

## **Code of Conduct**

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## I. EXECUTIVE SUMMARY

***Who does the Code of Conduct apply to?*** This Code of Conduct applies to all officers and employees of TransMontaigne Services Inc. (“TSI”) who perform services for TransMontaigne Inc. and its subsidiaries and affiliated entities, including TransMontaigne Partners L.P. and its subsidiaries (collectively “TMG”).

***What does the Code of Conduct require?*** This Code of Conduct sets forth policies that you must follow in your activities as an officer or employee of TMG, as well as your obligations should you leave TMG. It is your responsibility to understand the policies as well as applicable local, state and federal laws (“Applicable Laws”) and to comply with both the letter and the spirit of these policies and Applicable Laws. This requires that you avoid not only actual misconduct, but also the appearance of impropriety.

***How does the Code relate to other TMG policies?*** The Code of Conduct is supplemented by other TMG policies and procedures. . These supplemental policies can be accessed through the Company’s Personnel Department or via the intranet at <http://tmghome.transmontaigne.com> or via the employee portal <https://sapportal.transmontaigne.com/irj/portal/Documents/Public Documents/Policies> or via the TransMontaigne Partners website at <http://www.transmontaignepartners.com>.

***What happens if I do not comply with the Code of Conduct or any other supplemental TMG policy?*** Failure to comply may subject you to disciplinary action, up to and including termination of your employment. It also may lead to civil and criminal sanctions, ranging from fines to imprisonment.

***What do I do if I think either I or others have engaged in misconduct?*** If you believe you may have violated the law, the Code of Conduct or other supplemental TMG policies, you must promptly notify your supervisor or the office of the General Counsel (“OGC”). If you observe or become aware of any illegal, unethical, or otherwise improper conduct relating to TMG, or that could have an impact on TMG’s reputation — whether by another employee, a customer, consultant, supplier, or other third party — you must promptly discuss your concerns with your supervisor or the OGC. If the discussion does not resolve the concern or if you would prefer to report the concern through other channels you may call Morgan Stanley’s Integrity Hotline at 866-448-8434

***Employment Relations and Discrimination or Harassment.*** You should discuss any concerns relating to your employment relationship with TMG, such as issues pertaining to the work environment or working relationships, with your supervisor, or in the alternative, with a representative of the Personnel Department or the OGC.

***Who do I contact if I have questions about the Code of Conduct?*** Please consult your supervisor or the OGC.

## II. INTRODUCTION

This Code of Conduct sets forth principles that you must follow in your activities as an officer or employee of TSI, performing services for or on behalf of TMG. It also covers your obligations should you leave TMG. The Code of Conduct should be read together with other TMG policies and procedures. These supplemental policies can be accessed through the Company's Personnel Department or via the intranet at <http://tmghome.transmontaigne.com> or via the employee portal <https://sapportal.transmontaigne.com/irj/portal/Documents/Public Documents/Policies> or via the TransMontaigne Partners website at <http://www.transmontaignepartners.com>.

The Code of Conduct does not cover every legal or ethical issue that you may confront at TMG. Indeed, no code of conduct can attempt to anticipate the myriad of issues that arise in a business as diverse as TMG's. However, by following this Code of Conduct and other TMG policies and procedures, by adhering to the letter and the spirit of all Applicable Laws, and above all, by applying sound judgment to your activities, you can demonstrate your commitment to TMG's five core values — integrity, excellence, respect for individuals and cultures, entrepreneurial spirit, and teamwork.

## III. PRINCIPLES OF THE CODE OF CONDUCT

### A. Follow Both The Letter And The Spirit Of The Law And TMG Policies

It is your responsibility to understand the Applicable Laws relating to your responsibilities and to comply with both the letter and the spirit of Applicable Laws. This requires that you avoid not only actual misconduct, but also the appearance of impropriety. Assume that any action you take ultimately could be publicized, and consider how you and TMG would be perceived.

When in doubt, stop and reflect. Ask questions. If you are unclear about the application of any Applicable Law to your job responsibilities, or if you are unsure about the legality or integrity of a particular course of action, you must seek the advice of your supervisor or the OGC.

