



MARNAVI S.p.A.

CODE OF ETHICS



Last updated: 22 December 2023

Document consisting of 19 pages



TABLE OF CONTENTS

1. FOREWORD.....	3
2. ARTICLE 1: Presentation of the Company	3
3. ARTICLE 2: Addressees of the Code.....	4
4. ARTICLE 3: Scope and effectiveness of the Code of Ethics	5
5. ARTICLE 4: Implementation of the Code of Ethics.....	6
6. ARTICLE 5: Notification Obligations	9
7. ARTICLE 6: Dissemination and Update	9
8. ARTICLE 7: Principle of Legality	9
9. ARTICLE 8: Principle of fairness and professional ethics.....	10
10. ARTICLE 9: Honesty in business	10
11. ARTICLE 10: Transparency of business conduct	10
12. ARTICLE 11: Conflict of interest	10
13. ARTICLE 12: Trust	11
14. ARTICLE 13: Impartiality and equality.....	11
15. ARTICLE 14: Fair Competition	11
16. ARTICLE 15: Principle of hierarchical organisation.....	12
17. ARTICLE 16: Data Protection.....	12
18. ARTICLE 17: Quality Environment Safety and Energy	13
19. ARTICLE 18: Empowering resources.....	13
20. ARTICLE 19: Interpersonal relations	13
21. ARTICLE 20: Use of corporate assets.....	14
22. ARTICLE 21: The compass of values	14
23. ARTICLE 22: Customer Relations.....	14
24. ARTICLE 23: Relations with suppliers.....	15
25. ARTICLE 24: Relations with the Public Administration ("P.A.").....	15
26. ARTICLE 25: Relations with business partners.....	16
27. ARTICLE 26: Relations with trade unions and associations	17
28. ARTICLE 27: Accounting records	17
29. ARTICLE 28: Internal checks.....	17
30. ARTICLE 29: Relations with statutory auditors and auditing firms	18
31. ARTICLE 30: Results of corporate activity.....	18
32. ARTICLE 31: Corporate Management.....	18
33. ARTICLE 32: Compliance with anti-money laundering legislation.....	18
34. ARTICLE 33: Compliance with the regulations of (It.) Legislative Decree 231/2001 and other applicable provisions	19



1. FOREWORD

By adopting the Code of Ethics, Marnavi S.p.A. pursues the primary objective of creating a system of self-control in which the value of corporate ethics is perceived not as the result of a conduct imposed from above, but as the result of a process aimed at sharing, internalising, and putting into practice the principles and values set out in the Code of Ethics that Marnavi is called upon to implement on a daily basis.

The principles and values underpinning the Code of Ethics and the rules of conduct into which they are translated are pursued and respected throughout the company's life and in every context in which the company is called upon to operate. The implementation of this Code is the personal responsibility of each of the Addressees.

This Code of Ethics represents a fundamental step in the decision-making process that has led Marnavi S.p.A. to build its own Organisation, Management and Control Model aimed at preventing offences: a system of prevention measures in which the Code finds its natural place as a source of self-discipline of the company's ethics-oriented operations.

2. ARTICLE 1: Presentation of the Company

The main sector in which Marnavi S.p.A. operates is the maritime transport of petrochemical products. The petrochemical fleet consists of more than 14 vessels and, thanks to the application of a strict code of conduct, Marnavi is able to guarantee high quality and safety standards.

The company is also active in the transport of foodstuffs by sea. The Marnavi fleet consists of 6 vessels and is currently engaged in the transport and supply of drinking water. The company's vessels are, however, capable of transporting any edible product, in addition to water, such as oil and wine, in full compliance with hygiene and food preservation regulations.

In addition, Marnavi S.p.A. has modern vessels designed and equipped to clean the seas in full respect of both the flora and fauna of the coast. The Group's anti-pollution fleet consists of seven modern vessels designed and equipped for environmental emergencies from hydrocarbons at sea, which are also equipped to respond promptly to requests for emergency response in cases of environmental emergencies.

Marnavi operates in the anti-pollution sector through its participation in Castalia Consorzio Stabile S.C.p.A., formerly "CASTALIA ECOLMAR S.C.p.A.", a concessionaire of the (It.) Ministry of the Environment and Energy Security for public interest services related to anti-pollution activities at sea.

Lastly, the company operates in the field of support services for oil platforms, deep-sea towage services, and geophysical and geotechnical surveys of the seabed, which is the most modern and technologically advanced of the company's activities. The entire sector fleet consists of 12 vessels to date.



In defining this organisation model, account was taken of the intercompany relations between Marnavi S.p.A. and some Italian subsidiaries, formalised in specific “service contracts” from which it can be inferred that Marnavi provides, for some subsidiaries, services, including but not limited to:

- I. Administration, finance, and control;
- II. Selection, management, and administration of onshore personnel;
- III. Business management systems;
- IV. IT systems management.

