



Policies

HSQE Policy

HEALTH, SAFETY, QUALITY, AND ENVIRONMENTAL PROTECTION, POLICY

The Company being the management company of ocean bulk carrier ships, is committed to achieve safety at sea, prevent human injury, ill health or loss of life, protect the environment and in particular, but not limited to, the marine environment, prevent pollution and avoid damage to property, by establishing, implementing, maintaining and continually improving an Occupational Health & Safety and Environmental management system.

The above-mentioned policy (the "Policy") complies with the laws and regulations of the flag state(s) of the ships under its management as well as with the international regulations and conventions and the relevant standards and guidelines. It also complies with the requirements of the International Maritime Organization (the "IMO") Resolution A741/18 - the ISM Code, as revised with MSC 273 (85), the ER.336/15-02-2006, as incorporated in SOLAS Chapter IX at 1994, the ILO Maritime Labour Convention 2006, the ISO 14000:2015 and ISO 45000:2018

To achieve the intended outcomes and fulfill the requirements, the Company:

- Provides a framework for setting and reviewing Occupational Health & Safety and environmental objectives.
- Provides a comprehensive documented system setting and enhancing Occupational Health & Safety and environmental objectives.
- Identifies, evaluates, minimizes risks, establishes safeguards and prepares for emergencies related both to Occupational Health & Safety and the protection of the environment.
- Continuously reviews its Safety Management System including the Occupational Health & Safety and Environmental management system.
- Make its Policy available to third parties.
- Maintains high standards of Occupational Health & safety and environmental consciousness, by communicating its Policy to both ashore and onboard personnel, promulgating their individual obligations and encouraging them to participate in the implementation of the Policy.
- Ensures adherence, at all times, to the documented operating procedures by a system of internal verification of procedures and activities.
- Confirms the medical fitness of its employees upon recruitment and continuously verifies it to ensure performance of their work without undue risk to themselves and others
- Provides and implements voluntary health and hygiene promotion programs designed to enhance employees', well-being and control health & safety risks. These programs should supplement, but not interfere with, the responsibility of employees for their own health care. Information about employees through the implementation of these programs should be considered confidential and should not be revealed to non-medical personnel except at the request and of the permission of the employee concerned, when required by law, when dictated by overriding public health considerations, or when necessary to enforce the Company's Drug and Alcohol Policy.
- Implements its Drug and Alcohol Policy.
- Provides safe practices in ship operation for safe working environment.

The Company invites and expects all its personnel to actively and consciously participate in the implementation of the Policy and perform with unconditional adherence to its operational procedures in order to achieve a safe working environment for themselves their colleagues, the ships and their cargo and the environment.



MARAN DRY MANAGEMENT INC.

POLICY STATEMENT - SAFE NAVIGATION

MARAN DRY MANAGEMENT INC. (MDM), places the Safety of Navigation on top of its priorities and sets the highest compliance standards.

The safety of navigation at sea is fundamental to protecting human life, the environment and third party assets. The safety of life, the ship and the environment take precedence over all other considerations.

MARAN DRY MANAGEMENT INC. (MDM) shall operate vessels in a safe, secure and efficient manner, in the practice of good seamanship and in compliance with local, national and international regulations.

The Master is responsible for the safe navigation of the vessel, and this responsibility also extends to the Officers and Crew, who must always be on the alert to prevent accidents.

Safe navigational practices are detailed in Company's Safety Management System.

These, amongst others, include:

- Good condition of Navigational Equipment.
- Ensuring that the vessel and crew are competent and fit for the intended voyage.
- Ensuring that the electronic and/or paper charts and nautical publications are on-board and that they are corrected up to date.
- Passage planning, monitoring and voyage execution.
- Bridge procedures and bridge watch-keeping organization.
- Keeping a proper navigational watch and look out.
- The use and limitations of ECDIS, radar, ARPA, plotters and all navigational aids.
- The use and limitations of communication systems.
- Operating procedures and risk assessments.
- Reporting and record keeping.
- Emergency procedures.
- Continuous training ashore and on board, by the Master, Internal / External Auditors and trainers.

