

Greenstar Shipmanagement Code of Ethics



Greenstar Shipmanagement

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CODE OF ETHICS

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Greenstar Shipmanagement

Code of Ethics

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Preliminary remarks

"**Greenstar Shipmanagement S.r.l.**" (hereinafter also referred to in the text as "**Greenstar Shipmanagement**" or "**the Company**"), was incorporated on 31 January 2023 by "**Carbofin S.p.A.**", which, as the Holding Company of **Gruppo Armatoriale Carboflotta** (Carboflotta Shipowners' Group), holds 100% control of the same, along with **S. Ugo Immobiliare S.r.l.**

The company, which has its registered office in Genoa, Via Gabriele D'Annunzio 2/108, carries out as its main activity *'the technical-administrative management of ships on behalf of third parties'*.

Greenstar Shipmanagement Code of Ethics:

- ♦ is the official document that includes the ethical principles, i.e. the rights, duties and responsibilities assumed by **Greenstar Shipmanagement** and other **Carboflotta Group** companies with all their stakeholders;
- ♦ sets forth the principles, ethical values, general criteria for conducting business, and the rules of individual and collective conduct that **Greenstar Shipmanagement** is committed to adopting, implementing, and enforcing by the Recipients (corporate bodies and their members, employees, workers, including temporary and voluntary workers, consultants and collaborators in any capacity, delegates/proxies and any other person who might act in the name and/or on behalf of the Company);
- ♦ constitutes an integral part of the "**Organisational, Management and Control Model**" adopted by **Greenstar Shipmanagement**, pursuant to Article 6 of Legislative Decree 231/2001 which regulates the administrative liability of legal entities;
- ♦ proposes to introduce and make binding the principles and rules of conduct relevant for the purposes of preventing the offences referred to in L.D. 231/2001 and complying with the provisions set out in Regulation 679/2016 EU (GDPR) on personal data protection and confidentiality.

Every officer, member, employee and external collaborator, in the performance of their duties, including when representing Greenstar Shipmanagement to third parties, is required to comply with this Code of Ethics;

The conducts required by this Code of Ethics consistent with corporate regulations and provisions, whose complete and correct fulfilment is an essential prerequisite for the duty of loyalty and diligence by managers and employees, as well as the general obligation of good faith required from collaborators and suppliers of goods or 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 21041 and 21052 of the Italian Civil Code).

Compliance with this Code of Ethics entails adherence to corporate regulations, internal rules voluntarily adopted by the Company (Quality Management System, Integrated Quality, Safety and Environmental Management System), and any other mandatory regulations.

The Company informs all its personnel of the Code of Ethics, which they are required to adhere to, just like all 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 of Ethics.

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.

Violation of the provisions of the Code of Ethics will therefore constitute a disciplinary offence and, as such, is prosecuted and sanctioned by the Company pursuant to and for the purposes of Article 7 (Disciplinary Sanctions)

¹ 2 **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.

² **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.

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of Law 300/1970 (Statute of the Workers), and might result in compensation for damages caused to the Company itself.

As for third parties (individuals or legal entities) performing their activity in the name of and/or on behalf of the Company, knowledge of and adherence to the provisions and principles of this Code of Ethics are an essential requirement for the stipulation of contracts of any kind between the Company itself and such third parties, and form an integral part of those contracts, also through specific “addenda” or “integrations”.

In light of the above, any violations of specific provisions of the Code of Ethics by the subjects mentioned in the previous paragraph may legitimate - depending on the seriousness of the violation, the type of non-compliance and the nature of the violated provision - the termination of the contractual relationships by the Company, and constitute grounds for their termination.

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 **Greenstar Shipmanagement**, by working with it in synergy to achieve its goals.

In every business relationship, all parties must be informed of the existence of the behavioural standards outlined in the Code of Ethics, and must adhere to them, under penalty of the consequences stipulated in the contract and/or the Company's Internal Disciplinary System.

General principles

The general principles that are the foundation of this Code of Ethics of **Greenstar Shipmanagement** can be summarized as follows:

- Compliance with national laws and regulations, as well as with ship flag state and international regulations
- Ethical performance of the company's business and affairs
- Work, safety, protection ethics and ethical value of resources
- Environmental Ethics
- Ethics in the processing of personal data and the use of information systems
- Whistleblowing

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1. Compliance with Laws and Regulations

Greenstar Shipmanagement bases its ethical conduct on compliance with the laws in force in Italy, those of the countries in which it operates, as well as internationally accepted rules and conventions.