3. ARTICLE 2: Addressees of the Code

This Code is addressed to:

- ✓ The Corporate Bodies, such as the Administrative Body, as well as to any other person exercising, even de facto, powers of representation, decision-making and/or control within the Company;
- ✓ Maritime and administrative personnel formally employed either on the basis of subordinate employment contracts or on the basis of freelance relationships (i.e. the Managers of the various areas, employees, etc.);
- ✓ Consultants and Suppliers of goods or services (including professional ones) who are not part of the workforce and anyone who performs services in the name of and/or on behalf of the Company or under its control (e.g. legal consultant, labour consultant).

All Addressees, without exception, shall conform the performance of their duties within the scope of their responsibilities to the principles set out in the Code of Ethics; it is the duty of all Addressees to know its contents, understand its meaning and, if necessary, take steps to request clarification thereof (as indicated in the final section of this document).

Moreover, the Addressees are obliged to comply with the provisions of said Code both inside and outside the company; in no case does the intention to act in the interest and/or to the advantage of the Company justify the performance of actions, omissions, or conduct contrary to the principles and values enshrined in the Code of Ethics.

In particular:

- ✚ the Administrative Body, in the performance of its functions and in determining and setting corporate strategies and objectives, is inspired by the principles of the Code and must be committed to its effective application both inside and outside the Company; it also adapts its conduct to the principles of the Code and verifies compliance with the latter by Heads of Department;
- ✚ The Heads of Department, ship masters and inspectors adapt their conduct to the principles of the Code of Ethics and monitor compliance with the Code of Ethics by on-board staff, onshore staff and co-workers. Each ship’s master, head of department and inspector supervises the personnel entrusted



to his or her direction, coordination or control and takes the necessary measures to prevent possible violations of the Code;

- ✚ Employees undertake to adapt their conduct to the principles laid down in the Code, to respect the directives issued by their superiors, and to comply with contractual obligations, also pursuant to and for the purposes of Art. 2104 of the (It.) Civil Code;
- ✚ External collaborators (outsourcers, suppliers, customers, consultants, charterers) are bound by the provisions of the Code, subject to the inclusion in their contracts of specific clauses establishing their obligation to comply with its provisions; with the same clause, the Company reserves the right to terminate the contract in the event of violation of the provisions of the Code by the aforementioned collaborators.

4. ARTICLE 3: Scope and effectiveness of the Code of Ethics

Marnavi recognises the legal relevance and compulsory effectiveness of the ethical principles and behavioural standards described in this Code, also in terms of prevention, with particular reference to the crimes that entail administrative liability of the Entity pursuant to (It.) Legislative Decree no. 231/2001.

Violation of the principles laid down in this Code harms the relationship of trust between the Company and the offender and shall be pursued, promptly and immediately, through appropriate and proportionate disciplinary proceedings, regardless of the possible criminal relevance of the conduct assumed and/or the initiation of criminal proceedings if a criminal offence is committed.

In particular, observance of the Code of Ethics is an integral part of the mandate given to the corporate bodies - which are liable to disciplinary sanctions proportionate to the seriousness of the non-compliance - as well as of the contractual obligations of the workers, also pursuant to and for the purposes of Art. 2104 (Diligence of the employee), 2105 (Duty of loyalty) and 2106 (Disciplinary sanctions) of the (It.) Civil Code.

Therefore, any breach of this Code committed by personnel will result in the adoption of disciplinary measures, proportionate to the seriousness or recidivism of the breach or the degree of guilt, in compliance with the provisions of the applicable labour contracts.

With regard to Shareholders and Corporate Bodies, the Chief Executive Officer and other persons with powers of representation, breach of the rules of this Code may entail the adoption of measures proportionate to the seriousness or recidivism of the breach or the degree of guilt, up to and including the revocation of the mandate for just cause or the exclusion of the Shareholder, as well as the application of any penalties where provided for and compensation for damage.

As regards the other addressees of the Code, violation of the provisions included therein shall entail the adoption of measures proportionate to the seriousness or recidivism of the misconduct or the degree of guilt, up to and including the termination of existing contracts with them.



5. ARTICLE 4: Implementation of the Code of Ethics

The principles and values underpinning the Code of Ethics and the behavioural rules into which they are translated are pursued and respected throughout the company's life and in every context in which the company is called upon to operate. The implementation of this Code is the personal responsibility of each of the Addressees.

The latter, once informed, may not invoke, as justification for their non-compliance, lack of knowledge of the Code or having received contrary instructions from any hierarchical level of the Company.

The lines of conduct laid down in this Code take precedence over any contrary instructions issued by the internal hierarchical organisation.

The body competent to verify the correct implementation of this Code among all Addressees is the Supervisory Body, established pursuant to Art. 6, paragraph 1, letter b) of (It.) Legislative Decree no. 231/2001, which also proposes its update with respect to regulatory developments and possible changes in the organisational and management structure of the Company.

