



CODE OF ETHICS

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GIUSEPPE BOTTIGLIERI SHIPPING COMPANY S.P.A.

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VAT NUMBER: 05009701219



TABLE OF CONTENTS

1. INTRODUCTION.....	5
2. GENERAL PROVISIONS.....	6
RECIPIENTS AND SCOPES OF APPLICATION.....	6
SPREAD.....	6
3. ETHICAL PRINCIPLES.....	7
LEGALITY AND COMPLIANCE WITH INTERNAL REGULATIONS.....	7
HONESTY, FAIRNESS AND FIGHT AGAINST CORRUPTION.....	7
IMPARTIALITY.....	8
VALUE OF THE INDIVIDUAL.....	8
TRANSPARENCY AND COMPLETENESS OF INFORMATION.....	8
CONFIDENTIALITY OF INFORMATION.....	9
USE OF IT RESOURCES.....	9
PREVENTION OF CONFLICTS OF INTEREST.....	12
PROTECTION OF HEALTH AND SAFETY AT WORK.....	13
PROTECTION OF THE ENVIRONMENT.....	14
FIGHT AGAINST MONEY LAUNDERING.....	14
PROTECTION OF COMPETITION.....	14
QUALITY.....	14
SOCIAL RESPONSIBILITY.....	15
4. CRITERIA FOR CONDUCT.....	16
CORPORATE TRANSPARENCY AND INTERNAL CONTROLS.....	16
RELATIONS WITH CUSTOMERS.....	17
RELATIONS WITH SUPPLIERS.....	18
RELATIONS WITH EXTERNAL COLLABORATORS.....	18



RELATIONS WITH EMPLOYEES.....	19
RELATIONS WITH INSTITUTIONS, PUBLIC ADMINISTRATION, TRADE ASSOCIATIONS.....	20
RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS OR OTHER ORGANISATIONS.....	21
MEDIA RELATIONS.....	22
MANAGEMENT OF GIFTS, SPONSORSHIPS AND DONATIONS.....	22
5. FINAL PROVISIONS.....	22
IMPLEMENTATION AND CONTROL.....	22
REPORTS.....	23
CONTRACTUAL VALUE OF THE CODE OF ETHICS, VIOLATIONS AND DISCIPLINARY CONSEQUENCES.....	23
APPROVAL AND REVISION OF THE CODE OF ETHICS.....	24



1. INTRODUCTION

Giuseppe Bottiglieri Shipping Company S.p.A. (hereinafter alternatively "GBSC" or "The Company"), is a shipping company of ancient origins. The mission of Giuseppe Bottiglieri Shipping Company S.p.A. consists in providing its customers with a flexible and reliable transport service, so as to use the above characteristics to develop privileged industrial relations that satisfy both customers and the Company together with all stakeholders.

The GBSC fleet consists of a tanker and bulk carrier vessels used to transport dry loads.

The concern for the environment, safety and sustainable development are at the heart of the activity and the way in which the business is managed.

Through this document, the Company has deemed appropriate to define the ethical principles and rules of conduct, aimed at underlining its own *modus operandi* in respecting the core values of business ethics, within the context of a corporate culture that considers compliance with enforceable laws and the principle of legality essential elements, also for the protection of its image and reputation on the market.

The Company has also chosen to comply with the provisions of Legislative Decree no. 231 of 8 June 2001, which introduced into the Italian legal system the administrative liability of entities upon occurrence of defined criminal offences committed by individuals who, within the same entity, have representation, administration or management functions or individuals subject to the management or supervision of the same.

To this end, Giuseppe Bottiglieri Shipping Company S.p.A., through its Code of Ethics (hereinafter also the "Code"), intends to define and spread the values and principles of transparency, honesty, loyalty, fairness, efficiency, integrity, elements that inspire the conduct of corporate bodies, employees and all those who operate to achieve the Company's objectives. The Code of Ethics also constitutes the set of general principles of conduct that form the basis of the organisation, management and control model adopted by the Company pursuant to Legislative Decree no. 231/2001.

In no case shall conducts carried out in violation of these principles be justified, even when pursued with the intention of acting in the interest of the Company to provide it with a benefit.



2. GENERAL PROVISIONS

Recipients and scopes of application

The rules of this Code apply without exception to GBSC employees and to all those who work to achieve the Company's objectives, as shareholders, company representatives (directors, members of corporate bodies, managers, etc.), external collaborators, as well as all third parties who enter into relation with the Company (authorised officers, consultants however named, intermediaries, agents, contractors, customers and suppliers, etc.).

These individuals therefore constitute, as a whole, the Recipients of this Code (hereinafter "Recipients").

These individuals are therefore required to know and apply the contents of the Code of Ethics and to contribute, in their respective roles, to its implementation and the spread of the principles defined herein.

The rules contained in the Code of Ethics embody the conduct that the Recipients are required to apply by virtue of the civil, criminal or administrative laws, current regulations and the obligations set forth in collective bargaining and in particular by virtue of the relationship with the Company that adopts this Code of Ethics.

All actions, operations and negotiations carried out and, in general, the conduct of the Recipients of this Code in the performance of work activities are inspired by the utmost fairness from the point of view of management, the completeness and transparency of information, the legitimacy from a formal and substantial point of view and the clarity and formal and substantial truth in accounting records, according to current regulations and internal procedures.

