



**MARNAVI** S. P. A.  
TRASPORTI MARITTIMI

MARNAVI S.p.A.

SEA TRANSPORTS

CORPORATE ETHIC CODE

Approved by resolution of the Sole Director of 29 April 2014

By adopting the Ethic Code, Marnavi S.p.A. pursues the primary goal to create a self-control system in which the value of corporate ethics is perceived not as result of a conduct imposed from the top management, but a result of a process aimed at sharing, understanding and applying the principles and values set out by the Ethic Code that Marnavi implements on a daily basis.

The principles and values set out by the Ethic Code and corresponding behavioural rules are pursued and complied with at any time during the corporate activity and in any context in which the company operates. The implementation of this Code falls within the personal responsibilities of each Recipient.

This Ethic Code represents a fundamental step of the decision-making process that led Marnavi S.p.A. to elaborate its Organizational, Management and Control Model aimed at preventing crimes: a system of preventive measures in which the Code finds its natural place as source of self-discipline concerning corporate operations based on ethics.

The Sole Director

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## I. GENERAL PRINCIPLES

### ART. 1 –PRESENTATION OF THE COMPANY

Marnavi S.p.A., hereinafter “the Company”, is the holding firm of Marnavi Group and operates in the sector of sea transports concerning food products through Marnavi S.p.A., Marnavi Edible s.r.l. (recently founded) and VEMAR s.r.l.(of which it boasts joint control). Marnavi’s fleet is currently involved in the transport and procurement activity of potable water in some Italian islands. The company’s ships are anyhow able to carry any edible product, in addition to oil, water and wine, in full compliance with laws on food hygiene and preservation.

Another sector in which the Group operates is the sea transport concerning petrochemical products through Marnavi S.p.A., Eoliana Gestao & Navegacao Lda and Hambleton Gestao & Navegacao Lda. The petrochemical fleet consists of recently built ships and thanks to the application of a strict conduct code, Marnavi is able to ensure high quality and safety standards.

The Group’s anti-pollution fleet consists of five recovery vessels for support and recovery operations of hydro carbons dispersed in the sea, equipped also to promptly provide first response in case of environmental emergencies. Marnavi operates in the anti-pollution sector by taking part to Consortium CASTALIA S.C.p.A. of company AQUALIA s.r.l., of which it detains 20%. Since 2005, the Consortium is licensee of the Ministry for the Environment, with regards to public services concerning sea pollution activities.

In conclusion, the Group operates in the offshore sector also through Marnavi Holland BV and White Ocean Shipping As (the latter boasts joint control).

Marnavi Group also avails itself of services concerning the selection and management of the crew provided by the Indian subsidiary Marnavi Shipping Management Private Limited and intermediation services supplied by the Brazilian subsidiary Marnavi Intermediacao De Servicos De Navegacao LTDA.

Marnavi S.p.A. performs the following activities for a few Italian subsidiaries, and through specific service contracts:

- Administration, finance and control;
- Selection, management and administration of ground staff;
- Corporate management systems and compliance;
- Management of IT systems.

## ART. 2 – RECIPIENTS OF THE CODE

The recipients of this Code are:

1. the corporate bodies, such as Sole Director and any other subject who exercises representation, decision and/or control powers within the Company, even in practical terms;
2. sea and administrative employees formally part of the corporate staff based on salaried employment agreements and also self-employed professionals (Managers of the various areas, employees, etc.);
3. Consultants and Suppliers of goods and services (even professionals), not part of the corporate staff and any other subject who renders services in the name and/or on behalf of the Company or under its control (e.g. legal consultant, employing consultant).

All the Recipients, without exceptions, perform their tasks within their responsibilities in compliance with the principles set forth by the Ethic Code; all Recipients shall know the content, understand the meaning and potentially ask for any clarifications in this regards (as indicated in the final section of this document).

Moreover, the Recipients shall comply with the provisions within and outside the company and under no circumstance, the intention to act in the interest and/or advantage of the Company justifies the execution of actions, omissions or behaviours in breach of the principles and values set out in the Ethic Code.