Masters and crews are required to understand and implement safe navigational practices and these shall be augmented by the Masters Standing Orders and Night Orders, which will detail all the requirements for safe passage making and the operations of the vessel.

The Master is responsible for ensuring that a full berth-to-berth passage plan has been completed for the voyage in hand and that this has been checked for completeness and accuracy prior to commencement of the voyage. All watch-keeping officers must understand and verify the passage plan.

A watch keeping system shall be implemented, detailing personnel and duties for all contingencies that are likely to occur during the voyage and the daily operations. These must include but are not limited to: navigation during daytime, night-time, restricted visibility, heavy weather, dense traffic, restricted waters, pilotage, at anchor and emergency situations.

In accordance with the Company Safety Management System, it is the duty of every crew member observing any situation which they feel may endanger the safety of personnel, the vessel, the environment, or the cargo or which may have any negative impact on operations, to report this immediately to the Master or the Company. An investigation should be carried out immediately and action taken as necessary.

MDM has established a program of Master's / Internal / External Navigational audits, in order to ensure that the policy is abided by all and Company's procedures are properly implemented.



MARAN DRY MANAGEMENT INC.

ENERGY EFFICIENCY MANAGEMENT POLICY

The Company believes that although shipping is by far the most fuel-efficient mode of transport, nevertheless additional action has to be taken to further improve the energy efficiency of ship related operations. The increased energy efficiency will eventually result in increased environmental protection by reducing air emissions as well as in improved operational performance by reducing energy cost.

Energy efficiency is controlled primarily through well-planned and properly managed ship operations and needs the personal commitment of everyone involved in the above tasks. To be successful, energy efficiency and conservation must become a way of life than just a mere compliance with rules and regulations.

With the aim of enhancing the energy efficiency of the ship operations, the Company is committed to:

- Establishing, documenting, implementing, maintaining an Energy Management System in accordance with the requirements of ISO 50001:2011, with the objective of continually increasing energy efficiency and minimizing energy waste. A set of objectives and time-specific, measurable and attainable targets should be established and maintained, which should relate to a combination of design optimization, in-service performance monitoring and best-practice operational management processes.
- Establishing and maintaining a Company Energy Efficiency Management Plan (CEEMP) which should be regularly reviewed by the senior management. This Plan, which applies to all fleet vessels, provides standard procedures and practice on best energy management under the various operational modes of each vessel.
- Ensuring the availability of information and of necessary resources to achieve the set objectives and targets.
- Promoting energy efficiency awareness through training to the shore and sea-going personnel and implementing energy related campaigns and other relevant personnel incentive/motivating programs.
- Promoting co-operation within the shipping industry with the aim of facilitating energy efficient operations.
- Monitoring and complying with all applicable legal and other requirements related to ship energy management.
- Supporting the purchase of energy-efficient products and services, and design for energy performance improvement.

The Company's Energy Efficiency Management Policy should be periodically reviewed with the aim of being kept always updated so as to function as the driver for the continual improvement of energy efficiency.



MARAN DRY MANAGEMENT INC.

DRUG AND ALCOHOL (D&A) POLICY

MARAN DRY MANAGEMENT INC. has recognized the negative effects of Drug and Alcohol (D&A) abuse on ships' safety and is fully committed to maintaining onboard its vessels a safe and healthy working environment, by ensuring vessel operations and discipline onboard are unaffected by drug and alcohol abuse, in compliance with OPA 90, IMO, ICS, ISM and USCG on SMI relevant requirements and Guidelines. Illegal or unauthorized possession, consumption, distribution or sale of drugs or alcohol by any of the shipboard personnel shall result in dismissal and termination of employment, and may render the person liable to legal proceedings.

Applicability

Strict compliance with this policy and its requirements apply to all shipboard personnel and to all personnel that may visit the Company's ships in any capacity. Superintendents, contractors, visitors, etc. sailing with/or visiting the vessel at port are ALL subject to the provisions of the Company's D&A policy.

