



Pietro Barbaro S.p.A.

Group Code of Ethics
Approved on 1st February 2016

Summary

DEFINITIONS.....	1
CHAPTER 1: LEGISLATIVE DECREE NO. 231/01	2
CHAPTER 2: THE ADOPTION OF THE CODE OF ETHICS.....	3
2.1 INTRODUCTION	4
2.2 CORPORATE GOVERNANCE:THE CODE OF ETHICS AND THE INTERNAL CONTROL SYSTEM	4
2.3 PURPOSE OF THE CODE OF ETHICS	4
2.4 SCOPE AND RECIPIENTS	4
CHAPTER 3: ETHICAL PRINCIPLES	5
3.1 MISSIONS AND THE GENERAL PRINCIPLES	5
3.2 SHAREHOLDERS.....	5
3.3 ADMINISTRATION AND BUDGET MANAGEMENT.....	5
CHAPTER 4: HUMAN RESOURCES	6
4.1 PROTECTION,RESPECT AND DEVELOPMENTS	6
4.2 MANAGING RELATIONS WITH PERSONNEL	6
4.3 CONTRACT.....	6
4.4 TRAINING AND APPRAISALS OF STAFF	6
CHAPTER 5: ACCOUNTABILITY AND PERFORMANCE OF ACTIVITIES OF THE RECIPIENTS	6
5.1 LIABILITY	6
5.2 RELIABILITY IN INFORMATION MANAGEMENT.....	6
5.3 CONFLICT OF INTERESTS.....	6
5.4 GIFTS AND COMPLIMENTARY GOODS.....	7
5.5 MANAGEMENT OF FINANCIAL RESOURCES	7
5.6 CORRUPTION	7
5.7 COMBATING MONEY LAUNDERING, SELF-LAUDERING, ORGANIZED CRIME AND TERRORIST FINANCING SOURCES.	7
5.8 PROTECTION OF COMPANY ASSETS AND INFORMATION	7
5.9 COPYRIGHT PROTECTION	8
5.10 IMAGE PROTECTION	8
CHAPTER 6: RELATIONSHIPS WITH THIRD PARTIES.....	8
6.1 RELATIONSHIPS WITH PUBLIC ADMINISTRATION.....	8
6.2 RELATIONSHIPS WITH POLITICAL ORGANIZATIONS, TRADE UNIONS AND OTHER	8
6.3 COMMUNITY RELATIONS.....	8
6.4 SUPPLIER RELATIONSHIPS.....	8
6.5 CUSTOMER RELATIONSHIPS	9
6.6 MEDIA RELATIONS	9
6.7 RELATIONSHIPS WITH COMPETITORS.....	9
6.8 SPONSORSHIP	9
CHAPTER 7: ENVIRONMENT, HEALTH AND SAFETY	10 11
7.1 ENVIRONMENTAL PROTECTION	10
7.2 HEALTH AND SAFETY PROTECTION.....	10
7.3 DUTIES OF WORKERS IN THE AREA OF HEALTH AND SAFETY IN THE WORK PLACE	10
CAPITOLO 8: DATA PROCESSING	10
8.1 DATA PROCESSING.....	10
8.2 TEMPORARY STORAGE OF INFORMATION	11
8.3 CONTROL MEASURES.....	11
CAPITOLO 9: FINAL PROVISIONS	11
9.1 COMMUNICATION AND DISSEMINATION OF THE CODE OF ETHICS.....	11
9.2 MONITORING THE IMPLEMENTATON OF THE CODE OF ETHICS AND ITS UPDATING	11
9.3 INFORMATION REQUIREMENTS	11
9.4 VIOLATIONS OF THE CODE OF ETHICS	11
9.5 MODIFICATION AND ADDITIONS TO THE CODE OF ETHICS	11

Update of the version

Version	Date valid	Reason	Changes	Approval
v.1.0	1st February 2016	First issue	-	Administrative Body

Definitions

- **"Code of Ethics" or "Code":** the official document requested and approved by the Administrative Body of Pietro Barbaro S.p.A. describing the general principles of conduct - namely, recommendations, obligations and / or prohibitions - in which the recipients must comply with and disciplinary action to be taken should there be any violation
- **"Subsidiaries":** Pietro Barbaro subsidiary companies and belonging to the Group;
- **"Legislative Decree. N. 231/01" or "Decree":** Legislative Decree of 8th June 2001, no. 231, on the "Regulation of the administrative liability of legal entities, companies and associations including those without legal status, following article. 11 of the Legislative Decree of 29th September 2000 n. 300", published in the Official Gazette of the Italian Republic n. 140 of 19th June 2001, and subsequent amendments and additions;
- **"Recipients":** corporate bodies (Sole Director and controllers), Employees, collaborators, agents, prosecutors, outsourcers, consultants and other Company partners and its Subsidiaries;
- **"Employees":** all who are directly employed by the Company and / or its Subsidiaries;
- **"Organisational, Management and Control Model pursuant to Legislative Decree. N. 231/01" or "Model":** the Organizational, Management and Control, adopted by the organ of the Administrative Body of the Company pursuant to Articles 6 and 7 of the Legislative Decree to prevent the commission of offences related to administrative liability for Entities and the Companies;
- **"Group":** for this current document means Pietro Barbaro S.p.A. and its Subsidiaries;
- **"Supervisory Board" or "OdV":** The Company's structure as set forth by article. 6 of the Legislative Decree, with the task of supervising compliance with the Model as well as its effective operation;
- **"P.A.":** the public administration of the Italian State, the EU Member States, public authorities in the European Union and the European Union itself, foreign states and international organizations which carry out publicity;
- **"Partner":** entities of public domain with which the Company and its subsidiaries come into contact through business relationships, thus subjects with legal autonomy, possibly managed by the Company in turn managed by Pietro Barbaro;
- **"Personnel":** all individuals who have an employment relationship with the Company and the Group, by way of example Employees, temporary Workers, Collaborators, "apprentices" and Company and Group consultants;
- **"Crimes" or "Offence":** the set of offences, or the single offence, summoned by the Legislative Decree. N. 231/01;
- **"Disciplinary System":** means all sanctions and disciplinary measures applicable to infringements of the procedural and behavioural rules contained in the Model;
- **"Company":** Pietro Barbaro S.p.A.
- **"Stakeholders":** those involved directly or indirectly in Pietro Barbaro S.p.A. and its 'subsidiaries' activities who have some interest in relation to decisions, initiatives and actions by the Group. Therefore, falling among stakeholders, but not limited to: employees, customers, shareholders, citizens, prosecutors, collaborators in any capacity, suppliers, financial and / or commercial partner institutions of PA reference industry associations, environmental associations and, more generally, anyone who has a personal interest in the business of the Company and the Group, both nationally and internationally.

