Anti Bribery & Corruption Policy

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1. Overview

Bribery and corruption is a global problem. According to the World Bank, bribes cost the global economy over US$1 trillion every year. It is also evident that in certain parts of the world the problem is endemic and at the recent conference held at Lloyds of London it was stated by a representative of KROLL that small to medium enterprises, operating in Africa and the Middle East and involved in the shipping industry are high risk in terms of dealing with corruption.

The UK Bribery Act 2010 also brings this issue sharply into focus, as does the extensive reach of the US Foreign and Corrupt Practices Act (any transaction in US Dollars brings the parties within the legislation)

MAST's Anti-Bribery and Corruption Policy is a manifestation of the requirement in law to ensure that at all levels of the business there are no practices that contravene the Company's legal obligations both under UK law, Maltese, US or any other international obligations.

Bribery is part of the wide range of risks that the Board and management of MAST have to assess and take steps to minimise.

MAST is also committed to ensuring that all its business activities are conducted in compliance with applicable competition and antitrust laws, including the Competition Act 1998. The Company recognises that fair competition is a fundamental principle of ethical business practice and will not engage in any form of anti-competitive behaviour. MAST will take appropriate steps to ensure that its employees, contractors and business partners understand and adhere to these requirements as part of its overall

commitment to integrity, transparency and accountability.

2. MAST Business Principles

(a) Introduction

The Business Principles state:

- MAST shall prohibit bribery in any form whether direct or indirect.
- MAST shall commit to implementation of a programme to counter bribery.

These Business Principles are based on a commitment to fundamental values of integrity, transparency and accountability.

MAST shall aim to create and maintain a trust-based and inclusive internal culture in which bribery is not tolerated.

The Programme is the entirety of the Company's anti-bribery efforts including values, policies, processes, training and guidance.

(b) Aims

The aims of the Business Principles are to:

Provide a framework for good business practices and risk management strategies for countering bribery.

Assist MAST to:

- eliminate bribery
- demonstrate the commitment to countering bribery
- make a positive contribution to improving business standards of integrity, transparency and accountability wherever they operate.

(c) Development of a Programme for Countering Bribery

MAST implements a Programme reflecting its size, business sector, potential risks and locations of operation, which clearly and in reasonable detail, articulates values, policies and procedures to be used to prevent bribery from occurring in all activities under its effective control.

The Programme should be consistent with all laws relevant to countering bribery in all the jurisdictions in which MAST operates, particularly laws that are directly relevant to specific business practices.

MAST should develop the Programme in consultation with employees, trade unions or other employee representative bodies.

MAST should ensure that it is informed of all matters material to the effective development of the Programme by communicating with relevant interested parties.

3. Scope of the Programme

The Directors of MAST in accordance the Company's obligations state below the key elements of MAST's anti-corruption programme.

(a) Bribes

MAST prohibits the offer, gift, or acceptance of a bribe in any form, including kickbacks, on any portion of a contract payment, or the use of other routes or channels to provide improper benefits to customers, agents, contractors, suppliers or employees of any such party or government officials.

MAST also prohibits an employee or contractor engaged by MAST from arranging or accepting a bribe or kickback from customers, agents, contractors, suppliers, or employees of any such party or from government officials, for the employee's benefit or that of the employee's family, friends, associates or acquaintances.

(b) Political contributions

The Company, its employees or agents shall not make direct or indirect contributions to political parties, organisations or individuals engaged in politics, as a way of obtaining advantage in business transactions.

MAST shall publicly disclose all its political contributions.

(c) Charitable contributions and sponsorships

MAST will ensure that charitable contributions and sponsorships are not being used as a subterfuge for bribery.

MAST will publicly disclose all its charitable contributions or sponsorships.

(d) Facilitation payments

MAST recognises that facilitation payments are a form of bribery, therefore MAST will work to identify and eliminate them.

(e) Gifts, hospitality and expenses

MAST will prohibit the offer or receipt of gifts, entertainment or expenses whenever such arrangements could unfairly affect the outcome of business transactions and are not reasonable and bona fide expenditures.

(f) Competition law and anti-competitive behaviour

MAST is committed to conducting its business in full compliance with all applicable competition and antitrust laws, including the Competition Act 1998 and any equivalent legislation in the jurisdictions in which it operates.
MAST prohibits any form of anti-competitive behaviour. This includes, but is not limited to:

- price fixing or agreeing pricing structures with competitors;

- market sharing or allocation of customers, territories or contracts;
- bid rigging or collusive tendering;
- the exchange of commercially sensitive information with competitors, including pricing, costs, margins or business strategy;
- abuse of a dominant market position.

MAST will ensure that all business is conducted fairly, independently and without improper coordination with competitors.

4. Implementation of a Programme

(a) Organisation and responsibilities

The Board of Directors of MAST shall base their policy on the Business Principles and provide leadership, resources and active support for management's implementation of the Programme.

