

## **Ethics Hotline and Whistle blowing Policy and Response Plan**

### **Corporate Governance: Ethics Hotline and Whistle blowing Policy and Response Plan**

#### **Introduction**

This policy outlines Safe Bulkers Participations Plc (the “Company”) principles with respect to receiving and retaining information about, and treating alleged incidents involving the company regarding accounting, internal accounting controls or auditing matters and details procedures for officers to report incidents involving the company regarding accounting, internal accounting controls or auditing matters and describes actions to be taken by the company.

#### **1. WHISTLE BLOWING POLICY (the "Policy") SAFE BULKERS PARTICIPATIONS PLC (the “Company”)**

If officers have any concerns during their employment that:

- (a) any criminal offence has been or might be committed;
  - (b) a legal obligation is not being met by the Company or that any malpractice is being committed by Company or any of its clients, customers or any other third party;
  - (c) there are health and safety risks to themselves, other officers or the public at large;
  - (d) any violation of any environmental law or regulation has been or might have been committed;
- or
- (e) any person is attempting to conceal evidence relating to any of these matters, then the officer should raise their concern immediately with the Chairman of the Audit Committee.

The Chairman of the Audit Committee will notify the President of the Company of the concerns raised. The Chairman of the Audit Committee who will respond to the officer following full consideration of the matters, will ensure that all information given to him by the officer shall remain private. The matter raised will be treated as highly confidential and every effort will be made to keep the identity of the officer confidential. However, in order to fully investigate the matter and/or take action, it may become necessary in the course of events to reveal the identity of the officer raising the concern. The matter raised will be investigated as soon as possible, and the officer raising the concern will be informed of the outcome of the investigation and any action that it is proposed will be taken to deal with it. If the officer has any documentary evidence that supports their concern, this should be provided to the Chairman of the Audit Committee at the time the concern is raised. Any officer who raises a concern in good faith in accordance with this policy will in no respect be treated any differently or more detrimentally than any other officer and will not be victimised or penalized in any way for raising their concern. As a result of the investigation, if it appears to the Company that there has been a disciplinary offence committed by any person, appropriate action may be taken by the Company to address this.

#### **2. Safeguards**

**2.1 Harassment or Victimization** - The Company recognizes that the decision to report a concern can be a difficult one to make, not least because of the fear of reprisal from those responsible for the malpractice. The Company will not tolerate harassment or victimization and will take action to protect those who raise a concern in good faith.

**2.2 Confidentiality** - The Company will do its best to protect an individual’s identity when he or she raises a concern and does not want their name to be disclosed. It must be appreciated, however, that the investigation process may reveal the source of the information and a statement by the individual may be required as part of the evidence.

**2.3 Anonymous Allegations** - This policy encourages individuals to put their names to allegations. Concerns expressed anonymously are much less powerful, but they will be considered at the discretion of the Company. In exercising this discretion, the factors to be taken into account would

include: the seriousness of the issues raised; the credibility of the concern; and the likelihood of confirming the allegation from attributable sources.

**2.4 Untrue Allegations** - If an allegation is made in good faith, but it is not confirmed by the investigation, no action will be taken against the originator. If, however, individuals make malicious or vexatious allegations, action may be considered against the individual making the allegation.

### **3. Facilitation**

3.1 The Company's Whistle-blowing Program is intended to encourage and enable staff to raise serious concerns within the Company rather than overlooking a problem due to fear of harassment and victimization.

3.2 The Whistle-blowing Program is available to all officers on the Company's intranet and is addressed both to Safety Management Overseas S.A, Safe Bulkers Management Monaco Inc., and Safe Bulkers Management Ltd., (the "Managers") and Safe Bulkers Participations Plc (the "Company") personnel.

3.3 Incidents will be logged in the Ethics Hotline, Whistle blowing and Fraud Register, which is maintained by the Chairman of the Audit Committee. The Register records details of the allegations made, investigations carried out and the respective conclusions made.

### **4. Disciplinary / Legal Action**

Proven frauds or suspected frauds; any criminal offence that has been or might be committed; a legal obligation is not being met by the Company or any malpractice is being committed by Company or any of its clients, customers or any other third party; health and safety risks to themselves, other officers or the public at large; any violation of any environmental law or regulation has been or might have been committed; any person attempting to conceal evidence relating to any of these matters, which come to light, whether penetrated by a member of staff or by persons external to the organisation, should be referred to the appropriate authorities, internally or externally, at the earliest possible opportunity.

For inquiries about whether a situation violates any applicable law, rule, regulation or Company policy or to report possible misconduct related to or involving the Company, please send an email to the Company's Whistleblower Hotline at [hotline@safebulkers.cy](mailto:hotline@safebulkers.cy). Submissions to the Whistleblower Hotline will be accessible only to the Chairman of the Company's Audit Committee. Any such inquiry or complaint may be submitted anonymously, however, it will not be possible to obtain follow-up details necessary to investigate the matter, and any employee of the Company who makes any such submission in good faith may do so without fear of dismissal or retaliation of any kind.

Each inquiry or complaint sent to the Whistleblower Hotline will be reviewed by the Company's Audit Committee and the Audit Committee will develop a strategy for the investigation of such inquiry or complaint and, if necessary, the implementation of any corrective action. In conducting any review or investigation, the Audit Committee will use reasonable efforts to protect the confidentiality of the complaint, consistent with the need to conduct an adequate investigation.

This Policy applies to all employees, directors, officers, agents and crew on board vessels, of Safe Bulkers Participations Plc, its subsidiaries and to all employees, directors, officers, agents of Safe Bulkers Management Ltd., Safe Bulkers Management Monaco Inc., and of Safety Management Overseas S.A.