You will be held personally responsible for any improper or illegal acts you commit during your employment with TMG. You also could be held liable for the actions of others if you knew or should have known about their misconduct.

#### ■ **Laws and Regulations**

TMG is subject to the laws and regulations of a large number of jurisdictions. You are required to know and comply with all Applicable Laws relating to you and your business. For example:

- ***Cross-Border Business.*** If your business involves customers located outside the United States, you may be subject to both the laws of that location and the laws of the United States. Before you offer products to, visit, or otherwise solicit business from, a customer outside of the United States, you must make sure that both you and TMG have the necessary licenses to conduct business in the customer's location and that you understand the Applicable Laws which relate to your activities there.
- ***Market Abuse.*** Almost all jurisdictions have laws or regulations that prohibit market abuse or manipulative trading activities. Among other things, these laws and regulations prohibit the dissemination of false or misleading information and the use of information regarding a pending transaction. TMG has policies and procedures designed to help ensure compliance with the market abuse and manipulation laws and regulations of each jurisdiction in which TMG does business. Whether you are acting for TMG, or for your personal account, you must abide by these policies and procedures.

- **Antitrust and Trade Regulation Laws**

Antitrust and trade regulation laws are designed to ensure fair competition. Certain activities, for example fixing prices and rigging bids, are illegal without regard to their intent or purpose. In some cases, violations of the antitrust laws are considered crimes. Consult the OGC if you have questions about the application of antitrust or trade regulation laws to your business.

- **Anti-Bribery Statutes**

Many countries including the United States have adopted anti-bribery statutes that prohibit you from giving anything of value to government officials, government-controlled enterprises, public international organizations, and political parties and candidates, as well as their agents and employees (collectively, "officials"), in order to secure a business advantage. In addition, many government agencies have their own rules governing the acceptance of gifts, travel, and entertainment.

You must seek review by the OGC prior to giving gifts or anything else of value to officials, unless already permitted under guidance issued by the OGC. You also must obtain written approval from the OGC before inviting officials to events sponsored by TMG.

- **Anti-Money Laundering Laws**

- TMG prohibits you from participating in or facilitating money laundering. You are required to:
  - know your customers and obtain all customer identification information required by TMG policies;

- be alert to activity that could constitute money laundering or involve proceeds derived from unlawful activity; and
- promptly report any unusual or potentially suspicious activity about a customer, the source of their funds, or their transactions, to your supervisor and the OGC.

Any involvement in money laundering activity — even if unintentional — could result in civil and criminal penalties against you and TMG and damage TMG’s reputation. It also could lead to disciplinary action by TMG, up to and including termination of your employment. If you have questions concerning TMG’s money laundering prevention program, you can contact the OGC.

■ **Economic Trade Sanctions and Embargo Programs**

TMG may be subject to restrictions on trade and other economic activity with designated governments, individuals and entities, as well as with individuals and entities that are located in, or are nationals or agents of, particular countries. TMG policy prohibits you from opening an account or dealing with a prohibited government, individual, or entity. If you have specific questions about the applicable laws or their application to a proposed account or transaction, you should consult the OGC.

TMG employees may not refuse to do business, furnish information, or otherwise support a foreign boycott not sanctioned by the United States. Requests to support or furnish information about a boycott often arise during negotiations of contract terms. If you receive or learn of such a request, promptly notify the OGC.

■ **Price Gouging**

A majority of states have adopted some form of “price gouging” laws in an attempt to shelter their citizens from sharp price fluctuations in motor fuel and other commodities that are deemed essential during declared states of emergency (e.g., hurricanes). You should consult with the OGC if you have any questions about these laws.

■ **Environmental, Health and Safety Regulations**

United States laws and regulations, as well as the laws of many other countries, closely regulate a broad range of activities and products that may affect the environment, including:

■ **Motor fuel emissions**

- Marine oil spills
- Air emissions and water pollution, the filling or excavation of wetlands and stormwater runoff

- Siting and permitting of industrial facilities and refined petroleum product or crude oil terminals and the construction and use of refined petroleum product or crude oil storage tanks
- Introduction of new chemical substances into commerce and prohibitions on certain chemical substances
- Reporting of spills and releases of hazardous substances and the cleanup of environmentally contaminated properties
- Generation, transport and disposal of solid and hazardous wastes

You should consult with the OGC and Vice President-ESOH whenever significant matters involving environmental, health and safety laws arise.