In particular:

- Sole Director, in performing his functions and in determining and establishing the corporate strategies and goals, refers to the principles set out by the Code and undertakes to effectively apply the latter inside and outside the Company; in addition, he adapts his conduct to the principles set forth by the Code and checks compliance with the latter by the Area Managers and Business Coordinators;
- the Business Coordinators, Department Managers, Ships' captains and inspectors adapt their conduct to the principles set out by the Ethic Code and check compliance with the latter by on-board, ground staff and collaborators. Each ship's captain, Business coordinator, Department manager and inspector monitors the staff under their administration, coordination and control and adopts the necessary measures to prevent any breach of the Code;
- the employees undertake to adapt their conduct to the principles set out by the Code, comply with the instructions imparted by their superiors and comply with contract obligations, also pursuant to art. 2104 Civil Code;
- external collaborators (external collaborators, suppliers, clients, consultants, freighters) shall comply with the provisions set out by the Code based on the introduction, in the relative agreements, of suitable clauses which establish the duty to comply with its contents; pursuant to the same clause, the Company reserves the faculty to terminate the agreement in case of breach of the provisions contained in the Code by the aforementioned collaborators.

### ART. 3- SPHERE OF APPLICATION AND EFFICACY OF THE ETHIC CODE

Marnavi acknowledges the legal importance and binding character of the ethic principles and behavioural standards described in this Code, also in order to prevent corporate crimes, with particular focus on offences that give rise to the Body's administrative liability, pursuant to ex Legislative Decree no. 231/2001. The breach of the principles set out by this Code prejudices the trust relation between the

Company and the offender and will be promptly punished through suitable and proportionate disciplinary measures, regardless of any criminal charge inflicted for the conducts held and/or criminal trial in case a crime is committed. In particular, compliance with the Ethic Code constitutes an integral part of the mandate conferred to the corporate bodies – which may be inflicted disciplinary sanctions according to the gravity of the breach – and of the employees' contract obligations, also pursuant to articles 2104 (Employee's due diligence), 2105 (Obligation of fealty) and 2106 (Disciplinary sanctions) of the Civil Code. Therefore, any breach of this Code committed by the staff, will lead to the adoption of disciplinary measures, based on the gravity or recidivism of the infraction or degree of fault, in compliance with the provisions contained in applicable labour agreements, and also pursuant to art. 7 of Law no. 300 of 20 May 1970 (better known as "Statute of Labourers"). With regards to Shareholders and corporate Bodies (the Sole Director and other subjects featuring representation powers), the breach of the provisions set out by this Code may lead to the adoption of measures proportionate to the gravity or recidivism of the infraction and degree of fault, up to the revocation of the mandate for just cause or expulsion of the Shareholder. With regards to other recipients of the Code, the breach of the provisions contained in this Code leads to the adoption of measures according to the gravity or recidivism of the breach or degree of fault, up to the termination of current agreements with the same.

#### **ART. 4- IMPLEMENTATION OF THE ETHIC CODE**

The principles and values set out by the Ethic Code and corresponding behavioural rules are pursued and complied with at any time during the corporate activity and in any context in which the company operates. The implementation of this Code falls within the personal responsibilities of each Recipient. This, once informed, will not be able to plead the lack of knowledge of the Code to justify his insolvency, or to have received opposite instructions from any Corporate hierarchical level. The conduct guidelines established in this Code prevail any potential opposite instruction imparted by the internal hierarchical organization.

The body in charge to check the proper implementation of this Code among all Recipients is the Watch Structure, instituted according to art. 6, paragraph 1, letter



b) of Legislative Decree no. 231/2001, which also looks after the updating in compliance with new laws, any changes to the Company's organizational and managerial structure and economic, financial and business developments of the corporate activity. Each corporate function is responsible for the application of the Ethic Code within the tasks of their competence.

The Recipients of this Code can notify any alleged breach of the Code to the Watch Structure, which will evaluate the information, agreeing to ensure privacy of the identity of the person disclosing it, granted any obligations set forth by law.

The notices must be made in writing to the following address:

➤ [odv231@marnavi.it](mailto:odv231@marnavi.it)

The notices provided in good faith will not bear any negative repercussions on the subject reporting them, also in case these are groundless.

More specifically, compliance with the Ethic Code represents an integral part of the employees' contract duties, also pursuant to art. 2104, 2105 and 2106 Civil Code<sup>1</sup>.

#### ART. 5- COMMUNICATION DUTIES

The Company discloses the content and goal of the Ethic Code not only to its Sole Director, Business Coordinators, Department Managers and employees, but also to external collaborators, suppliers and freighters, so that each of them can interpret and diffuse it.