This Code is valid both in Italy and abroad, while taking into account, in latter case, any cultural, social, regulatory and economic diversity of the specific local contexts, without prejudice to the fundamental principles established by the Code itself.

Spread

The Company and, within the extent of its respective function, each of its employee and/or collaborator, undertakes to disseminate the Code to all Recipients, so that they may, in carrying out their professional and work activities, align their conduct on its content.

The Code is also brought to the attention of all those with whom GBSC maintains business relations.

In particular, the Code of Ethics is made available on the company Intranet, as well as on the GBSC website in the section – www.gbottiglieri.com; the Company also undertakes to make available any possible instrument to provide information and clarification regarding the interpretation and implementation of the rules contained in the Code.

3. ETHICAL PRINCIPLES

The Recipients of this Code must comply, within the extent of their function, in the performance of activities carried out in the interest of or for the benefit of the Company, with the ethical principles set out below:

- Legality and compliance with internal regulations
- honesty, fairness and the fight against corruption
- impartiality and lack of discrimination of any kind
- value of the person
- transparency and completeness of information
- confidentiality of information
- use of IT resources
- company assets
- documents
- prevention of conflicts of interest
- protection of health and safety at work
- protection of the environment
- fight against money laundering
- protection of competition
- quality
- social responsibility.

Legality and compliance with internal regulations

While carrying out their work activities, the Recipients are required to comply with the national, EU and international laws, as well as specific industry regulations, with fairness and diligence.

Similarly, the Company and those acting internally and/or externally on its behalf are required to comply with all measures adopted by the competent authorities *vis-à-vis* the Company (including any measures imposing sanctions or prohibiting precautionary measures).

The Company also requires compliance with its rules of governance. All employees are responsible for knowing and complying with Company's internal policies and regulations setting out the allocation of responsibilities and management and signature powers within the Company.

Honesty, fairness and fight against corruption

In the performance of its professional activities, the Company shall adopt an integral and balanced conduct, inspired by principles of fairness, loyalty and respect.



The Recipients are required to perform their activities with a level of commitment appropriate to the responsibilities entrusted to them, diligently complying with the laws in force, the Code of Ethics and the Company's internal rules and policies.



Under no circumstances may the pursuit of the Company's interest justify dishonest conduct.

Practices of corruption, unlawful favours, collusive conducts, direct and/or third-party solicitations, personal and career advantages for themselves or for others are strictly prohibited.

The Company prohibits corruption, without any exception, in all of its activities and in any Country, with reference to both private individuals and Public Officials or public service agents.

Corruption may refer to any offer, granting of money or any other asset, service or utility in general, as well as the request or acceptance of money or any other asset or service made to persuade the recipient or other persons to violate their duties of loyalty *vis-à-vis* their employer or imposed by national laws, and such conduct, to be deemed prohibited, may have disciplinary or otherwise legal relevance, within the limits of the provisions of the law from time to time applicable.

All employees are prohibited from offering, promising or granting money or requesting, agreeing to receive or accept a gift of money in relation to work activities and *vis-à-vis* collaborators/suppliers/external partners or third parties (including national or foreign public officials); the Company will not tolerate offers or receipts of money or any type of gift that may influence business decisions.

Impartiality

In the decisions that affect relations with its stakeholders (choice of the counterparty, personnel management or work organisation, selection and management of suppliers, relations with the surrounding community), the Company shall avoid any discrimination based on age, gender, sexuality, health, race, nationality, political opinions and religious beliefs of its interlocutors.

Value of the individual

The Company recognises the centrality and importance of human resources, being aware that the main factor of success of each enterprise lies in the professional contribution of the people working therein, in a framework of respect and mutual trust.

To this end, the Company promotes respect for the physical and cultural integrity of people and guarantees equal opportunities for all employees, based on their professional qualifications and the individual abilities of each of them.

It is strictly prohibited to engage in any form of abuse or harassment in the workplace, or to engage in any form of bullying, all of which are prohibited without exception, and this includes any undesirable conduct that offends the dignity and personal freedom of employees, such as discrimination regarding race, gender or other personal characteristics. All employees must maintain relationships of mutual respect with colleagues and respect their privacy and dignity. Any type of voluntary and unjustified conduct that may cause physical or emotional stress to the employee, such as: shouting, making disparaging comments, unjustified exclusion, sabotage, intimidation, aggression, etc., is contrary to the principles of the Code.

The Company will not tolerate sexual harassment, meaning as such: the subordination of salary or career prospects to the acceptance of sexual favours; proposals for private interpersonal relationships, made despite an express or reasonably evident unwillingness, which are likely, in relation to the specific nature of the situation, to disturb the serenity of the Recipient.

All areas within the Company must create a work environment where the personal characteristics of the individual worker do not give rise to any type of discrimination.



Transparency and completeness of information

The Company undertakes to provide timely, complete and accurate information to all stakeholders, without favouring any group of interest or single interlocutor, in order to enable stakeholders to make autonomous and informed decisions in the development of their relations with the Company.

Employees of the Company called upon to provide outside parties with information concerning the Company's objectives, activities and results, by taking part in public speeches, conferences, congresses, seminars or writing articles and publications in general, are required to obtain authorisation from the delegated officers within the Company.

If the Company enters into relations with listed companies or lists its financial instruments, the rules relating to the abuse of privileged information shall apply to all Recipients of this Code of Ethics.

Confidentiality of information

The Company ensures the confidentiality of the information in its possession and refrains from using confidential data, except when expressly and consciously authorised to do so and, in any case, always in strict compliance with legislation from time to time applicable in relation to the protection of personal data and privacy.

