



# CODE OF ETHICS

**Code:** CRM-CET  
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# CODE OF ETHICS

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## **INTRODUCTION**

Sirius Ship Management S.r.l. is a company belonging to d'Amico Group (hereinafter the "Group") directly controlled by d'Amico Società di Navigazione S.p.A. (hereinafter the "d'Amico Group" or the "Group") and pursues its own objectives in accordance with the values of fairness, honesty and transparency which have become the assets and the reference point for the Company's organisational culture.

Credibility and reputation are of the utmost importance to the Sirius Ship Management S.r.l. that operates in an industry where reliability, quality and service are essential and in respect to which its business expertise does not permit any compromise.

This Code of Ethics contains the principles that regulate the Ultimate Parent Company's internal and external activities.

The Code of Ethics is the cornerstone of the Organisational, Management and Control Model (hereinafter the "Model") voluntarily adopted by Sirius Ship Management S.r.l. and by other group companies pursuant to, and for the purposes of, the Italian law referred to under Legislative Decree No. 231/2001.

The purpose of the document is to ensure that the ethical values expressed therein are clearly defined and shared and form the basis of its corporate culture, as well as serving as a constant reference for the behaviour which all the Code of Ethics Addressees (see definition below) are invited to follow when carrying out their activities, conducting Company business and in relationships with stakeholders.

The Ultimate Parent Company therefore encourages and recommends that all companies of Group adhere to the Code of Ethics since it believes it to be a valid reference for the principles of governance and a fundamental part of the Group's Internal Control and Risk Management System.

## DEFINITIONS

In this document and its appendices, the following expressions have the meanings set out below:

- **"Shareholders"**: all owners of Company shares and/or financial instruments.
- **"Code of Ethics"** or **"Code"**: the document officially required and approved by the Board of Directors of the Company that sets out the Company's policy and contains the general principles of conduct or the recommendations, requirements and/or prohibitions that recipients must abide by/observe, with any breach being punishable.
- **"Customers"**: all persons who assume the role of the Company's contractual counterparty for the purchase of its goods and services.
- **"Consultants"**: freelance professionals and, in general, all independent workers, not including employees and para-employees.
- **"Suppliers"**: in general, all persons who assume the role of the Company's contractual counterparty for the supply of goods and services.
- **"Management"**: the Chairman, Chief Executive Officer, General Managers, if appointed, and Managers having specific organisational duties who are in charge of specific departments and/or offices and, in general, all persons having managerial and organisational responsibilities.
- **"Corporate Bodies"**: the administrative body and, if appointed, the Executive Committee and the supervisory bodies of the Company.
- **"Partner"**: parties with whom the Company has a business relationship having their own legal personality or not, belonging, or not, to the d'Amico Group or in which the Company has an equity interest, or not.
- **"Staff"**: all employees and para-employees (dependent workers, temporary workers, trainees, etc.) bound to the Company by a contract of employment.
- **"Agents"**: persons acting on behalf of the Company with or without powers of attorney (including attorneys of fact and/or Company proxies).
- **"Public Authorities"**: the central and local public authorities of the State of origin, the Member States of the European Union, public institutions of the European Union and the European Union itself, foreign States and International Bodies of public importance.
- **"Integrated Management System"**: the set of processes, procedures, and operating instructions and organisational structures which integrate the requirements of the various management systems adopted and unambiguously define roles, responsibilities and operating procedures for the conduct of business activities with a view to overall improvement.

- **"Internal Control and Risk Management System"**: the set of rules, procedures and organisational structures aimed at ensuring - through the identification, measurement, management and monitoring of key business risks - the effectiveness and efficiency of business processes, protecting the value of its assets and preventing loss, safeguarding the reliability and integrity of management accounting information, and ensuring that operations comply with the law and internal control and Company regulations.
- **"Disciplinary and Penalty System"**: the set of penalties and disciplinary measures applicable in the event of an infringement of the rules of procedure and conduct.
- **"Company"**: the company implementing this Code of Ethics.

## SCOPE

Without prejudice to any specific local, applicable mandatory regulations that, in the event of a conflict with the terms of this Code will be deemed to prevail, the Company will adopt the principles of the Code of Ethics and undertakes to ensure it is complied with in all of its relationships and to disseminate it as widely as possible.

