

2020 BULKERS LTD

CORPORATE CODE OF BUSINESS ETHICS AND CONDUCT

1 INTRODUCTION

2020 Bulkiers Ltd. (the “**Company**”) and all entities controlled by the Company have a strong commitment to honest and ethical business conduct, including compliance with the laws and regulation that govern the conduct of our business worldwide. Our core values outline this commitment, and they are key to the way we work and interact with customers, suppliers, colleagues and the communities we operate within:

- We all work safely and keep others safe
- We all take responsibility and share accountability
- We are one team – we treat each other with respect and value difference
- We are dynamic
- We are entrepreneurial
- We do everything professionally and with integrity
- We apply technology that’s fit for purpose
- We keep it simple
- We always stay positive and enjoy what we do

Our Corporate Code of Business Ethics and Conduct (the “**Code**”) outlines the standards and behaviours that help to shape and strengthen our culture and meet our commitment to honest and ethical conduct. All teams are expected to uphold these high standards wherever in the world we conduct business, ensuring that honesty and integrity is maintained.

The Code sets out in brief, with some explanation, key Company policies and procedures, and although it does not address every situation you may face as an employee, it provides a guide to the values, behaviours and ways of working which are core to the Company and which each of us is responsible for upholding as an employee. You should read the Code carefully and refer to it if facing an ethical dilemma at work.

Complying with the Code

All Company employees and full-time contractors are required to read, understand and adhere to the Code and the policies it refers to. Responsibility for complying with the Code and Company policies rests with each employee individually - we all have a responsibility to protect the Company’s reputation in everything we do and say. If you are ever unsure about what to do, and whether your actions could bring the Company into disrepute, you should ask yourself:

- Is it legal ?
- Does it feel right? Am I acting with honesty and integrity ?
- How will I feel about this decision afterwards ?
- How would it look on the front page of a newspaper ?
- Could I justify it to my family ?

We want you to understand why this is important and what is expected of all employees and full-time contractors. If you require more information speak to your manager.

Failure to comply with the Code, and the policies and procedures to which it refers, will not be tolerated and will result in disciplinary procedures being applied that may result in your dismissal from the

Company. In instances of fraud, the Company retains the right to seek prosecution of the individuals concerned and the Company will seek to recover losses.

Raising a concern or asking a question

The Company believes that any employee or full-time contractor with knowledge of wrongdoing should not remain silent. Any employee, full-time contractor or worker providing services to the Company concerned about any form of malpractice, improper action or wrongdoing by the Company, its employees and full-time contractors or other stakeholders is strongly encouraged to report the matter.

We take all matters of malpractice, improper action or wrongdoing very seriously and you are strongly encouraged to raise incidents or behaviours that are not in accordance with the Code, or the policies to which it refers.

We believe it is essential to create an environment in which individuals feel able to raise any matters of genuine concern internally without fear of disciplinary action being taken against them, and for the individuals to feel that these matters will be taken seriously and investigated appropriately, and as far as practicable be kept confidential.

2 SCOPE

The Code applies to everyone working for any entity controlled by the Company, no matter where you are located in the world or whether you are an employee or a contractor. Every manager will also be responsible for administering the Code as it applies to employees and full-time contractors and operations within each manager's area of supervision.

Working for the Company puts you in a position of trust and responsibility to uphold our values when dealing with colleagues, customers, suppliers, shareholders, the environment and the communities in which we operate.

3 LAWS AND REGULATIONS

The Company aims to comply with all applicable laws, rules and regulations of the countries in which we operate and regulatory authorities that affect the Company's business. In particular, we are required to comply with the rules and regulations of any stock exchange on which we are listed, Bermudan Company law and laws and regulations in the countries in which we operate - this includes anti-bribery and corruption, anti-trust laws and anti-money laundering regulations.

It is the personal responsibility of each employee and full-time contractor to adhere to the standards and restrictions imposed by those laws, rules and regulations. Any questions with respect to whether a situation violates any applicable law, rule, regulation or Company policy should be directed to your line manager and escalated as appropriate.

4 ETHICAL CONDUCT

4.1 ANTI-BRIBERY AND CORRUPTION

A bribe is defined as an inducement or reward offered, promised or provided in order to influence a person to act improperly. The Company is committed to instilling a strong anti-corruption culture and to uphold all laws relevant to countering bribery and corruption. This includes, but is not limited to, the UK Bribery Act 2010 ("**Bribery Act**") and the US Foreign and Corrupt Practices Act ("**FCPA**") which are generally considered to be the strictest legal regimes against bribery. The Company's management

are committed to taking a zero-tolerance approach to bribery and corruption, so you should seek support if you feel that you are being pressured to breach the Policy to achieve other Company objectives.