The recipient who entertains relations with third parties (collaborators, suppliers, consultants) in performing his functions, shall:

- inform them of the obligations set forth by the Ethic Code, as required;
- request compliance with the obligations set forth by the Code that concern directly the third party's activity;
- notify the Watch Structure about any breach of the Code by third parties.

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<sup>1</sup> "2014. Employee's due diligence – The employee shall use the due diligence requested by the nature of the service rendered, company's interest and higher interest of national production. He shall also comply with the provisions for the execution and regulation of the work, imparted by the entrepreneur and superiors, in hierarchical terms".

## ART. 6- DIFFUSION AND UPDATING

It is the company's will to ensure utmost diffusion of the Ethic Code. For this reason, the Company affixes the Code on the notice boards of each ship and/or other places accessed by sea and administrative staff. The Company undertakes to ensure the actual knowledge of the Ethic Code among Recipients, through suitable communication activities, such as diffusion of the Code by transmitting a copy of it to member category Associations (Confitarma) and other parties concerned. Moreover, the Ethic Code will be published on the corporate website for mass diffusion. Marnavi will implement a periodical training plan on topics concerning the Code for the abovementioned human resources.

Moreover, Marnavi looks after the transmission of the Code to all employees who signs it upon receipt, for knowledge.

With resolution of the administration body, the Code can be amended or integrated, also according to suggestions and indications provided by the Watch Structure.

## II. CORPORATE ETHICS

### ART. 7 – LEGALITY PRINCIPLE

The corporate conduct is based on compliance with national and international laws and regulations, applicable in the territorial areas where the Company operates.

Each recipient has the duty to know and comply with laws applicable to the execution of their functions.

The behaviour of each recipient shall comply with MARNAVI's corporate policies and this Code. The Company undertakes to provide a suitable information program on the Ethic Code to recipients.

### ART. 8- PRINCIPLE OF UPRIGHTNESS AND PROFESSIONAL ETHICS

The recipients of the Code perform their work with utmost commitment in order to attain the corporate goals, taking up responsibilities according to the specific tasks.

MARNAVI considers collaboration and social solidarity among all recipients an added value for the company and favours cooperation among the subjects involved at any

title in the same work group, in compliance with applicable laws and rules set forth by this Code and does not admit any behaviour or action contrary to ethic rules.

#### **ART.9 – HONESTY IN BUSINESSES**

Each recipient, in performing his functions, holds a conduct inspired to values of honesty, uprightness and good faith, respecting peoples' dignity and the private sphere of each individual.

Behaviours contrary to the provisions set out by the Ethic Code will not be tolerated, even in the hypothesis in which said behaviours are adopted in the interest of the Company or with the belief to bring an advantage to the latter. In stipulating agreements with clients and external collaborators, the Company undertakes to introduce clear and transparent conditions and clauses, respecting the principle of equality between the parties.

#### **ART. 10- TRANSPARENCY OF CORPORATE CONDUCTS**

In performing its activities, MARNAVI undertakes to comply with the following guidelines, inside and outside the company:

- provide accurate, clear, truthful and proper information, communications and instructions of economic, financial, legal, ethic and social character;
- ensure the traceability of each single corporate transaction, by adopting procedures that ensure proper recording, identification and filing of the relative documentation;
- inspire the corporate activity to a precise criterion based on the attribution of the production processes carried out;
- make sure that all agreements with internal and external subjects always contain comprehensible, clear and correct clauses.

#### **ART. 11- CONFLICT OF INTERESTS**

All the recipients of the Ethic Code shall adopt an upright and honest conduct when performing their tasks, in relations with other Company's members, avoiding to pursue illicit or illegal scopes, or create situations of conflict of interest, with the

purpose to gain an undue personal advantage or third party's advantage. Under no circumstances, the Company's interest or advantage can justify a dishonest behaviour. Each situation that may generate a conflict of interest or anyhow prejudice the recipient's ability to make decisions in the interest of the Company shall be immediately notified to the hierarchical superior and Watch Structure.

The recipient in object shall abstain from performing acts related or linked to said situation.

The discipline concerning conflicts of interests of corporate bodies set forth by art. 2391 Civil Code<sup>2</sup>, is anyhow respected.

