

Corporate Governance Statement

Contents

Introduction	3
Implementation and Reporting on Corporate Governance	3
Business.....	4
Equity and Dividends	4
<i>Share capital increases and issuance of shares</i>	5
<i>Purchase of own shares</i>	5
Equal Treatment of Shareholders and Transactions with Related Parties	5
Shares and Negotiability.....	6
Shareholder Meetings	6
Nomination Committee.....	7
Board of Directors: Composition and Independence	8
The Work of the Board of Directors	8
Risk Management and Internal Control.....	9
Remuneration of the Board of Directors	10
Remuneration of the Executive Management.....	10
Information and Communications	11
Takeovers	11
Auditor	11

Introduction

In order to be a trustworthy business partner and service provider, Okeanis Eco Tankers Corp. has made a commitment to ensure trust in the Company and to enhance shareholder value through efficient decision-making and smooth communication between management, the board of directors (the “Board”) and shareholders. The Company’s corporate governance policy is intended to decrease business risk, facilitate transparency, maximise value, and utilise the Company’s resources in an efficient, sustainable manner, to the benefit of relevant stakeholders.

The Company will seek to comply with the Norwegian Code of Practice for Corporate Governance (the “Corporate Governance Code”), last revised on 17 October 2018 (www.nues.no). The principal purpose of the Corporate Governance Code is to ensure (i) that listed companies implement corporate governance that clarifies the respective roles of shareholders, the Board and executive management more comprehensively than what is required by legislation, and (ii) effective management and control over activities with the aim of securing the greatest possible value creation over time in the best interest of companies, shareholders, employees and other parties concerned. Deviations from the Corporate Governance Code are discussed under the relevant item in question.

Effective date: February 2019

Implementation and Reporting on Corporate Governance

The Company’s corporate governance principles are determined by the Board and are set forth in the Company’s management documents. The purpose of the Company’s corporate governance policy is to ensure an appropriate separation of roles and responsibilities among the Company’s shareholders, its Board of Directors, and its management and to make certain that the Company’s business activities are subject to satisfactory control.

The Company’s key values are: integrity, accountability, innovation, reliability, quality consciousness and dedication. These values characterize the behavior of the Company and the Company’s employees, and form the basis for the Company’s ethical guidelines.

Business

The Company is a newly-established international crude tanker business within the shipping industry, with the ambition of owning, chartering out and operating modern shipping assets. The Company has offices in Athens, Greece.

The Company's objectives and principal strategies are further described in the Company's annual reports and on the Company's website: www.okeanisecotankers.com.

Deviation: Marshall Islands law does not require the business activities of the Company to be narrowly defined in the Company's bylaws (the "Bylaws") and the Company's articles of incorporation (the "Articles of Incorporation"). The Company may be organised for any lawful purpose. It is customary for Marshall Island companies to have general and expansive descriptions of permitted activities, but – as reflected in other documents issued by the Company – the Company has clear objectives and strategies for its business.

Equity and Dividends

Equity

As of 31 December 2018, the Company's consolidated equity was approximately \$316.4 million, equivalent to approximately 47% of total assets. The Company's equity level and financial strength shall be considered in light of its objectives, strategy and risk profile.

Dividend Policy – value creation for shareholders

The Company has yet to produce stable cash flow. Having existed only since April 2018, the Company has not yet paid any dividends. It is the intention of the Company that its shares shall offer a competitive yield and be reflective of the cash flows generated by the Company. Upon having taken delivery of the vessels constituting its current newbuilding program, the Company aims to distribute quarterly dividends close to its ordinary net income adjusted for non-recurring items, working capital needs or other discretionary items as from time to time will be decided by the Board. The dividend payment frequency will be considered over time. The timing and amount of dividends is at the discretion of the Board, who will also take into account any applicable contractual and/or legal restrictions on such payments.

The Company will be aligned with and committed to creating value for its shareholders. As part hereof:

- the Board has adopted a policy effective as from January 2021 to calculate the Company's NAV per share and consider asset sales and dividend distributions if there is a large discrepancy to its equity market capitalization (the "Discount Control Mechanism"),
- a special sub-committee will handle inbound M&A interest and consider issuance of new shares and/or new vessel acquisitions, and
- the Company will capitalize on an expected strengthening tanker market and pursue an opportunistic asset play policy.

Share capital increases and issuance of shares

The Company may issue in the aggregate, over the course of its lifetime, without the consent of any shareholders, up to the 100,000,000 authorized shares as set forth in the Articles of Incorporation. To the extent the Company wishes to issue any number of shares that are in excess of such number of authorized shares (taking into account the number of shares that are issued and outstanding), the Articles of Incorporation must be amended by shareholder vote.

