

Code of Business Conduct and Ethics

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Introduction

The Board of Directors (the "Board") of Okeanis Eco Tankers Corp. (together with its subsidiaries, the "Company") has adopted the subject Code of Business Conduct and Ethics (the "Code") for all of the Company's employees, directors, officers and agents ("Employees"). This Code was designed to prevent illegal or dishonest behavior and to promote honest and ethical business conduct, including the ethical handling in terms of conflicts of interest between personal and professional relationships.

This Code outlines the ethical principles that are to govern the decisions and behavior of the Company's Employees and is designed to help Employees conduct business honestly, respectfully and with integrity. This Code also outlines the core values of the Company, with respect to how Employees are generally expected to approach problems.

All Employees are required to read and understand the Code, comply with its provisions and report any suspected violations through the Whistleblower Program.

Failure to comply with the guidelines stated in this Code will lead to disciplinary actions. If Employees are in a situation which they believe may violate or lead to a violation of this Code, they are obliged to follow the guidelines of the Whistleblower Program.

Every manager and/or director is also responsible for administering the Code as it applies to Employees and operations within each one's area of supervision.

This Code does not cover all of the Company's policies nor every issue that may arise. In general, if an Employee is unsure of what to do in any situation, he or she should ask for guidance from his/her immediate supervisor, or the Board.

Effective date: July 2019

Conflict of Interest

A conflict of interest occurs when an Employee's private interests interfere, may interfere or even appears to interfere, with the interests of the Company. Employees must never use or attempt to use their position with the Company to obtain improper personal benefits. It is impossible to cover every situation where a conflict of interest may arise in this Code. Any Employee that is aware of a conflict of interest, or is concerned that a conflict might develop, should discuss the matter with the Audit Committee or counsel to the Company immediately.

Corporate Opportunities

Employees shall neither compete with the Company, nor shall they take personal advantage of business opportunities that they discover during the course of their employment. Employees are forbidden from taking for themselves opportunities that arise through the use of the Company's property or their position, and from competing with the Company directly or indirectly.

Honest and Fair Dealing

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

Confidentiality and Privacy

"Confidential Information" for the purpose of this Code is all non-public information entrusted to or in the possession of an Employee due to his or her position in the Company. It includes, but is not limited to, non-public information that might be of use to competitors, disadvantageous to the Company or used for the benefit of a person if disclosed, such as:

- non-public information about the Company's financial position, plans, commercial strategy, research and development plans, merger and acquisition intentions or stock splits and divestitures;
- non-public information concerning the Company's business, financial results and performance;
- non-public information regarding possible transactions with other companies or the Company's customers, suppliers or partners, which the Company is under an obligation to maintain as confidential and not to disclose as per the regulations of the stock exchange listed on; and
- Any other non-public information that is not covered in this Code but under the judgement of an Employee can be considered as confidential information. If an Employee is unsure of what to do in any situation, he or she should ask for guidance from the Board or his/her immediate supervisor.

It is important that Employees protect the confidentiality of the Company's Confidential Information. Employees may have access to Confidential Information regarding the Company's business, customers and suppliers. It is essential that Employees keep such information confidential during their employment as well as thereafter, and to not use or communicate that

confidential information. The consequences to the Company and the Employee concerned can be severe where there is unauthorized disclosure of any non-public 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, must maintain the highest degree of confidentiality and must not disclose any personal information unless authorization is obtained.

All Employees and directors should protect and hold confidential all non-public information obtained due to their employment or directorship. Only the Board can give permission to an Employee or a single director to disclose such information.

No director or Employee shall use Confidential Information for his or her own personal benefit or the benefit of persons or entities outside the Company during their employment or after their employment in the Company. This can only be done if authorization is granted by the Board or if required by the regulations of the stock exchange listed on or any other regulatory authority.

Proper Use of Company's Assets (incl. the word protection in the text)

Employees should only use the Company's assets and property for legitimate business purposes. Under the term asset and property, all tangible and intangible assets are included. Employees are obliged to protect the Company's assets and property and make efficient and effective use of them. Theft, loss, misuse, carelessness or waste of assets that have or might have a direct or indirect impact on the profitability of the Company should be prevented. All Employees that become aware of such behavior or are concerned that such a behavior might have an impact on the Company's assets or property and consequently to the Company's profitability, should report the same to their immediate supervisor or the Board.