■ **Supervisory Responsibilities**

If you are a supervisor, you have an obligation under the Applicable Laws and TMG policies, including this Code of Conduct, to supervise your employees' activities for compliance with Applicable Laws and TMG policies, and to ensure that appropriate action is taken when a concern is identified. Supervisors who fail to take appropriate action may be held responsible for failure to supervise properly.

TMG has and continues to develop systems and procedures to detect and prevent violations of laws, regulations, and TMG policies. Supervisors are responsible for ensuring that these systems and procedures are functioning as intended and identifying potential enhancements as appropriate.

**B. Act In The Best Interests Of Customers, TMG, And The Public**

You must protect TMG's reputation by dealing fairly with customers, the public, competitors, suppliers, and other TMG employees. You may never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, or misrepresentation of facts.

■ **Identifying, Managing, and Reporting Conflicts**

*Potential Business Conflicts*

Conflicts of interest may arise as a consequence of TMG's interests and its relationships with multiple customers, counterparties, and suppliers. When a conflict is identified, you are responsible for managing the conflict in accordance with Applicable Laws and TMG policies, and escalating any conflicts or potential conflicts to your supervisor or the OGC, as appropriate.

*Potential Personal Conflicts*

Your day-to-day job responsibilities may expose you to situations that potentially raise personal conflicts of interest. A conflict of interest may arise, for example, if you or a family member has an economic or personal interest that differs from (or that appears to differ from) TMG, its customers, or its shareholders.

Avoid any investment, activity, interest, or relationship outside TMG that could impair your judgment or interfere with (or give the appearance of interfering with) your responsibilities on behalf of TMG, its customers, or its shareholders. Business opportunities that arise because of your position in TMG or by using corporate property or information belong to TMG.

While it is not possible to describe every situation in which a potential personal conflict of interest may arise, the following are examples of situations that may raise a conflict of interest:

- accepting special favors as a result of your position with TMG from any person or organization with which TMG has a current or potential business relationship;
- competing with TMG for the purchase or sale of property, services, or other interests;
- acquiring an interest in a transaction involving TMG, a customer, counterparty, or supplier (excluding routine investments in publicly traded companies, mutual funds, and employee investment funds managed by TMG);
- receiving a personal loan or guarantee of an obligation as a result of your position with TMG, or granting personal loans or giving gifts to other employees that could make or might be perceived as making the recipient obligated to you (over and above repayment of the loan);
  - Supervisors may not grant loans to their employees or give gifts to their employees that are more than a de minimis amount, unless the gift is in connection with a life cycle event such as a wedding or birthday.
- working for a competitor, customer, or supplier while an employee of TMG; or
- directing business to a supplier because that supplier is owned or managed by, or employs, a relative or friend, rather than on the basis of the quality of services provided.

You must promptly report to your supervisor or the OGC any investment, activity, interest, or relationship (including those involving family members) that reasonably could

be expected to give rise to a conflict of interest or appearance of a conflict. See also Outside Activities and Private Transactions and Employee Trading, below.

- **Gifts and Entertainment**

Gifts and entertainment may create an inappropriate obligation or expectation on the part of the recipient or provider. TMG's Gifts and Entertainment Policy sets forth the specific conditions under which employees and their family members may accept or give gifts or entertainment. In general, you and your family may not accept or give gifts or special favors (other than an occasional non-cash gift of nominal value (\$100 or less per recipient per calendar year) from or to any person or organization with which TMG has a current or potential business relationship.

The cost and nature of business entertainment must be reasonable and consistent with the customer relationship and TMG policies. Entertainment that is too frequent or too lavish may violate the rules of certain jurisdictions. In addition, you and TMG may not sponsor or participate in business entertainment or work-related events that could reasonably give rise to an actual or perceived conflict of interest, or that could embarrass TMG.

All business entertainment must be attended by appropriate TMG employees. The failure of TMG employees to accompany customers at entertainment events would convert the event to a "gift" subject to the nominal value limitation described above. Likewise, if TMG employees are recipients of entertainment, the host or provider must attend in order for the entertainment not to be considered a "gift" subject to the nominal value limitation. Consult TMG's Gifts and Entertainment Policy for the definition of "nominal value" in your region.