Each corporate department is responsible for the application of the Code of Ethics within the scope of its own duties.

The Addressees of this Code may report an alleged breach of the Code itself to the Supervisory Body, which will assess the report, undertaking to ensure the confidentiality of the reporting person's identity, without prejudice to legal obligations.

The Supervisory Body shall be informed of events that could give rise to Marnavi's liability under (It.) Legislative Decree no. 231/2001 by means of special reports by employees, corporate bodies, suppliers, consultants, and persons in general with whom the Company has relations.

The Supervisory Body monitors the implementation of measures aimed at preventing corrupt acts and misadministration, and this activity also includes the analysis of reports of offences, irregularities and/or conduct of any kind, even if merely omissive, known as a result of the functions performed and carried out in violation of the provisions of the Criminal Code, of the general part and special parts of the Model 231 adopted by the Company, of the Code of Ethics, of corporate procedures and practices, and, in general, of any violation of national or European regulations (i.e. sector regulations, regulations on the prevention of money laundering and terrorist financing, antitrust, privacy, environment, etc.).

Marnavi S.p.A. has implemented the new legislation on "whistleblowing", to which it refers for anything not expressly mentioned herein.

On 15 March 2023, (It.) Legislative Decree 24/2023 was published in the Official Gazette, in force as of 30 March 2023, which transposed into Italian law Directive (EU) 2019/1937 of 23.10.2019, "on the protection of persons who report breaches of Union law", structurally reforming the matter of what is known as *Whistleblowing* and directly affecting the organisation, management and control models envisaged by (It.) Legislative Decree no. 231/2001 and consequently the activity of the Supervisory Body.



In particular, (It.) Legislative Decree no. 24/2023 in Art. 4, paragraph 1 expressly set forth that the aforementioned models under Art. 6, paragraph 1, letter a) of (It.) Legislative Decree no. 231/2001 envisage the internal reporting channels referred to in the Decree itself. At the same time, Art. 24, paragraph 5 replaced paragraph 2-bis of (It.) Legislative Decree no. 231/2001 by providing that *“the models referred to in paragraph 1 letter a) envisage [...] internal reporting channels, the prohibition of retaliation and the disciplinary system adopted pursuant to paragraph 2 letter e)”*. Lastly, Art. 21 paragraph 2 of (It.) Legislative Decree no. 24/2023 sets forth that private-sector entities that have adopted the Organisation Model *“shall envisage in the disciplinary system adopted pursuant to Article 6(2)(e) of (It.) Legislative Decree no. 231/2001 sanctions against those found liable for the offences referred to in paragraph 1”*.

The text of the law introduces new mechanisms to be compulsorily adopted for receiving and handling such reports. The subject of the report may be any unlawful conduct that openly violates national and European Union regulations to the detriment of the entity’s integrity and/or image.

The Company has taken steps with the main purpose of promptly complying with the sector legislation by setting up a special IT channel/platform for the purpose of collecting the reports falling within the scope of the above-mentioned law, and has entrusted the Supervisory Body with the management of the reports. In any case, the Body is responsible for the entire activity of verifying the merits of the report and participates in the process of analysing the reports, guaranteeing adequate supervision and oversight of the actual and concrete implementation of Model 231.

Reports may be submitted by governance departments, staff, Collaborators, Consultants and Suppliers, third parties.

Bona fide whistleblowers will be guaranteed against any form of retaliation, discrimination or penalisation, and in any case the confidentiality of the whistleblower’s identity will be ensured, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused in bad faith.

However, the identity of the whistleblower may also be disclosed without his or her consent in the following cases:

1. In criminal proceedings, the identity of the reporting person is covered by secrecy in the manner and within the limits provided for in Article 329 of the (It.) Code of Criminal Procedure. This provision envisages the obligation of secrecy on the acts performed in preliminary investigations “until the defendant can have knowledge of them and, in any case, no later than the closure of the preliminary investigation” (the relevant notice of which is envisaged by Art. 415-bis of the It. Code of Criminal Procedure).
2. In proceedings before the Court of Auditors, the obligation of secrecy is envisaged until the end of the investigation phase. Afterwards, the identity of the reporting person may be disclosed by the judicial authority for use in the proceedings themselves.

In the context of the disciplinary proceedings initiated by the administration against the alleged perpetrator of the reported conduct, the identity of the whistleblower cannot be disclosed, where the allegation of the disciplinary charge is based on investigations that are separate and additional to the report, even if they are consequent to it. If the identity of the whistleblower is indispensable for the defence of the person charged with



the disciplinary offence, it may only be disclosed with the whistleblower's express consent. If the whistleblower, following the submission of the report, suffers retaliatory conduct for which he or she does not receive any form of protection from the entity, he or she may forward a communication directly to the National Anti-Corruption Authority (ANAC), through the channel set up and accessible on the ANAC website, specifying the retaliation he or she believes he or she has suffered (Art. 19 of (It.) Legislative Decree no. 24/2023).