## RECIPIENTS

Addressees of the Code of Ethics include the Company itself, Corporate Bodies, Management, Staff, Consultants and, in general, any other public or private entity, natural or legal person, including institutions, with which the Company establishes an operating relationship, for any reason, directly or indirectly, permanently or temporarily, in the country of origin or abroad.

Addressees of the Code are required to comply with its requirements and recommendations, and to adapt their behaviour and actions to the principles set out therein, by complying with Company regulations requiring implementation.

## RECIPROCITY

The Code of Ethics is based on the ideal of cooperation to the mutual benefit of all parties involved, each respecting the role of the other. The Company thus requests that each Addressee acts in its dealings with the Company according to principles and rules based on a similar idea of ethical conduct.

## DISSEMINATION, MONITORING AND UPDATING OF THE CODE OF ETHICS

The Code of Ethics is made available to Addressees and third parties via publication on the website at [www.siriusship.com](http://www.siriusship.com) and on the Company intranet.

The Company undertakes to update the Code of Ethics and adapt its contents to organisational changes and changes in the law that have an impact on the subjects covered by the Code.

## GENERAL ETHICAL PRINCIPLES

The principles and practices described in this Code of Ethics include, in terms of ethics, the relevant conduct for the proper performance of the duties of loyalty and diligence expected of Corporate Bodies, Management, Agents and Staff, and the general duty of good faith required, in any respect, from Consultants, Suppliers, Partners and Customers.

In general, the principles expressed in this Code are an integral part of the conditions governing the Company in its employment relationships; thus a violation of these principles undermines the relationship of trust between the Company and the offender and will be promptly and immediately punished through the appropriate and proportional disciplinary proceedings, regardless of the criminal relevance of the such conduct and/or the institution of criminal proceedings in the event of an alleged offence.

### **1 - Compliance with Laws**

When carrying out their activities, Addressees must act to ensure that they fully comply with all applicable regulations of both the legal systems of the Countries in which they operate on behalf of the Company, and on a European and transnational level, and with the principles referred to in this Code of Ethics and agree to comply with them with impartiality and objectivity. Staff are also required to comply with the instructions and company procedures forming part of the Integrated Management System and ensure that their work is also compliant.

### **2 - Honesty, fairness and transparency**

Relationships which the Company has with the various Addressees are based on the standards of transparency, honesty, cooperation, integrity, equity, fairness and mutual respect.

Addressees are required to comply with the rules of ethical, professional and expert conduct applicable to operations performed on the Company's behalf. They are also required to comply with Company regulations, implement ethical, specialist and/or professional obligations, and to complying with the principle of transparency.

### **3 - Respect for a person's dignity**

Addressees must respect the fundamental rights of individuals, safeguarding their physical, moral and cultural integrity and provide equal opportunities.

In relationships within and outside of the Company, practices of a discriminatory nature based on a person's sensitive data and relating, by way of example but not limited to, racial or ethnic origin, their religious, philosophical or other beliefs, political opinions, membership of parties, trade

unions, associations or organisations of a religious, philosophical, political or a trade union nature, and relating to personal data likely to reveal their state of health and/or sex life are not allowed.

#### **4 - Processing of data, protection of privacy**

Addressees must conform to the confidentiality requirements applicable to personal data in accordance with applicable laws and undertake, in all cases, not to disclose, communicate, disseminate or publish in any way sensitive information without the express consent of the parties concerned.

#### **5 – Processing of confidential information**

Addressees, who are required to process data and Company information exclusively within the scope of, and for purposes relating to, their duties and/or work activities, must ensure that all information relating to the Company or, in general, to the Group, acquired or developed on the basis of, or in connection with, the performance of such duties and/or activities, remains confidential by complying with the applicable rules and, in any event, must not disclose, communicate, disseminate or publish confidential information in any way without the Company's or the Ultimate Parent Company's permission.

#### **6 - Conflict of interest**

In the course of their duties, Addressees must take care to avoid becoming involved in business transactions which might lead to a conflict of interest.

Addressees must, in fact, perform their duties solely and unambiguously in the interests of the Company, avoiding any conflict between personal economic activities (i.e. their own, those of family members and partners), and Company's interests which may harm the Company's business or give them, their family or partners unfair advantage to.

Addressees are required to notify the Company of any situations involving a conflict.

Finally, Addressees are prohibited from using Company property for purposes other than those for which they were intended.