Procedures

Alcohol

- Alcohol impairment or intoxication by Drugs will not be tolerated onboard at any time.
- **Blood Alcohol Content (BAC) of 40mg/100ml or greater is considered as alcohol impairment.**
- No alcohol is to be consumed within 24 hours prior to port arrival, or while the vessel is in port (onboard).
- It is forbidden to serve or consume alcoholic beverages in conditions of reduced visibility, heavy traffic, narrow waters, including when sailing within the United States EEZ (200 miles offshore), or at any time at Master's discretion.
- Consumption of alcohol at sea is allowed with the meals under controlled conditions under the direct control and authority of the Master. Only beer and a limited quantity of wine and spirit may be carried in the ship's stores/consumed onboard. No other alcohol may be brought, consumed or carried onboard.
- No officer or rating will report for duty under the influence of alcohol; watch-keeping personnel should not consume alcohol within 4 hours of duty or watch.
- Alcohol beverages are not allowed in crew quarters.

Drugs

- The carriage, use, trafficking and sale of drugs other than regular prescription drugs is strictly prohibited, shall lead to instant dismissal and considered as severe offense. Prohibited substances include, but are not limited to, Marijuana, Cocaine, Opiates, PCP, etc.
- Prescription drugs may only be used with a legal prescription from a registered medical practitioner and / or under issue from the ship's Medical Chest.
- Use of prescribed drugs for medical treatment is allowed only under controlled conditions and following specific medical advice.
- Crewmembers are to inform the Master upon joining the ship of any prescription drugs they have in their possession.
- Drugs kept in medical chest must be locked under Master's responsibility and control.
- Personnel are reminded that besides dismissal, drug use may result in prosecution and severe penalties in most countries.



MARAN DRY MANAGEMENT INC.

D&A Tests

- Pre-employment D&A tests will be carried out to all seagoing personnel. The employment will be conditional upon satisfactory results of the test.
- Monthly, unannounced Alcohol tests will be carried out onboard all company vessels at random intervals not exceeding one month (at Master's discretion as regards timing) for all officers and a number of 3-4 crewmembers, randomly selected. Where possible, such tests may be carried out in the presence of the company superintendents.
- At least once per year, unannounced D&A tests will be carried out on Company vessels (*randomly selected and aiming to cover 50% of the fleet vessels per year*) plus those calling in the US to all officers and crewmembers by external (third party) medical contractors.
- Additional D&A tests may be carried out as in detail described in the relevant section of this policy.

Responsibility of the Master - Reporting

The Master is to ensure strict compliance and report any D&A abuse onboard as per this policy.



MARAN DRY MANAGEMENT INC.

HARASSMENT FREE WORKPLACE

Policy

The Company believes that every employee has the right to work in a harassment-free environment.

The Company strictly prohibits all forms of harassment, including any verbal, physical or written harassment, because of sex, race, color, creed, religion, age, sexual orientation, national origin, disability, marital status, alienage or citizenship status, genetic predisposition or carrier status, or any other classification protected by law. All department heads are held responsible for ensuring that no staff member either ashore or on board is subject to conduct, which constitutes harassment in any form.

The Company has a zero tolerance policy with respect to any form of harassment.

Any violation of this policy will lead to disciplinary action, including dismissal.

Scope

Applies to all seagoing and shore-based personnel employed by the Company.

Under this policy, harassment may be verbal, written or physical conduct that denigrates or shows hostility or aversion toward an individual because of his/her race, color, creed, religion, sex, sexual orientation, national origin, age, disability, marital status, alienage or citizenship status, genetic predisposition or carrier status, veteran status or any other characteristic, or that of his/her relatives, friends or associates.

Responsibility

The Company will not tolerate any form of harassment neither on board nor ashore, regardless of job position, seniority, ranking and professional affiliation.
Violation will lead to disciplinary action, including dismissal.

Process on board

Any seafarer who believes he or she has been subjected to harassment of any kind should report the alleged act as soon as possible to his/her department head, who should advise the Master.

The Master should advise the DPA regarding the complaint which should be factual, not rumour or gossip.

If the alleged complaint involves the seafarer department head or the Master, then the seaman should report the alleged incident directly to the DPA.

Process ashore

Harassment incidents should be immediately reported to the department manager and/or the general manager

An investigation of every complaint will be immediately undertaken.



MARAN DRY MANAGEMENT INC.

