

# Carbofin S.p.A.

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## Organization, Management, and Control Model

In accordance with Article 6, Subsection 3 of Italian Legislative Decree No. 231 of 8 June 2001

*"Administrative responsibility of legal entities, companies, and associations, including those that are not legal entities, in accordance with Italian Law No. 300 of 29 September 2000".*

## CODE OF ETHICS

*Review 01/2016*

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### CODE OF ETHICS

Review 01/2016

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### Preliminary remarks

The Code of Ethics is the official document that sets forth the ethical principles as well as the rights, duties and responsibilities assumed by Carbofin S.p.A with all its stakeholders.

It consists of the principles, ethical values, general criteria followed in business operations and the rules of individual and collective conduct that the Company requires that all of its members adopt, apply and observe, in order to maintain and enhance the image, prestige and reputation that has always been and that is the inalienable patrimony of the Company.

Every officer, member, employee and external collaborator shall observe and respect this Code in the exercise of their functions, representing Carbofin S.p.A. in front of third parties.

The conducts required by this Code of Ethics are coherent with company regulations and provisions, and all managers and employees are required to fully and completely comply with this Code as a part of the loyalty and duties to the company, as well as the general obligation of good faith that is required from employees and suppliers of goods and services.

The provisions of this Code of Ethics integrate the standards of conduct for employees in accordance with ordinary rules of conduct as well as under the terms of the Civil Code with regard to labour relations (Articles 2104<sup>1</sup> and 2105<sup>2</sup> of the Italian Civil Code).

Compliance with this Code includes compliance with company rules, voluntarily implemented by the Company (Quality Management System, Safety and Environment Management System) and all mandatory regulations.

Other companies of the Carboflotta Group shall likewise know the Carbofin S.p.A. Code of Ethics, and shall likewise comply as all the other stakeholders.

A belief that one is acting in the interests of the Company shall in no way justify in whole or in part, any conduct that may conflict with the principles and contents of the Code.

The Code of Ethics is part of the Organization and Management Model, and its principles shall become effective upon the adoption and effective implementation of that Model of which they are an integral part.

Failure to comply with, and any violation of the principles of, this Code of Ethics shall be subject to discipline under the system adopted by the Company, and in accordance with current laws and contract obligations.

The Code of Ethics is an integral part of the "Organization, Management and Control Model" described in Art. 6 of Legislative Decree 231/2001 regarding "Administrative responsibility of legal entities".

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<sup>1</sup> Art. 2104.

**Diligence of the worker**

*The worker must apply the diligence required by the nature of the work performed, by the interests of the company, and by the higher interests of national production.*

*The worker must also abide by the provisions for carrying out the work as set out by the employer and by the collaborators of the same to whom the worker reports.*

<sup>2</sup> Art. 2105.

**Obligation of loyalty.**

*The worker must not conduct business on his own behalf or on behalf of third parties, in competition with the employer, nor must he disclose information concerning the organization or the production methods of the company, or make use of the same in a way that may be detrimental to the company.*

# CARBOFIN S.p.A.

## CODE OF ETHICS

### 1. Recipients

Those subject to the Code of Ethics are executives, individuals subject to the management and all those who directly or indirectly, permanently or temporarily, establish, or have previously established, a relationship with the company, working with it in synergy to achieve its objectives.

All parties in any business relationship shall be informed of the rules of conduct set forth in the Code and shall respect the same, under pain of the penalties set forth in the contract and/or in the Disciplinary System of the Company.

### 2. General principles

The general principles that are the foundation of this Code of Ethics of Carbofin S.p.A. can be summarized as follows:

- Ethical performance of the company's business and affairs;
- Work, safety, protection ethics and ethical value of resources;
- Environmental Ethics
- Ethics in the handling of personal data and respect for privacy.

### 3. Ethics in the performance of business

The Company shall:

- exercise complete honesty, impartiality, confidentiality, transparency, loyalty and complete information in all actions, operations, transactions and in general in all acts required by the corporate bodies, employees and co-workers by reason of the activities carried out as part of its functions.

Carbofin S.p.A. in particular:

- forbids acts of corruption, illegitimate favours, acts of collusion, solicitations, direct and/or through third parties, for the purpose of obtaining any advantages for the Company or personal and business illegal advantages for themselves or for others;
- does not agree or offer to pay, either directly or indirectly, any material benefits, advantages and other benefits of any kind to any third party, whether representatives of the institutions, public officials, public service employees, public or private employees, in order to influence, compensate them or force them to omit any act for which they are responsible or to commit an act contrary to their duties;
- allows acts of commercial courtesy such as gifts or forms of hospitality, only is of a modest value and which do not compromise the integrity or reputation of said party and that cannot be interpreted by an impartial observer as for the purpose of gaining an improper advantage.
- In any case, expenses of this kind shall always be authorized through the designated form of internal procedures and correctly documented.