Purchase of own shares

The Company may purchase its own shares out of surplus except if the Company is insolvent or would thereby be made insolvent. Accordingly and further, the Company may purchase its own shares out of stated capital, if the purchase is made for the purpose of: (a) eliminating fractions of shares; (b) collecting or compromising indebtedness to the corporation; or (c) paying dissenting shareholders entitled to receive payment for their shares. Shares that have been issued and have been purchased or otherwise redeemed by the Company shall be cancelled if they are redeemed out of stated capital, or if the Articles of Incorporation require that such shares be cancelled upon redemption. Any shares reacquired by the corporation and not required to be cancelled may be either retained as treasury shares or cancelled by the Board at the time of redemption or at any time thereafter. Shares cancelled after repurchase shall be restored to the status of authorized but unissued shares, except that if the Articles of Incorporation prohibit the reissue of any shares required or permitted to be cancelled.

Deviation: According to Marshall Islands law, the Board is authorised to issue additional shares at any time, up to the limits set by the Company's authorised share capital. This authorization is not limited to specific purposes or limited in time and can be increased only upon the authorisation of the shareholders.

Equal Treatment of Shareholders and Transactions with Related Parties

Class of shares

The Company has one class of shares. All shares are vested with equal rights in the Company, and neither the Articles of Incorporation nor the Bylaws contain any provisions restricting the exercise of voting rights.

Pre-emption rights to subscribe

As permitted under Marshall Islands company law, the Company's Articles of Incorporation provide that its shareholders do not have pre-emptive rights to subscribe for new shares.

Trading in own shares

In the event of a future share buy-back program, the Board will aim to ensure that all transactions pursuant to such program will be carried out through the trading system at Oslo Børs.

Transactions with close associates

No contract or transaction between the Company and one or more of the Company's directors or officers will be void or voidable solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purpose, if (1) the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the Board or committee, and the Board or committee approves such contract or transaction by a vote sufficient for such purpose without counting the vote of such interested director, or, if the votes of the disinterested directors are insufficient to constitute an act of the Board, by unanimous vote of the disinterested directors; or (2) the material facts as to such director's interest in such contract or transaction and as to any such common directorship, officership or financial interest are disclosed in good faith or known to the shareholders entitled to vote thereon, and such contract or transaction is approved by vote of such shareholders.

The Board has adopted rules of procedures for the Board which, inter alia, includes guidelines for notification by members of the Board and executive management if they have any material direct or indirect interest in any transaction entered into by the Company.

Deviation: According to the Articles of Incorporation, the shareholders do not have any preemptive rights to subscribe for new shares. This is in line with Marshall Islands law and practice.

Guidelines for directors and executive management

Pursuant to Marshall Islands law, the Board is not required to obtain independent third party evaluations in the event that the Company enters into transactions with close associates. The Board may engage independent third parties to evaluate future transactions.

Shares and Negotiability

The shares of the Company are freely transferable. There are no restrictions on transferability of shares pursuant to the Articles of Incorporation or Bylaws. Pursuant to Article VI of the Bylaws, the Board shall have power and authority to make such rules and regulations as it may deem appropriate concerning the issuance, registration and transfer of certificates representing shares of the Company's stock in uncertified form, and expects to issue all of its stock for the foreseeable future in uncertified form.

Shareholder Meetings

General

The Board will make its best efforts with respect to the timing and facilitation of annual and special meetings of the shareholders to ensure that as many shareholders as possible may exercise their rights by participating in shareholder meetings, thereby making the shareholder meeting an effective forum for the views of shareholders and the Board.

Special meetings of the shareholders may be called by the Board or by such person or persons as may be authorized by the Articles of Incorporation or the Bylaws.

Notification

The notice for a general meeting, with reference to or attached support information on the resolutions to be considered at the general meeting, shall as a principal rule be sent to shareholders no later than 15 and no more than 60 days prior to the date of the general meeting. The Board will seek to ensure that the resolutions and supporting information are sufficiently detailed and comprehensive to allow shareholders to form a view on all matters to be considered at the meeting. The notice and support information, as well as a proxy voting form, will normally be made available on the company's website, www.okeanisecotankers.com, no later than 15 and no more than 60 days prior to the date of the general meeting.

Participation and execution

The Board shall, as a general rule, be present at general meetings. The auditor will attend the annual shareholder meeting and any special shareholder meetings to the extent required by the agenda items or other relevant circumstances. The chairman of the Board or an individual appointed by the Chairman of the Board will chair shareholders' meetings.

