

SEATRAM

CHAPTER 1 - CODE OF ETHICS

1.1 Introduction

The Code of Ethics outlines the ethical principles, commitments and responsibilities at the core of SEATRAM business activities and company management.

SEATRAM firmly believes in implementing ethically fair behaviours in full compliance with the laws, rules and guidelines.

Because of this, SEATRAM endorses this Code of Ethics (the “Code of Ethics”) together with the organization, management and control form (the “Form”), consistent with the Italian Legislative Decree nr. 231/2001 that introduced the administrative liability of the legal entity in the Italian Law Code.

The intention to promote an ethical behaviour is fulfilled in the Code of Ethics, submitted to the approval of the Sole Director.

The Code of Ethics is a set of morals and guidelines established to inspire SEATRAM activities and to direct the behavior of its employees and of whoever the Company gets in touch with during its activity.

The aim is to match the Company efficiency and reliability with an ethical behavior.

In editing the Code of Ethics we have considered the directions of Confindustria (the Italian Industrial Federation). Confindustria processed guidelines (the “Guidelines”) for the planning of organization, management and control forms to be implemented to prevent criminal offences at D.Lgs. 8 June 2001, n. 231 concerning the Company administrative liability.

Among the most relevant parts of the control system, the Guidelines state the implementation of a Code of Ethics and recommend the compliance of the control system with a number of principles that have been taken into account when developing the Code of Ethics.

The Code of Ethics is therefore a fundamental part of the organization form and of the control system implemented by SEATRAM in the belief that ethics in the enterprise management is the key element of our Company’s success.

The Code of Ethics is handed out to all employees and completes the compliance with the civil and penal rules the personnel must adhere to, all the mandatory rules in the National Collective Contract included.

Therefore, the general ideas are listed hereafter. They have to be considered as essential principles of our behavior.

This Code of Ethics has gained the approval of SEATRAM Sole Director.

1.2 Task

SEATRAM deals with domestic and international shipping.

The legal, administrative and operational head office is in Via Luccoli 32, GENOA, a branch office in Via Londra 20-22, MILAN.

SEATRAM deems that the following values are fundamental:

- Respect for the individuals as an inalienable asset to SEATRAM existence and development.
- Professionalism and honesty of each and every person (employee, associate, external) are basic values to pursue the company goals. The employees must confront one another and cooperate to maintain a mutual spirit of respect to safeguard the dignity and reputation of them all.
- Environmental protection as a fundamental element for the Company development, in accordance with the national regulations, in the community interest. Such a protection takes place through the fulfillment and monitoring of the company procedures, the personnel proficiency and awareness in full respect of national regulations, the attention to the available technologies under planning and operational phases to minimize the environmental impact.
- Fully committed achievement in health and safety protection, implementing the most favorable measures to create a working environment suitable to guarantee the personnel health and safety, endlessly recording the risks related to the Company operational activity.

SEATRAM has always considered the respect of the above primary values as the key element in the practice of its activities.

In such a context, the Company has chosen an organizational model finalized towards offence prevention as at D. Lgs. 231/2001 as a further Company growth path, strengthening the trade partners and the national institution relationships.

1.3 Recipients

The Code of Ethics is destined for the social bodies and their members, for the personnel, for the temporary workers, for the consultants, for the coworkers, for any other person that can act in the name of and on behalf of SEATRAM and for whoever the Company comes into contact with during its activities. (the “Recipients”)

1.4 Implementation Area

The Code of Ethics regulations are an essential part of the personnel contract obligations in accordance with art.2104 and 2105 of the civil code.

Art. 2104 c.c. “The worker’s due diligence” says: “The worker must use the diligence required by the nature of the service due, the interest of the company and the higher interest of the national production. He must also observe the provisions for the execution and for the discipline of work imparted by the entrepreneur and by his collaborators on whom he hierarchically depends”.

Art. 2105 c.c. “Obligation of loyalty” states: “the worker must not deal business on his own behalf or on behalf of third parties, in competition with the entrepreneur nor disclose information relating to the organization and production methods of the Company, or make use of it in such a way to cause harm.

1.5 Contractual value of the Code of Ethics

Observance of the rules set out in the Code of Ethics is an essential part of the contractual obligations of the personnel, of the managers and of Seatram Sole Director pursuant to and for the purposes of art. 2104, 2105 and 2106 of the Italian civil code. Article 2106 entitled: “*Disciplinary sanctions*” states: “*Failure to comply with the provisions contained in the two previous articles can result in the application of disciplinary measures according to the gravity of the infringement*”.