Chapter 1. Legislative Decree no. 231/01

Legislative Decree no. 231/01 introduced in Italy the direct responsibility of organizations and companies for offences committed in their interest or for the benefit of:

- individuals in top positions, in accordance with Article 5, letter a) of the Legislative Decree, i.e. people who are representatives, directors or managers of the company or one of its organizational units with financial and functional autonomy, or by persons who exercise, even de facto, management and control thereof;
- individuals in a subordinate position, under Article 5, letter b) of the Legislative Decree, as subject to management or supervision of one of the parties listed above.

Among the subjects in article 5, letter b) of the Legislative Decree, are not only subjects of an organic relationship, but also those who, while not being subject to management through a hierarchical and functional subordination they appear to be subject to supervision by top management.

The liability of the company is reviewed together with the penal liability of the author of the crime. Therefore, the criminal court will judge alongside the responsibility of individuals who committed the offence and the liability of the interest for the benefit of which the offence is committed.

It is commonly accepted ground that not every crime gives rise to the Company's responsibilities, but only the cases selected by the Legislator that falls within the offences specified in Legislative Decree no. 231/01.

The liability of the Company is independent from the person who committed the offence and is attributed to the company as a whole for not being equipped with an organizational system capable of preventing the crimes themselves.

However, Article. 6 of Legislative Decree no. 231/01 expressly set out that under certain conditions, the entity can benefit from an "extenuating circumstance" mechanism by the aforementioned responsibilities. The mechanism of "exemption" varies depending on the subject that may have committed the offence.

In particular, when the offence is committed by persons in senior positions, the company's administrative liability does not apply if the Company proves that it:

- has adopted and effectively implemented an organization and management model appropriate to prevent the commission of offences including crimes on site;
- that the persons have committed the offence by fraudulently eluding the principles imposed by the model of organisation and management.;
- that the task of monitoring the functioning, observance and updating of the model has been entrusted to a body with independent powers of initiative and control, i.e. the Supervisory Board (Odv);
- That there was no omission or insufficiency by the Supervisory Body.

Whereas when the offence is committed by persons subject to the direction or supervision of persons in senior positions, the administrative responsibility exists, in accordance with Article 7 paragraph 1 of the Legislative Decree 231/01, when the commission of the offence was made possible by the management and supervisory obligations being exercised on such people. Article 7 Section 2, of Legislative Decree no. 231/2001 states that *"in any case, the lack of compliance with the direction and supervisory obligations is excluded if the company has adopted and effectively implemented an organization, management and control model suitable for preventing offences "*

In addition, the company's liability is excluded, according to the provisions of article 5 Section 2, of Legislative Decree n. 231/2001, if the offenders acted in their own interest or of third parties. The use, together with the interest or to the advantage of a personal interest of the committer of the offending conduct or third parties, can not in itself exclude the existence of the entity's liability as it is independent from that of individuals or when there are benefits for the company and the person committing the crime. Then the company liability cannot be excluded since such a liability is independent on that of individuals.

Chapter 2. The adoption of the Code of Ethics

2.1 Introduction

The Pietro Barbaro S.p.A, as part of its business and in pursuit of its objectives, takes as its guiding principles the respect of the law and rules of the countries in which it operates, as well as internal regulations, believing strongly in the principles of loyalty, fairness, transparency, honesty, and respect for human dignity.

The focus of the Company and the Group towards its business ethics action materialized, as well as in the daily operation, in the drafting of this Code valid for the Group, approved by the Sole Director on 1st February 2016.

The Code of Conduct contains a set of rights, duties and responsibilities to be met in line with the provisions of Legislative Decree no. 231/01 and subsequent amendments which was introduced into the Italian administrative liability of legal entities.

The Code of Ethics is the foundation of the organizational model and the management system adopted by the Company and the entire Group, to which it must be adhered to, in order to achieve the objectives of growth, as well as strengthening the capacity to create value. These objectives are in fact pursued ensuring structures and processes of appropriate decision-making and operational safety standards in preparation for the development of new business, the efficiency of the selection mechanisms and business management, quality of management systems and measuring risks.

2.2 Corporate Governance: The Code of Ethics and Internal Control System

The corporate governance system adopted by the Company complies with the provisions of applicable regulations. This system is mainly aimed at:

- Ensuring the regularity of management operations;
- Managing, monitoring and measuring the risks inherent in corporate operations
- Achieving maximum transparency for shareholders;
- Meeting legitimate expectations of shareholders.

In addition to the above, and as indicated by international best practice, as part of its Corporate Governance system, Pietro Barbaro S.p.A. considers it also appropriate to adopt a Code of Ethics aimed at setting out the values which inspired in the conduct of its business. The adoption of the Code of Ethics is also one of the prerequisites for the effective functioning of the internal control system established by the Company and valid for the Group.