Compliance with Laws, Rules and Regulations

All Employees should comply with applicable laws, rules, regulations and Company policies. It is the responsibility of each Employee to comply with the restrictions imposed by those laws, rules, regulations and policies. If an Employee becomes aware of a violation, or is unsure whether a situation violates any applicable law, rule, regulation or Company policy, he/she should seek guidance from the Company's legal counsel or his/her immediate supervisor or the Board.

Securities Trading

As the Company is a publicly traded company it is subject to a number of laws and regulations regarding the purchase of its shares and other publicly traded Securities issued by the Company. Company policy prohibits Employees that are Primary Insiders or their Close Associates from trading securities while in possession of material, non-public information relating to the Company, or during the Silent Period.

Trading in financial instruments on the basis of Confidential Information is unlawful whether it is carried out willfully or through negligence. All primary insiders are required to notify the stock market of any transaction they carry out no later than the start of trading on the following day.

"Close Associate" for the purpose of this Code means the following;

- the spouse or a person with whom the shareholder cohabits in a relationship akin to marriage;
- the shareholder's under-age children, and under-age children of a person as mentioned above with whom the shareholder cohabits;
- a party with whom the shareholder must be assumed to be acting in concert in the exercise of rights accruing to the owner of a financial instrument; and
- any other associates as might be defined under the regulatory authority or any other law.

"Primary Insider" for the purpose of this Code means a person who is a member of the Board or the management or any Employee who is subject to certain requirements in respect of trading and reporting executed trades.

"Securities" for the purpose of this Code includes, but is not limited to, shares, equity certificates, warrants, convertible bonds, subscription rights, warrants and options.

"Silent Period" for the purpose of this Code means four weeks prior to each quarterly results release as stated in the published financial calendar of the Company.

Discrimination and Harassment

The Company forbids the discrimination against any Employee or any other individual in terms of, but is not limited to, sex, color, race, religion, age, disability, pregnancy or maternity, sexual preference, nationality, political view and ancestry.

The Company forbids harassment and bullying, and all Employees are expected to treat every individual with respect and without discrimination and provide everyone with equal employment opportunities, training or promotion.

In case an Employee observes such harassment or suspects as much, he/she should report it immediately to his/her immediate supervisor or to the Board. The incident shall then be investigated immediately, meticulously and with confidentiality.

Relationships with Governmental Personnel

Employees of the Company are forbidden from providing government employees, or others who may act on government's behalf, with items of nominal value including, but not limited to, transportation, meals, entertainment or direct payment, regardless of whether this practice is common in the business environment.

Employees should refuse to make any questionable payment. Any proposed payment or gift to a government employee must be reviewed in advance by the Board even if such payment is common in that country that the Company conducts business. Offering, promising or authorizing such a payment is enough to violate the Code.

"Governmental Personnel" for the purpose of this Code, includes, but is not limited to the following;

- official or employee of a government;
- official or employee of a company controlled entity;
- political party or members of a political party;
- official or employee of an international organization; and
- all agents that act on behalf of the above mentioned groups.

Political Activities

Laws in many jurisdictions prohibit corporations from contributing to political candidates. Where such contributions are illegal by law, the Company forbids direct contribution to political campaigns. Employees are forbidden from using Company funds or resources to support such political campaigns or candidates. Company's resources include, but is not limited to, facilities, supplies, telephones and other assets. Contributions from Company's funds may only be made in accordance with the Company's Anti-Corruption Policy.

Employees who hold or seek to hold political office are only allowed to do so on their own time, whether it is during vacation, unpaid leave, after work hours or weekends. Approval should be obtained from the Board in order to be allowed to do so. Conflicts of interest and proper use of Company's corporate assets should be ensured.

Procedures Regarding Waivers

As all matters included or considered to be included in this Code are of paramount importance, waivers can only be granted in limited circumstances and where circumstances would support a waiver. Waivers of the Code may only be granted by the Board and shall promptly be disclosed as required by law, stock exchange regulation, or other regulatory authority.