Communications to the SB may be made through the dedicated e-mail address odv231@marnavi.it destined to receive only the information flows resulting from the adoption of the Model and indicated in the list disseminated on the company intranet (see Annex 2 - "Plan of information flows to the Supervisory Body"). The communications must be transmitted to the Supervisory Body either by direct communication or, in the case of employees, also via the Heads of Department, who must forward what they have received to the Supervisory Body.

Reports to the Supervisory Body can be made through the platform on the company website www.marnavi.it, as provided for by the Whistleblowing legislation (It. Legislative Decree No. 24/2023) and in compliance with the Whistleblowing Procedure adopted by the company.

The objectives of Directive (EU) 1937/2019 as well as of the Italian implementing law on Whistleblowing are:

- To detect and prevent misconduct and violations of laws and regulations;
- To improve the enforcement of the law by implementing effective, reliable and secure reporting channels to protect whistleblowers from retaliation;
- To protect whistleblowers by helping them to report any wrongdoing or irregularities in a safe manner, ensuring that they can report anonymously and/or confidentially. The subject of the report is the commission or attempted commission of one of the offences envisaged by (It.) Legislative Decree no. 231/2001 and, in any case, any conduct, act or omission detrimental to the public interest or to the integrity of the public administration or the private entity of which the author of the report has become aware in a public or private working context, and the reporting persons, whose identity is confidential, are protected against any form of discrimination, penalisation and retaliation. Anonymous reports are also accepted.

The detailed description of the conduct giving rise to the report must provide information that is strictly relevant to the subject of the report; if the report is produced in bad faith, the Supervisory Body reserves the right to file it by deleting the names and elements that may allow the identification of the persons reported.

If the investigations carried out reveal situations of serious violations of the Organisation, Management and Control Model and/or the Code of Ethics, the Supervisory Body shall immediately notify the Administrative Body of the report and its assessments.

Lastly, the Supervisory Body is required to document, by means of computerised and/or hard copy storage, the reports received and the proceedings initiated as a result of them, in order to ensure complete traceability of the actions taken.

The process of handling reports for the offences provided for in (It.) Legislative Decree no. 24/23 involves several stages, such as:



- Stage I: within 7 days of receipt, the Supervisory Body issues an acknowledgement of receipt of the report via the platform;
- Stage II: within 3 months, the Supervisory Body communicates pursuant to Art. 5 of (It.) Legislative Decree no. 24/23 the outcome of the investigations carried out and whether measures such as: disciplinary sanctions, amendments and/or additions to the Model, adoption of procedures have been taken.

The handling of reports involves the processing of personal data, which, pursuant to the “Whistleblowing Decree”, must be carried out in accordance with the expressly mentioned rules, *primarily* the GDPR.

6. ARTICLE 5: Notification Obligations

The Company informs not only the Administrative Body, Heads of Department and employees of the contents and spirit of the Code of Ethics, but also external collaborators, suppliers and hirers, so that they all interpret and disseminate it.

The addressee who, in the performance of his or her duties, comes into contact with third parties (co-workers, suppliers, consultants) must:

- inform them of their obligations under the Code of Ethics, to the extent necessary;
- require compliance with the obligations arising from the Code that directly affect the activity of the third party itself;
- report to the Supervisory Body any conduct of third parties that is contrary to the Code.

7. ARTICLE 6: Dissemination and Update

It is the firm will of the company to ensure the widest possible dissemination of the Code of Ethics. For this reason, the Company discloses it by making it accessible to both maritime and administrative personnel.

The Company undertakes to ensure effective awareness among the Addressees of the Code of Ethics through appropriate communication activities, such as the dissemination of the Code through publication on the company website. Marnavi will implement a regular training plan on Code-related issues for human resources as defined above.

Marnavi also ensures that the Code is sent to all employees, who sign for acknowledgement on receipt.

By resolution of the Board of Directors, the Code may be amended or supplemented, also on the basis of suggestions and indications of the Supervisory Body.

8. ARTICLE 7: Principle of Legality

Company conduct is based on compliance with the national and international laws and regulations in force in the territories in which the Company operates.

Each addressee has a duty to know and comply with the legal provisions applicable to the performance of his or her duties.



The conduct of every addressee shall comply with MARNABI's corporate policies and this Code. The Company undertakes to ensure that recipients are provided with an adequate information programme on the Code of Ethics.

9. ARTICLE 8: Principle of fairness and professional ethics

The addressees of the Code perform their work with the utmost commitment to the achievement of the company's objectives, assuming the responsibilities required by their specific duties.

MARNABI considers collaboration and social solidarity between all recipients to be an added value for the company and encourages cooperation between persons involved in any capacity in the same work group, in compliance with the laws in force and in accordance with the rules of this Code, and does not allow any behaviour or action contrary to the rules of ethics.