Pietro Barbaro S.p.A., in pursuing its objectives and in the development of its business, verifies and ensures compliance with laws and company procedures. For the implementation of its internal control system, Pietro Barbaro S.p.A. adopted pursuant to Legislative Decree 231 of 8th June 2001 and its subsequent amendments, a "Model of organization, management and control" that expresses the set of provisions which prevent the committing of serious offences within the organization. Following the adoption of their own Model, Pietro Barbaro S.p.A. has appointed the Supervisory Board with the task of monitoring the implementation and effectiveness of the operation of the provisions.

2.3 Purpose of the Code of Ethics

The Code of Ethics is a useful tool to preserve the value and integrity of the Company and of the Group over time. It is a set of positive principles and behavioural rules that Pietro Barbaro S.p.A. has voluntarily elected to adopt as a consistent expression of its intentions towards those whom it comes into contact with.

The Code of Ethics is a reference point for the everyday work being carried out. All actions, in fact, or the relationship between people and with the outside world, have positive or even negative effects on the Company and the Group. Professional integrity, honesty, respect for commitments are behaviours that generate confidence in the Company.

The Code of Ethics also aims to help people to identify ambiguous or potentially risky situations that may arise in business, but also relationships or not perfectly clear behaviours that may damage the Company and the Group. Being aware of the Code of Ethics is a must and an essential and duty to apply it.

The reputation and success of the Company and the Group are the result of the attention of one and all, together.

2.4 Scope and recipients

This Code of Ethics applies to Pietro Barbaro S.p.A. and its Subsidiaries and should inspire the work of all those working in the field of the Group's activities.

It is, therefore, binding for the Sole Director, the members of the Board of Statutory Auditors, employees and all those who operate in the name and on behalf of Pietro Barbaro and it is binding the same entities that are part of the Subsidiaries, as it falls within internal company rules that must be followed. It is also binding for the external partners such as suppliers, consultants, agents, attorneys, outsourced partners, etc., including through the provision of appropriate contractual clauses that have dealings with the Company and the Group.

In general, the Code of Ethics is intended for all stakeholders who are therefore called upon to apply the principles explained here as the basis of the relationship with the Group. In addition to compliance with the provisions of the Code of Ethics is an essential part of the contractual obligations of employees, executives and directors of the Group pursuant to and for the purposes of articles 2104, 2105 and 2106 of the Civil Code.

Article 2104 c.c. entitled "*Diligence of the employee*" reads: "*The employee must use the diligence required by the nature of assigned services by the company and in the higher interest of national production. It must also comply with the provisions for the execution and discipline of the work set down by the employer and its partners, to whom such employers are reporting.*"

Article 2105 c.c. entitled "*Duty of Loyalty*" reads: "*The employee shall not engage in business not directly, or on behalf of third parties in competition with the employer, or disclose information relating to the organization and methods of production, or make use of them so as to cause damage to it.*"

Article 2106 entitled "*Disciplinary measures*" states: "*Failure to comply with the provisions contained in the two previous articles may result in the application of disciplinary sanctions, according to the gravity of the infringement.*"

The serious and persistent breach of the provisions of this Code of Ethics violates the relationship of trust with the Company and the Group and may lead to disciplinary action and compensation for damages set out by the law applicable and / or by the Disciplinary System.

Compliance with the Code of Ethics by suppliers, end users and Partners integrates the obligations to fulfil the duties of care and good faith in the negotiation and execution of contracts with the Company.

More generally compliance with the Code of Ethics by the recipients integrates the obligations to fulfil the duties of care and good faith in the negotiation and execution of contracts with the Company.

Violation of the Code of Ethics clauses as recalled into the contract, depending on the severity it may be considered just cause for revocation or cancellation of contracts with all legal consequences, including compensation for damage, if such conduct may result in harm to the Company's business.

Each recipient is therefore required to know the Code of Ethics in order to contribute actively to its implementation and to report deficiencies and non-compliance, within their respective competences. In relation to the position held by each recipient. Under no circumstances, claiming to act in the interests of the Group, or of one or more Group companies, could behaviour contrary to those set forth herein and in any case generally with laws, regulations and disciplines.

The Company sets out to promote knowledge of the Code of Ethics to all those who work for the Group, ensuring the consistent observance of:

- ✓ distribution to all members of the corporate bodies and all employees,
- ✓ posting at the headquarters of the Company in a place accessible to all,
- ✓ publication on the corporate network
- ✓ publication on the website of the Company for the benefit of suppliers, consultants, institutions and third parties in general
- ✓ promotion and dissemination of the Code of Ethics within the Subsidiary companies.

Chapter 3. ETHICAL PRINCIPLES

3.1 Missions and the General Principles

The Company carries out the business of a financial holding company, the head group of some subsidiary companies that operate primarily in the maritime transport of oil and vegetable oil products, maritime services, tourism and real estate.

The Group has been active for over 200 years thanks to the commitment and dedication of its shareholders, directors and employees. It can be considered a modern organization whose mission is to provide its services with the highest standards of quality and efficiency with the objective of creating value for shareholders, to satisfy clients and to value all the people who work there.

To achieve the above stated goal, Pietro Barbaro S.p.A. identifies the following principles as fundamental:

- **good management:** at all levels, the ability to lead and govern the company in a balanced and profitable way, but also the commitment of everyone to effectively and efficiently carry out their work, always providing and demanding high quality standards;

- **respect:** is a very broad subject and strongly felt, because it affects the individual, either in their personal and private life or in their professional life. As well as the Company's attitude towards the commitments made with its stakeholders. In terms of relations within the Company and the Group. Respect means in first place physical integrity and moral protection of the staff and their enhancement as a key resource for competitiveness and success.