ANTI-BRIBERY & ANTI-CORRUPTION POLICY

It is the Policy of the Company to conduct business in an honest, sincere lawful and ethical manner. Acts of bribery and corruption are condemned and the Company is committed to act professionally, fairly and with dignity and integrity in all business dealings and relationships. This is irrespective of the exact time and location of any operation. Effective systems such as the auditing of accounts are in place to counter bribery and corruption.

In addition to the above principle the Company will respect the Law of the Country of Registry of the ships, the International Conventions related to the Law of the Sea and the local laws in an effort to counter bribery and corruption. Bribery and corruption are punishable for individuals committing a relevant offence and the Company could face severe consequences that could include compensations, fines and damage of its reputation.

Company's employees should always act on a good faith basis, enter into commitments that are feasible to be met, and fulfil Company's obligations, never mislead people, never participate in corrupt business practices, and treat people with merit and respect.

Sometimes ethical decisions involve dilemmas; in such cases it is necessary for the relevant issues to be brought to the attention of the Company's management and employees should seek for instructions with the framework of this policy.

This policy is applicable to both shore and shipboard employees at all levels.



MARAN DRY MANAGEMENT INC.

SOCIAL MEDIA POLICY

Scope

This Policy applies to all employees, contractors, business partners, or other third parties with a material interest in the operations of Maran Dry Management Inc. (collectively referred to as personnel).

Purpose

This policy provides guidance for personnel to follow during any online presence that make reference to Maran Dry Management Inc..

Relevant Technologies

This Policy applies to multi-media, social networking websites, blogs and wikis for both professional and personal use, using (but is not limited to) the following technologies:

- Facebook
- Google+
- Vine
- You Tube
- Skype
- Instagram
- Twitter
- LinkedIn
- Personal blogs or comments on Web

Background Information

Although the internet is a powerful tool and contributes to improving communication with families and friends of the seagoing personnel, it can be very harmful when spreading information, allegations, rumors, gossips and other sensitive data, regardless of whether these are true or false.

Such information may in the short or long term prove harmful to oneself, to your colleagues and/or to the company's reputation and/or present or future business relationships. Information posted on the internet spreads instantly and can reach many audiences, including unintended viewers such as clients, competitors, colleagues, spouses, partners, etc. If the information is released, then it is very difficult to locate it, let alone retrieved it in time for avoiding causing damage.

Relevant Guidelines

Use good judgement and common sense. Readers of social media sites will include customers, potential customers, suppliers and competitors, as well as colleagues.



MARAN DRY MANAGEMENT INC.

The following items **are strictly prohibited** from social media content, or from any form of unauthorized disclosure, and are **NOT ALLOWED** to be posted:

- Future Vessel Movements. The routes, port schedules and other commercial information of Maran Dry vessels is **CONFIDENTIAL** and should **NOT** be circulated to the public, as it could lead to serious and possibly legal implications for the company **AND** those who have posted that information.
- Confidential Information.
- Pictures or videos of officers and crew members taken during various recreation activities and events taking place on-board the ship, whereby one can identify the vessel and/or crew members. It goes without saying that during such activities or with crew members wearing inappropriate clothing, or exhibiting inappropriate behavior.
- Any technical failure.
- Any HSE incident whatsoever. Pictures, videos or statements about incidents experienced, or witnessed on board Anangel vessels. For this purpose, Maran Dry is circulating “Lessons Learnt” and “Incident Investigation” reports and relevant material after exhaustive investigation on factual evidence is undertaken. Posting of personal views and comments on such incidents are **NOT ALLOWED**
- Planned Project Activities
- Current project status
- Financial or Market-sensitive Information
- Upcoming Market Announcements
- Intellectual Property or Trade Secrets
- Client Data
- Employees should neither claim nor imply that they are speaking on the company’s behalf
- Internet postings should not include company logos or trademarks unless permission is asked for and granted.

As in any form of electronic communication, the exchange or storage of incident, pornographic or illegal material **is strictly prohibited** through or on company provided hardware and software platforms.

Personnel who fail to comply with this policy may face disciplinary action and in serious cases, termination of their employment or engagement.



MARAN DRY MANAGEMENT INC.