All individuals and company functions are committed to conforming their activities to full compliance with all the laws of the legal systems in the countries in which they operate, both at national, European and transnational levels, the principles set out in this Code of Ethics, and Company's directives and procedures forming part of the Organisational Model and Integrated Management System (quality, safety and environment) adopted by the Company itself.

These clarifications are particularly relevant for Greenstar Shipmanagement, since the company, due to its activity, may find itself managing ships subject to laws and regulations different from those in force in Italy.

2. Ethics in the performance of business

Greenstar Shipmanagement bases all its actions, operations, transactions, and, in general, all behaviours of corporate bodies, employees, and collaborators, in relation to the activities performed in the exercise of their functions, on the principles of honesty, loyalty, impartiality, confidentiality, transparency and completeness of information, as well as transparency of accounting records. Also, it is committed to avoiding situations where those involved in conducting its business are or may appear to be in conflict with corporate interests.

2.1 Honesty

Honesty represents the fundamental principle for all Company's activities, initiatives, reports and communications, and constitutes an essential element of its management.

Greenstar Shipmanagement:

- bases its relationships with stakeholders, at all levels, on criteria and behaviours of honesty, fairness, loyalty, and mutual respect;
- agrees to comply with the covenants and agreements, and to act responsibly and in good faith, in protecting Company's assets and capital;
- Pursuit of the company interests shall never justify any conduct that is not honest and correct.

2.2 Fighting against corruption

Greenstar Shipmanagement:

- repudiates and discourages all forms of corruption, at whatever level practised, both in Italy and abroad.
- is committed to actively preventing, tackling, and opposing corruption, complying with the anti-corruption regulations in force in all countries where it operates and requiring its stakeholders to act with honesty and integrity.
- 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;
- prohibits making or offering, directly or indirectly, payments, material benefits, advantages, and other utilities of any kind to third parties, whether they are representatives of institutions, public officials, public service officers, or public or private employees, in order to influence, compensate, or induce them to omit any act for which they are responsible or to commit acts contrary to their duties;
- allows acts of commercial courtesy such as gifts or forms of hospitality, only if 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.

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The measures for preventing corrupt offences are regulated in **Company's "Anti-Corruption Policy"**, which is attached to the Special Part of the Organisational Model and available on the Carboflotta Group's website in the section dedicated to **Greenstar Shipmanagement**.

2.3 Loyalty

With respect to the principle of loyalty, the Company:

- refuses to use illegal and improper behaviour to achieve its corporate and business goals;
- 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 are aimed at obtaining favourable treatment in the conduct of any related activity;
- 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.

2.4 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.

2.5 Confidentiality and transparency of information

Greenstar Shipmanagement guarantees that the information and data held in its possession shall be completely confidential and refrains from using third parties' confidential information and data, except if authorized by the parties concerned and always in accordance with current standards of law.

Employees and associates shall acquire and use the corporate or third-party data and information acquired by reason of the role they play in the organisation, and for purposes related to the exercise of their function only.

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.

Pursuant to the principle of transparency, all members of the Company commit to provide authorized and legitimate information, in form and in substance, in a verbal or written or electronic form that is clearly and immediately comprehensible, only after verifying the suitability, truthfulness and completeness of the information given or transmitted, both inside and outside the Company.

Any document, piece of news or information regarding the Company (data, paper or electronic documents, even multimedia, images, etc.), whether operating, technical, economic, commercial, financial or administrative, is regarded as reserved and confidential.

All Company employees and those who operate on behalf of the Company are subject:

- to the obligation to ensure the confidentiality of the data and information that they obtain or become aware of as a consequence of their job;

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- to the prohibition to voluntarily or accidentally disclose the information in question, in whole or in part, or to communicate them to any third parties without the prior consent of the Company, unless they are legitimately ordered to do so by any authority;
- to the prohibition to use the reserved and confidential information in question, or part thereof, for any purposes other than those concerning or arising from the contractual relationship established with the Company

2.6 Complete information

Company information published shall be complete, transparent and consistent with company policy.

Individuals required to provide news on Company's goals through their participation in conferences, public events and/or when preparing publications in general, shall obtain a prior authorisation, agreeing with those responsible for the relevant functions the contents of their presentation.