Respect for individuals is, therefore, an indispensable resource for the existence and development of the Company and the Group. In facing the public this means maintaining correct and transparent professional relationships with customers and suppliers, and partners. Finally, it means to operate with a sustainable approach to the environment, in the interests of all.

Environmental protection is a fundamental element for the development of the Company and the Group in full compliance with national and international regulations and in the collective interest.

Protection is also given to health and safety to be pursued with utmost commitment, adopting the most appropriate measures to create a work environment that is able to ensure the health and safety of employees and continuously recording the risks related to operating activities of the Company;

- **fairness:** the underlying principle of fair and impartial behaviour. The ability to maintain a constant balance between particular and general interests. This principle, which is relevant in a multitude of relationships, takes on significance in relation to the treatment of persons, of which it is necessary to equally consider the capacity and the merits, as well as the duties;

- **equality:** the Company avoids any discrimination based on age, sex, race, religion, sexual orientation, nationality and political opinions of its stakeholders, working with professionalism.

- **honesty:** in the performance of own duties, recipients' respect of applicable laws, the Code of Ethics, regulations and internal rules. In no case, pursuing the Company's interests justifies the violation of rules or the law, and the adoption of behaviour in contrast with the principles and values set out in the Code.

The Company has always considered compliance with these principles as a fundamental element of the exercise of its activities. Therefore, the decision to adopt an organizational model for the prevention of offences set forth in Legislative Decree no. 231/01 falls within this context, as a further step of a company's growth strategy and strengthening of relations with stakeholders.

3.2 Shareholders' Meeting

The Company and the Group ensure the participation of all its shareholders to the decisions of their competence, by ensuring equal treatment, transparency, clarity and completeness of information.

3.3 Administration and budget management

Preparation of financial statements and any other accounting documents is carried out in compliance with laws and regulations, adopting the practices and accounting standards applicable and faithfully representing operational events according to criteria of transparency, clarity, truthfulness and correctness and in compliance with internal procedures as well.

The Company and the Group adopt truthfulness, accuracy, completeness and clarity of the information required to ensure transparent accounting. These criteria represent and constitute an essential value for the Group and also, they provide shareholders and third parties with the opportunity to make clear assessments of the economic situation and financial position of the Group.

In relation, the statements of the facts must be:

- reported in the accounts in support of registration,
- complete, clear, truthful, accurate, correct,
- kept on record, for each verification, for the periods prescribed by law.

It is necessary that the records and evaluations of items including economical and assets are based on reasonable and prudent criteria.

Anyone who becomes aware of possible omissions, falsifications or irregularities in the keeping of Company accounts and records, or violations of the principles established by the Code of Ethics or applicable laws, is required to report this promptly to the Pietro Barbaro S.p.A. supervisory board.

Such violations are considered of disciplinary relevance with the consequent application of the penalties provided by law applicable and / or by the disciplinary system. Recipients who become aware of omissions, falsifications or negligence are required to report the facts to the Pietro Barbaro S.p.A. supervisory board (OdV).

Chapter 4. HUMAN RESOURCES

4.1 Protection, respect and development of human resources:

Pietro Barbaro S.p.A. considers human resources as one of the main strategic factors of success and encourages the constant professional and personal growth of its employees and collaborators. The Company promotes cooperation and mutual support among its employees and among the employees of the Group in the awareness that the success of the Company and the Group is strongly linked to the team's results. The department managers are obliged to organize periodic meetings also for major operational decisions, in which the involvement and active participation of all the components of the various working groups is secured with a complete and multi-directional information flow. In addition, the Company guarantees the freedom of association of workers and strives to prevent all forms of bullying and exploitation of labour, both directly and indirectly. As well as the recognition of performance as the main criterion for wage developments and the career of each individual worker.

To this end, every employee who believes they have suffered unequal treatment can report the incident to the supervisory board who, independently, arranges for its verification. The Company protects and ensures the privacy of its personnel through special procedures for managing the capture, processing, and storage of data and information of its employees in accordance with current regulations.

4.2 Managing relations with staff

The selection process should be based solely on fulfilment of professional qualifications and aptitude of candidates for the job profile sought. In recruitment interviews information from the candidate may be obtained exclusively aiming to clarify professional requirements and skills possessed. The goal of the selection process is to create value for the Company and the Group and no form of nepotism or favouritism is considered tolerable.

4.3 Contract

Pietro Barbaro S.p.A. and its Subsidiaries take on each selected candidate solely on the basis of a regular legal contract. The Company prior to the execution of the contract, informs the candidate clearly on the tasks and activities to be carried out, on fixed elements and variable remuneration, of any benefits granted, the applicable legislation, the present Code and the Group procedures. The department managers, in all decisions relating to relevant staff (promotions, recognition of incentives and assignment of bonuses) reject all forms of discrimination and ensure that, consistent with organizational needs, any measure taken is based solely on the results achieved, on skills demonstrated and on the Company's and the Group's needs.

4.4 Training and Staff Appraisals

The heads of department are required to systematically develop the professional growth of the personnel under their own responsibility through suitable organizational and training initiatives agreed with the supervisory top management. The training activities are planned based on the career path of each employee considering the specific needs of the Company and the Group. The various leaders of the structure together with the human resources function periodically evaluate staff performance in order to identify any areas for improvement and adopt, if necessary, specific connective measures of intervention.

Chapter 5. Accountability and performance of activities of the Recipients

The Recipients of the Code of Ethics have the duty to act fairly, in good faith, with due diligence, efficiency and fairness, basing their conduct on support and mutual cooperation. In compliance with internal procedures and using the best tools and the time available and assuming the responsibilities linked to their obligations. The activity of each recipient is motivated by the desire to increase their skills and improve their professionalism.

Each Recipient must report any type of violation to the Pietro Barbaro S.p.A. Supervisory Board (Odv).