Confidentiality is also guaranteed through adequate measures to protect company data stored on electronic media.

Confidentiality is recommended with regard to data and information not accessible to the public concerning the Company and the work or professional activity it performs.

Furthermore, the Company's employees are required to keep any information regarding GBSC activities of which they become aware due to the performance of their activities strictly secret. The meaning of "confidential information" includes, by way of example and without limitation, information that constitute the company's knowledge related to: data, relationships, photographs, audio/video reproductions on business assets, information and contractual conditions on current or potential customers, on suppliers, including price policies, discount and payment method, budget information, business plans, accounting, relations with banks, technical knowledge, software codes, Information Technology systems used, data, work documents, information on any disputes that have ended or are pending, any other information relating to the company, to the relative shareholders, and more generally to activities that are not in the public domain.

Use of IT resources

GBSC carries out its shipping activities in the maritime field, ensuring the efficient and competitive running of the business through the speed, breadth and correctness of information flows. All data and information stored in the Company's computer and electronic systems, including email messages, are the property of the Company and constitute working tools.

Employees are not permitted to access, download, create, transmit or save any kind of illegal, offensive, obscene or indecent image, data or materials or in violation of copyright, install any software on the computer hard disk or on the Company's network, download software or updates, corrections and plug-ins for any software, copy or attempt to copy company software for private use.

Occasional and reasonable use is permitted, for personal reasons, of the internet services and personal e-mail address via Company's computer, provided that this does not interfere with work performance. These services may be used outside working hours, and provided that such use remains in line with correct professional conduct.



The use of the Internet and corporate e-mail is a privilege not a right of the employee. Employees must ensure that their passwords are kept secret, that they are periodically updated and that they are not communicated to third parties (internal persons or persons outside the business) unless they have been duly authorised in advance to have access to them.

Users must be aware that the information transmitted or filed on Company's devices, as well as the use of the internet and e-mail communications sent or received, may be monitored by the IT Department, where necessary, in line with local legislation and the guidelines on privacy. This information may be stored by the Company within the limits of the privacy guidelines and may be shared with third parties if necessary for the performance of the employment relationship, or to comply with requests from judicial authorities.

Violations of internet use and e-mail include, but are not limited to:

- Transmission of confidential or company-owned data, trade secrets or disclosure of company information without prior authorisation.
- Sending and soliciting sexual or violent messages or images.
- Sending or accessing messages or a violent or discriminatory nature.
- Dissemination, downloading or printing of copyrighted materials.
- Gambling or other illegal online activities.

Any violations may result in disciplinary actions, within the limits of the applicable law.

Therefore, their use is not permitted for personal purposes, but only for the purpose of fulfilling the activities entrusted to each User based on the existing employment relationship or in any case for purposes relating to the work performed. This information must not, therefore, be shared with anyone outside the Company, except as strictly necessary to carry out the Company's activities.

The Company, in line with the Social Media Policy, provides that all parties that have relations with GBSC (ground staff, sailing staff, consultants, suppliers, etc.) adopt a correct and conscious approach to new means of communication, especially when social activities may have an impact on the liability and reputation of the Company.

The main social networks include, but are not limited to, the following: Twitter, Facebook, WhatsApp, Myspace, YouTube, Flickr, LinkedIn, Instagram, WeChat, Tiktok, Snapchat, Google+ and Tumblr. Each employee is responsible for what they publish on their social profile: in addition to what is established in detail in the company policies, common sense, balance, integrity and respect are principles to be pursued in every social interaction.

The upload and diffusion of content in "social media" must always respect and guarantee the confidentiality of business information pertaining to the Company. In this regard, it is strictly prohibited to disclose to anyone who is not part of the company information related to GBSC activities, including but not limited to the following:

- Movements/locations of vessels;
- Vessel journeys;
- Technical Issues;



- Safety, Quality, Health and Environmental Protection (ship safety) Events;
- Purchases/suppliers;
- Production projects/methods;
- Videos/photos/personal data of colleagues;
- It is prohibited to publish defamatory, obscene, slanderous, threatening or embarrassing content, or content that in any case harms the reputation of the Company or colleagues;
- It is prohibited to publish discriminatory content by gender, race, ethnicity, language, religious beliefs, political opinions, sexual orientation and identity, age, personal and social conditions, which may be traced back to colleagues or other persons who are part of the Company;
- It is prohibited to use the GBSC logo for personal purposes.
- It is prohibited to comment on or publish content or opinions on behalf of the company on blogs or websites.
- It is prohibited to provide links to the internal or external company website in any blog or social network or other website.
- It is strictly prohibited to publish or insert links related to any internal communication of the company, to company activities, business, personnel and any other topic.
- It is prohibited to exchange and/or store inappropriate, obscene or illegal material through the use of Company's hardware and software.

Employees are urged not to access social networks during working hours, unless in response to proven business needs, and if they have received express authorisation from Management.

Employees who use these sites or applications during working hours in a non-occasional manner, in violation of this or other company policies, may be subject to disciplinary actions.

Employees are not authorised to have or maintain a blog or website when they use the company's IT devices without the prior written approval of the Company Management, regardless of the topic of that website or blog.

Business assets

All business assets remain the property of the Company and, without prejudice to what expressly set forth in its internal policies which apply to employees, must be used exclusively for work needs.