#### 3.1 Honesty

Honesty is the fundamental principle for all activities, initiatives, proceedings and communications of the Company and constitutes the essential element for management of the company.

The Company:

- operates in accordance with current law, conventions, professional ethics and internal regulations;
- carries out its relations with stakeholders at all levels, in accordance with criteria and rules of honesty, collaboration, loyalty and mutual respect;

- agrees to comply with the covenants and agreements, and to act responsibly and in good faith, in protecting the company assets and capital.

Pursuit of the company interests shall never justify any conduct that is not correct and honest.

### 3.2 Impartiality

Relations with stakeholders in defining corporate strategies and making any decision or course of action shall be carried out in a manner that avoids discrimination of any kind, and in particular discrimination based on age, health, race or ethnicity, gender or sexual orientation, religious beliefs, political or union party.

The company shall assure that the fundamental rights of all individuals are respected within the sphere of its activities, protecting their moral integrity and assuring equal opportunities.

Pursuit of the company interests cannot and shall not justify any conduct that is contrary to the principle of impartiality.

### 3.3 Confidentiality and transparency

The company guarantees that information and data held in its possession shall be completely confidential and shall refrain from using the confidential information and data, except if authorized by the interested parties and always in accordance with current standards of law.

Employees and associates shall use the data and information acquired by reason of their relationship with the Company exclusively for purposes in connection with the exercise of their functions.

Members of the Company who are in a position to receive confidential information shall handle the same with the greatest reserve and confidentiality.

Pursuant to this principle of transparency, all members of the Company are subject to this duty for confidentiality and transparency, and shall provide authorized and legitimate information under formal and substantiated conditions, providing the same in verbal or written or electronic form that is clearly and immediately comprehensible only after verifying the suitability and completeness of the information given or transmitted, both inside and outside of the company.

### 3.4 Loyalty

With respect to the principle of loyalty, the Company:

- refuses to use illegal and improper behaviour to achieve its corporate and business objectives;
- shall not make contributions, benefits or other forms of advantage to political parties, union organizations and their representatives or candidates, in accordance with the laws and resolutions of the Board of Directors, as well as applicable collective bargaining agreements;
- does not allow gifts of any kind that could be interpreted as exceeding normal business practices or courtesy or that could be interpreted as in return for the acquisition of favourable treatment in carrying out any of the business activities of the Company;
- forbids the acceptance of money for any individual or company for the purpose or with the intention of entering into business with the Company. Any individual who receives a proposed gift or favour or hospitality which does not fit the description of a modest commercial courtesy or request of same from a third party, shall immediately reject the same and report it to his superior or to the body that acts as a company Supervisory Board;
- appropriately informs third party business partners of the duties and obligations accepted in this Code of Ethics, requires that they respect the principles set forth herein in their business activities and adopts the appropriate internal and, if within their competence, external initiatives that may be required to assure compliance by third parties.

### 3.5 Complete information

Company information published shall be complete, transparent and consistent with company policy. Individuals required to provide news on the Company's objectives through their participation in conferences, public events and/or when preparing publications in general, shall obtain the prior authorization, agreeing with those responsible for the relevant functions the contents of their presentation.

All information related to the Company and that is not of public domain and which is available to an employee by reason of his functions or work relationship, shall be considered confidential and therefore shall be used only in the performance of business activities.

Carbofin S.p.A. is committed to providing top management, employees, consultants and third parties operating in the name of or on behalf of the Company with consistently factual information, in accordance with rules of fairness.

The Company more specifically forbids any members of its organization from failing to report economic, capital or financial information of the company when required by law and national, community and international regulations, or from concealing data or information that may lead to error on the part of the parties receiving the same.

The company adheres to principles of transparency and integrity, providing only complete and transparent communications, reports, prospectuses, and notices to public and market authorities, clients, suppliers, and employees and avoiding the publication of misleading information (even if only incomplete or unclear), as well as conduct that could produce undue benefits as a result of third-party positions of weakness or ignorance.

### 3.6 Conflicts of interest

The Company recognizes and respects the right of each member of the organization to participate in affairs or activities of other kinds, that are not of interest to the Company but that are allowed by law and compatible with the obligations that are related to those of the Company.

Members of the organization shall in this regard likewise refrain from obtaining any personal advantages either personally or on behalf of third parties, from business opportunities in the Company.

The Company pledges to avoid, in its business, situations where the interested parties may be or may appear to be in conflict with the interests of the Company.

The following situations are considered to represent a conflict of interest:

- the creation or maintenance of business relations or economic interests with employees and/or their family members of suppliers or sub-suppliers who are at the same time suppliers or sub-suppliers of goods and/or services of interest to the company;
- the use of information and knowledge acquired during the course of their work, for their own personal purposes or for the purpose of third parties;
- the acceptance of money, favours, or benefits from individuals or companies who wish to enter into a business relationship with the Company.