Greenstar Shipmanagement ensures that its top management, employees, consultants, and third parties acting on its name or behalf always present facts and events truthfully, in accordance with principles of fairness.

In particular, the Company:

- 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;
- 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.

2.7 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 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 clerical or interpretation 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.

2.8 Management of financial flows and tax obligations

In managing financial flows, **Greenstar Shipmanagement** strictly complies with current regulations for the prevention of money laundering, self-laundering, and the financing of illegal activities, carefully monitoring for irregularities that might raise suspicions about the legality and regularity of the origin of the funds received.

To this purpose, the Recipients of this Code are committed to:

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- promptly report any potential anomalies they should become aware of while managing their financial flows, to help preventing and fighting money laundering;
- carefully verify the information available about the other parties, and avoid establishing or maintaining any commercial or financial relations if there is any reasonable doubt that the other parties may carry out actions that can be regarded as money laundering offences;
- avoid making cash payments, except when demonstrably required and, anyway, always within the limits and up to the amounts permitted by the law;
- duly cooperate with competent authorities in the prevention, combat, and suppression of counterfeiting and forgery of banknotes, coins, and any other means of payment.

The administrative management procedures adopted by the Company describe the execution of each operation and transaction, allowing it to constantly verify the legitimacy, consistency, congruity and verifiability of the financial resources that have been or shall be used.

Greenstar Shipmanagement:

- complies with all national and international anti-money laundering regulations and provisions, and carefully monitors to ensure it is not in any way implicated in money laundering activities involving funds from illicit activities by Third Parties;
- before establishing any relations or signing any contracts with Third Parties, the personnel working at the relevant department makes sure that the other party is reputable and has a good name, and periodically verifies and updates the list of its current and prospective suppliers, according to the criteria defined for their selection and the assessment of the bids.

Finally, with respect to the regularity of tax obligations, the Company, in compliance with European Directives on the “fight against fraud affecting EU financial interests” and the national laws implementing these Directives, promptly and accurately submits tax returns for the payment of due taxes, carefully monitoring their accuracy and always ensuring the legality of requested offsets.

To this purpose the Company:

- defines the tasks and procedures for the execution of each operation contributing to the determination and formal definition of the taxable base related to the various taxes applicable to the business involved;
- assigns these tasks to its employees in a specific and exhaustive manner, in order to be able to conduct the necessary checks on the diligent and punctual execution of assigned duties,
- relies on external services for assistance in the compilation and in the preliminary audit of the returns for the taxes the business is subject to, to ensure that the returns are compiled and submitted with the utmost diligence and that the specific law provisions are strictly observed.

2.9 Payment of customs duties and rejection of contraband and of customs offences

The Legislative Decree 75/2020, which transposed the EU Directive 1371/2017 (better known as the PIF Directive) concerning the fight against fraud affecting the financial interests of the European Union:

- specifically addressed customs offenses, whether committed or attempted, by providing, in particular, for the “recriminalization” of certain smuggling offenses that had recently been decriminalized, when due border duties exceed 10,000 Euros;
- included in L.D.231/2001 (Art. 25-sexiesdecies) the offence of contraband and the other customs offences provided for by PD no. 43/1973, among the predicate offences entailing the administrative liability of entities.

That being said, **Greenstar Shipmanagement**, also for the purpose of preventive compliance:

- checks with due diligence, within the limits of its capabilities and responsibilities, the compliance of the documents provided by the freighters and by the intermediaries who take care of the customs clearance of the cargoes carried by the company ships;
- monitors, in particular, within the limits of its capabilities and responsibilities, compliance with customs and tax regulations related to its corporate activities;
- forbids any avoidance of customs duties;

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- rejects and punishes any form of contraband carried out by personnel of its organisation and/or by third parties involved in the company business.

2.10 Conflicts of interest

Greenstar Shipmanagement recognizes and respects the right of each organization member to engage in business or other activities outside those carried out in the interest of the Company, provided that such activities are permitted by law and compatible with the obligations towards the Company itself.

The members of the organisation, in addition, must refrain from attempting to gain any personal benefits, either for themselves or on behalf of third parties, from Company's business opportunities. On its part, the Company commits to ensuring that those involved in conducting its business do not conflict with or appear to conflict with corporate interests.