All employees are urged to use Company's assets with care and to do everything possible to avoid theft, embezzlement, loss, waste, damage or use by unauthorised persons. Technical devices must be used with care and exclusively for business purposes. In the event of damage or loss of a Company's asset, the employee must immediately report it to his/her manager and to the Human Resources office. Unauthorised third parties must not have access to the company's technical equipment.

All business assets must be returned immediately to the Company at the termination of the employment relationship or upon request of the Company. All assets are the property of the Company and may not be given or transferred to other colleagues or unauthorised persons.



Business assets include, but are not limited to: computers, mobile phones, internet drives, company tools, mobile phones, books and magazines, keys, consumables, badges, company cars, Company's credit cards, files, documents and any other business material or asset.

The materials provided by the Company and all other assets owned by the Company are made available to assist employees in their work activities and must not, therefore, be used for personal reasons.

Documents

All statements, communications (including e-mails and messages on all social media sites), financial documents and/or records, transactions, contracts and any other document addressed within or outside the business must be accurate, must represent the truth of the facts, and must be duly filed and stored, in line with local legislations from time to time applicable.

Publication and sharing of any false or misleading information is strictly prohibited.

Employees are required to avoid inaccurate statements, exaggerations and disparaging observations in any business communication, including e-mails.

In the presence of checks by external government bodies (Financial Police, Labour Inspectorate, etc.), ongoing disputes or during an internal audits, employees are prohibited from altering, destroying or hiding any type of business document.

Employees are not authorised to be interviewed or make any type of comment to the media (including journalists, reporters, correspondents, researchers) or to anyone who wishes to collect information for any purpose unless expressly authorised to do so by the CEO. In any other case, all communications and requests from the media will be dealt with only by the Legal Department, to which they must be promptly sent. In these situations, we ask you to answer "the issue will be referred to our Legal Department".

Any activity or relationship with representatives of newspapers, websites, blogs, magazines, newsletters or similar, concerning the company, policies, services provided, staff, or any other information, must be immediately reported to the Legal Department.

All external requests for employment references for current or former employees must be forwarded to the Human Resources Department. Employees are urged to refrain from making personal comments on current or former employees.

The documents relating to employees shall be managed in compliance with regulations on Privacy from time to time applicable.

Prevention of conflicts of interest

The Directors, as well as all Company's staff, in the exercise of their roles and with reference to the different levels of responsibility, shall abstain from making decisions or carrying out activities in relation to which a conflict of interests may arise between personal economic activities and the functions to be performed in the context of the business activity.



It is not permitted to pursue own interests to the detriment of corporate interests, nor to make unauthorised personal use of Company's assets.

The above situations may include, but are not limited to, the following:

- the acceptance of monetary gifts, presents, favours of any kind from persons, companies or entities that are in business relations or negotiations with the Company;
- use of their own business position or the information acquired in the context of their work activities in order to procure themselves any personal benefit;
- conclusion, finalisation or initiation of negotiations and/or contracts, in the name and/or on behalf of the Company, which have as their counterparty family members or partners of the collaborator, or companies or legal entities of which they are the owners or in which they otherwise have an interest.

Any situation that may constitute or cause a conflict of interests must be promptly communicated to the hierarchical superior and/or to the Supervisory Body.

Protection of health and safety at work

At Giuseppe Bottiglieri Shipping Company S.p.A., work shall be carried out in compliance with international agreements and standards and in full compliance with laws, regulations, administrative practices and national policies on the protection of health and safety of workers.

The Company undertakes to guarantee working conditions that are respectful of individual dignity and safe and healthy work environments, promoting responsible conduct by everyone in compliance with the internal procedures of the Company and safety regulations from time to time applicable.

In this respect, each employee is requested to personally contribute in maintaining the safety of the work environment in which they operate and to maintain responsible conduct for their own protection and the safety of others.

The Company, in compliance with the requirements of the relevant legislation, undertakes to:

- implement safe activities in order to protect the health of its employees, standardising its operational strategies with respect to the laws in force as well as internal policies on health and safety;
- carry out an assessment of the specific risks in relation to the activities carried out by the Company and adopt every necessary prevention and protection measure, constantly monitoring these activities with the aim of reducing incidents, accidents, occupational diseases, etc.;
- ensure that training and information is provided to all those who perform their work activities at the Company, with regard to the safety-related risks to which they are exposed at any time, ensuring them the means required by current legislation in relation to the type of activity carried out;
- continuously monitor the efficiency of the system to protect the risks associated with safety, in the pursuit of continuous improvement objectives in this delicate sector.

The Recipients of this document, in particular the Employer, the Supervisors, the Workers, the Health and Safety Officer, the Company Doctor and the Workers' Safety Representative, contribute to the risk prevention process and the protection of health and safety with regard to themselves, colleagues and third parties, without prejudice to the obligations and individual responsibilities pursuant to the applicable legal provisions on the subject.

Within the scope of business activities, there is a general prohibition on the use of alcoholic or narcotic substances. There is also a prohibition on smoking in the workplace, in accordance with the law, and in any case



in any circumstance in which smoking may pose a hazard to the Company's facilities and assets or to the health or safety of colleagues and third parties.

Protection of the environment

The Company promotes respect for the environment, understood as a common resource to be safeguarded for the benefit of society and future generations with a view to sustainable development. GBSC therefore undertakes to carry out its activities in full compliance with the applicable legal and regulatory provisions, providing maximum cooperation to the Public Authorities in charge of verification, surveillance and protection of the environment.