The Chief Executive Officer is responsible for ensuring that the Programme is carried out consistently with clear lines of authority.

The Board of Directors, Chief Executive Officer and senior management should demonstrate visible and active commitment to the implementation of the Business Principles.

(b) Business relationships

MAST shall apply its programme in its dealings with subsidiaries, joint venture partners, agents, contractors and other third parties with whom it has business relationships.

(c) Subsidiaries and joint ventures

MAST will conduct due diligence before entering into a joint venture.

MAST will ensure that subsidiaries and joint ventures over which it maintains effective control adopt its Programme. Where MAST does not have effective control it should make known its programme and use its best efforts to monitor that the conduct of such subsidiaries and joint ventures is consistent with the Business Principles.

(d) Agents

MAST will not channel improper payments through an agent. MAST will undertake due diligence before appointing an agent.

Compensation paid to agents should be appropriate and justifiable remuneration for legitimate services rendered.

The relationship will be documented.

The agent should contractually agree to comply with the Company's Programme.

MAST monitors the conduct of its agents and should have a right of termination in the event that they pay bribes.

(e) Contractors and suppliers

MAST will conduct its procurement practices in a fair and transparent manner.

MAST will undertake due diligence in evaluating major prospective contractors and suppliers to ensure that they have effective anti-bribery policies.

MAST will make known its anti-bribery policies to contractors and suppliers. It will monitor the conduct of major contractors and suppliers and should have a right of termination in the event that they pay bribes.

(f) Human resources

Recruitment, promotion, training, performance evaluation and recognition will reflect the Company's commitment to the Programme.

The human resources policies and practices relevant to the Programme will be developed and undertaken in consultation with employees, trade unions or other employee representative bodies as appropriate.

MAST will make it clear that no employee will suffer demotion, penalty, or other adverse consequences for refusing to pay bribes even if it may result in the enterprise losing business.

MAST will avoid dealing with prospective contractors and suppliers known to be paying bribes.

MAST will apply appropriate sanctions for violations of its Programme.

(g) Training

Managers, employees and agents will receive specific training on the Programme where appropriate.

Where appropriate, contractors and suppliers will receive training on the Programme.

(h) Raising concerns and seeking guidance

To be effective, the Programme should rely on employees and others to raise concerns and violations as early as possible. To this end, MAST will provide secure and accessible channels through which employees and others should feel able to raise concerns and report violations ("whistleblowing") in confidence and without risk of reprisal.

These channels will also be available for employees and others to seek advice or suggest improvements to the Programme. To support this process, MAST will provide guidance to employees and others with respect to the interpretation of the Programme in individual cases.

(i) Communication

MAST will establish effective internal and external communication of the Programme. MAST will on request, publicly disclose the management systems it employs in countering bribery.

MAST will be open to receiving communications from relevant interested parties with respect to the Programme.

(j) Internal controls and audit

MAST will maintain accurate books and records, available for inspection, which properly and fairly documents all financial transactions. The enterprise should not maintain off-the-books accounts.

MAST will establish feedback mechanisms and other internal processes supporting the continuous improvement of the Programme.

MAST will subject the internal control systems, in particular the accounting and record keeping practices, to regular audits to provide assurance that they are effective in countering bribery.

(k) Monitoring and review

Senior management of MAST will monitor the Programme and periodically review the Programme's suitability, adequacy and effectiveness and implement improvements as appropriate.
The Board should make an independent assessment of the adequacy of the Programme and disclose its findings in the Annual Report to shareholders as appropriate.

(l) Competition law compliance and monitoring

MAST shall implement appropriate measures to ensure compliance with competition law and to detect and prevent anti-competitive behaviour.

These measures shall include:

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- **Policies and procedures**
  MAST shall maintain clear policies and guidance to ensure that employees understand their obligations when dealing with competitors, clients and suppliers.

- **Training**
  Employees engaged in commercial, procurement and tendering activities shall receive appropriate training to enable them to identify and avoid anti-competitive practices.

- **Tendering controls**
  MAST shall ensure that all tendering and procurement activities are conducted independently, fairly and transparently. Employees are prohibited from discussing or agreeing bids with competitors.

- **Due diligence**
  MAST shall undertake appropriate due diligence on agents, contractors, suppliers and joint venture partners to ensure that they operate in accordance with competition law.

- **Monitoring and audit**
  MAST shall carry out periodic reviews and audits of its commercial and procurement activities to identify and address any risks relating to anti-competitive conduct.

- **Raising concerns**
  MAST shall encourage employees and third parties to raise concerns regarding suspected anti-competitive behaviour through its established whistleblowing procedures.

- **Record keeping**
  MAST shall maintain accurate and complete records of its commercial decisions and tendering activities to ensure transparency and accountability.
- **Disciplinary action**
  Any breach of competition law or this policy shall be treated as a serious matter and may result in disciplinary action, up to and including dismissal, as well as potential legal consequences.

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SIGNED: 

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DATE: 12 May 2026

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