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 wishing to enter into a business relationship with **Greenstar Shipmanagement** or with Carboflotta Group.

The Management and employees of the Company 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.

2.11 Relationships with clients and third parties

Greenstar Shipmanagement pursues its corporate goals 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 in order to prevent unfair competition, prevent money laundering, terrorism, the reception of stolen property and usury.

2.12 Relationships with suppliers

Greenstar Shipmanagement,

- ★ in contractual relationships for procurement, supply, and generally for the provision of goods and/or services and external collaborations, applies the same principles that characterise commercial relationships with customers, specifically by verifying the quality of the materials and tools proposed or of the service rendered, including the punctuality of delivery or execution and the methods of performance of the same.

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- ★ 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.

When selecting its suppliers, the Company adopts objective and documentable criteria, basing such selection on an evaluation of quality, punctuality, price, and of the ability to provide and ensure adequate service levels, whereas prohibits behaviours aimed at favouring one supplier over another for reasons unrelated to 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.

2.13 Relations with the Public Administration

All members of **Greenstar Shipmanagement** organisation, as well as external collaborators whose actions can be attributed to it, must maintain a behaviour characterised by fairness and transparency in their dealings with the Public Administration, Public Officials, and Public Service Officers.

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 strictest 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 employees of the Public Administration or officials acting on its behalf:

- 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

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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.

2.14 Relations with Judicial Authorities and Oversight Bodies

Greenstar Shipmanagement operates in compliance with current law and encourages the proper administration of justice to the extent of its powers.

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.

2.15 Relations with political parties and union organizations

The Company:

- 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.

2.16 Community relations

Greenstar Shipmanagement:

- 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 a correct business practice;
- 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, with the aim of reducing their impact on the environment and on the quality of life, and promotes philanthropic and charitable initiatives in support of Community's vulnerable people, demonstrating its commitment to form an active part of civil society.

Company activities are carried out with full awareness of the corporate responsibility that the Company assumes 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 value.

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2.17 Promotion of the image

Greenstar Shipmanagement regards promoting its image as an essential aspect of its corporate strategy

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.

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3. Work Ethics

The value of human resources is a critical success factor for the development and growth of the Company, that, therefore, pays particular attention to the protection and development of the capabilities and of the technical and soft skills of its employees, to ensure that they can keep increasing their professional level.

3.1 Personnel selection

In the selection process for hiring administrative staff, **Greenstar Shipmanagement** adheres to criteria of fairness and good faith, basing the selections on the alignment of candidates' profiles with company's current and/or future needs, respecting equal opportunities and without any form of discrimination.

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.

3.2 Development of human resources

Greenstar Shipmanagement provides all its employees with equal employment opportunities, according to their professional characteristics and performances, without any discrimination; to this purpose, in accordance with all the laws and regulations in force and with corporate policies, it commits 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.

And furthermore:

- 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.

3.3 Participation in associations, events or external meetings

Greenstar Shipmanagement encourages participation in associations, initiatives, events, or external meetings, provided they are compatible with the performance of work or professional 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.

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

3.4 Harassment and bullying at work³

Greenstar Shipmanagement:

- encourages initiatives aiming to create a positive, harmonious and productive climate, adopting advanced work methods in terms of technology, logistics and organisation, treating all people with respect and regard, irrespective of their role and skills;
- requires that in both internal and external work relationships its members avoid any form of harassment or mobbing-like conducts, which are forbidden without exception;
- mobbing-like conducts include, but are not limited to:
 - 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;
 - assigning new lower-level tasks, unless it can be proven this is due to any organisational needs;
 - stripping the employee of all tasks;
 - raising specious disciplinary objections, abusing the disciplinary power,
 - hindering or blocking an individual's job prospects for reasons of competitiveness, either personal or for other employees.

3.4 Combating racism and xenophobia

Greenstar Shipmanagement:

- regards as an essential value the compliance with the regulations on combating certain forms and expressions of racism and xenophobia.
- rejects any activity entailing the propagation of ideas based on supremacy or on racial or ethnic hate, the incitement to commit or the commission of discriminatory acts for racial, ethnic, national or religious reasons, the incitement to commit or the commission of violence or acts provoking violence for racial, ethnic, national or religious reasons, even when the behaviours in question take the form of denying, seriously minimising or defending the Shoah, genocide crimes, crimes against humanity and war crimes.