5.1 Liability

Recipients carry out their work and their performance with diligence, efficiency and fairness optimising the best tools and the time available to them and assuming the responsibilities related to the obligations, within their respective competences and in relation to the functions performed.

5.2 Reliability in information management

In carrying out their work and in their responsibilities the recipients, record and process data and business information in a complete, correct, adequate and timely manner, ensuring the proper implementation of security procedures to guarantee the integrity and accuracy of data. In particular, in relation to the activities for preparing budgets, as well as other corporate communications, the recipients must:

- Behave in a correct, transparent and collaborative manner in compliance with legal requirements and internal company procedures. Providing shareholders and third parties with accurate information on the economic situation, assets and finances of the Company
- ensure: full cooperation, regarding the completeness and clarity of the information provided, accuracy of data and calculations;
- strictly observe the law for the protection of the transparency and integrity of share capital;
- ensure the smooth operation of the Company and corporate bodies by guaranteeing and facilitating all forms of internal control on company management and on the free and correct formation of shareholders' will;
- carry out promptly, correctly and in good faith all communications required by law in respect of Supervisory Authorities, without placing any impediment to the exercise of the supervisory functions they pursue.

5.3 Conflict of interests

Any activity carried out on behalf of the Company or the Group is aimed solely at fulfilling the interests of the Company and / or Group. Any potential conflicts between personal interests and those of the Company and / or its subsidiaries should be avoided or at least they should be notified in advance given since often conflicts of interests relate to violations of applicable rules.

Especially, to avoid the involvement in transactions or business which may give way to a situation of conflict of interest.

Each employee and / or collaborator must carry out their work in the exclusive interest of the Company. Avoiding any situation of conflict between personal economic activities (or their family or partners) in order to protect corporate interests from harm which might be linked to the Company's assets and or illicit advantage for themselves or family members or cohabitants. Should recipients find themselves in situations that could interfere with the ability to take decisions in the interest of the

Company and the Group. They are asked to report the potential conflict of interest immediately to the Supervisory Board which will evaluate case by case the actual situation.

Any situation of conflict of interest between personal or family economic activities and business activities should be avoided. For example, and not limited to, the following situations can cause conflict of interest:

- have economic and financial interests also through family members with suppliers or competitors;
- Finalise, refine or launch contracts in the name and on behalf of the Company which have as their counterparts their family as individuals or as owners, partners or legal representatives of companies and legal entities or the Recipient has the same owner, partner or otherwise which the Recipient is in various capacities involved; having relationships in the name of and on behalf of the Company with parties belonging to the Public Administration in which one has a kinship.

In any case it is necessary to avoid all situations in which there is a potential conflict of interest or which may interfere with the ability to take, in a transparent and free manner, decisions by fulfilling the delegated functions and responsibilities allocated, in the interest of the Company and the Group, at the same time ensuring compliance with the principles and contents of the Code.

5.4 Gifts and complimentary goods

All Company personnel and the Group are not allowed to accept and / or request for themselves as well as offer presents, donations, gifts or other benefits to / from third parties (suppliers, customers, public officials) to obtain or to grant an unfair advantage, even in the form of promise.

In the event that a third party has given a present, a gift or a donation to an employee of the Company and / or its subsidiaries, these should be reported immediately to your manager, who will if considered of value in excess of usual commercial practice return items received by informing the Supervisory Board of what has happened. However, it is allowed to give or receive gifts or presents of small value (maximum value 100.00 Euros) in accordance with current standards, with commercial practice; and in any case, such a donation must not affect or alter the judgment of the staff and / or third parties of any decision-making process and / or any actions by the Company (vendor selection, hiring process, etc.). It is strictly forbidden for the personnel of the Company and of the Group to bestow gifts, presents and donations in order to obtain economic advantages and benefits of any kind in favour of persons belonging to political parties and trade unions or their representatives and / or candidates.

5.5 Management of financial resources

The staff appointed to manage financial resources either in terms of financial policy and investment decisions or in registration of accounts must observe the requirements laid down by the organization, management and control pursuant to Legislative Decree. N. 231/01 adopted and the regulations in force. In compliance with the general principle that any financial operation should be linked to a legitimate cause, a precise authorization and proper recording and accompanied by any other element suitable to identify the people responsible for each stage of the decision process.

The Company and the Group does not carry out illegal financial transactions of any kind and identifies all of its financial assets to the principle of absolute traceability and transparency. Payments, legitimate and duly authorized, must be made promptly, within the correct deadlines, directly and exclusively to the intended recipients and not in cash, subject to the use of petty cash in any case to be within the limits of the relevant rules.

5.6 Corruption

The Company prohibits Recipients to accept cash, other benefits and service of favour from Suppliers and to promise / offer money, other benefits and support services to customers and then acting in a manner inconsistent with the provisions of the law and this Code of Ethics. In this regard there is a zero-tolerance policy. The acceptance / offer / promise of money, other benefits and arrangement of favour, directly or through members of his family and / or private third parties can represent a form of corruption and is therefore strictly forbidden. If such practice is a habit of interpersonal relationships then it must have symbolic value and not give rise to any expectation of favour. If in doubt you should consult the Pietro Barbaro S.p.A Supervisory Board.

5.7 Combating money laundering, self-laundering, organized crime and terrorist financing sources

The Company and the Group undertake, without exception, to prevent money-laundering operations, self-laundering, organized crime or terrorist financing by pursuing company policies to deal with this risk, in compliance with the legislation in force. The Company is also aware of the reputational damage that can be linked to the presence of mafia infiltration or other forms of crime in the world of business. Then it is committed in the implementation of the existing legislation on anti-Mafia and to exclude, in accordance with current legislation, each form of relationship with any person convicted, even without final conviction, for incidents of crime organized by the competent judicial authorities. Recipients are required to comply with mandatory directives of the Company and the provisions of the law to prevent the activities that can be used for the purpose of self-laundering and laundering of proceeds of crime or terrorist financing, in particular the Legislative Decree. no. 231 of 21st November 2007 and Legislative Decree. no. 109 of June 23rd, 2007 and subsequent amendments, and, in the fight against organized crime, in particular Legislative Decree. no. 159/2011 subsequent amendments. Recipients involved in the management of the general accounts, suppliers and customers must also comply with the rules regarding restrictions on the use of cash and bearer securities contained in Legislative Decree. no. 231/2007 and ss.m.i.