Serious and persistent violation of this Code of Ethics is detrimental to the relationship of trust established with Seatram and can lead to disciplinary measures and damage compensation, without prejudice, for the employees, to the compliance with the procedures set forth in Article 7 of Law n. 300/1970 (The Workers’ Statute) and of the National Collective Labour Agreement.

The compliance with the Code of Ethics rules must be considered as a fundamental part of the contract obligations accepted by the coworkers. Failure to comply with the Code of Ethics rules can result in the immediate contract dissolution together with SEATRAM request for compensation if this behaviour causes damages to the Company.

1.6 Communication and release of this Code of Ethics

SEATRAM proceeds to inform all Recipients about the Code of Ethics regulations and implementation recommending its compliance. SEATRAM also arranges, by appointing specific internal functions:

- for the release of the Code of Ethics among the Recipients
- for the interpretation and explanation of the rules
- for the control of the actual Code of Ethics compliance
- for the updating of the rules in accordance with new needs

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

SEATRAM undertakes to enforce the Code of Ethics with the aid of a Surveillance Body that has the task to supervise, monitor, carry out, update and enforce the Code as well as to ensure its distribution and understanding.

1.8 Information duties

All employees are requested to report – in a prompt and confidential way - to the Surveillance Body that ensures the secrecy of the reporting parties identity, except for law obligations, every and each information they have come to learn in the fulfilment of their working activity about infringements of law, of the Code of Ethics or other company rules that may involve or damage SEATRAM in any way.

The reports, like any other breach of the Code of Ethics reported following other check activities, are promptly ascertained and assessed by the Surveillance Body. Following this ascertainment and assessment, the implementation of sanctions will be decided by the appointed bodies.

1.9 Breaches of the Code of Ethics

Breach of the regulations of the Code of Ethics will give rise to disciplinary sanctions established by the CCNL (Employment Contract) in force and, according to the seriousness of the breach, by possible legal, civil and penal actions.

1.10 Revision of the Code of Ethics

The revision or updating of the Code of Ethics is approved by the Sole Director of SEATRAM also on proposal of the Surveillance Body.

Upon approval the document will be promptly distributed to the Recipients.

CHAPTER 2 - ETHICAL PRINCIPLES

2.1 Responsibility and performance of the activities

The Recipients act loyally, in good faith, with diligence, efficiency and accuracy basing their behavior on mutual cooperation and collaboration in compliance with the internal procedures and making the best use of the tools and the time available. They will also take on the responsibilities related to their obligations. The activity of each and every subject is based on the desire to increase their skills and improve their professionalism.

Each and every activity carried out on behalf of SEATRAM is aimed only to the fulfilment of SEATRAM interests. Therefore, any conflict between personal and SEATRAM interest must be avoided or at least previously communicated. In fact the conflicts of interest may lead to the breach of enforced rules.

Particularly it is necessary to avoid that the attendance to institutions or organizations can create conflicts of interest to SEATRAM, as well as all the situations related to an employee family relationship.

Beneficial donations (both direct and indirect), gifts, acts of courtesy and of hospitality are prohibited in working relationships with third parties, unless they are of a nature and value not exceeding 500 Euros. They must not be interpreted as an entitlement to preferential treatment or, in any case, as a direct or indirect threat to SEATRAM image.

All the actions and operations carried out, all the behaviors of each and every Recipients in the fulfilment of their tasks and responsibilities are inspired by legitimacy both under the formal and the substantial aspect, by SEATRAM protection in accordance with current regulations and internal procedures, as well as by correctness.

The Recipients do not use for personal purposes information, goods and equipment they have at their disposal during the fulfilment of a task or a job they are entrusted with.

2.2 Protection of corporate assets and information

Each and every Recipient is responsible for the protection and conservation of both tangible and intangible corporate assets entrusted for the implementation of their tasks. Moreover, they must make use of the corporate assets in a suitable way in compliance with corporate purposes and with the regulations in force.

2.3 Presents, gifts and other forms of benefits

The Recipients of the Code of Ethics must not accept, not even for a festivity, gifts or other benefits (unless of a small value) related to their professional activities as described in the Cash Management procedure.

The Recipients refrain from behaviours not in compliance with current regulations, with commercial uses or with the Codes of Ethics of companies or institutions they work with.

Shareholders, business partners, customers, suppliers and all the people who come into contact with SEATRAM will strengthen the company image which is loyal to transparency, correctness and loyalty values.

CHAPTER 3 – ADMINISTRATIVE AND FINANCIAL MANAGEMENT

3.1 Administrative Management and Financial Statement

The writing of the Financial Statement and any other account records are carried out in compliance with the laws and regulations in force implementing accounting practices and principles and faithfully representing the management facts following clarity, truthfulness and correctness criteria.