Giving gifts to or entertaining employees of government and public international organizations also may be prohibited. See Anti-Bribery Statutes, above.

- **Political Contributions and Activities**

TMG permits you and TMG to pursue legitimate political activities and to make political contributions to the extent permitted under Applicable Law. TMG policy prohibits political contributions by TMG, or by employees, to state or local officials or candidates for state or local office in the United States if those contributions are intended to influence the award of business to TMG or the retention of that business.

You must consult with the OGC prior to engaging in any political activity or making any political contribution other than personal political activity or contributions. You also may not use the resources of TMG in connection with any political event or political contribution without prior clearance from TMG's Chief Executive Officer. You will not be reimbursed by TMG for any personal political contribution that you make.

- C. **Advance And Protect TMG's Interests**

- **Authority to Act on Behalf of TMG**

You may not commit TMG to any obligations unless you have the authority to do so, nor may you commit TMG beyond the scope of your authority.

You must obtain clearance from the OGC before retaining outside counsel on behalf of TMG.

- **Confidential Information**

Confidential information generated and gathered in TMG's business is a valuable asset. All confidential information, regardless of its form or format, must be protected from the time of its creation or receipt until its authorized disposal.

Confidential information is information (including proprietary information) that you learn, create, or develop in the course of your employment with TMG. It includes information that is not generally known to the public about TMG, its affiliates, its employees, its customers, or other parties with which TMG and its affiliates have a relationship and that have an expectation of confidentiality. Examples include customer names, trading activities, merger, divestiture and tender plans, and personal information relating to customers and employees (such as social security numbers).

You must not disclose confidential information unless you are specifically authorized to do so, and you must comply with any written agreements between you and TMG relating to confidential information, and follow any policies and pre-clearance procedures of your business unit, department, or region that apply to the acceptance, proper use, and handling of confidential information. You must only access confidential information that you need and are authorized to see in order to perform your responsibilities on behalf of TMG.

Unauthorized access, use, or distribution of confidential information violates TMG policy and could be illegal. Your obligation to protect TMG's confidential information continues even after you leave TMG, and you must return all such information in your possession or control upon your departure.

- **Intellectual Property**

TMG generally owns all rights to any intellectual property created by you during your employment at TMG.

- **TMG Systems and Assets**

Generally, you should only use TMG's systems and property, including its telephones, computer networks, e-mail, instant messaging, and remote access capabilities, for TMG business. Do not access systems or locations that are not reasonably related to your job responsibilities, and report any suspected misuse or theft of TMG assets.

*Electronic Facilities*

TMG policy governs your use of electronic communication equipment and facilities, including e-mail and approved instant messaging services. Use your good judgment at all times when using TMG's systems. Remember that you must:

- treat e-mail and instant messages as written (not oral) communications, and avoid colorful, cavalier, colloquial, or shorthand language that might be misconstrued;
- not send or store unlawful, discriminatory, harassing, defamatory, or other inappropriate messages or jokes under any circumstances;
- not use external personal e-mail accounts (e.g., AOL, MSN, Earthlink) and instant messaging services that are not hosted or approved by TMG to conduct TMG business; and
- not share your computer or voicemail passwords.

#### ***Monitoring Communications***

Your communications through TMG's systems are not private, and by using TMG's systems, you consent to the access by authorized persons to your communications to the extent permitted by law. Subject to Applicable Law, TMG may:

- monitor and review all written and electronic communications that employees send or receive at work or while using TMG's systems, including e-mail, instant messages, voicemail, third party systems, envelopes, packages, or messages marked "Personal and Confidential"; and
- record and monitor conversations on TMG telephones.

In most jurisdictions, electronic communications, including attachments, are retained in TMG's systems and may be produced to regulators and other third parties.

#### **D. Protect And Prevent The Misuse Of Inside Information**

##### **■ Prohibition on Trading on Inside Information**

***You may never, under any circumstances, trade, encourage others to trade, or recommend securities or other financial instruments based on, and in some circumstances, while in the possession of, inside information.***

- Inside information is all non-public information that may have a significant impact on the price of a security or other financial instrument, or that a reasonable investor would be likely to consider important in making an investment decision. The determination of whether non-public information is "inside information" in some circumstances may be

complex. Consult with the OGC if you are uncertain whether particular information is inside information.

