

# **PASIFIK LOJISTIK GRUBU VE DENIZCILIK AS SANCTIONS COMPLIANCE POLICY**

## Introduction

United States (US), the European Union (EU) and United Nations (UN) apply restrictive measures / sanctions against certain countries. The aim of these sanctions is to achieve a change in conduct or prevent undesirable conduct in these countries. Additional regulations and sanctions are applicable for transactions related to special designated persons / entities / individuals.

The sanctions impose a wide range of prohibitions applicable to practically all commercial and financial transactions with the targeted countries and the special designated persons and entities.

Pasifik Lojistik Grubu ve Denizcilik AS has developed policies and procedures in order to comply with the applicable sanction rules and regulations in the jurisdiction in which it operates. This includes the sanctions introduced by the European Union (EU), the programs managed by the Office of Foreign Assets Controls (OFAC, part of the U.S. Treasury Department) and sanctions imposed by United Nations (UN).

## Sanctions

Sanctions are in essence laws that enforce a range of transactional prohibitions and regulations. The prohibitions can be against targeted countries, groups of individuals, particular persons, entities and companies.

The prohibited transactions can be comprehensive covering all commercial and financial transactions with sanctioned countries / groups / individuals / entities or specific focusing on express dealings.

The sanctions programs constantly change in relation to countries and even more with specific named individuals and entities. The following sites provide up to date information on sanctioned countries and individuals.

- [https://eeas.europa.eu/headquarters/headquarters-homepage\\_en/8442/Consolidated%20list%20of%20sanctions](https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions)
- <http://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>
- <https://www.un.org/sc/suborg/en/sanctions/un-sc-consolidated-list>

The OFAC site provides a useful search function <https://sanctionssearch.ofac.treas.gov/> permitting the user to search with various means such name / address / city / country / ID the site.

## Risk Profile

The company is active in the maritime sector and in particular :

- transport of goods worldwide
- services to ship-owners / ship-managers and other maritime companies
- competitive chartering

These activities because of their international nature entail a risk and the company intends to eliminate this risk by appropriate screening of its transactions.

## Compliance

The company through its employees and departments must remain vigilant and execute due diligence prior finalizing any transaction paying particular attention when a transaction involves :

- An unknown party / entity / individual
- A party whose origin and / or place of business location lies or is related to a sanctioned country
- Goods or services whose nature falls within a suspect range, such as :
  - Military equipment
  - Ammunition
  - Specialized equipment
  - Hazardous materials

Whilst all departments, their managers and personnel are aware of the sanctions measures being in force it is mainly the personnel / managers of the chartering and agency departments who are in charge of the investigation process because these two departments enter and conclude all company commercial international transactions.

These two departments, their managers and employees should address the questions above and provide the right answers by :

- Establishing and identifying all parties in the transport chain for the chartering department
- Establishing and identifying all parties requesting services by the agency department
- Visiting the official US , EU and UN websites
- Make the necessary search within these sites
- Consult the insurance providers of the vessels when dealing with a chartering fixture
- Liaise with reliable international partners to corroborate information

If an employee from these two departments or any other company department realizes that a transaction is or maybe prohibited by the sanctions in force the employee must contact immediately the Managing Director of the company. The Managing Director in turn shall corroborate all findings and decide either to :

- cancel the transaction and report to the authorities

- seek legal counsel if in doubt
- direct any concerns to the company Vice President and President

#### Obligations of Employees and Departments

Employees must read and apply this Policy and must ensure compliance with this Policy.

The relevant company /departments dealing with customers / charterers / suppliers / shipowners / operators / other companies and individuals shall screen and perform due diligence on each prospective party for any commercial transaction. Under no circumstances may an employee act to avoid or breach the sanction policy.

Failure to comply with Sanctions laws constitutes a breach of law and can expose the company to damages, legal and regulatory actions and financial loss.

Failure by an employee to comply with the Sanction Policy may lead to disciplinary action, including dismissal, criminal and civil action against this employee.