The Company will aim to prepare and facilitate the use of proxy forms which allows separate voting instructions to be given for each item on the agenda, and nominate a person who will be available to vote on behalf of shareholders as their proxy. The Board may decide that shareholders may submit their votes in writing, including by use of electronic communication, in a period prior to the relevant shareholders meeting. The Board should seek to facilitate such advance voting.

To the extent deemed appropriate or necessary by the Board, the Board will seek to arrange for the shareholder meeting to vote separately on each candidate nominated for election to the company's corporate offices.

Deviation: The Corporate Governance Code stipulates that that at least 21 days' notice must be given to call a general meeting. The procedures for notification (as set out above) are in line with Marshall Islands law and practice and believed to capture the intent thereof, and secure shareholders' rights.

The Corporate Governance Code stipulates that the Board shall ensure that the shareholder's meeting is able to elect an independent chairman. However, having the chairman of the Board or a person appointed by him chairing the annual shareholder meeting simplifies the preparations for the annual shareholder meeting significantly.

Nomination Committee

Being a newly established company, Okeanis does not currently have a nomination committee, but intends to elect such a committee during 2020. The Company's Bylaws allow for the establishment of the nomination committee.

Board of Directors: Composition and Independence

Pursuant to Section B of the Articles of Incorporation, the Company's Board shall consist of at least one director. The Board currently has six directors.

As a listed company, the composition of the Board should ensure that it can attend to the common interests of all shareholders and meet the Company's need for expertise, capacity and diversity. Attention should be paid to ensuring that the Board can function effectively as a collaborative body. The composition of the Board should ensure that it can operate independently of any special interests. At least two of the members of the Board should be elected by shareholders and should also be independent of the Company's main shareholder(s).

Other than as discussed herein, the Board should not include executive personnel. If the Board does include executive personnel, the Company should provide an explanation for this and implement consequential adjustments to the organisation of the work of the Board, including the use of board committees to help ensure more independent preparation of matters for discussion by the Board.

The chairman of the Board should be elected at the general meeting.

Each Director, including the chairman of the Board, shall be elected to serve for a term of a maximum of two years. The annual report should provide information to illustrate the expertise of the members of the Board, and information on their record of attendance at board meetings. In addition, the annual report should identify which members are considered to be independent.

Deviation: The Company's CEO is currently also the Chairman of the Board. In light of Mr. Alafouzou's unique experience and majority stake in the Company, it is the view of the Board that he is naturally aligned with shareholders and that it is advantageous that he maintains the dual roles. The Company's current shareholders and financiers share a similar view.

The Work of the Board of Directors

The rules of procedure for the Board of Directors

The Board is responsible for the overall management of the Company, and shall supervise the Company's business and the Company's activities in general.

The Board has adopted rules of procedures, which provide regulation on, inter alia, the duties of the Board and the CEO, the annual plan for the Board, notices of Board proceedings, administrative procedures, minutes, Board committees, transactions between the Company and the shareholders and matters of confidentiality.

The Board shall produce an annual plan for its work, with particular emphasis on objectives, strategy and implementation. The CEO shall at least once a month, by attendance or in writing, inform the Board about the Company's activities, position and profit trend.

The Board's consideration of material matters in which the chairman of the Board is, or has been, personally involved, shall be chaired by some other member of the Board.

The Board shall evaluate its performance and expertise annually, and make the evaluation available to the nomination committee once established.

Audit Committee

The Company's audit committee is governed by an instruction adopted by the Board. A majority of the members shall be independent of the Company's operations, and at least one member who is independent of the Company shall have qualifications in accounting or auditing. Board members who are also members of the executive management cannot be members of the audit committee. The principal tasks of the audit committee are to:

- prepare the Board's supervision of the Company's financial reporting process;
- monitor the systems for internal control and risk management;
- have continuous contact with the Company's auditor regarding the audit of the annual accounts; and
- review and monitor the independence of the Company's auditor, including in particular the extent to which the auditing services provided by the auditor or the audit firm represent a threat to the independence of the auditor.

The Audit Committee consists of Charlotte Stratos and John Kittmer.

Remuneration Committee

The members of the remuneration committee shall be independent of the Company's executive management. The principal tasks of the remuneration committee are to prepare:

- the Board's declaration on determination of salaries and other remuneration for executive management;
- other matters relating to remuneration and other material employment issues in respect of the executive management.

The Remuneration Committee consists of Charlotte Stratos and John Kittmer.

Risk Management and Internal Control

Risk management and internal control are given high priority by the Board to ensure that adequate systems are in place. The control system consists of interdependent areas, which include risk management, control environment, control activities, information and communication and monitoring.