The misuse of inside information may result in disciplinary action by TMG, up to and including termination of your employment, and civil and criminal penalties pursuant to Applicable Law.

**E. Be Honest And Fair In Your Communications With The Public**

■ **Communications with the Media**

TMG values its relationship and maintains contact with various media around the country. To ensure that comments are truthful, accurate and complete, you may not respond to media inquiries or initiate contact with the media unless specifically authorized and without first consulting the OGC. This policy applies, among other things, to comments to journalists about specific matters that relate to TMG's businesses, letters to the media on behalf of TMG, endorsements of products or services on behalf of TMG, personal profiles, radio and television interviews, internet message boards and blogs in which you purport to be acting on behalf of or representing TMG.

**F. Maintain Accurate Books And Records**

■ **Creating Records**

TMG is required to maintain accurate and complete books and records. Every business transaction undertaken by TMG must be recorded on its books accurately and in a timely manner. You must be candid and accurate when providing information for these documents and never make false or misleading entries.

- In particular, senior financial officers must endeavor to ensure that financial information included in TMG's books and records is correct and complete in all material respects.

Consult with the Senior Vice President-Controller for information about specific data that must be retained.

■ **Safeguarding Documents**

Retain or deliver for safekeeping originals of documents that your business unit or department policy requires to be retained by Applicable Law. Also retain, and do not alter, documents and records that are or may relate to an actual, threatened, or reasonably anticipated investigation, subpoena, lawsuit, administrative proceeding, or regulatory inquiry — whether or not the OGC has issued a specific notice to hold the documents or records.

**G. Treat Others With Dignity And Respect**

TMG is committed to a work environment in which all individuals are treated with dignity and respect. It is the policy of TMG to ensure equal employment opportunity without discrimination or harassment on the basis of race, color, religion, age, gender, gender identity, sexual orientation, national origin, citizenship, disability, marital and civil partnership / union status, pregnancy (including unlawful discrimination on the basis of a legally protected pregnancy/maternity leave), veteran status, or any other characteristic protected by law. TMG expects that all relationships among persons in the workplace will be business-like and free of bias, harassment, and violence.

Misconduct, including discrimination, harassment, retaliation, or other forms of unprofessional behavior will not be tolerated. Such behavior, even if not unlawful, will subject you to disciplinary action by TMG, up to and including termination of your employment. In addition, conduct that is unlawful may subject you to civil and criminal penalties.

#### **H. Report And Cooperate With Requests Relating To Litigation, Investigations, Inquiries, And Complaints**

##### **■ Notification**

You must promptly notify your direct supervisor and the OGC if you:

- are arrested, charged, indicted, or become otherwise involved in a criminal matter, including if you enter a plea or are convicted of or settle the matter (excluding minor traffic violations);
- become involved in any regulatory investigation or proceeding;
- plan to file a lawsuit or make any voluntary regulatory filing in connection with a TMG-related matter or business;
- become involved in any civil litigation or arbitration involving TMG (excluding personal claims or family law matters that do not concern TMG);
- receive a subpoena, inquiry, or request from a governmental, regulatory, or administrative agency, or a claimant, plaintiff, or outside attorney, that involves or has the potential to involve TMG; or
- receive any customer complaint, whether made orally or in writing.

You must not take any action concerning the above matters without first contacting the OGC.

##### **■ Cooperation**

During litigation, an internal investigation, or a governmental, regulatory, or administrative inquiry involving TMG, you may be asked by TMG to provide

information (including documents, statements, or testimony) or meet with TMG, its outside counsel, or governmental, regulatory, or administrative authorities. You must cooperate fully with any such request. TMG may provide information about you to these authorities or in response to subpoenas or other civil discovery requests.

■ **Communications with Governmental, Regulatory, and Administrative Authorities and Related Parties**

The OGC supervises all contacts with governmental, regulatory, and administrative authorities, as well as attorneys for private litigants, regarding subpoenas, investigations, inquiries, and requests. Do not initiate any such contacts without coordinating with the OGC, and if you are contacted directly, promptly notify the OGC.