Research and technological innovation must be dedicated, in particular, to the promotion of products and processes that are increasingly compatible with environmental protection.

Thanks to the spread and consolidation of a corporate culture aimed at respecting the environment, all Company staff, within the scope of their duties, shall participate in the process of safeguarding the environment and preventing connected risks.

Fight against money laundering

The Company prohibits its staff from acquiring, replacing or transferring money, assets or other benefits in the awareness or in the case of mere suspicion of their criminal origin; or from carrying out other operations in relation to them, in such a way as to hinder the identification of their criminal origin. It is prohibited to use money, assets or other benefits in economic or financial activities in the awareness of their criminal origin. It is also prohibited to make/receive payments on encrypted bank accounts.

The Company shall not initiate and/or pursue relations with persons, companies, entities and organisations in general, if there are grounds to believe that the counterparty may be involved in illegal or criminal activities, acting in full compliance with the national and international legislation in relation to the fight against money laundering.

Before establishing relationships or entering into contracts with suppliers and other partners, the Company and its employees must carry out checks on the moral integrity and honourableness of the counterparty.

Protection of competition

In the awareness that a healthy and correct system of competition contributes to continuous improvement and development, the Company shall comply with EU and national laws on competition and refrains from implementing or encouraging illegal agreements and harassing conduct that may constitute forms of unfair competition.

The Recipients are required to refrain from engaging in contacts or agreements of an anti-competitive nature, from carrying out or receiving any exchange of confidential company information, from participating in informal gatherings or meetings with an anti-competitive object or purpose.

Any action aimed at altering the conditions of fair competition is contrary to company policy and is prohibited for any person acting on behalf of the Company. Under no circumstances may the pursuit of the Company's interest justify conduct that does not comply with the rules of this Code.

Quality

The primary purpose of the Company is achieving maximum possible customer satisfaction and protection. In this respect, the Company's business is inspired by quality, understood essentially as pursue of consumers' full satisfaction, paying attention to requests that may favour an improvement in the level of the services provided.



Social responsibility

The Company shall promote sustainable development through the quality and excellence of its work and by pursuing a constant dialogue with its stakeholders, based on respect for human rights and work, the protection of the physical and moral integrity of workers and the protection of the environment. Giuseppe Bottiglieri Shipping Company S.p.A., ensuring the utmost compliance with Constitutional principles, is inspired by the protection and promotion of human, civil and political rights, of social, economic and cultural rights, rejecting any form of discrimination, forced or child labour, corruption, yet promoting principles of freedom and equality of human beings, protection of labour and trade union freedoms, health, safety of human life and environmental protection.

The Company operates, in fact, within the framework of the fundamental Conventions of the ILO – International Labour Organisation – and the OECD Guidelines for Multinational Companies.

The principles of the Code of Ethics must be shared with all Company stakeholders.



4. CRITERIA FOR CONDUCT

The rules of conduct contained in this section aim to indicate the conduct to be observed in the performance of the various business activities in accordance with the general guiding principles of this Code.

These rules are divided according to the persons the Company deals with in the performance of its activities.

The transactions, negotiations, acts and, in general, the conduct of the people who work with GBSC are inspired by professionalism, fairness and transparency, both from a moral and a practical point of view, and are reflected in the truthfulness of documents and in compliance with laws and internal regulations.

Corrupt practices, collusive conduct and unlawful favours are strictly prohibited.

Corporate transparency and internal controls

Corporate Governance

Giuseppe Bottiglieri Shipping Company S.p.A. adopts a corporate governance system, understood as the system of "Good Government" rules, according to which the Company is managed and controlled, in accordance with the provisions of law and international "Best Practices". The rules adopted are consistent with the structure, size and organisation of the Company. This system of corporate governance aims to ensure compliance with current legislation, the control of business risks and transparency towards the market.

In particular, the Company believes that corporate conduct must always be based on full formal and substantial compliance with the applicable legal provisions.

When performing business activities or activities that have an effect on the Company, even indirectly, the Recipients of this Code shall refrain from any form of association that could in any way be instrumental to the commission of an offence.

Transparency and objectivity of accounting and internal control system

Accounting transparency is based on the truthfulness, accuracy and completeness of the basic information underlying the relevant accounting records.

The Company shall act in accordance with the applicable provisions of law governing the keeping of accounts and the preparation of financial statements.

Within the scope of their competence and in relation to the tasks assigned to them, the Recipients are required to provide the utmost cooperation to ensure that business events are correctly and promptly represented in the Company's accounts and to keep all supporting documentation, so that it can be easily retrieved and consulted by the persons entitled to perform controls.

The Company condemns any conduct aimed at altering the accuracy and truthfulness of the data and information contained in the financial statements, reports or other corporate communications required by law and addressed to the shareholders, the Supervisory Authorities and the Auditing Company.

All transactions of a financial nature, as well as all incoming and outgoing movements of money, shall be carried out by persons with the relevant powers, subject to authorisation and shall always be justified, tracked and recorded.

In no way and under no circumstances is it tolerated to receive or accept the promise of payments in cash, assets or other benefits deriving from illegal or criminal activities, as well as to carry out transactions that would hinder the identification of their origin.



The internal control system is a process carried out by executives and other Company operators that aims to provide broad guarantees on:

- efficacy and efficiency of operational activities;
- reliability of information and financial statements;
- compliance with laws, regulations and internal directives.