10. ARTICLE 9: Honesty in business

Each addressee, in the performance of his or her duties, shall conduct himself or herself in accordance with values of honesty, fairness, and good faith, respecting the personal dignity and privacy of any individual.

Conduct contrary to the provisions of the Code of Ethics shall not be tolerated, even in the event that such conduct is carried out in the interest of the Company or in the belief that it will benefit it. When preparing contracts, both with customers and external collaborators, the Company undertakes to include transparent and clear conditions and clauses, respecting the principle of equality of the parties.

11. ARTICLE 10: Transparency of business conduct

In carrying out its activities, MARNABI undertakes, both internally and externally, to comply with the following guidelines:

- Provide accurate, clear, truthful, and correct information, communications and instructions from an economic and financial, legal, ethical and social point of view;
- Ensure the traceability of every single business transaction, through the adoption of procedures that guarantee the correct recording, recognition and preservation of the relevant documentation;
- Ensure that the company's activity is inspired by a precise criterion of imputability of the production processes carried out;
- Check that the clauses of all contracts with both internal and external parties are always comprehensible, clear, and fair.

12. ARTICLE 11: Conflict of interest

All the addressees of the Code of Ethics must adopt a correct and honest attitude, both in the performance of their duties and in their relations with other members of the Company, avoiding the pursuit of illicit or illegitimate purposes, or

putting in place situations of conflict of interest, with a view to an undue advantage, their own



or that of third parties. Under no circumstances may the interest or advantage of the Company justify dishonest conduct. Any situation that may generate a conflict of interest, or in any case impair the addressee's ability to make decisions in the interest of the Company, must be immediately reported to one's hierarchical superior and to the Supervisory Body.

The addressee in question has an obligation to refrain from acts connected with or relating to that situation.

The rules on conflicts of interest of corporate bodies pursuant to Art. 2391 of the (It.) Civil Code must in any case be complied with

13. ARTICLE 12: Trust

MARNABI S.p.A. has made a strong point out of the mutual trust of all parties making a contribution, even in the presence of partially conflicting interests. In fact, it envisages the sharing of objectives and strategies, the exchange of thoughts and ideas for improvement, according to identified roles and modalities. However, any information, documents or other material known to the addressees for reasons of company interest must be considered the property of Marnavi; it is, therefore, prohibited to:

- Disclose company news or information that is confidential or may be of benefit to third parties and harmful to the Company;
- Release copies of company documents (hard copy or computerised) to third parties without authorisation from senior management;
- Provide information on the security systems of installations or networks that could harm the Company;
- Make audiovisual, electronic, paper or photographic recordings or reproductions of business documents, for purposes other than business purposes;
- Access personal/sensitive data and/or disclose them to third parties for purposes other than business purposes and without authorisation from senior management.

The obligation of confidentiality remains in force even after the termination of the employment relationship with the Company, in compliance with current legislation and contractual provisions.

14. ARTICLE 13: Impartiality and equality

The Company acts with impartiality and fairness and abstains from any company policy or conduct that, in practice, entails discrimination against the Addressees of this Code or any other company interlocutor on the basis of gender, language, race, religion, politics and economic conditions. To this end, it commits itself in the Personnel Management process to:

- Ensure fair and equitable behaviour towards all workers;
- Select and place personnel in the organisation chart based exclusively on their work qualities, adopting criteria that take into account merit, previous work experience, titles and qualifications obtained, without any discrimination with regard to gender, language, religion that is not strictly and necessarily related to the task to be performed.

15. ARTICLE 14: Fair Competition

In compliance with national and European Union antitrust regulations, as well as with the directives and guidelines of the Italian National Antitrust Authority, the Company does not adopt behaviours or enter into



agreements with other companies or entities that could negatively influence the competition regime between the various market operators.

16. ARTICLE 15: Principle of hierarchical organisation

The Company complies with the hierarchical principle according to which each individual operator, on the basis of his or her level of position in the company organisation chart, is competent and responsible for his or her own actions and omissions. In this way, the person who holds management and representation functions within the company, also at Area or Department level, exercises direction, coordination and control over the activities of the persons subordinate to him or her and/or coordinated by him or her, for whose actions he or she will be answerable under the law.

17. ARTICLE 16: Data Protection

The Company ensures full compliance with the legislation on the protection of personal data (EU Regulation 2016/679 - "General Data Protection Regulation" or "GDPR"), with particular regard to sensitive data relating to the private sphere, political and personal opinions, affective and sexual orientation of each of its employees and, more generally, of all persons who establish relations with the company.

The Company also ensures the confidentiality of information in its possession obtained from the management of external relations (suppliers, consultants, etc.) and takes the necessary steps to prevent the use of confidential information for the purpose of gaining competitive advantages. To this end, each employee must only acquire and process data that are necessary and directly related to his or her duties, and must keep such data for the time necessary for the purpose of processing in such a way as to prevent extraneous third parties from gaining knowledge and/or vision thereof.