SMOKING POLICY

Introduction

The dangers to health of smoking of any form in the workplace have been well recognized by MARAN DRY MANAGEMENT INC. (the Company), and the link between passive smoking and other health disorders has been proven by numerous studies.

Workplace smoking can be a serious safety and health hazard and a cause of conflict at work.

Promotion and implementation of a smoke-free work environment therefore falls under the ILO's mandate to create and ensure health and safe workplaces.

The Smoking Policy applies to all types of cigarettes (including but not limited to e-cigarettes and heated tobacco devices) and to all types of vaping and/or other smoking devices.

Aims

The Company's policy is aiming to:

- Promote the health and welfare of seafarers.
- Provide and maintain a healthy shipboard environment.
- Reduce the risks of non-smokers from passive smoking of any form to the minimum.
- Inform seafarers of the harmful effects of smoking; and
- Provide support and assistance to any seafarer who smoke and express a wish to quit smoking.

Smoking designated areas:

- Purpose-built smoking room(s) or assigned common room(s) with autonomous / independent ventilation arrangements, as described in the vessel's specification; minimum one in accommodation and one in engine room areas.
- Open areas, where it is safe to do so (where no fire ignition and no static electricity hazards exist).

Where smoking is not permitted:

- Mess rooms, galley, and pantries.
- All public and common areas, i.e., Bridge, Ship's Office, Master-C/O-C/E Offices, Conference Room(s), ECR, Ballast Control Room, etc.
- All Engine Room and auxiliary machinery compartments (e.g., Steering Gear Room, Emergency Fire Pump Room, Ballast Treatment Compartment, etc.).
- Ballast Treatment Deck-house or similar.
- All tanks.
- Lifeboat(s) and Rescue Boat(s).
- Forecastle and Bosun Store(s).
- All lockers and storage rooms/compartments.
- Areas where flammable materials are stored, e.g., battery rooms, paint stores, chemical lockers, etc.
- Elevator.
- Hospital and Medicine Locker(s).
- Smoking in bed.
- Smoking on deck while carrying coal cargoes.
- Smoking within LNG tanks and associated equipment and piping gas safe zones.
- All open areas during bunkering.
- Anywhere at a distance of less than 5 meters from FO/DO/LO ventilation(s).
- All main deck and accommodation external areas while at port / terminal, always subject to port / terminal regulations / restrictions.

It is strongly recommended to refrain from smoking inside crew cabins.

Designated smoking areas should be prominently marked at entrances and inside.

This policy is applicable to all persons hired directly or indirectly by MDM at all levels, and to any person boarding MDM vessels, regardless of the duration and purpose of their stay, including (but not limited to) visitors, sub-contractors, superintendents and other third parties.

Vessel Cyber Security Manual

Vessel Cyber Security Policy

MARAN DRY MANAGEMENT INC (MDM) recognizes that the disciplines of confidentiality, integrity and availability in Cyber Security Management and the protection of life, environment, vessel, and cargo from Cyber Attacks are integral parts of its vessel management function. The Management of Maran Dry Management Inc views these as primary responsibilities and fundamental to the best business practice.

MDM Cyber Security policy seeks to operate to the highest standards continuously, including continual improvement and review.

We will:

- comply with all applicable laws and regulations and contractual obligations;
- implement continual improvement initiatives, including risk assessment and risk treatment strategies, while making best use of its management resources to better meet Cyber Security requirements;
- communicate its Cyber Security objectives, and its performance in achieving these objectives, throughout the organization and to interested parties;
- adopt a Cyber Security Management system comprising a Cyber Security manual and procedures which provide direction and guidance on Cyber Security matters relating to crew, employees, customers, suppliers and interested parties who encounter its vessels;
- work closely with its Business Partners and Suppliers in seeking to establish appropriate Cyber Security standards;
- adopt a forward-looking view on future business decisions, including the continual review of risk evaluation criteria, which may have an impact on Cyber Security;
- train crew and employees in the needs and responsibilities of Cyber Security Management;
- constantly strive to meet, and where possible exceed, its employees', customers' and staff' expectations.

Responsibility for upholding this policy is organization-wide under the guidance and with the assistance of the Senior Management and the Managing Directors who encourages the personal commitment of all MDM Personnel to address Cyber Security as part of their skills.

Managing Director