#### ART. 12 - TRUST

MARNAVI S.p.A. turned the reciprocal trust of all subjects who give their contribution to the company, also in the presence of partially different interests, into a point of strength. In fact, it foresees the sharing of goals and strategies, exchange of considerations and improvement points, according to roles and identified methods. Any information, document or other material known by the recipient in view of the company's interest shall anyhow be considered property of Marnavi, therefore the following is prohibited:

- ≈ disclose reserved corporate news and information or that may benefit third parties at the detriment of the Company;
- ≈ release a copy of corporate documents to third parties (in paper or electronic format) without the authorisation by the top management;
- ≈ provide information regarding the safety features of systems or networks that may be detrimental for the Company;

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<sup>2</sup> Art. 2391.1 Civil Code states "the director shall notify the other directors and Board of Auditors about any interest he boasts, whether directly or on behalf of third parties, in a specific corporate transaction, specifying the nature, terms, origin and entity; in case of managing director, this shall also abstain from executing the transaction, entrusting its execution to the Board". Any other subject who is not a director, shall comply with the general obligations of employee's loyalty towards the employer, set forth by art. 2105 Civil Code, according to which "the employee shall not do business whether directly or on behalf of third parties, in competition with the entrepreneur, neither disclose information concerning the organization and corporate production methods, or use said information so as to cause prejudice"

- perform recordings or audiovisual, electronic, paper or photographic reproductions of the company's documentation, for purposes other than corporate ones.

The privacy obligation will remain effective also after terminating the employment with the Company, in compliance with applicable laws and contract provisions.

### **ART. 13 – IMPARTIALITY AND EQUALITY**

The Company operates with impartiality and loyalty and abstains from any corporate policy or behaviour that may lead in practical terms, to a discrimination towards the Recipients of this Code or any other corporate interlocutor, based on genre, language, race, religion, politics and economic conditions. For this purpose, during the Human Resource Management process, it undertakes to:

- ensure fair and just behaviours towards all workers;
- select and introduce staff in the corporate flow chart, based exclusively on their working skills, adopting criteria that take into consideration merit, previous work experiences, attained titles and qualifications, without any discrimination with regards to genre, language, relation which are not strictly and necessarily related to the task to perform.

### **ART. 14 – ILLICIT COMPETITION**

In complying with national and communication laws on Antitrust, and the directives and guidelines issued by the Antitrust Authority, the Company does not adopt any behaviours, neither undersigns agreements with other companies or Bodies that may negatively affect the competition system among various market operators.

### **ART. 15 – PRINCIPLE OF HIERARCHICAL ORGANIZATION**

The Company complies with the hierarchical principle according to which each single operator, based on his ranking in the corporate flow chart, is competent and responsible for his actions and omissions. This way, the subject who covers management and representation functions within the company, also at Area or

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<sup>3</sup> See in this regard, art. 2125 Civil Code

Function level, boasts the task to manage, coordinate and control the activities of subordinate and/or coordinated subjects, whose operations he will be liable for, according to law.

#### **ART. 16 - DATA PROTECTION**

The Company ensures full compliance with laws on personal data protection (Legislative Decree no. 196/2003 and subsequent amendments and integrations), with particular focus on sensitive private information, political and personal opinions, affective and sexual preferences of each employee and more in general, of all the subjects who entertain relations with the company.

Moreover, the Company ensures the privacy of the information in its hands, obtained from managing external relations (suppliers, consultants, etc.) and implements all the necessary actions to prevent the exploitation of confidential information with the purpose to acquire competitive advantages. For this purpose, each employee shall exclusively acquire and process the strictly necessary data, directly related to his functions, and store said information for the time required to attain the processing scopes, in order to prevent third parties to know and/or view the content.

#### **ART. 17 – QUALITY, ENVIRONMENT AND SAFETY**

Marnavi S.p.A. promotes any action aimed at preventing its services to pose significant risks for health and safety on the workplace, by performing periodical checks of potential hazards and eliminating them.

Moreover, the Company elaborates Quality and Environmental Policies in compliance with all the requirements set forth by reference laws, and national and international standards on the subject.

The Company obtained ISO 9001:2008 (Quality Management System), ISO 14001:2004 (Environmental Management System) and ISO 18001:1999 (Workers' Safety and Health Management System) certifications.

For ships' transport activities, the Group's companies adopted the Safety Management System aimed at improving safety on-board the ships and prevent environmental pollution through checks carried out by the on-board staff, ground

staff and inspectors. Therefore the company pursues the goals foreseen by the ISM code by properly implementing the SMS.