5.8 Protection of company assets and information

Recipients can not personally use information, goods and equipment, at their disposal in performing their duties or tasks entrusted to them.

Therefore, each Recipient is also responsible for the protection and maintenance of the assets, keeping the property, real estates, technology assets and IT support, equipment, information and know-how owned by the Company, provided for ' performance of its own duties, as well as their appropriate use in their own way and in compliance with the corporate purpose and with current regulations.

In particular each part must:

- maintain the confidentiality of corporate information they possess and avoid disclosure to third parties.
- use IT resources, e-mail, goods and business equipment exclusively for institutional activities by working with diligence and responsibility and in compliance with internal regulations;
- safeguard and not disclose to unauthorized third parties their personal password and access code to the banks, in general company business data, or third parties, of which they become aware in the course of the performance of their duties;
- immediately report to their line managers any malfunctions or risk situations encountered during the use of corporate assets.

It is expressly forbidden to all Recipients to:

- ✓ send e-mail messages which are offensive to people's privacy
- ✓ access sites and acquire or disseminate product information harmful to the common sense of decorum;
- ✓ disseminate product information harmful to individual or collective reputation;
- ✓ spread, via the network or by any other means of communication, confidential information of any kind;
- ✓ carry out any kind of commercial activities outside of the Company's institution, without authorization from the latter.

- ✓ carry out activities that may represent a violation of the Law on Copyright, including copying, downloading and unauthorized installation of files, software, CD / DVD audio and video, cloning or smart card programming;
- ✓ carry out activities that undermine in any way the security of IT resources and the corporate network.

5.9 Copyright protection

In general, the Recipients must ensure compliance with the internal rules, community and international that protect intellectual property and promote the correct use of all original works of creative character, including computer programs and databases; they should also take care diligently administrative duties necessary to ensure proper use of intellectual works, within the computer system management, the company website and other internal and external media.

It is therefore expressly forbidden to:

- engage in any conduct aimed, in general, at the duplication of computer programs protected by copyright or databases on the resident computer memory;
- install computer programs without having previously informed the company function in charge of the management of information security;
- publish on the company's computer network, on the website or through any media type or paper images, texts and movies of which copyright has not been regularly acquitted;
- for business publications or productions or otherwise commissioned by the company images
- use, movies, text and other creative works protected by copyright. The copyrights of the material used must be regularly obtained.

5.10 Image protection

The good reputation of the Company and the Group, is a crucial strategic resource and therefore recipients must act in accordance with the principles of the Code of Ethics both internally and externally, with customers and third parties in general, while maintaining consistent behaviour in accordance to the common standard of the Company and of the Group.

CHAPTER 6. RELATIONSHIPS WITH THIRD PARTIES

6.1 Relationships with Public Administration

Relations with the representatives of the PA should be guided by the strict observance of the law and applicable regulations, and must not in any way compromise the integrity or reputation of the Company and the Group. The assumption of commitments and the management of relations with the entities mentioned above are reserved exclusively for the competent corporate functions assigned and relevant authorized personnel, in full compliance with internal procedures and the principle of transparency.

As regards relations with these parties, the Recipients are obliged to refrain from offering (even through intermediaries) money or other benefits to the public official involved, his family members or individuals in any way connected with, and seeking or establishing personal relations of favour, influence or interference with the aim to influence, directly or indirectly, the business.

Business involving authorities and public officials need special attention in the management of financial resources and must be undertaken in writing and in compliance with the regulations and principles of this Code.

During a negotiation or a business relationship, including commercial, with the PA, the Recipients shall refrain from conduct contrary to the above principles, including by way of example:

- Maintain relations with officials of the Public Administration and Authorities for account or on behalf or on behalf of the Company, without authorization by the Company and for reasons both unprofessional and not related to the competencies and assigned functions;
- improperly influence the decisions of the officials who negotiate or decide on behalf of the Public Administration and Authorities, through behaviour contrary to the principles of this Code of Ethics;
- offering or giving work opportunities and / or commercial advantage to the staff of the Public Administration involved in the negotiation or in the relationship, or their family members;
- offer or receive gifts or other benefits, unless it's a matter of commercial courtesy and it's moderate value;
- providing false information or fail to communicate relevant facts, when requested by the PA.

Any explicit or implied requests from a public official of benefits, except gifts of commercial use and of modest value, must be rejected immediately and reported to their superior; also they must be reported to the Pietro Barbaro S.p.A. Supervisory Board.

6.2 Relations with political organizations, trade unions and other

The Group does not provide contributions, direct or indirect, in any form, to political parties, movements, committees, political organizations and trade unions, to their representatives and candidates, outside the procedures provided by law.

The Company and the Group, in relations with trade unions, ensure uniformity of treatment in respect of all represented organisations and does not grant funding or donations of any kind.

6.3 Community relations

The Group bases its activities on respect for the local communities, giving priority to investment decisions that contribute to the promotion and the economic and social development of the territory. The Group does not promote nor entertain any kind of relationship with organizations, associations or movements that pursue, directly or indirectly, illegal or criminal purposes, however, prohibited by law.

6.4 Supplier relationships

The selection of suppliers is based on principles of objectivity, competence, cost-effectiveness, transparency and fairness, respecting the relevant internal procedures and applicable regulations.