The Company's management is responsible for establishing and maintaining sufficient internal control over financial reporting. The CEO and CFO supervise and oversee the external reporting and the internal reporting processes. This includes assessing financial reporting risks and internal controls over financial reporting within the Group. The consolidated external financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards as adopted by the EU.

The Board shall ensure that the Company has sound internal control and systems for risk management. If employees experience situations or matters that may be contrary to rules and regulations, they are urged to raise their concern with their immediate superior or another manager in the Company. The Company expects to establish a whistle-blowing function that will enable employees to alert the Company's governing bodies about possible breaches of rules and regulations.

The Board shall conduct an annual organisational risk review in order to identify real and potential risks, and remedy any incidents that have occurred. The Board should analyze the most important areas of exposure to risk and its internal control arrangements, and evaluate the Company's performance and expertise. The Board shall undertake a complete annual review of the risk situation, to be carried out together with the review of the annual accounts. The Board shall present an in-depth report of the Company's financial statements in the annual report.

Remuneration of the Board of Directors

The Company intends to establish a nomination committee within 2020, which will, upon establishment, inter alia, make proposals and supervise directorship fees. Pursuant to the Company's Bylaws, the remuneration of the Board will be decided at the Company's general meeting, and should reflect the Board's responsibility, expertise, time commitment and the complexity of the Company's activities. The remuneration should not be linked to the Company's performance. Share options have not been granted to Board members.

The annual report shall provide details of all elements of the remuneration and benefits of each member of the Board, which includes a specification of any remuneration in addition to normal fees to the members of the Board.

If and to the extent members of the Board and/or companies with which they are associated are requested to take on specific assignments for the Company in addition to their appointment as a member of the Board, the appointment should be disclosed to the Board. The remuneration for such additional duties should also be approved by the Board.

Remuneration of the Executive Management

The Board will prepare separate guidelines for the stipulation of salary and other remuneration to key management personnel. The guidelines shall include the main principles applied in determining the salary and other remuneration of the executive management, and shall ensure alignment between executive management and shareholders. It should be clear which aspects of the guidelines that are advisory and which, if any, are binding, thereby enabling the general meeting to vote separately on each of these aspects of the guidelines.

The Board aims to ensure that performance-related remuneration of the executive management in the form of share options, annual bonus programs or the like, if used, are linked to value creation for shareholders or the Company's earnings performance over time. Performance-related remuneration should be subject to an absolute limit. Furthermore, the Company aims to

ensure that such arrangements are based on quantifiable factors that the employee in question can influence.

In addition, the Company has appointed a remuneration committee in order to help ensure thorough and independent preparation of matters relating to compensation paid to the executive management.

Information and Communications

The Board will seek to ensure that market participants receive correct, clear, relevant and up-to-date information in a timely manner, taking into account the requirement for equal treatment of all participants in the securities market.

The Company will each year publish a financial calendar, providing an overview of the dates for major events such as its ordinary general meeting and publication of interim reports.

Takeovers

In the event the Company becomes the subject of a takeover bid, the Board shall seek to ensure that the Company's shareholders are treated equally and that the Company's activities are not unnecessarily interrupted. The Board shall also ensure that the shareholders have sufficient information and time to assess the offer. With a view to secure a shareholder-friendly policy, the Board has appointed a special sub-committee, with solid shareholder representation, which will handle any inbound M&A interest and/or take-over initiatives.

There are no defence mechanisms against takeover bids in the Company's Articles of Incorporation or Bylaws, nor have other measures been implemented to specifically hinder acquisitions of shares in the Company. The Board has not established written guiding principles for how it will act in the event of a takeover bid, as such situations are normally characterized by concrete and one-off situations which make a guideline challenging to prepare. In the event of a proposed takeover, the Board will consider relevant, specific recommendations in the Corporate Governance Code.

Auditor

The Board will require the Company's auditor to annually present to the Company a review of the Company's internal control procedures, including identified weaknesses and proposals for improvement, as well as the main features of the plan for the audit of the Company. Furthermore, the Board will require the auditor to participate in meetings of the Board that deal with the annual accounts. A Board meeting with the auditor in which no member of the executive management is present shall be held at the request of the auditor. The Board shall review and monitor the independence of the Company's auditor, including in particular the extent to which services other than auditing provided by the auditor or the audit firm represents a threat to the independence of the auditor. The remuneration to the auditor for statutory audit will be approved by the ordinary general meeting. The Board should report to the general meeting on details of fees for audit work and any fees for other specific assignments.