Any employee or partner who, while performing his/her job, becomes aware of a racist or xenophobic act or conduct, as defined above, must, in compliance with the obligations provided for by the law, immediately inform his/her superiors and the Supervisory Board.

3.5 Use of alcoholic substances, drugs, and smoking prohibition

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.

³ Mobbing is defined as any form of moral or psychological violence against a male/female worker in a work environment. It is characterised by a series of acts, attitudes or conducts, different and systematically and habitually repeated over time, whose aggressive, derogatory and vexatious nature results in a degradation of the work conditions, and that are liable to prejudice the health and/or the professionalism and/or the dignity of the male/female worker at the office, or to exclude them from the reference work context. The acts and conducts in question may be carried out by the executives or by colleagues.

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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.

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4. Safety & Security

Greenstar Shipmanagement 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 wellbeing, 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 Company 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.

4.1 Safety and protection of seafarers within the scope of their activities

Greenstar Shipmanagement:

- pays particular attention to its duty to provide a safe and secure workplace with regard to technical evolution, (Art. 2087 of the Italian Civil Code⁴), 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.
- does not subordinate safety to criteria of economic or industrial feasibility but rather aligns its production structure with scientific and technological progress concerning safety.

The safety policy of the Company:

- is based on full compliance with Legislative Decree 81/2008 and 106/2009 for activities in land offices, with the ISM and with the legislation of the flag state for work on board ships in the port area, all in accordance with its own management tasks and without prejudice to the obligations and duties of other parties;
- aims at pursuing the following goals:
 - 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;
 - guaranteeing that its personnel receives adequate, comprehensive and correct information, training and communication on:
 - health and safety occupational risks connected to Company activities as a whole;

⁴ "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."

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- 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.

4.2 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.

4.3 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.

4.4 Workers' obligations

Employees of the Company are specifically required to:

- contribute to fulfilling the obligations regarding protection of 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;

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5. Environmental Ethics

Greenstar Shipmanagement believes that monitoring the factors that interact with the environment is a key element for improving competitiveness and image with all 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;
- promotes an Audit system that includes, in addition to internal audits, also third-party ones, in order to monitor and enforce Company's policy, procedures, and practices;
- 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;
- refrains from policies of incentives or rewards based on the reduction of operating costs associated with the operation, maintenance and repair of machinery, equipment, and plant components, in order to ensure that employees do not omit these operations forfeiting environmental protection compliance;
- 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 constant and fruitful exchange of information between headquarters functions, relevant third parties, and suppliers, in order to promote its 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 individuals within Company's internal organisation are required to proactively cooperate with it in the implementation of Environment Management System.

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Greenstar Shipmanagement highly values such collaboration and calls upon all its employees, managers, and executives, including all members of the crews, of any rank and order, to commit to immediately remedying, within their respective competencies, any situation posing a risk of causing environmental damage or violating an environmental regulation, by promptly reporting to the relevant positions any abnormal conditions or improper behaviours that might constitute violations of rules or provisions, or otherwise run counter to the ethical principles adopted in this Code of Ethics.

6. Personal data protection

6.1 Preliminary remarks

In line with the principle of terminology unification within the EU, which has inspired the official drafting in English of the new Regulation on the protection of personal data, and in order to avoid possible interpretative ambiguities in relations with foreign entities, within the EU or outside it, Carboflotta Group, of which Greenstar Shipmanagement is part, has deemed it appropriate to use the terminology of the English text of the Regulation, providing in the following Glossary the synoptic translation of the terms included in this Chapter 7 of the Code of Ethics.

EU Regulation 679/2016 (GDPR) - GLOSSARY	
English text	Italian translation
"Data Controller"	"Titolare del trattamento"
"Data Processor"	"Responsibile del trattamento"
"Data Processor Outsourcer"	"Responsibile esterno del trattamento"
"Internal Data Processor"	"Incaricati del trattamento"
"Sub Data Processor"	"Sub Responsabile del trattamento"
"Data Subjects"	"Interessati dal trattamento"
"Data Breach"	"Violazione dei dati"

6.2 Data Protection Policy

Greenstar Shipmanagement has adapted its personal data protection policy in accordance with EU Regulation 679/2016 (hereinafter referred to as the GDPR) and L.D. 196/2003 provisions, as amended by L.D. 101/2018, that transposes EC regulations, with the following aim:

- strengthening the protection of the personal data being processed, in the light of the new risks arising from the evolution and exponential growth in the use of digital technologies, from the massive spreading of **Personal Mobile Devices, Internet of Things, Big Data**, from the increasing use of **Social Media** and from the use of automated processing tasks for profiling purposes.
- switching from the security of systems and communication networks to IT security, i.e., the protection of activities depending on a digital context: Personal Data Protection, then, doesn't just mean "protection of personal data", but also "protection of the digital context" as a whole;
- focusing attention on the duties and responsibilities associated with the data processing performed as Data Controller and Data Processor (hereinafter referred to as **Data Controller and Data Processor**);

To this purpose, the Company has taken two **approaches** to ensure the protection of the data and of the people the data refer to:

1. identification, analysis and management of the risks (**Risk-based Approach**) associated with each processing task or corporate process, assessed in terms of origin, nature, probability and seriousness of their occurrence and of their impact on the data and on the rights and freedoms of the Data Subjects;
2. assignment of a pivotal role to the documentability of the processes carried out by the Data Controller, with the adoption of behaviours showing an actual (and not just formal) compliance with the GDPR, through the implementation of protection and security measures suitable for ensuring adherence to the principles and requirements outlined in the Regulation (**Accountability**).

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In accordance with the principles stated by the GDPR, Greenstar Shipmanagement:

- collects the data for specific, explicit and legitimate purposes;
- provides to the Data Subjects, in writing or by electronic means, in a concise, transparent, intelligible and easily accessible form, using clear and plain language, the information and communications related to the processing of their personal data;
- requires Data Subjects (the parties concerned) to provide consent to the processing of their personal data, even in an express form, where necessary;
- makes sure that the collected data are accurate and, where necessary, kept up to date, adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed;
- implements, reviews and, where necessary, updates, a set of technical and organisational measures suitable to ensure and prove that the processing is carried out in compliance with the GDPR;
- processes the personal data in a manner that ensures appropriate security of the personal data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage, using appropriate technical or organisational measures, taken as early as in the processing design stage and by default;
- facilitates the exercise of Data Subject rights, including, in particular, the right to be forgotten, the right to data portability, and the right to object to the so-called “profiling” and to automated decision-making processes, which produce legal effects;
- keeps the personal data in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the personal data have been acquired and processed;
- in case of Data Breach, assesses, within the terms and according to the procedures provided for by the GDPR, the need to:
 - notify the breach to the competent supervisory authority, or request its prior advice,
 - inform the Data Subjects concerned of the personal data breach.

The Company, besides:

- is committed to guaranteeing that all personal information concerning the personnel of its organisation and third parties, generated, acquired, or yet to be acquired through its operations 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.
- commits its employees and partners, authorised to process the data according to the different operating profiles as internal Data Processors, to:
 - process the personal data, generated, acquired or yet to be acquired, in both electronic and paper form, with respect for the rights, the fundamental freedoms and the dignity of the Data Subjects, and in compliance with the provisions contained in the GDPR and in the Regulation on the use of corporate electronic tools adopted by the Company;
 - implement the measures provided for by the corporate Data Protection procedures in order to ensure the security, integrity, confidentiality and availability of the personal data, until it ceases to be processed and is destroyed or returned to the Data Subjects;
 - only use the data and information acquired under the contract they signed with the Company for the purposes related with their job and within the limits of the processing scopes authorised by the Company.
 - solely resort to Data Processor Outsourcers, natural or legal persons providing sufficient guarantees to meet GDPR requirements, including security measures, and ensuring the protection of Data Subjects' rights;
 - formalise the assignment in question by a contract or other valid legal instrument binding the Data Processor not to use other Data Processors (Sub Data Processors) without prior general or specific authorisation from Carboflotta Group, and not to replace those already authorised, if any;
 - inform Data Subjects about the existence of such an agreement as a point of contact for the exercise of their rights;

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- should it transfer or communicate abroad, within the EU or outside it, the personal data, solely use the authorisations, methods, and contractual forms provided for by the GDPR.

All members of the Company organisation are made aware of the corporate Data Protection policies, and are committed to ensure the security, integrity, confidentiality and availability of the personal data until it ceases to be processed.