The System adopted by the Company:

- guarantees that all the transactions conducted are duly authorised, verifiable, legitimate and consistent;
- guarantees that all transactions are properly recorded and appropriately documented and managed with the utmost fairness and transparency;
- guarantees the timely, accurate, correct and transparent drafting of periodic financial statements;
- informs, trains and raises awareness of its employees regarding the procedures, methods of implementation, objectives and importance of internal control.

The Internal Control System is expressed in the control that the individual operating units of the Company carry out on their own processes.

The responsibility to implement an effective internal control system is shared at every level of the organisational structure. All Company employees, within the scope of their duties, are responsible for the definition and proper functioning of the control system.

The Company management is required to disseminate the “culture of control”, involving its collaborators, each of whom bears the consequent responsibilities related to the role performed.

Relations with Customers

The Company inspires its activities to quality, providing its customers with a flexible and reliable transport service. Relations with Customers are based on principles of fairness, honesty and mutual trust, guaranteeing the correct and diligent fulfilment of the contract.

Giuseppe Bottiglieri Shipping Company S.p.A. aims to provide its customers with a good quality, flexible and reliable transport service, in compliance with all the rules established to protect fair competition.

To this end, the strategy is based on the following principles:

- invest in safety, improving the relative skills of staff on land and on board with constant training courses on emergency management and environmental protection
- supply a fleet with adequate technical characteristics to ensure full compliance with current legislation
- comply with all applicable environmental regulations
- maximise fleet utilisation

Any communication addressed to customers is based on criteria of simplicity, clarity and completeness, avoiding the use of any deceptive and/or incorrect practice.

The Company shall also communicate in a timely and traceable manner all information relating to:

- any contractual amendments;



- any changes in the economic conditions;
- any changes in the conditions for the provision of the service and/or product.

Professionalism and competence are the guiding principles that the recipients of the Code are required to follow in their relations with customers.

Any conduct carried out shall ensure that the information acquired during the activity are kept strictly confidential, in full compliance with privacy legislation from time to time applicable.

Relations with Suppliers

The choice of suppliers and external collaborators for the purchase of goods and services shall be based on evaluations that allow them to rely on suppliers of proven quality, integrity, reliability and cost-effectiveness. The purchasing processes shall be based on compliance with the principles and laws established to protect competition, guaranteeing transparency, efficiency and optimisation of choices in the selection process. The fees and sums paid to suppliers for any reason shall be in line with market conditions or in any case justified and verifiable.

Each Recipient of this Code who participates in these processes is required to:

- act with objective and documentable criteria;
- not accept any form of personal advantage;
- verify, through appropriate documentation, that the selected suppliers have the appropriate competence, means and resources to meet the commitments made to the Company;
- verify, through appropriate documentation, that the persons involved provide goods and products in line with current regulations and with the technical, construction and material requirements required by the Company (i.e. hazardous materials declaration)
- guarantee the traceability of the choices, keeping the documents proving compliance with the internal procedures and the purposes of the purchase;
- promptly report any conduct potentially contrary to the Principles and the Values of the Code.

The Company shall avoid to establish, or terminate, as the case may be, any relationship where there are suspicions of participation or support to criminal organisations.

In contractual relations with its suppliers, the Company asks for the commitment to share and respect the principles set forth in this Code. Violation of the principles established herein constitutes a breach that will result in termination of the existing relationship.

Relations with External Collaborators

Relations with External Collaborators are managed in compliance with the principles that govern the Company's Code of Ethics. For this purpose, the Collaborators are expressly required to comply with the provisions of this document and those recalled herein, and to refrain from any conduct that is contrary to applicable laws and regulations.

External Collaborators shall be selected in such a way as to ensure a competitive choice and according to criteria of professionalism, fairness and transparency, as well as on the basis of their integrity and good reputation.



Contractual agreements with External Collaborators must be entered into before the start of the activity and in any case in writing. Before signing the contract, the Collaborators are required to sign a declaration stating that they have read the Code of Ethics and that they are committed to comply with its principles, and that they are not in a situation of conflict of interests with GBSC with respect to the field of activity.

The compensation to be paid to the Collaborators is defined on the basis of the conditions set forth in the contract, the professional skills and the actual service performed. Payments may not be made to a person other than the contractual counterparty, except in the case of express indications expressly provided by the latter, which must in any case ensure compliance with the Code of Ethics.

The Company's staff, based on their roles, must observe the internal principles and procedures for the selection and management of relations with External Collaborators, in addition to carrying out and recording checks relating to the competences and reliability of the counterparty.

Relations with Employees

The Company undertakes to protect the moral integrity of its employees, guaranteeing respect for the dignity of the individual and countering any discriminatory or harmful conduct.

The management of employment policies and relationships is based on respect for the rights of Workers, in compliance with the relevant legislation and the full appreciation of their contribution in order to promote their development and professional growth.

All Employees are required to act in a loyal manner, in order to comply with the obligations assumed through the employment contract and the provisions of this Code of Ethics, ensuring the due performance of services and compliance with the commitments assumed.

Selection, recruitment and management of personnel

In its staff selection and remuneration policies, the Company shall be guided by criteria of professionalism, competence and merit, refusing any kind of discrimination or pressure of any kind, aimed at favouring that the recruitment or assignment of tasks to the advantage of persons or subjects is carried out irrespective of their personal beliefs.