The Company expressly prohibits the offering, the giving, the solicitation or the acceptance of any bribe, whether cash or other inducement. This applies to bribes to or from any person or Company, regardless of their geographical location and irrespective of whether they are a public official, public body or private person or private Company, by any individual employee or third party. Bribery by an employee or third party in order to gain any commercial, contractual or regulatory advantage for the Company potentially exposes the Company itself to criminal prosecution, as well as the individuals involved.

Further details can be found in the “The Company’s anti-bribery and corruption policy”.

4.2 FACILITATION PAYMENTS

The Company will seek to identify and eliminate all facilitation payments. This also applies to any payments made by representatives or agents of the Company in connection with Company business.

All payments must comply with the Company's financial procedures for the approval and recording of payments, and must be submitted to the appropriate level of management for review in accordance with the Company's financial control procedures.

4.3 GIFTS, ENTERTAINMENT AND HOSPITALITY

Decisions by the Company and its agents relating to the procurement and provision of goods and services should always be free from even a perception that favorable treatment was sought, received or given as the result of furnishing or receiving gift, favors, hospitality, entertainment or other similar gratuities. The giving or receiving of anything of value to induce such decisions is prohibited. Employees and full-time contractors should never solicit a gift or favor for personal benefit from those with whom the Company does business.

Providing or receiving gifts or entertainment of nominal value motivated by commonly accepted business courtesies is permissible, but not if such gifts or entertainment would reasonably be expected to cause favoritism or a sense of obligation.

All employees and fulltime contractors are required to declare all hospitality or gifts accepted or offered where the value exceeds \$500 (either as a one-off or in a series of gifts over the course of six months). Any such instances should be declared to the Chief financial Officer to enable the Company to maintain a record of gifts, entertainment and hospitality offered to employees and full time contractors by third parties.

4.4 INTERACTION WITH GOVERNMENTS AND GOVERNMENT OFFICIALS

No bribes, kick back arrangements or other similar payments and benefits, directly or indirectly, shall be paid to employees and full-time contractors of suppliers or customers. These requirements include any payments on behalf of the Company to government officials of any government at any level, employees and full-time contractors or other representatives of government owned businesses, and political candidates or parties.

4.5 CONFLICT OF INTEREST AND CORPORATE OPPORTUNITY

Employees and full-time contractors must:

- Avoid any interest that conflicts or appears to conflict with the interests of the Company or that could reasonably be determined to harm the Company's reputation; and
- Report any actual or potential conflict of interest (including any material transaction or relationship that reasonably could be expected to give rise to such conflict) immediately to the Employee's manager or a Board member and adhere to instructions concerning how to address such conflict of interest.

A conflict of interest exists if actions by any Employee are, or could reasonably appear to be, influenced directly or indirectly by personal considerations, duties owed to persons or entities other than the Company, or by actual or potential personal benefit or gain.

Employees and full-time contractors owe a duty to advance the legitimate interests of the Company when the opportunities to do so arise. Employees and full-time contractors may not to the detriment of the Company's interests take for themselves personal opportunities that are discovered through the use of corporate property, information or position.

4.6 CONFIDENTIALITY AND PRIVACY

It is important that each Employee protect the confidentiality of Company information. Employees and full-time contractors 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 and full-time contractors 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 and full-time contractors, must maintain the highest degree of confidentiality and must not disclose any personal information unless authorisation is obtained.

4.7 ELECTRONIC COMMUNICATIONS

Internet access and other electronic communications, including all aspects of voice, video and data communications such as voicemail, e-mail and instant messaging, are essential to our day to day business. However, they also create additional challenges, as everything we do and say represents the Company and reflects on the Company's reputation.

We don't want you to say anything which could have unintended consequences for the Company, Therefore we expect everyone to follow the following rules for electronic communications:

- Employees and full-time contractors should use electronic communications for business purposes only, and refrain from improperly using the Company's electronic communications for personal use.
- Your communications should be professional, timely, and where applicable approved.

- You must not disclose information about The Company's business activities, unless you are authorised to do so. This applies to what you say, as well as what you write, including things like online forums where the business of the Company or its customers or suppliers is discussed.
- Make no statements which could have a negative impact on the Company's brand or reputation.
- Make no personal comments which could be interpreted as a comment or endorsement by the Company.
- Respect our Confidentiality policy and ensure confidential information is kept confidential.
- Understand and comply with our Social Media Usage policy.

These rules are not intended to be exhaustive, and if in doubt you should consider how your communication reflects on The Company, use common sense and respect applicable laws and regulations.

4.8 CORPORATE COMMUNICATIONS POLICY

Only certain designated Employees and full-time contractors 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 manager. Employees and full-time contractors exposed to media contact when in the course of employment, must not comment on rumours or speculation regarding the Company's activities.

4.9 INTEGRITY OF CORPORATE RECORDS

All business records, expense accounts, vouchers, bills, payrolls, service records, reports to government agencies and other reports must accurately reflect the facts. Without limiting the foregoing, all other public communications should be full, fair, accurate, timely and understandable.