The management and employees of Carbofin S.p.A. shall:

- avoid or report any conflicts of interest between their personal and family economic activities and their task as part of the structure or body to which they belong.
- prevent or report any situations and activities which represent a manifest conflict of interest with the company or that may interfere with their capacity to make impartial decisions in the best interests of the Company and in full respect of the principles and contents of the Code, or to fully comply with the functions and responsibilities assigned to them.
- report any specific situations and activities in which they or, to the best of their knowledge, their relatives by blood or affinity to the 2nd degree or who cohabit with them, hold economic

and financial interests (either personally or as a partner) as a supplier, client, competitor, or as the parent or subsidiary company, or in which they have a management or controlling role.

### 3.7 Transparent records and accounts

In order to maintain reliable corporate disclosures and to guarantee that the set of activities undertaken is consistent with the organizational structure and the delegation of powers as well as comply with all laws and regulations, each employee/associate of the Company shall assure that all economic records for all activities are properly reported and to keep the support documentation necessary in accordance with the criteria set down in company policy, in both paper and electronic format.

Since transparent accounting is based on truthfulness, accuracy and completeness of the documentation for all activities and the related accounting operations, each operation shall be reflected in the support documentation for said activity that allows recording the operation, a detailed reconstruction and identification of the different levels of responsibility.

Each member of the Carbofin S.p.A. organization shall assist, within their sphere of operation, to assure the correct and timely recording of the operation in the accounting books and to assure that the documentation is always traceable and available for consultation, so as to allow:

- smooth and timely accounting recording;
- Identification of the different levels of responsibility, and the assignment of roles and segregation of functions;
- An accurate reconstruction of the operation in order to reduce the likelihood of material or interpretative errors.

Any employee who may find or become aware of falsifications, omissions or negligence in the accounting books or documentation on which the accounting is based, shall immediately inform his hierarchical superior as well as the Supervisory Board.

### 3.8 Relationships with Clients and third parties

The company pursues its corporate objectives by offering high quality services under the best sustainable market conditions and in compliance with all the rules established to protect fair competition.

The company in its operations with third parties (external associates, partners, and competitors) requires that they follow a conduct that respects the law, regulations, conventions, company procedure and the quality system.

Conducts that may in any way represent a violation of the Code of Ethics or that are contrary to principles of good faith and correct commercial transactions, are forbidden and sanctioned.

In relationships with clients and third party subjects:

- grants and promised grants of money, gifts and benefits of any kind that may represent a violation of the Code of Ethics or that may have the purpose of obtaining a favourable treatment against market rules, are strictly forbidden.
- internal and industry standards shall be considered, and appropriate measures taken to prevent unfair competition, prevent money laundering, terrorism, the reception of stolen property and usury.

### 3.9 Relationships with suppliers

Public tenders, procurement and the supply of goods and services in general and for external association shall be subject to the same principles as commercial relationships with clients, with special emphasis on the quality of the materials and instruments offered or the services provided, including punctual deliveries or performance and the methods of the performance of the same.



Orders shall be assigned:

- with preference given to suppliers who comply with current standards regarding the preservation and protection of the environment, workplace safety, protection of the right to privacy, and compliance with tax and welfare laws.
- requiring that the suppliers and their external associates respect the principles of ethics that correspond to theirs, including the fundamental importance of creating or continuing a business relationship.

Procurement processes are based on finding the best competitive rate for the Company, granting equal opportunities and equal treatment to all suppliers, and not excluding any party that meet the requirements and that are capable of competing for the contract.

The company shall select its suppliers following objective and documented criteria, and base its selection on its evaluation of quality, punctuality, price and capacity of the supplier to supply and guarantee that the services are of a suitable level; with no supplier favoured above another for reasons that are not related to the company's interest.

The compensation to be paid shall be strictly for the goods or services provided as indicated in the contract and payment shall be made only as set forth in the contract.

Waivers to the obligation of a tender among the suppliers may be granted, when the most important elements are trust or technical requirements, time and/or contingency or emergency logistics.

In order to assure the maximum transparency of the procurement process, the Company commits to ensure fixed check principles:

- roles shall be segregated in the procurement cycle;
- all of the decisions adopted shall be traceable;
- official tender and contract documents and information shall be held for the periods established by current law.

Any employees who are found to have violated or who become aware of any relevant breach of the principles or criteria set forth in this Code of Ethics with regard to a supplier or external associate, shall immediately report said violation to the appropriate office as well as to the Supervisory Board, so that the Company can make a timely assessment of any possible negative consequences.

The company shall include in its contracts a commitment by the supplier to acquaint itself with the Code of Ethics and to adhere to the principles contained therein.

### 3.10 Relations with the Public Administration

All parts of the Carbofin S.p.A. organization, including external associates whose actions may be attributed to the Company, and related to Public Administrations, Public Officials and Public Service Providers shall be carried out and characterized by fairness and transparency.

These relations are reserved exclusively to the related positions and functions, and shall be carried out in accordance with approved plans, company procedures, and the most strict compliance with applicable standards and regulations.