#### **7 - Relations with competitors**

Relations with competitors must be conducted with fairness, prudence and discretion preserving the best elements of competitive advantage of the Company, whilst, on the other hand, always aiming to reconcile the pursuit of competitiveness in the market with compliance with competition rules.

Recipients are also forbidden to abusively exploit, for their own or third party interests, the name and reputation of the Company they work for, the information it has acquired and any business opportunities they become aware of in the course of their duties and/or professional activities.

## **8 - Social responsibility**

The Company is aware of the influence, including the indirect influence, that its activities may have on the conditions, social and economic development and general welfare of the community and the importance of gaining the social acceptance of communities in which it operates. For this reason, the Company intends to conduct its investment activities by showing respect for local and national communities, and to support initiatives with cultural and social value in order to enhance its reputation and social acceptance in the context of social responsibility.

## **9 - Respect for the Environment**

The Company will commit its resources responsibly and approach strategic and financial investment decisions by showing respect for the environment and public health, its goal being sustainable development for the benefit of present and future generations. In its investment and business choices, the Company undertakes to comply with, and, where possible, to cause others to comply with, environmental standards, laws and regulations which are both binding and enforceable.

## **10 - Donations**

The Company reserves the right to make donations to third parties - such as, in particular, agencies and non-profit organisations - by undertaking initiatives of a humanitarian, social/cultural, educational and recreational nature, which are likely to be concrete actions for creating added value for Shareholders and stakeholders, from an ethical and civilian viewpoint.

Subject to compliance with applicable laws, the Company will not make contributions, grant favourable terms or other benefits to political parties, movements or trade unions, or their representatives or candidates.

## **11 - Innovation**

The Company wishes to contribute to the prosperity and growth of the communities in which it operates by providing efficient and technologically advanced services and therefore believes that research and innovation are a prerequisite to growth and success. These objectives will be





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pursued by ensuring appropriate decision-making and operational processes for the development of new business, the efficiency of business management mechanisms, and the quality of risk management and measurement systems.

## **ETHICAL PRINCIPLES IN THE CONTEXT OF CORPORATE GOVERNANCE**

### ***Corporate Bodies***

Corporate Bodies, whose members are appointed through transparent procedures, will act and make decisions in an informed and independent manner, using their discretion and pursuing the interests of the Company with the objective of creating value for the Company and its Shareholders whilst complying with the law and the principles of fairness.

Independent judgment is an indispensable requirement of the decisions taken by Corporate Bodies, and members must therefore ensure maximum transparency when managing operations in which they have a special interest, otherwise there may be a conflict of interest, in compliance with applicable laws, best practice, international law and applicable Company regulations. Therefore, transactions with related parties must be conducted in accordance with the criteria of procedural and substantive fairness, according to pre-established standards of conduct and must be brought to the public's attention in the proper manner.

In particular, individual members of Corporate Bodies are required to perform their duties with integrity, professionalism and willingness, thus allowing the Company to benefit from their expertise.

This Code of Ethics incorporates and explains the duties of care required in respect of the duties performed by Corporate Bodies.

Violation of the provisions of this Code constitutes a breach of the obligations deriving from the institutional representation relationship, with the subsequent application of the penalties required by law.

### ***Relations with Shareholders***

The Company promotes transparency, fairness, clarity and the prompt distribution of information to Shareholders in accordance with applicable laws and regulations, and international best practice, with particular reference to any action or decision that may have effects or consequences in terms of investments.

The Company promotes the utmost confidentiality for non-public information relating to extraordinary operations. The Addressees concerned must keep such information confidential and not abuse it, whilst fully complying with applicable laws.

The interests of all Shareholders will be promoted and protected in equal measure, in terms of access to information, and avoiding any preferential treatment by rejecting any individual or particular interest, notwithstanding any distinctions made in respect of the different classes of shares pursuant to applicable laws.

The processing of confidential information and, in particular, price-sensitive information will be governed in line with current applicable legislation.

The Company encourages Shareholders to take part in Company decisions in a conscious and informed manner and to this end it encourages:

- members of Corporate Bodies to regularly attend Shareholders' Meetings;
- Shareholder's Meetings to be properly conducted whilst observing each Shareholder's right to receive clarification, express his opinions and make suggestions.