### III. MANAGEMENT OF HUMAN RESOURCES

#### ART. 18 – EXPLOITING THE RESOURCES

The Company acknowledges that human resources are a key factor for the development of the corporate activity, that shall be exploited according to the actual potentials of the single individual. In compliance with laws on the safeguard of the worker's physical and moral integrity, the Company ensures dignified work conditions to its staff, in safe and healthy work environments.

The conflicts of interest that involve employees and collaborators, whether "actual", meaning current, or "potential", meaning possible but not current, shall be notified to the Company through an undersigned declaration, to be filled out as soon as the employee and collaborator become aware of it. Without prejudice to the provisions set forth by the Civil Code.

In general, there is a conflict of interest when the pursuit of the company's interest by a subject in charge to do so (director, employee, collaborator, etc.) is in conflict with one or more personal interest of the latter, so that it is not possible to adopt a behaviour that allows satisfying the personal and corporate interest at the same time.

#### ART. 19 – INTERPERSONAL RELATIONS

In interpersonal relations between employees and/or external collaborators, the Company requires the adoption of a behaviour based on loyalty, respect, trust and reciprocal collaboration.

Within this corporate culture, the Company undertakes to share with its staff, the difficulties related to the peculiarities of the production processes, also in view of development potentials, and it favours collaboration and assistance forms between newly-hired staff and employees boasting greater experience.

## ART. 20 – USE OF CORPORATE ASSETS

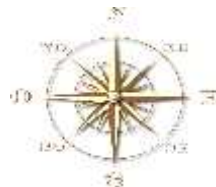
Each Recipient is responsible for the entrusted corporate assets and must use them with due diligence, avoiding any private or improper use.

The corporate assets shall not be used for purposes against laws, public order and morality.

In particular, IT, network resources and email:

- shall be used according to the indications and scopes for which they were provided;
- shall be used in compliance with the Company's computer safety policies;
- must not be used to send offensive or threatening messages, or express comments that may offend people or damage the Company's image;
- under no circumstances, they can be used to commit or induce to commit crimes.

## ART. 21 – THE COMPASS OF VALUES



- team spirit;
- active participation of everybody, to the corporate development;
- professional growth of each individual;
- personal growth of each individual;
- compliance with ethic rules;
- creativity;
- positive atmosphere;
- life quality guaranteed to all the staff, in particular sea staff on-board ships;
- "safety" as principle, tool and added value;
- active collaboration of each individual in order to boost customer satisfaction.



## IV. MANAGEMENT OF EXTERNAL RELATIONS

### ART. 22 – RELATIONS WITH CLIENTS

MARNAVI S.p.A. boasts the main corporate goal to boost customer satisfaction with regards to its services, in line with the needs of (public and private) clients, providing exhaustive and wide-ranging preventive information. These relations are managed according to principles of utmost collaboration, availability, professionalism and transparency, protecting privacy, in order to lay the bases for a solid and long-lasting relation based on reciprocal trust. For these purposes, the Recipients of this Code must:

- strictly comply with laws, regulations, principles set out by the Ethic Code, paying utmost attention to the client's needs;
- avoid anytime and anywhere, situations of conflict of interest with the Company;
- promptly notify to Clients, any changes and variations concerning the service;
- stipulate clear, simple agreements with clients, in compliance with applicable laws and any indications provided by public Authorities, free of clauses that may alter the principle of equality between the parties;
- promptly notify the hierarchical superior and/or Watch Structure, all the details and information that may prove an improper, non-transparent and in bad-faith management of clients, by colleagues or other recipients of this Code.

MARNAVI S.p.A.'s quality system guarantees the constant control of the service quality. The Company carries out periodical surveys on customer satisfaction to ensure a technical and business service in line with the clients' needs. Moreover, the Company guarantees to its clients, the constant monitoring of the service quality by adopting, maintaining and updating the ISO 9001:2008 certified quality system.

### ART. 23 – RELATIONS WITH SUPPLIERS

Marnavi S.p.A. selects its suppliers according to principles of transparency and competition, in compliance with applicable laws and internal procedures, and

according to the best quality/price ratio. Any exception must be authorised and justified.

Marnavi S.p.A. does not prevent any supplier boasting the specified requirements to take part in a tender to be awarded a contract with the firm. The relations with suppliers are regulated by the provisions set out by the Ethic Code and they are constantly monitored by the Company, also with regards to the correspondence of the supplied services or goods to the established amount. The Company uses specific procedures to ensure utmost transparency in selecting suppliers and the goods and services to purchase, foreseeing a suitable documentation system to allow tracing any operation.