They shall likewise be traceable and unchanging.

In light of the above, the Company:

- rejects the logic of influencing decisions of the public counterpart, in any way expressed or implemented, in order to improperly influence the decisions in favour of the Company or to request and/or obtain favourable treatment;
- favours written communications related to said reports and maintains an archive of documentation related to contacts with the Public Administration, with certified copies or originals kept in special archives.
- preserves emails, saved and protected, for a reasonable period of time, as well as documents in paper format.



The following principles apply to government employees or officials acting on behalf of the Public Administration:

- no corrupt or collusive practices of any kind or nature are allowed;
- no money offer or favourable acts (in the form of gifts or hospitality whose value could be considered to represent an improper influence of the giver) to directors, officers or employees of the Public Administration or their family members are allowed;
- it is forbidden to make any direct or indirect payments to public officials or third parties in general, to obtain a more favourable treatment or to influence official deeds to determine illegitimate favours (such as but not limited to acts of corruption such as bribery or illegal payments to companies or their employees who are working on behalf of said entity);
- it is forbidden to promise opportunities for employment, advantages or other benefits;
- personnel involved with relations with the Public Administration shall not attempt to improperly influence the decisions of the counterpart, including those of the officials responsible for making the decisions on behalf of that Public Administration;
- The Company shall not be represented in front of the Public Administration by a consultant or third party, when this may create a possible conflict of interest;
- It is forbidden to make, induce or encourage false statements to the Public Authorities.
- Any violation or simple attempt to violate these standards by company personnel or by interested third parties, shall be reported to the appropriate internal officers of the Company and to the Supervisory Board.

### 3.11 Relations with Judicial Authorities and Oversight Bodies

The company operates in compliance with current law and to the extent of its powers, encourages the proper administration of justice.

If there is a possibility or in the event of a legal proceeding, an investigation by judicial authorities or audit by the Oversight Authority, the destruction or alteration of any records, written or verbal accounts or any other document of any kind is strictly forbidden, as well as any lie or falsehood of any kind.

Any act or attempt to persuade others through violence or threat or through the promise of money or other benefits, or to provide false or misleading information to the competent authorities is strictly forbidden.

Any attempt to induce others who have been subpoenaed to appear in a criminal proceedings to make false or misleading statements, is likewise strictly forbidden.

### 3.12 Relations with political parties and union organizations

Carbofin S.p.A.:

- believes that dialogue with trade organizations is of strategic importance for the correct development of its business; it therefore intends to cooperate with these organizations in accordance with their mutual interests.
- does not make any contributions in support of political or union parties, movements, committees or organizations, or their representatives and/or candidates, except as provided by law, contracts or work agreements, specific regulations, or as expressly decided by the Board of Directors.

### 3.13 Community relations

The Company helps to promote quality of life through the economic development of the community in which it operates, conducting its business activities in forms that are compatible with correct business practice.

Company activities are carried out with full awareness of the corporate responsibility that the Company has to all its Stakeholders, especially with regard to the local community in which it operates, with the conviction that the capacity for dialogue and interaction with civil society represents a fundamental Company value.

Carbofin S.p.A. is committed to carrying out its activities while respecting the local Community in which it operates, in order to contribute to its safety and wellbeing through the use of technologically advanced means and instruments, in order to reduce their impact on the environment and on the quality of life and promotes philanthropic and charitable initiatives in support of vulnerable people of the community, demonstrating its commitment to form an active part of civil society.

### 3.14 Promotion of the image

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Promotion of the company image in conducting its external business and institutional relations can also be developed through the distribution of gadgets and items of modest value, exclusively on the condition that these cannot be interpreted by an impartial observer as being aimed at acquiring improper advantages or interpreted as exceeding normal business practices or favours.

### 4. Work Ethics

The value of its human resources is a critical factor of the successful development and growth of Carbofin S.p.A.

The Company therefore devotes particular attention to the protection and development of the technical skills/attitudes of its employees, so that they always have the highest level of professional profile possible.

#### 4.1 Personnel selection

Carbofin S.p.A. selects its personnel following criteria of fairness and good faith, basing the selection on the match of the profiles of the candidates with the current/future requirements of the company, always with respect for equal opportunity and without discrimination of any kind.

Employees are selected, recruited and managed based on their skill and merit, free of discrimination of any kind due to race, ethnicity, religious creed, sex, age or ancestry, with full respect for their personal right and the laws and regulations currently in effect, and with special attention to current standards regarding child labour.

The information requested is strictly to verify the existence of the psychological and physical profile and aptitudes of the interested party and the characteristics necessary to perform the office/job, respecting the privacy and views of the candidates.

Relations with employees are regulated by contracts, for which the Company provides all the information necessary to define the characteristics of the tasks and activities to be performed, regulatory elements that govern the contract and remuneration.

#### 4.2 Alien personnel

Alien seamen are recruited strictly in accordance with the terms and conditions set by law, and described in the company manual.