The Company aims to conserve and increase the value of the Company with the objective of rewarding the risk assumed by Shareholders when investing their capital and creating value for them. To this end, it will ensure that corporate objectives are properly planned and met on time, strictly in line with the Company's strategic guidelines.

### ***Internal Control and Risk Management System***

The Company has adopted organisational measures designed to prevent breaches of the law and the principles of transparency, honesty and fairness by Addressees and will ensure that they are complied with and properly implemented.

To this end, the Ultimate Parent Company has adopted an Internal Control and Risk Management System System, which helps to improve the efficiency and effectiveness of processes and to limit operational risks.

The Internal Control and Risk Management System is made up of rules, procedures and organisational structures and aims to ensure:

- the efficiency of corporate and entrepreneurial management;
- the knowledge and verifiability thereof by means of the making actions and operations traceable;
- compliance with laws and regulations from any source;
- the safeguarding of the integrity of the Company;

in order to prevent fraud being committed against the Company and its stakeholders.

In the context of the Internal Control and Risk Management System, properly defining tasks and responsibilities is especially important, as is the consistent approach regarding operating powers and the reliability, transparency and traceability of company accounts.

The Company promotes maximum transparency, reliability and integrity of accounting and business management information.

Every transaction must be properly recorded, authorised, verifiable, legitimate, consistent and appropriate.

All the Company actions and transactions must be duly recorded and it must be possible to verify

the decision-making, authorisation and implementation processes.

For all transactions, there must be adequate supporting documentation making it possible, at any time, to perform audits indicating the characteristics and reasons for the transaction and identifying the persons authorising, performing, recording and verifying the transaction.

Addressees must be aware of the existence of this Internal Control and Risk Management System, and in the context of their duties, are responsible for the definition, implementation and correct performance of audits relating to their areas of operation or to the tasks assigned to them, thereby helping to ensure that the system works.

The collection, recording, processing, presentation and dissemination of accounting and management data, will be done in the manner, and within the deadlines, prescribed by the applicable regulations and in line with Company procedures. To this end, all Addressees agree to collaborate under the primary responsibility of Management and the Ultimate Parent Company's Chief Financial Officer, as the person responsible for keeping and preparing accounting records and for management and monitoring of the Group.

## **ETHICAL PRINCIPLES IN THE CONTEXT OF HUMAN RESOURCE MANAGEMENT**

Human resources are an essential factor for the success of the Company. For this reason, the Company protects and promotes the value of its staff in order to improve and enhance their assets and the competitiveness of the skills each possesses. It also guarantees respect for workers' rights and working conditions, thereby respecting the dignity of individuals, and safe working environments.

The Code of Ethics incorporates and sets out the obligations of fairness, honesty and diligence required for the performance in good faith of the employment contract. A violation of the Code will lead to application of the penalties laid down by the Disciplinary and Penalty System as established by applicable laws.

### ***Selection and recruitment***

The Company promotes respect for the principles of equality and equal opportunities when selecting and recruiting staff, rejecting any form of favouritism, nepotism or cronyism.

### ***Formalisation of the employment relationship***

Employment relationships are formalised by an official contract, and exclude any type of illegal labour.

The Company promotes the values of cooperation and transparency in respect of new employees, so that they have a clear awareness of the duties assigned to them.

### ***Management and professional development***

The Company promotes the professional development of staff through the appropriate tools and training programmes. Furthermore, it rejects any type of discrimination, and encourages decision-making and evaluation processes in respect of staff based on objective, commonly shared criteria.

### ***Health and working conditions***

The Company favours working conditions which protect the physical and psychological integrity of individuals, providing workplaces which comply with current regulations in terms of health and safety at work.

## **ETHICAL PRINCIPLES IN THE CONTEXT OF RELATIONS WITH CUSTOMERS, PARTNERS, SUPPLIERS, PUBLIC AUTHORITIES AND OTHER PUBLIC INSTITUTIONS**

### ***Relations with Customers***

Addressees must:

- demonstrate the greatest impartiality and honesty in their business dealings and reject any type of discrimination;
- provide customers with transparent messages, communications and contracts, avoiding wording which is difficult to understand and illegal or improper commercial initiatives;
- demonstrate the utmost courtesy and willingness when managing relationships with end-users;
- continually strive to improve the quality of services offered to end-users.