The Company has approved:

- The GDPR Assessment - IT security measures;
- The Register of Processing Activities pursuant to art. 30 of the GDPR;
- The personal data protection Policy Document.

The Company has also appointed a Data Protection Officer ("DPO") who is responsible for:

- ≈ Informing and advising the data controller or data processor as well as the employees carrying out the processing about the obligations arising from Regulation 2016/679 as well as other Union or Member State provisions relating to data protection;
- ≈ Overseeing compliance with Regulation 2016/679, other Union or Member State data protection provisions, as well as the data controller's or processor's policies on personal data protection, including the allocation of responsibilities, awareness-raising of staff involved in processing and related monitoring activities;
- ≈ Providing, if requested, an opinion on the data protection impact assessment and monitoring its implementation pursuant to Article 35;
- ≈ Cooperating with the supervisory authority;
- ≈ Acting as a point of contact for the supervisory authority on matters related to the processing, including the prior consultation referred to in Article 36, and carrying out consultations on any other matter, where appropriate.



18. ARTICLE 17: Quality Environment Safety and Energy

Marnavi S.p.A. promotes all actions aimed at ensuring that its services do not present significant risks to occupational health and safety, committing itself to periodically checking potential sources of risk and to neutralising them.

The Company is also committed to implementing Quality and Environmental Policies in compliance with all the requirements of the relevant standards, national and international regulations.

The company has obtained the ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001: 2018 (Occupational Safety and Health Management System), ISO 50001:2018 (Energy management systems - Requirements and guidelines for use) certifications.

For transport activities on ships, group companies have adopted the Safety Management System, a management system to improve safety on board ships and prevent pollution of the environment through checks by shipboard personnel, shore staff and inspectors. Hence, the company proposes, through the correct execution of the SMS, to achieve the objectives of the ISM code.

19. ARTICLE 18: Empowering resources

The Company sees in human capital a factor of fundamental importance in the development of the company's business, to be empowered according to the individual's actual potential. In compliance with the legal provisions protecting the physical and moral integrity of workers, the Company ensures its staff decent working conditions in safe and healthy working environments.

Conflicts of interest involving employees and collaborators, be they "real", i.e. actual, or "potential", i.e. possible but not actual, must be made known to the Company by means of a signed declaration, to be filled in immediately, as soon as the employee and collaborator recognise their existence. This is without prejudice to the provisions contained in the applicable code provisions.

As a general rule, a conflict of interest exists when the pursuit of the company's interest by a person (director, employee, collaborator, etc.) conflicts with one or more personal interests belonging to the same person, so that it is not possible to adopt a conduct that allows personal and company interests to be satisfied at the same time.

20. ARTICLE 19: Interpersonal relations

In interpersonal relations between employees and/or external collaborators, the Company requires behaviour based on the criteria of loyalty, respect, trust and mutual cooperation.

As part of this corporate culture, the company is committed to sharing with the

employees the difficulties linked to the peculiarities of production dynamics, also with a view to development possibilities, and encourages forms of cooperation and coaching between new employees and more experienced ones.



21. ARTICLE 20: Use of corporate assets

Each Addressee is responsible for the corporate assets entrusted to him or her and must use them with diligence, avoiding private or improper use. The use of all corporate assets for purposes contrary to law, public order or morality is prohibited.

In particular, computer and network resources and e-mail:

- must be used according to the instructions and for the purposes for which they are made available;
- are used in compliance with the Company's IT security policies;
- may not be used to send offensive or threatening messages, or to make comments that may offend persons or damage the image of the Company;
- may under no circumstances be used to commit or induce the commission of offences.

22. ARTICLE 21: The compass of values



team spirit;

everyone's active participation in the company's development; everyone's professional growth;

everyone's personal growth; respect for ethical rules;

creativity;

the positive climate;

quality of life guaranteed for all personnel, with particular attention to seafarers on board;

"safety" as a principle, tool and added value;

the active cooperation of everyone to increase customer satisfaction.

23. ARTICLE 22: Customer Relations

MARNABI S.p.A.'s preeminent corporate objective is to increase the degree of satisfaction and enjoyment of its services, orienting itself to the needs of its customers (public and private) and providing them with extensive and exhaustive prior information.

These relations are managed according to principles of maximum collaboration, readiness, professionalism, and transparency, respecting confidentiality and the protection of privacy, in order to set the basis for a solid and lasting relationship of mutual trust. For these purposes, the Addressees of this Code must:



- ❖ scrupulously comply with the law, regulations and the principles set out in the Code of Ethics, paying the utmost attention to the customer's needs;
- ❖ avoid, always and everywhere, any situation of conflict of interest with the Company;
- ❖ communicate any changes and variations
- ❖ related to the provision of the service to customers within a short timeframe;
- ❖ put in place contracts with customers that are clear, simple and in compliance with the regulations in force and any instructions of the public authorities, free of clauses that may alter the principle of equality between the parties;
- ❖ promptly communicate to their hierarchical superior and/or to the Supervisory Body all elements and information that may prove, on the part of colleagues or other addressees of this Code, an incorrect, non-transparent management of customers or management thereof in bad faith.