The occasional transit of alien seaman on Italian territory, to or from the ship embarked, without a residence permit, are regulated by a company practice set forth and agreed with the appropriate port authority which makes the stay of the seaman on Italian soil strictly controlled and traceable with virtually no room for possible situations that are not controlled.

#### 4.3 Development of human resources

Carbofin S.p.A. offers to all of its employees equal work opportunities based on their respective professional skills and performance, completely free of any discrimination.

In this regard the Company, respecting all laws and regulations in effect as well as company policy, agrees to:

- recruit, remunerate, train and evaluate its employees based on merit, competence and professionalism, with no prejudice or discrimination;
- assure a work environment in which relationships between colleagues are characterized by mutual loyalty, fairness, cooperation, respect and trust;
- offer work conditions that are appropriate in terms of health and safety, and likewise respectful of the moral personality of all, favouring interpersonal relationship that are free of bias;
- promote the evaluation of human resources through their professional growth.

Carbofin S.p.A.:

- promotes an industrial and technological culture, and initiatives aimed at spreading knowledge within its company structure, and highlights the values, principles, conduct, and contributions

of professional innovation in relation to the development of the Company's business activities and sustainable growth.

- favours interaction between the members of different offices, participation, and access to know-how, and promotes initiatives aimed at growing, spreading, and systematizing knowledge relating to the core competences of its departments and at defining directives and guidelines of reference to guarantee homogeneous operations.

#### 4.4 Participation in associations, events or external meetings

The Company supports participation in associations, initiatives, events, or external meetings that are compatible with the performance of professional or work activities.

Examples of these activities are:

- participation in associations, conferences, congresses, seminars, courses;
- drafting of articles, essays and publications in general;
- participation in public events in general.

The Company management and employees who are requested in this regard to explain or provide any data or information regarding the objectives, activities, results, and perspectives of the Company to outside parties shall obtain authorization from their superiors and agree on the content with the relevant department.

#### 4.5 Harassment and bullying at work

Carbofin S.p.A. promotes initiatives that are designed to optimize all forms of work, both technical as well as organizational.

The Company requires that both internal and external work relationships do not lead to harassment of any kind, and harassment or bullying of any kind is strictly forbidden, without exception.

The Company considers the following, among others, to be bullying:

- creation of a work atmosphere that is intimidating, isolating or discriminatory against individuals or groups of workers;
- interfering without justification in the work performed by others;
- hindering or blocking an individual's job prospects for reasons of competitiveness, either personal or for other employees.

#### 4.6 Use of alcoholic or narcotic substances-ban on smoking

Company personnel shall personally contribute to, promote and maintain a climate of mutual respect in the work environment.

It will be considered conscious taking of the risk of affecting such characteristics of the working environment and, therefore, prohibited and sanctionable, being under the influence of alcohol, illegal drugs or substances with similar effect, during work and at the workplace.

The Company agrees to implement social activities for rehab as set forth in the work agreements.

The following is strictly forbidden:

- holding, consuming, offering or giving narcotic substances or substances with a similar effect, for any reason, during the course of the work and at the work place;
- smoking at the work place.

The company, in identifying possible smoking areas, takes into consideration the condition of those who feel physical discomfort for the presence of smoke in shared work areas and ask to be protected from contact with second hand smoke in their place of work.

### 5. Safety & Security

Carbofin S.p.A. actively studies, develops, and implements policies, strategies, and operating plans designed to prevent accidents, workplace accidents, and damages to health, as well as any negligent or careless conduct that may cause direct or indirect harm to company personnel and property.

The personnel of the Company shall actively help to maintain an optimum standard of company safety, abstaining from illicit or dangerous conduct and informing their superiors or the body to which they belong of any acts carried out by third parties that may cause damages to the human as well as physical resources of the Company.

In any event and in the interest of their own personal safety and well being, strict adherence to the instructions provided by the Company is mandatory, and personnel shall abstain from any conduct that may place their own safety or that of others at risk and promptly report to their superiors any danger to their own or others' safety.

The Company agrees to provide its employees with safe and healthy workplace conditions, able to ensure their physical and moral wellbeing and respect for their dignity.

The Carbofin S.p.A. Security & Safety policy refers to the main laws, regulations and relevant international conventions applicable, as well as national standards including those adopted and implemented in accordance with international standards.

The company requires that all contractors and subcontractors respect the safety standards in accordance with national and local laws and regulations currently applicable.

#### 5.1 Safety and protection of seafarers

Carbofin S.p.A. places special attention on its duty to provide a safe and secure workplace with regard to technical evolution, (Art. 2087 of the Italian Civil Code<sup>3</sup>), using new knowledge in the field of safety according to the principle of "the maximum technological safety possible", and also inferable from the provisions of technical legislation<sup>4</sup>.

The Company does not subordinate safety to criteria of economic or industrial feasibility<sup>5</sup> but rather aligns its production structure with scientific and technological progress concerning safety.