All suppliers, also those rendering consulting services, must share and comply with this Ethic Code and in case of breach, the relative sanction system will be applied to them. In order to protect its image and resources, the Company does not entertain any type of relations with subjects who do not intend to operate in strict compliance with applicable laws or that refuse to share the values and principles foreseen by this Code and follow the Company's procedures.

The Company's top management is explicitly forbidden to request or expect favours, gifts and/or other utilities from suppliers/ consultants, or offer or promise similar acknowledgment forms to them, even if aimed at optimising the relation with the Company.

At the end of the employment and anyhow, before issuing the payment of the relative invoice, the Company checks the quality, suitability and promptness of the service received and fulfilment of all supplier's obligations. For this purpose, it complies with the requirements set forth by tax laws.

#### **ART. 24 – RELATIONS WITH THE PUBLIC ADMINISTRATION**

MARNAVI S.p.A. entertains relations with the Public Administration and public institutions in Italy and abroad (Ministries and their peripheral offices, public Bodies, Bodies and Companies that operate in the public service sector, territorial Bodies, local Bodies and independent Authorities, etc.) in compliance with the provisions set forth by the Ethic Code and local laws, with particular focus on principles of uprightness, transparency and efficiency. In particular, aiding and betting,

pressures or other forms of privilege by those who operate in the name and on behalf of the Company are prohibited, with regards to the management of relations with the Public Administration in order to induce it to take positions or make favourable decisions illicitly, in breach of the principles of this code or anyhow overstepping the legitimate interests of third parties.

In particular, MARNABI S.p.A. does not establish any type of professional relation with public officials or subjects entrusted a public service, or other representatives of the Public Administration who personally took part or may take part to advantageous transactions for the Company.

For example, the following behaviours are prohibited in relations with the representatives of the Public Administration:

- ❖ promise or confer money, benefits in kind or other benefits (except for gifts of modest value) to promote or favour MARNABI S.p.A.'s interests, also through alternative grants (consulting services, employment opportunities, execution of works or services, etc.) to public officials, subjects in charge of the public service or their spouses, relatives or relatives in law;
- ❖ influence officials who deal with or make decisions on behalf of the Public Administration (e.g. favour suppliers indicated by the public official during purchase processes);
- ❖ non-authorized logins to the computerised systems of the Public Administration to obtain or modify information in the interest or at the advantage of MARNABI S.p.A.;
- ❖ present false or altered data or omit due information to influence the decisions of the Public Administration in its favour.

These prohibitions are also extended to indirect relations with the representatives of the Public Administration, through MARNABI S.p.A.'s third trustees.

## **ART. 25 – RELATIONS WITH BUSINESS PARTNERS**

The Company's strategy, as Navigation Firm, consists in consolidating its presence in the strategic market areas, optimising the service offered to its clients. In order to attain this goal, MARNABI S.p.A. expanded its operations during recent years in European markets, in the petrochemical sector, by founding a few Partnerships with

the leading European companies of the sector. The relations with other companies, aimed at constituting and developing Temporary Consortiums, Joint Ventures, Partnerships, etc., are established and managed in full compliance with laws and regulations, the protocols of Organizational Model 231 and this Ethic code, in order to always protect the integrity, reputation and image of both parties. In order to evaluate the reliability and efficiency of potential Partners, the Company adopts a procedure to select the latter, which foresees in the selection, in addition to price convenience, also the technical/professional suitability of the companies, assessing the actual operations and behaviour in the single projects and specializations.

All company's employees and collaborators must establish relations and/or business collaborations with other shareholders or partners, based on utmost transparency, loyalty and uprightness, avoiding undersigning any type of pact or agreement contrary to laws. In particular, they must:

- make sure that the established partnerships operate in line with the principles set out by this Ethic Code;
- notify the Navigation Company, any behaviour adopted by a partner or shareholder in breach of the values and principles contained in this Ethic Code.

#### **ART. 26 – RELATIONS WITH UNIONS AND ASSOCIATIONS**

Marnavi S.p.A. does not promote or grant loans of any kind, whether directly or indirectly, to political parties, unions and associations, neither to their representatives or candidates, other than in the forms and terms foreseen by law.