TMG also maintains relationships with many of TMG's key governmental regulators; any significant communications or interactions with these regulators should be reported to your supervisor or, especially if a compliance matter is involved, to the OGC.

You may communicate lawfully with any governmental or regulatory body or official in the U.S. regarding a possible violation of any fair employment practices law or any other legally protected communication, as long as the communications are not on behalf of TMG. You have the right to communicate with these organizations or officials directly concerning such matters. See also the section on Reporting Misconduct, below.

I. **Disclose And Obtain Approval For Outside Activities and Private Securities Transactions**

■ **Outside Activities and Private Securities Transactions**

TMG is subject to laws that restrict your ability to conduct activities outside of TMG and to engage in private securities transactions.

You are required to obtain approval from your supervisor and the OGC prior to:

- engaging in any business which may relate to, potentially conflict with or compete with that of TMG;
- accepting compensation from any person or organization other than TMG for any activities performed by you with respect to or in any way related to TMG's business;
- serving as an officer, employee, director, partner, member, or advisory board member of a company or organization (public or private) not affiliated with TMG and which could be perceived as a conflict of interest;
- serving on the pension committee of a company or exercising discretion to appoint or terminate fund managers of a pension fund; and

- changing the scope or nature of your involvement in any previously approved activity.

- **Employee Trading**

TMG's Employee Trading Policy is designed to prevent legal, business, and ethical conflicts, to guard against the misuse of confidential information, and to avoid any appearance of impropriety that may arise in connection with your personal trading.

You are prohibited from using material, non-public confidential information obtained in the course of your employment with TMG when trading for your own or someone else's account, including using material, non-public information obtained in the course of your employment with TMG regarding a pending transaction in a security by taking a favorable position for your own or someone else's account prior to public dissemination of that information.

***Consequences of Violating the Employee Trading Policy***

Violations of the Employee Trading Policy may subject you to disciplinary action by TMG, up to and including termination of your employment and civil or criminal proceedings by appropriate authorities if your actions are deemed to be in violation of Applicable Law.

***Transactions in Morgan Stanley Securities***

You may only trade in Morgan Stanley securities during certain window periods. For most employees, the window period for transactions in Morgan Stanley securities begins on the second business day following Morgan Stanley's earnings announcement and ends on the last business day of each fiscal quarter.

You are required to hold positions in Morgan Stanley securities for 30 calendar days. If you acquire shares by exercising an option or upon conversion of a stock unit that you have held for the required period, you do not need to hold those shares for additional time.

Investments in Morgan Stanley and Van Kampen Funds, wherever held, are subject to a 60-day minimum holding period. This limitation does not apply to money market funds, closed-end funds, or shares acquired through automatic reinvestment of dividends and capital gains distributions.

You are not permitted to sell short or trade derivatives involving Morgan Stanley securities, except for certain bona fide hedging strategies. You may engage in hedging strategies involving saleable Morgan Stanley securities, such as writing covered calls and buying protected puts against saleable securities during the applicable window period, unless someone from OGC advises you otherwise. You must obtain permission before initiating any hedging transaction by submitting a statement to the OGC describing the instruments to be hedged and the proposed hedge.

You are permitted to margin saleable Morgan Stanley securities and to buy or sell Morgan Stanley debt.

Violations of the employee trading policy may result in penalties ranging from cancellation of a trade and suspension of trading privileges, to termination of your employment and civil or criminal proceedings. TMG and Morgan Stanley reserve the right to freeze your positions, cancel any trade without prior notice and at your expense, or instruct you to cancel, at your expense, a trade executed in an account maintained away from Morgan Stanley. Any loss from an impermissible trade will be charged to you and any profits will be forfeited. Please contact the OGC if you need more information regarding trading in Morgan Stanley securities.

#### **IV. ENFORCEMENT AND ADMINISTRATION OF THE CODE**

##### **■ Reporting Misconduct**

TMG's reputation for integrity depends upon you. You are TMG's first line of defense against civil or criminal liability and unethical business practices.