6.3 Network and information system security

Greenstar Shipmanagement, in accordance with Carboflotta Group's policy, adopts a high level of security for its networks, information systems and telematic services, through appropriate measures to:

- ensure the required prevention standards;
- minimise the risks of incidents and Data Breaches;
- allow staff to use state-of-the-art ICT tools;
- implement security measures suitable to ensure the protection of the rights and freedoms of the data subject.

The Company, finally, expresses its intention to review its cybersecurity standards, based on the revisions periodically made by the European Data Protection Supervisor and the complementary regulations to the GDPR issued at the national level.

6.4 Use of social media

Greenstar Shipmanagement:

- acknowledges its employees' rights to use social media,

but, for its part:

- holds its employees responsible for any financial or reputational damages that might result from improper use of Social Media, both during and outside of working hours, contrary to the principles of the Code of Ethics or company rules.
- commits all its people to 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 the Company, 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 following ethical principles and corporate standards, which must also 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 upon to engage in activities on social media on behalf of the Company:
 - 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.

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7 Reporting and Whistleblowing

7.1 Preliminary remarks

Greenstar Shipmanagement senior management:

- is deeply convinced that reports from employees and partners (the so-called *Whistleblowers*) can provide a decisive contributions to the initiatives aiming to combat offences and unlawful conduct at work, as well as breaches to the principles set out in the Code of Ethics and in the Organisational Model adopted by the Company pursuant to art. 6 of L.D. 231/2001;
- when assessing the conduct of its employees, considers it a positive factor to have reported behaviours violating the principles of the Code of Ethics and Company's Organisational Model, while it views negatively the failure to report non-compliances of which they become aware in the workplace;
- commits all employees to inform their superior and/or the Supervisory Board of any failure to comply with the laws and regulations in force and of any breach of internal procedures they should become aware of;
- gives precedence to the principle of loyalty to the legal and internal regulations over that of loyalty to one's superiors;
- commits to keep confidential the identity of the whistleblower, with no prejudice to any applicable law provisions, regulations and legal proceedings.

If the reporting involves, for the person who intends to submit it, any concerns or fears related to the involvement of the report recipients, this can be addressed, in accordance with the procedures set out by the Company, directly to the Supervisory Board, which ensures the confidentiality of the source and the protection of the whistleblower from retaliation or harsh consequences.

Reports submitted anonymously and in writing, though discouraged by the Company, can anyway be considered if they contain enough information for an appropriate investigation.

7.2 Reports from employees and partners

Greenstar Shipmanagement, in compliance with Legislative Decree no. 24 of 10 March 2023 (concerning "the protection of persons who report breaches of Union law and containing provisions on the protection of persons who report violations of national legislation"), issued in implementation of EU Directive 2019/1937, in force since 30 March 2023 and whose provisions are effective from 15 July 2023:

- commits its employees and partners who, in the line of duty, have learned any information on criminal conducts, attempts to commit an offence or breaches of this Code of Ethics or of the Organisational Model, to submit a detailed report based on specific and consistent facts to the Supervisory Board;
- considers the pursuit of the employee or collaborator reporting illegal acts in the interest of the Company's integrity and the prevention and repression of unlawful acts and crimes as just cause for the disclosure of official, professional, scientific, and industrial secrets, as well as for the violation of the duty of loyalty to the employer;
- guarantees protection against any form of discriminatory or retaliatory act for the employees or collaborators reporting such offences or violations, through compliance with the provisions of Legislative Decree no. 231/2001 and Legislative Decree no. 23/2024, by activating the reporting channel provided for by said legislation.

The introduction in its **Disciplinary System** of disciplinary sanctions against those making unfounded reports with intent or serious culpability, and against those engaging in retaliatory or discriminatory acts

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8 Obligation to know the Code of Ethics

Knowledge and adherence to the principles and contents of the Code of Ethics and of the reference procedures regulating functions and responsibilities are required of each member of **Greenstar Shipmanagement**. Therefore, the Company will distribute the Code to all recipients.

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

The contents of the Code are also communicated to the Board of Statutory Auditors.

The Company shall:

- disseminate as widely as possible the Code principles and contents among the Company personnel members and the other 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.

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.

9 Code of Ethics revision

Given that the Code of Ethics, as a declaration of principles and guiding criteria of corporate life, originates from Greenstar Shipmanagement top management, its revision shall be approved by the Board of Directors, upon the proposal of the CEO and after consulting the Board of 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.