The Carbofin S.p.A safety policy is founded on Italian Legislative Decrees 81/2008 and 106/2009 for all land-based activities, Italian Legislative Decree 271/99 for work activities aboard ships during navigation, and Italian Legislative Decree 272/99 for work activities aboard ships while in port.

The Carbofin S.p.A. safety policy seeks to cover the following objectives:

- developing a sense of responsibility in all of its workers regarding the maintenance of health and safety conditions at their work station;
- preventing hazardous actions, accidents and damages to personnel aboard, damages to company property and harm to the natural environment;
- defining criteria related to the organization of workplace health, safety and protection system and the use of individual and collective personal protection equipment;
- dictating the rules and safety procedures to be followed;
- confirming, through appropriate monitoring, that the rules and procedures are adhered to and effectively implemented;
- thoroughly investigating accidents occurred, as well as anomalies and "near misses", that could potentially cause harm to the physical integrity or health of personnel;

<sup>3</sup> "In carrying out the activities of its company, the employer is required to take all measures which, in accordance with the specific nature of their work, experience, and procedures, are necessary in order to protect workers against physical and mental harm."

<sup>4</sup> Cf. Articles 21 and 24 of Italian Presidential Decree No. 303/1956, and Article 354 of Italian Presidential Decree No. 547/1955.

<sup>5</sup> Cf. Italian Supreme Court of Cassation, 9 January 1984

- guaranteeing that personnel have adequate, comprehensive and correct information, training and communication on:
  - health and safety occupational risks connected to Company activities as a whole;
  - risks connected to specific activities,
  - hazards connected to the handling and use of substances used in work activities, with specific emphasis on hazardous substances;
  - hazards connected with the acceptance of new products, instruments and technologies;
  - protection and prevention measures and activities adopted by the Company;
  - correct use of individual protection equipment and safety devices;
  - recommendations, corrective actions, technical or management activities undertaken to contain accidental events and/or to prevent the event from happening again.

### 5.2 Work-related stress

The Company, pursuant to Art. 28 of Lgs.D. 81/2008, puts special emphasis on risks connected to work-related stress.

Based on the indications contained in the *European Framework Agreement on Work-related Stress*, signed on 8 October 2004, the Company makes every effort to prevent work-related stress, by performing analyses of its organization and productive processes, its workplace conditions and environment, communications, and “subjective factors”, as well as by carefully monitoring the following:

- shift changes;
- night work;
- emergency work;
- repetitive work.

### 5.3 Protection of female workers, young workers, senior workers and foreign workers

The Company likewise reinforces the principles of non-discrimination, effective in company policy from the moment of recruitment and selection of personnel, through the following actions:

- female workers: promotes a balance between professional and family responsibilities.
- young workers: evaluates the risks deriving from work activities according to the physical development of the worker (law 977/1967 regarding protection of working children and adolescents).
- senior workers: evaluates the risks deriving from work activities in terms of ergonomic aspects, workplace environments, and work hours.
- foreign workers: takes language differences into careful consideration in the provision of training and information.

### 5.4 Workers' obligations

Employees of the Company are specifically required to:

- contribute to fulfilling the obligations regarding protection of the workers health and safety in the workplace;
- correctly use work equipment, hazardous substances and preparations and protection and safety devices available to them;
- promptly report any accidents, anomalies and “near misses”, potentially hazardous for physical integrity and health, as well as any possible hazardous condition of which they may become aware;



- not perform any operations or manoeuvres on their own initiative that are not within their area of responsibility or that may compromise the safety of themselves or others;
- participate in training programs and trainings organized by the employer;
- undergo health checks required by law or otherwise ordered by the physician in charge.

### 6. Environmental Ethics

Carbofin S.p.A. believes that monitoring factors that interact with the environment is a key element for improving the company's competitiveness and image with Stakeholders.

In compliance with this principle, the Company:

- promotes a policy based on the adoption and continuous improvement of an environmental management system, which identifies in a clear and documented manner responsibilities, processes and procedures, both of the shoreside staff and of the crews employed on ships;
- collaborates with institutions and other stakeholders in the implementation of its Environmental Management System (EMS);
- defines an Audit system that includes, in addition to internal audits, also third party audits, to monitor and to put into practice the policy, procedures and practices of the Company;
- takes adequate corrective actions to promptly handle any non-compliance.
- ensures the financial and human resources required to maintain in good condition of operation equipment, systems and components of the ship machinery, in order to prevent at source the possible causes of pollution and damage to the ecosystem;
- does not adopt policies of incentives or rewards based on reducing operating costs associated with the operation, maintenance and repair of machinery, equipment and plant components, to ensure that employees do not omit these operations forfeiting compliance with environmental protection;
- performs constant monitoring of the areas of operational activities of the ships, to prevent, eliminate or reduce any possible risk of negative environmental impact;
- avoids the adoption of technical measures that could cause health risks for the population or the integrity of the external environment, periodically checking for continued absence of risk.
- systematically verifies the sufficiency, efficacy and efficiency of company processes with regard to protection of the environment;
- ensures a careful management and maintenance of the ship's structure, machinery and equipment, the instrumentation available to personnel and forecast of the related financial investments;
- uses qualified suppliers who are committed to respect the principles set forth in this Code of Ethics, and the environment;
- ensures compliance with current standards that are voluntary and mandatory for all business processes that deal with issues related to environmental protection;
- constantly monitors waste, management of hazardous substances used, as well as the production of energy resources to optimize their use;
- monitors internal and external noise produced by the ship's activities;
- uses, wherever possible, renewable resources as part of productive activities;
- favours a continuous and fruitful exchange of information between the head office functions and ship's personnel and between the Company, in order to promote the company's environmental policy;



