

**PYXIS TANKERS INC.
WHISTLEBLOWER POLICY**

As adopted August 9, 2016

Pyxis Tankers Inc. (the “Company”) is committed to high standards of ethical, moral and legal business conduct. The Company values input from its employees and expects all its directors, officers, employees and subsidiaries to adhere to a high standard of personal and professional integrity and to avoid any conduct that might reflect unfavorably upon the Company personnel or upon the Company itself. In line with the Company’s commitment to open communication, the Nominating & Corporate Governance Committee of the Board of Directors of the Company (the “Committee”) has adopted this whistleblower policy (the “Policy”) to provide an avenue for employees, directors, officers, contractors, subcontractors and agents (“Employees”) to raise concerns without fear of retaliation for reports made in good faith.

Scope

This Policy shall encompass:

- 1) The receipt, retention, and treatment of complaints, whether or not in anonymous form, received by the Company regarding accounting, internal accounting controls, auditing matters (“Accounting Matters”); and
- 2) The receipt, retention, and treatment of complaints, whether or not in anonymous form, received by the Company relating to, inter alia, breaches of the Company’s Code of Business Conduct and Ethics (“Ethics Matters”).

Accounting Matters shall include but not be limited to, the following:

- 1) Fraud or deliberate error or omission in the preparation, evaluation, review or audit of any of the Company’s financial statements;
- 2) Fraud or deliberate error or omission in the recording and maintaining of the Company’s financial records;
- 3) Deficiencies in or noncompliance with the Company’s internal accounting controls;
- 4) Misrepresentation or a false statement to or by a senior officer or accountant regarding a matter contained in the Company’s financial records, financial statements or audit reports; and
- 5) Deviation from full and fair reporting of the Company’s financial condition.

Submission of Complaints

The Company will continue to encourage Employees in the first instance to address their concerns with their immediate supervisor or point of contact with the organization. Management will also maintain an ‘open door policy’ to address individuals’ complaints for resolution internally whenever possible. Any complaints submitted internally should be reported to Antonios Backos, Esq., the General Counsel of the Company.

For cases where the individual feels he or she cannot submit concerns through ‘usual channels’, the individual may also submit concerns regarding Accounting Matters and Ethics Matters directly to the Chairman of the Company’s Audit Committee, who serves as independent member of the Board of Directors and is neither an officer or an employee of the Company. The Chairman of the Audit Committee may be reached by writing to his attention or emailing him at: auditchairman@pyxistankers.com. The Company has ensured that all such messages will be automatically forwarded to the Chairman of the Audit Committee without notification to anyone else at the Company.

Treatment of Complaints

The General Counsel shall be designated by the Committee as the point of contact for concerns submitted to the Chairman of the Audit Committee. The General Counsel shall report directly to the Committee relating to any submissions concerning Ethics Matters whereas for all Accounting Matters he shall report directly to the Audit Committee (“Audit Committee”). Any further actions, investigation (whether internal or external) or resources such as outside counsel or other advisors shall be at the sole discretion of the Committee or the Audit Committee as the case may be. When requested by the party submitting the complaint, confidentiality will be maintained to the fullest extent possible consistent with the need to conduct an adequate review.

The Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any Employee in the terms and conditions of employment based upon any lawful actions of the Employee with respect to good faith reporting of complaints regarding:

- 1) any reports made in good faith of actual or suspected Accounting Matters or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002 or Ethics Matters;
- 2) providing information or causing information to be provided, directly or indirectly, in an investigation conducted by the Company or any federal, state or local regulatory agency or authority;
- 3) reports concerning the violation of any applicable law, rules or regulations, including those governing safety, health, discrimination and harassment; or
- 4) participating in an investigation, hearing, court proceeding or other administrative inquiry in connection with a report of wrongdoing.

This Policy is intended to encourage the reporting of wrongdoing or suspected wrongdoing by the Company’s Employees and presumes that Employees will act in good faith and will not make false accusations. An Employee who knowingly or recklessly makes statements or disclosures that are not in good faith will be subject to discipline, which may include termination of employment.

Any claims of adverse employment action in retaliation for the reporting of Accounting Matters or Ethics Matters under this Policy, including those described in (1) through (4) above, should be submitted to the Chief Executive Officer or the General Counsel for investigation. Any Employee who retaliates against an Employee who has reported a claim of wrongdoing in good faith is subject to discipline, up to and including termination of employment.

Reporting and Record Retention

At each meeting of the Committee or the Audit Committee as the case may be, the General Counsel shall review any complaints received since the previous meeting; reference to this review shall be included in the Minutes of the meeting. The General Counsel shall also be responsible for verifying and maintaining the separate complaint submission procedures to the Audit Committee Chairman described above.]

Specific Complaints may require the immediate attention of the Committee or the Audit Committee as the case may be. If the General Counsel receives a complaint that he deems both credible and material in its allegations and reasonable consequences for the Company he shall immediately contact the Chairman of the Committee or the Chairman of the Audit Committee as the case may be.

Amendments

The Committee shall review the Policy annually and may amend it at any time, consistent with requirements of applicable laws, rules and regulations.