In the selection, recruitment and career advancement phase of personnel, the Company shall perform assessments based on the correspondence between the expected profiles and the required profiles, and on transparent and verifiable considerations of merit. Recruitment shall take place with a regular employment contract in full compliance with all legal and contractual regulations, facilitating the worker's integration into the working environment.

Finally, the Company guarantees the full protection of the privacy of its employees by adopting specific standards that manage their personal data and the relevant data processing and storage methods. These standards also prohibit the communication and/or dissemination of personal data without the prior consent of the data subject, except in cases provided for by law.

Former employees of the Public Administration, or their relatives and/or relatives-in-law, shall be recruited in strict compliance with the standard procedures defined by the Company for personnel selection.



Workforce Training & Growth

Furthermore, in accordance with the needs and requirements of its organisation and general work efficiency, the Company shall provide its employees with training and information tools in order to enhance their specific skills and increase their professional value.

Each department manager is required to value the work time of employees by requesting performance consistent with the exercise of their duties and with work organisation plans.

The Company Giuseppe Bottiglieri Shipping Company S.p.A. undertakes to enhance the concepts of “know how to do” and “ability to get to do”, to develop the skills and competencies of its management and of all workers, so that everyone, within the scope of their role and in the performance of their duties, can be allowed to best express their skills.

Obligations and Duties

All Company Employees are obliged to:

- know the rules contained in the Code of Ethics and the reference procedures that regulate the activity carried out within the scope of their role;
- refrain from any conduct and/or activity contrary to such rules;
- if necessary, contact your superiors, the internal functions appointed for this purpose or the Supervisory Body, to request clarifications on the application of the rules contained in the Code;
- report to the Supervisory Body any violation of the rules of the Code;

collaborate with the internal departments appointed to do so in order to verify possible violations of the rules of the Code.

Relations with Institutions, Public Administration, trade associations.

Giuseppe Bottiglieri Shipping Company S.p.A. promotes dialogue with institutions and administrations both centrally and locally. The Company participates in the associative life of trade confederations, such as Intercargo and Intertanko.

Relations with the Public Administration and Public Officials or public service agents, both in Italy and abroad, are inspired by the strictest compliance with the applicable legal provisions, and by the principles of transparency, honesty and fairness.

Relations with public institutions are reserved for persons delegated to do so.

During negotiations or business relations, the Company must strictly refrain from the following conduct:

- promising and/or offering and/or paying representatives of the Public Administration, directly or through third parties, sums of money or other benefits in exchange for favours, compensation or other advantages for the Company;
- promising and/or offering and/or paying representatives of the public administration, directly or through third parties, gifts or forms of hospitality that exceed normal commercial and/or courtesy practices and, in any case, such as to compromise the impartiality and independence of judgement of the other party;
- receiving or soliciting cash gifts, gifts, presents or benefits of another nature from public officials that



exceed normal business and courtesy practices; anyone who receives gifts or benefits of another nature is required to immediately notify the Supervisory Body;

- favouring, in the hiring or purchasing processes, employees, collaborators, suppliers, consultants, commercial intermediaries or other persons specifically pointed out by representatives of the Public Administration in exchange for favours, compensation or other advantages for themselves and/or for the Company;
- maintaining deceptive conduct that may lead the counterparty to errors in technical-economic assessments of the documentation submitted by the Company;
- presenting false statements or omitting information due to the representatives of the Public Administration in order to guide their decisions in their favour.

These rules also apply in relations with the judicial authority, its representatives, auxiliaries and consultants. If the Company makes use of the support of consultants to be represented or receive technical administrative assistance in relations with the Public Administration, these persons must behave in a correct manner, drawing inspiration from professional ethics and complying with this Code of Ethics.

If the Administrative Body, an employee or external collaborator of the Company receives explicit or implicit requests for benefits of any kind from Public Administrations or in any case persons acting on their behalf, it must immediately inform the Supervisory Body so that it can carry out the necessary controls.

Relations with political parties, trade unions or other organisations

Giuseppe Bottiglieri Shipping Company S.p.A., while maintaining normal relations, does not make contributions of any kind, directly or indirectly, to political parties, movements, political and trade union organisations or to their representatives and candidates, except those due under specific regulations.

Should it be deemed appropriate, the Company may support activities of non-profit associations and/or foundations and/or those of a high cultural and social standard, provided that they are not aimed at the persons indicated above or with whom there are even only relations of connection or control.

The Company also condemns any form of participation of the Recipients in associations whose purposes are prohibited by law and contrary to public order and rejects any conduct aimed at facilitating the activity or plan of organisations that are instrumental to the commission of offences.

Participation in external associations, initiatives, events or meetings

GBSC shall promote participation in trade associations, initiatives, conferences, events in the sector or external meetings as long as it is compatible with the performance of work or professional activities.

Therefore, GBSC promotes participation in:

- associations
- courses
- conventions
- conferences
- seminars
- congresses



- public events in the sector.

Media Relations

The Company is aware that communication to media plays a decisive role in the creation of its own image and business. Having this in mind, GBSC manages relations with its interlocutors based on the principle of transparency and undertakes to keep all the parties who are involved in its activities, directly or indirectly, up to date. The communication and disclosure of information relating to the Company's work is reserved exclusively to the corporate functions delegated to that effect by the Board of Directors. It is therefore prohibited for all other persons to disseminate information about GBSC without prior authorisation. All personnel must also refrain from disseminating false or misleading information that might deceive the external community as regulated by the above paragraph "Documents".