- establishes procedures to ensure that all staff (including suppliers, engineers and others who are not part of the crew) whose job responsibilities affect the ability to achieve goals, have received the necessary training and are able to exercise this responsibility .
- All the people who are part of the internal organization of Carbofin SpA - at the Headquarters and on board ships - are required to cooperate proactively with the Company in the implementation of the Environment Management System.

By building on the experience gained in its activities, the Company greatly relies on of this collaboration and reminds all its employees, managers and executives, including all members of the crew, of any rank, about the commitment to put an immediate remedy, in respect of one's competences, to any situation involving the risk of creating an environmental damage or of violating an environmental standard, promptly reporting to the appropriate roles any abnormal condition or misbehaviour, such as to constitute violations of rules or regulations, or otherwise contrary to the ethical principles adopted with this Code.

### 7. Processing of personal data and privacy

Carbofin S.p.A. is committed to guaranteeing that all personal information concerning personnel and third parties, generated, acquired, or to be acquired by the company or through its business relations, shall be processed in compliance with all rights and fundamental freedoms, the dignity of the interested parties, and the current regulations of the law.

All members of the organization of the Company are required to know and respect the provisions of the corporate policies related to privacy, to guarantee the security, integrity, privacy, and availability of personal information, during its acquisition and processing, as well as the "lock" phase, until the end of the processing of the same.

In compliance with the provisions of Italian Legislative Decree 196/03 – Privacy Code – the personal information that shall be processed by the Company is:

- gathered and recorded for specific, explicit and legitimate reasons and used in other operations of the treatment that are compatible with those purposes;
- accurate and, where necessary, updated;
- pertinent, complete and not excessive in terms of the purpose for which it was gathered or subsequently processed;
- lawfully and fairly processed;
- preserved in a way that allows the identification of the interested party for a period of time that does not exceed the period necessary according to the purposes for which the information is gathered and subsequently processed pursuant to law.

In accordance with the Labour Laws, of Legislative Decree 196/03 and later provisions and recommendations issued by the Italian Data Protection Authority (Garante), the Company:

- adopts procedures that protect the privacy and confidentiality of personal information and financial health of their employees;
- is exempt from carrying out any investigations or inspections with regard to the ideas, preferences, personal tastes and more generally the private sphere of employees and contractors;
- provides third parties with the personal data of its employees only with the prior consent of the interested party and only to the extent allowed by law, except in cases provided by law.

Information defined as "personal" by Legislative Decree 196/03, Art. 4. subsection d., are subject to processing only with the written consent of the interested party and in accordance with the conditions and limitations established by Legislative 196/03 (Article 26 – Guarantees of personal data).

### 8. Use of social media

Aware of the fact that the use of social media (or social networks) has become an important communication tool and may constitute a factor of business development, the company hopes to optimize opportunities resulting from these new technology platforms, but obliges all its employees, at all levels, to minimize the potential risks that may arise from the improper, reckless, or insensible use of the same.

In light of the above, the Company:

- acknowledges its employees' rights to use social media, but, for its part,
- holds its employees responsible for any financial or reputational damages that may derive from the improper use of social media, contrary to the Code of Ethics or to the Company's rules, both during and outside of regular working hours.

Seeing as customers, competitors, employees, and other third parties may have access to "personal" information and may learn of the social network user's affiliation with the Company, even if said user does not make direct references to it, the Company has deemed it necessary that all its employees adhere to the following general rules:

- use common sense and discretion when discussing company concerns about which you want to express your personal point of view;
- be open and honest about belonging to the Company when discussing professional/work-related topics, especially if relevant;
- when expressing your status as an employee of Carbofin S.p.A., make it clear that your ideas and opinions are personal and do not in any way represent the opinions of the Company;
- remember that the following activities are prohibited:
  - discussing subjects that concern confidential information of the Company;
  - publishing or disseminating documents, photos, videos, images, or any other material that is the property of the Company or attributable to the Company's business.
- always keep in mind the Company's ethical principles and corporate standards, which must be adhered to in *online* activities:
  - protect the Company's confidential information;
  - respect the privacy of customers, colleagues, independent contractors, and business partners;
  - reject any form of discrimination;
  - report to your Department head and/or to the Supervisory Board any comments (both positive and negative) found online, that concern the Company, its employees, or its activities.
- In the event that you are called on to engage in activities on social media on behalf of the Company, you must:
  - verify that you have the appropriate level of authority to engage in such activities on behalf of the Company;
  - be honest and transparent about your role and responsibilities within the Company;
  - follow all of the instructions provided by the Company.