If you believe you may have violated Applicable Law, this Code of Conduct or other supplemental TMG policies, you must promptly notify your supervisor or the OGC. In addition, if you observe or become aware of any illegal, unethical, or otherwise improper conduct relating to TMG, or that could have an impact on TMG's reputation — whether by another employee, customer, a consultant, supplier, or other third party — you must promptly discuss your concerns with your supervisor or the OGC.

If the discussion does not resolve the concern or if you would prefer to report the concern through other channels:

- ***Employee Relations or Discrimination or Harassment.*** You should discuss any concerns relating to your employment relationship with TMG, such as issues pertaining to the work environment, working relationships, with your supervisor, or in the alternative, with a representative of the Personnel Department or the OGC.
- ***TMG Management.*** If your concerns relate to the conduct of the Chief Executive Officer, any other senior executive or financial officer, or a member of the Board of Directors, you also may report your concerns to the OGC. As appropriate, they will notify the Board of Directors of the allegations. Concerns involving the OGC should be reported to a member of the Board of Directors.
- If the discussion does not resolve the concern or if you would prefer to report the concern through other channels you may call Morgan Stanley's Integrity Hotline at 866-448-8434.

If you are a supervisor, you have an additional responsibility to take appropriate steps, in consultation with the OGC, to stop any misconduct that you are aware of and to prevent its recurrence. Supervisors who do not take appropriate action may be held responsible for failure to supervise properly.

■ **Non-Retaliation Commitment**

TMG prohibits retaliation for reports or complaints regarding the misconduct of others that are made in good faith. Open communication of issues and concerns by all employees without fear of retribution is vital to the continued success of TMG.

■ **Consequences of Violating the Code of Conduct**

This Code of Conduct, including any future amendments, forms part of the terms and conditions of your employment at TMG. *The Code of Conduct is not a contract guaranteeing you employment for a specific duration or entitling you to any special privileges or benefits.* If you violate the Code of Conduct or any other TMG policy, you may be subject to the full range of disciplinary sanctions available to TMG. TMG also may report your activities to the appropriate authorities, which could give rise to regulatory or civil or criminal investigations. The penalties for regulatory, civil and criminal violations may include significant fines, restitution, damages or imprisonment.

■ **Role of the OGC at TMG**

Compliance with the letter and the spirit of Applicable Law, this Code of Conduct and other supplemental TMG policies is the personal responsibility of everyone at TMG. The OGC is responsible for helping employees, supervisors, and management in certain of TMG's various businesses understand and comply with Applicable Law, this Code of Conduct and other supplemental TMG policies.

The OGC carries out three principal functions:

- **Guidance.** Guidance to TMG employees through policies, advice, and training;
- **Oversight.** Oversight role by helping to develop tools for TMG supervisors and conducting periodic reviews for compliance with Applicable Laws and TMG policies (including the Code of Conduct), as well as the effectiveness of those policies. It administers, among other things, employee enrollment, employee trading and outside activities, and TMG's money laundering prevention program; and
- **Liaison.** Regulatory liaison by monitoring and coordinating the implementation of regulatory requirements, commenting on rule proposals, serving as a primary contact for regulatory inquiries and examinations, and submitting regulatory filings.

Please contact your supervisor or the OGC if you have any questions about the Code of Conduct.

## V. YOUR PERSONAL COMMITMENT

### ■ Acknowledgment

I acknowledge that I have received a copy of, (either in hard copy or electronic form), and have had the opportunity to read, the TMG Code of Conduct, and any applicable supplements to the Code of Conduct. These policies can be accessed through the Company's Personnel Department or via the intranet at <http://tmghome.transmontaigne.com> or via the employee portal <https://sapportal.transmontaigne.com/irj/portal/Documents/Public Documents/Policies> or via the TransMontaigne Partners website at <http://www.transmontaignepartners.com>.

I agree that, as a condition of my employment, I will abide by the policies contained in this Code of Conduct, as the same may be amended, any applicable supplements, any specific policies referenced therein, and any additional or amended policies and procedures issued from time to time by TMG. If I have a concern about possible misconduct, I will raise the concern with the appropriate persons. I understand that any violation of these policies may subject me to disciplinary action, up to and including termination of my employment, as well as possible civil and criminal penalties.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Employee Signature)