Management of Gifts, Sponsorships and Donations

In dealing with Customers, Suppliers and third parties in general, including Public Officials, no offers or concessions are allowed, either directly or indirectly, also on induction, of money, gifts or benefits of any kind in a personal capacity aimed at obtaining undue advantages - actual or potential - of any kind (e.g. gifts, promises of economic advantages, favours, recommendations, promises of job offers...) or in any case aimed at acquiring or reserving preferential treatment in the conduct of any activity connected to the Company.

Only business gifts or forms of hospitality that are intended purely as gestures of commercial courtesy are permitted and only when of modest value and in any case such as not to give rise to misleading interpretations, if properly authorised by persons provided with suitable powers.

This type of expense must always be authorised in advance and appropriately documented.

Sponsorships, contributions for charitable purposes or other forms of donations must relate to socially relevant issues, such as solidarity, charity, the environment, and art and are not, in any case, permitted except for personal reasons and, therefore, regardless of the Company, unless authorised by the Board of Directors.

When assessing the requests it wishes to accept, GBSC shall check that there are no potential conflicts of interest.

Recipients who receive gifts, beyond the limits of normal courtesy and not of modest and symbolic value, must refuse and immediately inform their supervisor and the Company's Supervisory Body.

5. FINAL PROVISIONS

Implementation and control

Giuseppe Bottiglieri Shipping Company S.p.A. shall adopt organisational and management measures suitable to guarantee the performance of activities in compliance with the law and the rules of conduct of this Code.

The Company undertakes to carry out checks on the correct implementation of this Code of Ethics and, in the event of an ascertained violation, to apply appropriate disciplinary measures.

Given the structure of its activities and internal organisation, the Company shall adopt an allocation of powers and functions, assigning specific tasks to persons with appropriate skills and expertise.

The application of the Code of Ethics shall be ensured by Administrative Body, also through communication and training on the contents of this Code and the aspects which refer to its application.



The control and supervisory bodies, the Internal Audit department of Giuseppe Bottiglieri Shipping Company S.p.A. and the auditing companies in charge have free access to the data, documentation and information useful for the performance of the activities within their sphere of responsibility, at all times and in any case in full compliance with Legislative Decree 196/2003 (Personal Data Protection Code).

The Board of Directors shall update and revise the Code of Ethics as necessary and evaluate any amendments/additions proposed by the Supervisory Board.

The Supervisory Board is entrusted with the following tasks:

- oversee the dissemination of the Code to all Recipients and compliance with the same;
- verify any news of a violation of the Code and inform the competent corporate bodies and departments of the results of the verifications, for the adoption of any disciplinary measures;
- propose changes to the content of the Code to adapt it to the context in which the Company operates and to the needs arising from its organisational evolution.

Reports

The Recipients must report at any time, including anonymously, any violation or suspected violation of the Code of Ethics to the Supervisory Body of the Company through the communication channels established by the latter.

The confidentiality of the identity of the reporting person is ensured, without prejudice to obligations imposed by law and the protection of the rights of persons accused intentionally or in bad faith, in compliance with the criteria of confidentiality and protection of confidentiality.

The Company ensures the protection and assistance of anyone reporting conduct that does not comply with the Code, protecting them from pressure, interference and retaliation.

Contractual value of the Code of Ethics, violations and disciplinary consequences

Compliance with the guidelines set forth in this Code of Ethics is essential to allow GBSC to conduct its activities in accordance with the defined ethical principles.

No unlawful conduct or conduct that in any case violates the provisions of this Code, unlawful or incorrect, shall be justified or considered less serious, even if carried out in the interest or for the benefit of the Company.

Acts or omissions which are unambiguously intended to violate the rules laid down by GBSC are also penalised, even if the action does not take place or the event does not occur for any reason.

The Company penalises violations of this document, in compliance with current provisions on employment and collaboration relationships.

In particular, compliance with the provisions of this Code must be considered an integral part of the contractual obligations of the Company's employees pursuant to and for the purposes of Articles 2104 and 2105 of the Italian Civil Code ("Diligenza del prestatore di lavoro" [Diligence of the Worker] and "Obbligo di fedeltà" [Loyalty obligation]), and those of the directors pursuant to Article 2392 of the Italian Civil Code ("Responsabilità verso la Società" [Responsibility towards the Company]).

Any violation of the provisions of the Code may constitute a breach of the obligations of the employment relationship or disciplinary offence, in compliance with the procedures set forth in Art. 7 of the Workers' Statute and in compliance with the applicable National Collective Agreement, with all legal consequences, also with regard to the maintenance of the employment relationship, and may result in compensation for damages deriving from such violation.



Compliance with the principles of this Code of Ethics also forms an integral part of the contractual obligations assumed by all those maintaining business relations with the Company.

In contractual relations, depending on the seriousness of the violation, the contract may be considered terminated due to an imputable and material breach, pursuant to Articles 1453 and 1455 of the Italian Civil Code. Therefore, a violation of the provisions of this Code may constitute a breach of contract, with all legal consequences, including termination of the contract and potential compensation for damages deriving from it.

Approval and revision of the Code of Ethics

This Code of Ethics is approved by the Administrative Body of Giuseppe Bottiglieri Shipping Company S.p.A. Any variation and/or supplement thereof shall be approved by said corporate body and promptly distributed to the Recipients.