Nonetheless, the contribution is disbursed pursuant to resolution of the Administrative Body, with clear allocation and documented resources. All relations entertained by the company with unions, associations and political parties are based on the principles of transparency, independency, loyalty and collaboration set out by this Ethic Code, with the implementation of all the necessary measures to avoid any type of conflict of interest.

## V. ACCOUNTING AND AUDITING

### ART. 27 – ACCOUNTING REGISTRATIONS

Marnavi S.p.A.'s accounting system complies with applicable laws and is based on principles of truthfulness, clarity and accuracy.

The accounting registrations of transactions take place through the documentation provided by each recipient. These documents allow tracing the steps of each transaction and identify the responsible subjects.

The employees shall take measures so that management facts can be properly and accurately recorded in the relative documents. The Company complies with all the rules, principles and procedures in order to provide a correct and exhaustive representation of the economic, equity and financial situation of the company and the group to which it belongs. Marnavi S.p.A. guarantees the truthfulness, correctness and accuracy of financial statements, reports, corporate communications, tables and any other document concerning the economic, equity and financial situation of the Company.

### ART. 28 - AUDITING

All recipients take part to Marnavi S.p.A.'s auditing system and are responsible for it, according to the functions performed and assigned tasks.

Each recipient must preserve the documentation concerning any corporate transaction in order to allow at any time, to immediately and easily trace back the reasons and characteristics of the transaction.

### ART. 29- RELATIONS WITH UNIONS AND AUDITING COMPANIES

The relations between Marnavi S.p.A., the Board of Auditors and the auditing company are based on principles of transparency and collaboration.

The Company abstains from any conduct that may hinder the surveillance activity, checks and foreseen audits.

The Company undertakes to execute the decisions adopted by said subjects in full compliance with the roles and functions performed, and to provide exhaustive and

truthful information through documents written in a clear and easily comprehensible language.

#### **ART. 30- RESULTS OF THE CORPORATE ACTIVITY**

In elaborating the financial statements or other similar documents, the administrative body and all recipients anyhow involved in this activity shall:

- represent the economic, equity or financial situation truly, clearly and exhaustively;
- in addition to the provisions set forth by art. 29, facilitate in any way the execution of the control or auditing activities by shareholders, other corporate bodies or auditing companies;
- present exhaustive documents and acts to the meeting, corresponding to the accounting records;
- provide correct and exhaustive information to the surveillance bodies, about the economic, equity or financial situation.

#### **ART. 31 – CORPORATE MANAGEMENT**

When managing the company, the Sole Director and his collaborators must not:

- return contributions to shareholders or relieve them from the obligation to grant them, unless in cases of licit reduction of the share capital, or reduce the share capital or carry out merger transactions with another company or divisions, in breach of the provisions set forth by laws on creditors' protection;
- distribute profits or advance dividends not actually attained or that shall be allocated to reserve according to law, or distribute reserves that cannot be distributed pursuant to laws;
- falsely form or increase the Company's capital through transactions not allowed by law.

### ART. 32 – COMPLIANCE WITH ANTI MONEY-LAUNDERING LAWS

The Recipients of this Code shall not be implicated or involved, neither as accomplice in crime, in operations that consist in dealing with stolen goods obtained from crimes or laundering of profits from criminal or illicit activities in general.

In performing its activity, the Navigation Company may issue contributions and sponsorships to private subjects, public bodies and non-profit organisations, aimed at attaining social, cultural and solidarity goals, in compliance with accounting and tax laws.

## VI – LEGISLATION

### ART. 33- REFERENCE TO THE PROVISIONS SET FORTH BY LEGISLATIVE DECREE 231/2001 AND OTHER APPLICABLE PROVISIONS

The content of this Code must be adapted to the provisions set forth by the Corporate by-law, Civil Code, Criminal Code and Legislative Decree no. 231/2001, with regards to offences that may be potentially committed during the activity of MARNAVI S.p.A., and also to National Collective Labour agreements and Executives agreements, as well as any other special law and regulation applicable from time to time.

With regards to conduct, this Code is implemented together with the provisions set forth by the Organisational, management and control Model with the purpose to prevent crimes that may give rise to the body's administrative liability, adopted by the Company pursuant to art. 6 of Legislative Decree no. 231/2001.

The Ethic Code automatically acknowledges and binds the recipients to comply with each present and future provision that defines offences giving rise to the body's administrative liability or, anyhow, that aims at preventing corporate criminality.