MARNABI S.p.A.'s quality system guarantees constant control of service quality. The Company prepares periodic customer satisfaction surveys to ensure a technical and commercial service as closely in line with its customers' needs as possible. The Company also guarantees its customers constant control of service quality by adopting, maintaining and updating the ISO 9001:2015 quality system.

24. ARTICLE 23: Relations with suppliers

Marnavi S.p.A. chooses its suppliers in compliance with the principles of transparency and competition, with current regulations and internal procedures, and on the basis of best value for money. Any exception must be authorised and justified.

Marnavi S.p.A. does not prevent any supplier company that meets the requirements from competing for a contract with it. Relations with suppliers are governed by the rules of the Code of Ethics and are constantly monitored by the Company, also from the point of view of the correspondence of the services or goods supplied with respect to the agreed amount. The Company uses appropriate procedures to ensure maximum transparency in the selection of suppliers and in the choice of goods and services to be purchased, envisaging an adequate system of documentation to enable the reconstruction of each transaction.

All suppliers, including suppliers of consultancy services, are asked to share and comply with this Code of Ethics; in the event of non-compliance, the relevant penalty system applies to them. The Company, in order to protect its image and safeguard its resources, does not enter into relations of any kind with persons who do not intend to operate in strict compliance with the regulations in force or who refuse to conform to the values and principles laid down in this Code and comply with the Company's procedures.

It is expressly forbidden for the Company's top management to request or demand favours, gifts and/or other benefits from suppliers/consultants, or to give or promise them similar forms of recognition, even if aimed at optimising the relationship with the Company.

At the end of the relationship and, in any case, before payment of the relevant invoice, the Company shall verify the quality, appropriateness, and timeliness of the service received and the fulfilment of all obligations assumed by the supplier. To this end, it complies with the requirements imposed by tax legislation.

25. ARTICLE 24: Relations with the Public Administration ("P.A.")



MARNAVI S.p.A. maintains relations with the Public Administration and public institutions in Italy and abroad (Ministries and their peripheral offices, Public Bodies, Bodies and Companies operating in the public services sector, territorial Bodies, local Bodies and Independent Authorities, etc.) in compliance with the provisions of the Code of Ethics and local laws, with particular attention to the principles of fairness, transparency, and efficiency. In particular, favouritism, pressure or other forms of privilege by all those who operate in the name and on behalf of the Company in the management of relations with the P.A. in order to induce it to take positions or decisions favourable to the Company in an unlawful manner that is contrary to the principles of this Code or in any case overriding the legitimate interests of third parties, are prohibited.

In particular, MARNAVI S.p.A. shall not establish any type of professional engagement with public officials or persons in charge of a public service or other representatives of the P.A. who have personally participated or may participate in transactions beneficial to the Company.

By way of example, the following conduct is prohibited in relations with representatives of the P.A:

- promising or giving money, goods in kind or other benefits (with the exception of gifts of a modest value not exceeding 100.00 euros), to promote or favour the interests of MARNAVI S.p.A., including through alternative concessions (consultancy, employment opportunities, performance of works or services, etc.) to public officials, persons in charge of a public service or spouses, relatives or relatives-in-law thereof;
- influencing officials who deal with or make decisions on behalf of the P.A. (e.g. favouring in procurement processes suppliers indicated by the public official);
- gaining unauthorised access to the P.A.'s information systems, to obtain or modify information in the interest or to the advantage of Marnavi S.p.A;
- producing false or altered data or omitting due information in order to steer the P.A.'s decisions in the Company's favour.

These prohibitions also apply to indirect relations with representatives of the P.A., through third party trustees of Marnavi S.p.A..

26. ARTICLE 25: Relations with business partners

The Company's strategy, as a shipping company, is to consolidate its presence in market areas it considers strategic by optimising the service offered to its customers. To achieve this goal, MARNAVI S.p.A. has in recent years expanded into European markets in the petrochemical sector by setting up a number of companies in partnership with leading European companies in the sector. Relations with other companies, aimed at the establishment and development of ATIs (Temporary Associations of Companies), Joint Ventures, Partnerships, etc., are undertaken and managed in absolute compliance with laws and regulations, the protocols of the Organisation Model 231 and this Code of Ethics, in order to safeguard, at all times, the integrity, reputation, and image of both parties. In order to assess the reliability and efficiency of potential Partners, the Company adopts a procedure for their selection, which requires that the choice to be made takes into account not only the economic convenience but also the technical/professional suitability of the companies, assessing the actual performance and conduct of the individual realities and specificities of employment.



