their contractual and moral obligations towards them. Additionally, the procurement department is responsible for observing and implementing the principles of the Code.

The Code is approved by the Management of the company, which is responsible for ensuring that:

- The included principles, are communicated and understood,
- They principles are maintained by all vendors and executives involved in the procurement of products and services.

Compliance with the Code is continuously monitored. The relevant findings that ensure its proper implementation and further revision are Management responsibility.

A) Vendors Code of Conduct

A.1 Introduction

Aegean, as a major user of products and services, aspires to integrate sustainable development into its supply chain through purchasing of products and services that contribute, among others, a positive social impact. It seeks to create mutual value with vendors, based on mutual trust, transparency, innovation, as well as the exchange of knowledge.

Aegean's Code of Conduct for vendors (hereinafter referred to as Code) defines the minimum standards of ethical and responsible conduct to be respected by vendors cooperating with it, within the normal course of business. Aegean cooperates with vendors that comply with the Code's requirements. The provisions of the Code are communicated to potential vendors at the stage of their evaluation and, if there is a co-operation agreement, vendors commit themselves in written, for their compliance with the Code.

Vendors' compliance with the Code applies to all categories (products, materials / services etc.) and their compliance will be updated on an annual basis.

All supplies / services made by Aegean are developed under a moral and responsible perspective and under absolute transparency.

All Aegean's procurement activities are conducted in a manner that respects the environment and human values.

A.2 Principles and Compliance Standards

The Code is based on the principles of the UN Global Compact, as well as relevant international standards, including the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, the Children's Rights and Business Principles, the International Labor Organization (ILO) Conventions, OECD Guidelines for Multinational Enterprises, and related environmental practices.

With the adoption of the Procurement Code of Conduct, Aegean's expectations are set for all its vendors.

It is recognized that many of the vendors operate in different legal and cultural environments around the world consequently, achieving the standards mentioned in the Code is a dynamic process.

A.3. Human Rights

A.3.1 Forced Labor

Aegean does not allow any form of forced labor by its vendors.

The vendor should under no circumstances use or coerce under any condition or form of benefit, any form of forced labor or service under threat of punishment, such as punishment, corporal punishment, threats of violence as a method of discipline or control.

A.3.2 Child Labor

The use of child labor by the vendor is strictly forbidden.

For domestic vendors, Aegean complies with the provisions of Greek and European legislation, which recognizes as young workers, the 16-18 years of age, with the relevant restrictions on the prohibition of work in hazardous or nocturnal hours, as well as the

prohibition on carrying out work which, by its nature or the circumstances in which it is carried out, is likely to endanger the health, safety, ethos, physical and mental development of young workers.

For international vendors, the International Labor Organization (ILO) provisions will be applied.

A.3.3 Discrimination

The vendor must not discriminate in any way whatsoever regarding recruitment, employment, compensation, payroll, promotion, termination of employment or retirement, on the basis of nationality, race, religion, sex, age, physical and mental capacity, sexual orientation, political beliefs or marital status.

Every employee must be treated with respect and dignity. Any form of abuse, physical and mental, is expressly prohibited, as well as any form of sexual or other harassment and forms of intimidation.

A.3.4 Wages – Working Hours

The remuneration paid to the vendor's employees, will be in line with the applicable laws, including those relating to minimum wages, overtime, other types of payments and statutory allowances laid down by law.

Vendors will comply with local legislation on daily and weekly working hours, as well as the maximum permissible number of overtime.

Vendors will have to comply with the legal framework, regarding regular and special leaves.

A.4. Health and Safety

With regard to the prevention of accidents and injuries, the vendor must have hygiene and safety procedures for his employees. Therefore, the vendor is required to follow the precautionary approach to health and safety at work by implementing policies, systems and training aimed at preventing accidents, injuries and protecting the employees' health.

The vendor has to identify and be prepared to deal with emergencies. He has to train his employees regularly, to deal with the emergency, to take responsibility, and to provide his staff with the necessary equipment to deal with emergency needs (fire extinguishers, first aid kit, markings, etc.).

A.5 Quality and Safety of offered products and services

Vendors are responsible for all the products and services they provide to Aegean, as well as for compliance with hygiene and safety standards, so that they do not pose any risk to customers and its staff.

A.6 Third Party Vendor Co-operations

Vendors may not assign any work to third parties without the prior written permission / consent of Aegean. In the event of an assignment, vendors are required to disclose the principles of the Code to the third party, which will document their compliance in written.

A.7 Environment

Aegean requires its vendors to comply with the environmental protection legislation.

Vendors have to adopt a dynamic approach to minimize environmental impact. An environmental management system based on international standards (eg ISO 14001 or comparable) should be in place and implemented in order to identify, control and mitigate significant environmental impacts.

A.8 Business Integrity

Aegean requires its vendors to maintain high standards of integrity, transparency and corporate governance.

The vendor should avoid any apparent or actual conflict of interest and should also inform the company of any conflicts of interest concerning competition.

A.9 Confidentiality

Vendors are required to preserve the integrity and confidentiality of the information brought to their attention as a result of their relationship with Aegean.

Vendors must respect the intellectual property and privacy. The obligation of confidentiality depending on the nature of the cooperation will also have a corresponding duration, which in any case will be no less than two (2) years after the termination of the cooperation.

A.10 Audit for Compliance

Vendors recognize the requirements resulting from the acceptance of the Code and allow Aegean or third parties appointed by it, to monitor its appropriate implementation. For these purposes, they should provide the necessary means and appropriate access to the facilities and documents required to ensure and monitor compliance with the above.

B) Code of Conduct for the Procurement department

Below are the rules of conduct and compliance of the procurement department:

- Procurement officers and Manager are required, within the scope of their responsibilities, to act in the light of the corporate interest and compliance with the applicable legislation.
- Procurement officers, within the framework of their duties, should not engage in activities for which they are not empowered.
- Procurement officers should not have any direct or indirect interest, personal or family, with the company's vendors. If this is not the case, the departmental Manager should be notified.
- The departmental Manager should avoid any possible conflict of interest between private and corporate interests.
- The vendor selection of goods and services should be made with objective criteria and transparency. All vendors should be treated equally in terms of the ability to present their products and services to the company. All vendors will receive the same information, with a view of submitting a technical and economic offer.
- Acceptance by vendors, gifts or personal benefits, whether in the form of money, goods, services, entertainment, travel or dinners, are not permitted. Exception is:
 - Promotional gifts and items that carry the identity of the vendor and which can not affect personal and corporate interest.
 - In any case of other gifts, approval from the departmental Manager or responsible Director must be obtained.
 - If a gift is accepted, it should always be sent to the business address. No personal address should be communicated to vendors.
- The main criterion in the vendor selection process is, to meet the qualitative and quantitative specifications, the price, the terms of delivery and payment.
- All rebates and credits offered by vendors should be fully exploited.
- Information taken into account when performing the duties of the department is considered confidential and no disclosure should be made to competitors or third parties.