The suppliers are required to:

- comply with the laws, customs and practices applicable;

- adhere to the principles of this Code of Ethics;
- respect existing legislation on labour, with attention to child labour and to the provisions of law on health and safety;
- not to support in any way either directly or indirectly mafia associations, criminal or terrorist;
- ensure respect for human rights of workers.

Supplier selection

The selection of suppliers and the determination of the conditions of purchase are made on the basis of objective and impartial evaluations, based on quality, price and on the guarantees provided.

The group in supplier selection and procurement procedures:

- shall ensure adequate competition;
- shall provide understandable and complete information that allows all competitors to present a fair offer;
- shall adopt an objective and documented choice in the criteria of suppliers;
- shall select suppliers based on the assessment of the levels of quality and cost effectiveness, technical and professional ability and respect for the environment;
- shall verify, where appropriate, compliance with the legislation on employment and health and safety of workers

Protection of ethics

In order to bring the procurement activities in line with ethical principles, the Company enters into contracts with its suppliers, the requirement of prior acceptance of the Code of Ethics Agreement and the adopted model for organization, management and control pursuant to the Legislative Decree. no. 231/01 adopted. The suppliers, both of products and services and consultancy, will have to adhere to compliance with the Code of Ethics and of the Model of organization, management and control pursuant to Legislative Decree. no. 231/01 adopted as well as other rules that have been established by the Company. Penalties or controversial interruptions can be in case of the violation of the Code of Ethics and of the former Models Legislative Decree. no. 231/01.

Favouritism, collusion, payment of benefits, tangible and intangible, or benefits to influence or reward representatives of institutions and employees of the Company are strictly forbidden.

The Company informs its external suppliers and professionals about the content of this Code of Ethics by being publishing it on the company website. The Company condemns the recruitment and the consequent use of workers from foreign countries with an invalid residence permit and refuses their engagement even by its suppliers.

Each subsidiary informs its external suppliers and professionals on the content of this Code of Ethics by being published on its corporate website.

Contract management

The Company and the Group manage relations with its suppliers with honesty, fairness, professionalism, encouraging continuous collaboration and solid and lasting trusted relationships.

The execution of the contracts is always characterized by transparency and certainty and must be ensured and assisted by a written contract.

6.5 Client relationships

The customer relationships are based on full satisfaction of their needs with the aim of creating a sound relationship based on principles of fairness, honesty, efficiency and professionalism. The Company considers this its primary interest:

- the full satisfaction of customer needs;
- creating a solid relationship with the client, inspired by courtesy, quality, trust and efficiency;
- professionalism and loyalty to the client.

6.6 Media relations

Information to the public must always be truthful and transparent. The Company communicates with the media accurately and without discrimination. Relations with the media are reserved exclusively to the functions and staff tasked with such responsibility.

Recipients may not provide information to representatives of the media nor attempt to provide without the authorization or consent of management.

6.7 Relationships with Competitors

The Company refuses unfair competition and avoids pursuing techniques and illegal means to gain an advantage over competitors or to cause them damage in case of direct or indirect competition.

Each Recipient must behave fairly according to the practices, customs and regulations in force, in situations where the Company has to compare in an open competitive approach with other entities.

6.8 Sponsorship

The Company promotes and supports social, sporting, cultural and humanitarian initiatives, through grants, in favour of foundations, institutions, organizations or non-profit entities dedicated to the performance of social, cultural and, more generally, aimed at improving the conditions of life of communities.

The Company and the Group directs its sponsorship activities with social events, sports, humanitarian and cultural relevant to the local communities of the country in which it operates, and consistent with its strategic objectives. The selection of proposals to be adhered to is performed by avoiding any possible conflict of interest, in particular with regard to public entities that can, directly or indirectly, promote the activities of the Group; initiatives. However, it should never represent indirect forms of conditioning to third parties.

The distribution process of such contributions must always meet current regulations and be documented adequately.

CHAPTER 7. ENVIRONMENT, HEALTH AND SAFETY

7.1 Environmental protection

The Company is committed to protecting the environment and it places great importance on the sustainable development of the country in which it operates. In consideration of the rights of the community and future generations by making choices which ensure compatibility between economic initiatives and environmental needs. The Company is committed to the prevention of environmental damage specifically to the sea. It believes that full compatibility of its activities with the territory and with the surrounding environment is critical to the achievement of its developmental goals. To fulfil this responsibility directors, officers, all employees and collaborators of the Company and its subsidiaries are indiscriminately invested in. The Company undertakes to consider, in the context of operational management and business initiatives of the Group, the environmental needs and to minimize the negative impact that its business activities have on the environment. To this end, the Company, in full compliance with current environmental legislation, pays particular attention to the following aspects:

- promotion of activities and processes compatible with the environment, through the use of criteria and advanced technologies in the field of environmental protection, energy efficiency and sustainable use of resources;
- assessment of environmental impacts of all activities and business processes;
- collaboration with stakeholders to optimize the management of environmental issues;
- pursuit of environmental standards through the implementation of adequate management and monitoring systems.

The Company systematically set outs to improve itself in a coherent, effective and above all sustainable way.

7.2 Health and safety

The Company values the culture of safety at work, encouraging responsible behaviour from its employees. It provides adequate means of preventing accidents at work and the health protection of their staff.

All business of the Company and the Group is based on the respect and the protection of safety at work. This means adherence to rules and obligations arising under the relevant regulations regarding safety as well as to compliance with all the steps required by the procedures and internal regulations.

The Recipients of the Code of Ethics as part of their duties must participate in the process of risk prevention with regard to themselves, their colleagues and third parties.