### 9. Reports

Every employee of Carbofin S.p.A. is required to inform his hierarchical superior or the Supervisory Board of any non-compliance regarding internal procedures or violations of current laws or regulations.

Carbofin SpA gives precedence to the principle of loyalty to the legal and internal regulations rather than of loyalty to one's superiors.

If the reporting involves, for the person who intends to submit it, concerns or fears related to the involvement of its recipients, this can be addressed, in the manner prescribed, directly to the Supervisory Board, which ensures the confidentiality of the source and the protection from retaliation or harsh consequences of the whistleblower.

Without prejudice to the provisions of the law, the regulations and the legal proceedings applicable to the case, the Company undertakes to protect the confidentiality of the identity of the whistleblower.

Reports that are received anonymously and in written form will be considered only if they contain sufficient information to allow a proper investigation; however anonymous reports are discouraged.

The reports that are the result of illicit abuse or manifestly unfounded are subject to sanctions.

The staff shall not conduct personal investigations or report news of irregularities or violations allegedly caused by others, except to their own superiors, department or body of which they are part and for information purposes to the Supervisory Board.

In all evaluations of the performance of employees, Carbofin S.p.A. considers a positive element having reported behaviours violating the Code of Ethics and the Organizational Model, while it is a negative factor the lack of reporting of non-conformities.

### 10. Obligation to know the Code

Every member of the Company organization is required to know and respect the principles and contents of the Code of Ethics and the procedures that regulate the functions and responsibilities covered there; consequently the Code and each of its components is transmitted to all addressees.

The code is likewise provided to each external consultant and associate who is required to accept the same.

The Board of Statutory Auditors is likewise aware of the content of the Code.

#### The Company shall:

- ensure the broadest possible communication of the principles and contents of the Code to all Company personnel and stakeholders;
- make available every tool possible to understand and clarify the interpretation and implementation of the code;
- maintain and constantly update the Code so that it is consequently up-to-date concerning changes in civil society and relevant law.

#### The personnel of the company shall:

- abstain from engaging in any conduct that is contrary to the principles, contents and provisions of the Code of Ethics;
- immediately inform their superiors or the body or function of which they are part and the Supervisory Board about their findings or news provided by the Stakeholders, about possible cases of attempts or requests to violate the Code;
- report violations and possible violations by contacting their superior or the Supervisory Board in accordance with the specific method and procedures provided in this regard;
- take timely corrective measures provided by the Company;
- cooperate with the Supervisory Board and other offices with regard to procedures in order to verify possible violation

### 11. Contractual value of the Code

Compliance with the Code is an essential part of the contract obligations of all members of the Company organization, under the meaning and for all purposes of applicable law.

Violation of the principles and contents of the Code may constitute failure of the primary obligations of employment or a disciplinary offence, with all legal consequences related to the preservation of the employment relationship and may entail compensation for damages caused to the Company.

### 12. Violations of the Code

Violations of the principles and provisions contained in this Code of Ethics constitute disciplinary offence for persons in top roles and for those under the command of others or breach of contract, with regard to external collaborators and as such, shall lead to the application of sanctions against the responsible individuals, proportionate to the severity of the offence committed, as provided by the internal disciplinary system of the Company (General section of the document which explains the Model of Organization, Chapter 8).

Conduct engaged in by associates or partners that may violate the principles of the Code, can be sanctioned by rescission of their work agreement under the terms of Art. 1453 c.c. (*Rescission of the contract for fault*) and with a claim of compensation for any damages caused..

### 13. Promotion of the Code

The Code of Ethics is available to all members of the Company organization as well as to other recipients, in the most appropriate form.

It will likewise be brought to the attention of external associates and consultants, who shall also assume the obligations related to them.

The Company promotes knowledge and respect of the principles of the Code of Ethics by providing it through the appropriate institutional communications as well as through the appropriate instruments for its publication, dissemination, and clarification.

### 14. Revision of the Code

Starting from the premise that the Code of Ethics, as a statement of principles and guiding criteria for company life, emanates from the management of the Company, any revisions shall be approved by the Board of Directors of the Company, after proposal of the CEO in consultation with the Chairman and after hearing the opinion of the Statutory Auditors.

The opportunity of a review may also be noted by any member of the Board of Directors as well as the Supervisory Board, including in the case of new sensitive areas of company business that may emerge as a result of legislation or organization directives.

Any proposed revision of the principles and contents of the Code of Ethics shall be prepared considering the opinion of the Stakeholders, whose active contribution and notification of possible deficiencies is actively sought.