All employees and collaborators of the company must establish business relations and/or collaborations with other partners or associates with the utmost transparency, loyalty, and fairness, avoiding signing any pact or agreement contrary to the law. In particular, they must:

- ✚ ensure that the partnerships implemented operate in line with principles contained in this Code of Ethics;
- ✚ undertake to report to the Shipping Company any behaviour by a partner or associate that does not comply with the values and principles contained in this Code of Ethics.

27. ARTICLE 26: Relations with trade unions and associations

Marnavi S.p.A. does not promote or grant funding of any kind, directly or indirectly, to political parties, trade unions, and associations, or to their representatives or candidates, except in the forms and ways provided for by law.

In any case, the disbursement of the grant presupposes a resolution by the Administrative Body and the identification of a clear and documentable allocation of the resources. All relations that the company has with trade unions, associations and political parties are based on compliance with the principles of transparency, independence, loyalty, and collaboration, with this Code of Ethics and taking all necessary actions to avoid any kind of conflict of interest.

28. ARTICLE 27: Accounting records

MARNABI S.p.A.'s accounting system complies with current legislation and is based on the principles of truth, clarity, and completeness.

Accounting records of transactions are made on the basis of documentation provided by each recipient. This documentation makes it possible to reconstruct the steps of each operation and to determine who is responsible therefor.

Employees are obliged to ensure that management facts are correctly and fully represented in the prescribed documentation. The company complies with all the rules, principles and procedures instrumental to the correct and complete representation of the economic, equity and financial situation of the undertaking, as well as that of the group to which it belongs. MARNABI S.p.A. ensures the truthfulness, correctness and completeness of the financial statements, reports, corporate communications, prospectuses and any other documentation concerning the Company's economic, equity and financial situation.

29. ARTICLE 28: Internal checks

All addressees participate in Marnavi S.p.A.'s control system and are responsible for it on the basis of the functions performed and tasks assigned.

Every addressee must keep records of every corporate act performed in order to allow easy and immediate verification of the motives and characteristics thereof at any time.



30. ARTICLE 29: Relations with statutory auditors and auditing firms

Relations between Marnavi S.p.A., the Board of Statutory Auditors and the auditing firm are based on the principles of transparency and cooperation.

The Company shall refrain from any conduct that might obstruct supervisory activities, checks, and audits.

The Company undertakes to execute their decisions in full respect of their roles and functions and to provide complete and truthful information through written documentation in clear and easily understandable language.

31. ARTICLE 30: Results of corporate activity

In the preparation of financial statements or other similar documents, the administrative body and all addressees involved in any way in this activity must:

- ~ represent the economic, equity, or financial situation with truth, clarity, and completeness;
- ~ in addition to the provisions of Article 29, facilitate in every way the performance of checks or auditing activities legally assigned to shareholders, other corporate bodies, or to auditing firms;
- ~ submit to the shareholders' meeting complete deeds and documents corresponding to the
- ~ accounting records;
- ~ provide the supervisory bodies with correct and complete information on the economic, equity or financial situation.

32. ARTICLE 31: Corporate Management

In the course of corporate management, the Administrative Body and its employees must not:

- return contributions to the shareholders or release them from the obligation to make them, other than in the case of a lawful reduction in share capital, or carry out reductions in share capital or mergers with other companies or demergers, in breach of legal provisions protecting creditors;
- distribute profits or advances on profits not actually earned or allocated by law to reserves, or distribute reserves that cannot be distributed by law;
- falsely form or increase the capital of the Company by means of transactions not permitted by law.

33. ARTICLE 32: Compliance with anti-money laundering legislation

The Addressees of this Code must not be implicated or involved, not even as an accomplice, in operations that may amount to receiving stolen goods from crime or laundering the proceeds of crime or, in general, illegal activities.

In carrying out its activities, the Shipping Company may grant contributions and sponsorships to private individuals and public and/or non-profit organisations, aimed at social, cultural and solidarity objectives, in



compliance with the provisions of the accounting and tax regulations, as well as with the provisions of the Organisation, Management and Control Model.

34. ARTICLE 33: Compliance with the regulations of (It.) Legislative Decree 231/2001 and other applicable provisions

The content of this Code must be coordinated with the provisions of the Company's Articles of Association, the (It.) Civil Code, the (It.) Penal Code and (It.) Legislative Decree no. 231/2001, with reference to the criminal offences applicable to the activities of MARNABI S.p.A., as well as with the National Collective Bargaining Agreement and the National Collective Bargaining Agreement for Managers, as well as any other special laws and regulations in force at the time.

IN matters of conduct, this Code is implemented in coordination with the prescriptions of the Organisation, Management and Control Model for the purpose of preventing the predicate offences underlying the administrative liability of the entity adopted by the Company pursuant to and for the purposes of art. 6 of (It.) Legislative Decree no. 231/2001.

The Code of Ethics automatically transposes and obliges the addressees to comply with any regulation, present and future, that defines offences for which the entity is administratively liable or, in any case, is aimed at preventing corporate crime.

END OF DOCUMENT