The Group in the conduct of its business puts measures in place which respect the following principles in order to value the protection of the health and safety of workers:

- avoid risks that can undermine the health and safety of workers in the workplace;
- combating the risks at source, adapting the work to the individual in order to reduce its adverse effects on the health and safety of its employees;
- take into the account the 'technological evolution in order to make the workplace as healthy and safe as possible and in accordance with applicable laws on health and safety;
- assess the degree of danger of each device and the environment in order to guarantee maximum safety;
- plan prevention in consideration of technology, organization of work, working conditions, social relationships and the influence of the working environment;
- give priority to collective protective measures over individual protective measures
- give appropriate instructions to workers.

Employees must work to maintain a good working environment in which the dignity of each person is respected.

The Company strongly promotes the dissemination of a culture of safety and awareness of the risks associated with working activities, requiring at every level, responsible behaviour and respect of the security system set up as well as all the company procedures that form an integral part of it.

Every employee of the Company and the Group should not put other employees in a position of unnecessary risk that may cause damage to their health or endanger their physical safety.

The Company and each Subsidiary commits to:

- engage in safe activities in order to protect the health of its employees, aligning its operational strategies to comply with company policy on safety, health and environment;
- ensure the training and information distribution to all those who carry out their work in the offices belonging to the Company on the risks related to safety which they find themselves exposed providing them with the means required by law in relation to the type of activity carried out;
- to periodically review and continuously monitor the performance and efficiency of own systems set in place for the dealing with risks in order to keep the workplace safe for mental and physical protection of its staff and to achieve the objectives of continuous improvement in pre-established health and safety objectives.

7.3 Duties of workers in the area of health and safety sector at work

The worker must take care of their own security and their own health and that of other people in the workplace, who can be impacted by their actions or omissions in accordance with their training and the instructions and equipment provided by the employer. At the same time workers observe the directions and instructions they give to managers and supervisors to protect both themselves and others.

Chapter 8. DATA PROCESSING

8.1 Data processing

The processing of personal data is done in compliance with the safeguards provided in the area of data protection and is carried out in compliance with certain principles contained within the order issued by the Data Protection Authority of 01/03/2007 data protection. According to the principle of necessity, information systems and computer software must be configured to minimize the use of personal data and ID information in relation to the objectives pursued;

- the principle of fairness, of which the essential characteristics of treatment must be disclosed to workers;

- the principle of relevance is non-redundancy. According to this principle, the employer has the duty to process data "in the least intrusive way possible". Monitoring of activities are carried out only by persons in charge and are "targeted to the area of risk, considering the rules of data protection and, where relevant, of the principle of confidentiality of correspondence".

8.2 Temporary storage of information

Information is temporarily stored and retained by each Group Company for access to the Internet, e-mail, email and telephone via the internet which includes:

- date and time of the log-in and the Internet access service log-off, together with static IP address assigned to a communication, and the identification or registered user;
- date and time of the log-in and log-off of the e-mail service or Internet telephony service;
- the data required to determine the type of communication.
- the above information is traced and stored for organizational purposes of security and control by the competent department for the sole purpose of satisfying any judiciary requesting accordance with the CE Directive n.24 of the 15/03/2006. Temporary storage operations and / or conservation of the above data is the sole responsibility of corporate information systems.

8.3 Control measures

As also defined by the guidelines of Privacy Authority, each Company, in its capacity as employer (under the rules of the Civil Code, Art. 2086, 2087, 2104 and 2105), has the power to ensure the effective fulfilment of performance at work and correct use of work tools, which also includes the internet and email. In exercising these powers the Company must respect the freedom and dignity of workers, bearing in mind the provisions of the rules protecting the worker (in specific reference to the prohibition to install "equipment for purposes of remote control of workers activity" art. 4 of Legislative Decree no. 300 of 1970).

Chapter 9. FINAL PROVISIONS

9.1 Communication and dissemination of this Code of Ethics

The Company is responsible for informing all recipients of the provisions and application of the Code of Ethics, recommending its observation. The Company shall, through the designation of specific internal functions:

- disseminate the Code of Ethics to the Recipients;
- interpretation clarify applicable provisions;
- verify the effective compliance of the Code of Ethics;
- update provisions in accordance with the needs that from time to time occur.

9.2 Monitoring the implementation of the Code of Ethics and its updating

The Company is committed to enforcing the Code of Ethics through its competent bodies and with the help of the Supervisory Board. To monitor, implement, update and apply the Code of Ethics and oversee its distribution and comprehension.

9.3 Information requirements

All Recipients are required to report promptly and confidentiality to their supervisor and the Company's Supervisory Board or, if not present, that of Pietro Barbaro S.p.A, which undertakes to ensure the confidentiality of identity reporting. This is without prejudice to legal obligations, any news of which they become aware of in the performance of their work activities, about alleged violations of this Code or of not complying with the rules of conduct or other business arrangements that could in any capacity, involve or damage the Group.

The reports, like any other violation of the Code revealed shall be promptly verified and evaluated by the Supervisory Board. Following this assessment and evaluation, the adoption of possible penalties will be the responsibility of the relevant departments. The Group protects submitters against possible retaliation they might suffer for reporting of improper conduct and will maintain their identity confidential, subject to legal obligations.

9.4 Violations of the Code of Ethics

Violation of the Code of Ethics means the application of penalties provided by law applicable and the Company's disciplinary system. Compliance with the Code of Ethics is also important in the allocation of positions and the placement of the employee, as well as the assessment and payment of financial incentives as well as any promotion.

9.5 Modification and additions to the Code of Ethics.

The Sole Director of Pietro Barbaro S.p.A. has approved this Code of Ethics on 1st February 2016.

According to Article 6, paragraph 1, letter b) of the Legislative Decree, as the Code of Ethics is a "document released by the management body" (in accordance with the provisions of art. 6, paragraph 1, letter a) of the decree), then subsequent amendments and additions proposed by the Supervisory Board will have to be approved by the Administrative Body Pietro Barbaro S.p.A.