The books and records of the Company must be prepared with care and honesty and must accurately reflect our transactions. All corporate funds and assets must be recorded in accordance with Company procedures. No undisclosed or unrecorded funds or assets shall be established for any purpose.

The Company's accounting personnel must provide the independent public accountants and the Board with all information they request. Employees and full-time contractors must neither take, nor direct or permit others to take, any action to fraudulently influence, coerce, manipulate or mislead independent public accountants engaged in the audit or review of the Company's financial statements, or fail to correct any materially false or misleading financial statements or records, for the purpose of rendering those financial statements materially misleading.

4.10 PROPER USE OF COMPANY ASSETS

The Company's assets are only to be used for legitimate business purposes and only by authorised Employees and full-time contractors or their designees. This applies to tangible assets (such as office equipment, telephone, copy machines, etc.) and intangible assets (such as trade secrets and confidential information). Employees and full-time contractors 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 an Employee becomes aware of theft, waste or misuse of the Company's assets, the Employee should report this to his or her manager or a Board member.

5 HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION

The Company will conduct its business in a manner designed to protect the health and safety of its Employees and full-time contractors, its customers, the public, and the environment. The Company's policy is to operate its business and its vessels in accordance with all applicable safety, environmental and safety laws and regulations so as to ensure the protection of the environment and the Company's personnel and property.

All Employees and full-time contractors should conduct themselves in a manner that is consistent with this policy. Any departure or suspected departure from this policy must be reported promptly.

5.1 RESPECTFUL TREATMENT (DISCRIMINATION AND HARASSMENT)

The Company prohibits discrimination against any Employee or prospective Employee on the basis of sex, race, color, age, religion, sexual preference, marital status, national origin, disability, ancestry, political opinion, or any other basis prohibited by the laws that govern its operations.

The Company prohibits unlawful harassment. Employees and full-time contractors are expected to treat one another with respect. "Harassment" includes any conduct likely to cause offense or humiliation to any person or that might, on reasonable grounds, be perceived by a reasonable person to place a condition on employment or on any opportunity for training or promotion.

Employees and full-time contractors must endeavor to deal honestly, ethically and fairly with the Company's customers, suppliers, competitors and employees and full-time contractors. No Employee should take unfair advantage of anyone through manipulation, concealment, abuse of privilege 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.

5.2 DRUGS AND ALCOHOL

The Company policy prohibits the illegal use, sale, purchase, transfer, possession or consumption of controlled substances, other than medically prescribed drugs, while on Company premises. Company policy also prohibits the use, sale, purchase, transfer or possession of alcoholic beverages by Employees and full-time contractors while on Company premises, except as authorised by the Company. This policy requires that the Company must abide by applicable laws and regulations relative to the use of alcohol or other controlled substances.

5.3 EQUAL OPPORTUNITIES (INCLUDING DIVERSITY AND INCLUSION)

The Company will not engage in or support discrimination and will adopt a non-discriminating practice that strives to ensure equal treatment in recruitment, hiring, compensation, access to training, employee benefits and services, promotion, termination and retirement, irrespective of age, gender, race, colour, disability, religion or belief, language, national or social origin, trade union membership, or any other status recognised by international law.

5.4 VOLUNTARY LABOUR – MODERN SLAVERY CONSIDERATIONS

The Company will not use or benefit from, forced or involuntary labour. All employees and full-time contractors shall enjoy the freedom of movement during the course of their employment.

Personal/employment documents or payment of compensation must not be withheld, thereby preventing such an employee from terminating his/her employment.

5.5 FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

The Company will respect the rights of its employees and full-time contractors to associate freely, join or not join trade unions and/or workers councils, or engage in collective bargaining, in accordance with national law and international conventions.

5.6 CHILD LABOUR

The acceptable minimum age for employees and full-time contractors is 18 years. As far as necessary and only if national law permits, children under the age of 18 are allowed to carry out light work that does not interfere with compulsory schooling. Employees and full-time contractors under the age of 18 years are not to be involved in night work or work that is hazardous or likely to have a negative impact on the employee's physical or mental development.

5.7 WORKING HOURS

The Company will comply with appropriate working hour requirements as established by national law or relevant collective agreements.

5.8 ENVIRONMENT PROTECTION

The Company strongly believes that we must take responsibility for the environment we operate in. The Company will comply with all relevant local and national environmental laws and regulations, as well as all requirements for environmental licenses and permits.

The Company has an environmental program that will be reviewed yearly as part of the strategy and goal setting process. This program seeks to integrate environmental considerations in our activities and strive for continuous improvement, by minimising any adverse effects of its activities on the environment. All employees and full-time contractors should consider environment factors within their work for the Company, with reference to the Environmental Policy, Pollution Protection Policy and other associated policies and guidance.

6 CONTACT

If you have any queries on the Code of Conduct which either your manager cannot answer or you are uncomfortable asking your manager, please contact: Kate Blankenship, Chairperson of the Audit Committee. (kb@2020bulk.com or +44 7990 016587)