### ***Relations with Partners and Suppliers***

The selection process and choice of Suppliers and Partners are based on compliance with the law and the principles of impartiality, honesty and transparency, and competition rules. Suppliers are selected according to objective and impartial criteria in terms of quality, safety, the level of innovation, environmental impact and additional services vis-à-vis the services/products offered, and also according to best market conditions.

Suppliers and Partners will receive transparent messages, communications and contracts, avoiding terminology which is difficult to understand or favouring illegal or improper commercial practices;

Compliance with the Code of Ethics by Partners and Suppliers is an integral part of their obligation to fulfil the duties of diligence and good faith during negotiations and the execution of current contracts with the Company.

It follows that a breach of the principles of legal compliance, honesty, transparency, confidentiality, fair competition and respect for the dignity of the individual and, more generally, a violation of the ethical principles of this Code, will be just cause for revocation, withdrawal from, or termination of, contracts with Partners and Suppliers with all legal consequences, including action for damages.

Partners and Suppliers, as Addressees, are therefore required to comply with the Code of Ethics, and contracts which the Company enters into with Partners and Suppliers must contain, as far as possible, termination and damages clauses in case of breach of these rules of conduct.

Addressees may not accept gifts, presents or the like from Suppliers and Partners, if they are not directly attributable to normal courtesy and are of modest value. If Addressees receive offers of benefits as an inducement from a Partner or a Supplier, they must immediately terminate the

relationship. Partners and Suppliers are therefore prohibited from making any type of gift, benefit, perk or promise of such benefits, aimed at obtaining favourable treatment vis-à-vis any Company-related activity. Partners and Suppliers are particularly prohibited from making any type of gift, benefit, perk or promise to Staff, Management, Agents and members of Corporate Bodies and/or their family members, with the aim of affecting independence of judgment or which could lead to securing any advantage.

No type of donation or any type of benefit or perk to Partners or Suppliers which might, albeit only potentially, be deemed to exceed normal commercial practice or courtesy will be permitted.

### ***Relations with Public Authorities and other Public Institutions***

In relations with Public Authorities and other Public Institutions, Addressees must promote lawful and proper relations in the context of maximum transparency and reject any type of promise or offer of payment or property to promote or foster any interest or advantage except when such gifts or benefits are of little value. If Addressees receive requests or offers of benefits from public officials they must immediately terminate the relationship and notify their line managers and the Group's HR Department and the Supervisory Committee, if appointed in accordance with Italian law referred to under Legislative Decree No. 231/2001.

Addressees are not allowed to offer money or gifts to directors, officers or employees of Public Authorities and Public Institutions, or to their relatives, except when such gifts or benefits are of little value.

When any business negotiation, application or relationship is in progress with Public Authorities and Public Institutions, Addressees must not improperly influence the decisions of the counterparty concerned, including those of officials acting or making decisions on behalf of Public Authorities and Public Institutions.

## THE DISCIPLINARY AND PENALTY SYSTEM

The Company will adopt procedures, rules or instructions aimed at ensuring that the values enshrined in the Code are reflected in the actual conduct of all staff and will establish, without prejudice to the applicable rules, disciplinary procedures for any breach thereof.

Compliance with the Code of Ethics is an integral part of the mandate given to the Corporate Bodies, Management and Agents, and the obligations deriving from the employer/employee relationship, pursuant to and for the purposes of applicable laws.

Failure to comply with the principles of the Code may also result in the termination of the relationship with Customers, Consultants, Partners and Suppliers and possibly action being taken by the Company to defend the interests in question.

Any alleged infringement or inducement to infringe the Code, regulatory or legal provisions, internal procedures and *best practice* may be reported to the Group's HR Department, as well as requests for clarification, suggestions and proposals for amendments and/or additions to the Code.

The Company guarantees that the person reporting such facts in good faith will not be subject to any type of retaliation, discrimination or penalty and guarantees the utmost confidentiality, without prejudice to the obligations required by law.

The Supervisory Committee, if appointed pursuant to Italian laws referred to under Legislative Decree no. 231/2001, must be promptly informed of any reports received and must perform checks in order to ascertain the facts and propose the appropriate initiatives, and will also provide any useful information for managing the disciplinary procedure. The Supervisory Committee must be informed of the initiatives and possible sanctions and disciplinary action taken, in accordance with applicable law, vis-à-vis the parties responsible for proven violations of this Code.