SEATRAM implements criteria of truthfulness, accuracy, completeness and clarity of the information necessary to guarantee a transparent accounting entry. These criteria represent and constitute a fundamental value for SEATRAM and guarantee the opportunity to clearly assess the economic, property and financial situation of the Company.

To this end the records of the facts must be:

- summoned up in accounting in support of the recording
- complete, clear, truthful, accurate and valid
- kept in the records for any convenient check for the periods required by law

Anybody who becomes aware of possible omissions, falsifications, irregularities in the accountancy and in the basic documentation or in violations of the principles established by the Code of Ethics or of the laws in force is required to promptly report to the Surveillance Body.

The above-mentioned violations acquire disciplinary consequences and are subject to sanctions as they damage the relationship of trust with SEATRAM.

3.2 Payments

SEATRAM does not make unlawful payments of any kind and bases all its financial activities on a principle of thorough traceability and transparency.

CHAPTER 4 – RELATIONSHIPS WITH THIRD PARTIES

4.1. Relationships with the Public Administration

The relationships with the Public Administration, public officials or people in charge of a public service must fully comply with the relevant laws and regulations and must not in any way threaten SEATRAM integrity or good name.

The undertaking of commitments and the management of relationships with the above people are exclusively reserved to the corporate functions in charge and to the authorized staff, in full compliance with internal procedures and the transparency principle.

Within the scope of relationships with those people, the Recipients refrain from offering, even through a third party, money or other benefits to the public official involved, to their kin or to people in any way connected with them. The Recipients will also refrain from seeking or establishing personal relationships of favour, influence, interference with the aim of influencing, directly or indirectly, their activity.

Only small gifts are allowed following the specific guidelines issued by the top management.

4.2 Relationships with Trade Unions, political and trade associations

SEATRAM does not grant direct or indirect contributions in whatever form to political and/or union parties, movements, committees and organizations, to their representatives and candidates except those provided for by specific rules.

4.3 Relationships with suppliers

The choice of suppliers is inspired by principles of objectivity, expertise, affordability, clearness and fairness in compliance with the relevant internal procedures and with the enforceable rules.

Suppliers are required:

- to comply with the laws, with the enforceable uses and customs
- to comply with the principles of this Code of Ethics
- to comply with the principles of SEATRAM Organization, Management and Auditing model
- to abide by the Labor Law in force especially as far as child labor, safety and health regulations are concerned

- not to support in any way either directly or indirectly “mafia” or terrorist associations
- to guarantee the workers human rights

4.4 Relationships with customers

Relationships with customers are based on full satisfaction of their requirements with the aim of creating a strong working relationship inspired by fairness, honesty, efficiency and expertise.

CHAPTER 5 - HUMAN RESOURCES

5.1 Workers protection

SEATRAM guarantees the workers freedom of association. SEATRAM rejects any discrimination based on age, sex, sexuality, health, race, nationality, political opinions, religious beliefs. SEATRAM rejects any discrimination in recruitment and in the management of human resources.

Moreover, SEATRAM is committed to prevent any form of mobbing and of work exploitation, both direct and indirect and to adopt merit-based criteria for salary rise and career advance of each and every worker.

5.2 Respect and enhancement of human resources

Human resources are an essential element for the existence, development and success of a company. SEATRAM pays specific attention to the enhancement, protection and development of the skills and expertise of all its employees thus enabling them to fully express their potential and their skills and to contribute to the achievement of the company objectives in compliance with the social and environmental responsibility commitments stated by SEATRAM Top Management.

CHAPTER 6 – ENVIRONMENT, HEALTH AND SAFETY

6.1 Environment protection

SEATRAM is committed to safeguard the environment as a primary asset. For this, SEATRAM makes its choices in order to guarantee the compatibility between economic initiative and environmental demands.

SEATRAM is convinced that the full compatibility of its activities with the territory and the surrounding environment is a primary condition both for the acceptability of its

activities and for the achievement of its development goals. The managers, all the employees and the associates are responsible for the achievement of the above.

6.2 Health and safety protection

By fully complying with the legislation on Health and Safety, SEATRAM spreads the culture of safety in the workplace, fosters and encourages employees responsible behaviour and provides adequate on-the-job injury prevention measures to safeguard its personnel health.

Therefore each and every SEATRAM and employee's activity must be oriented towards on-the-job safety defence and protection, conscientious compliance with legal rules and duties as well as compliance with all the measures required by internal procedures and regulations.

The Recipients of the Code of Ethics, within the scope of their job, participate in the process of risk prevention towards themselves, their colleagues and third parties.

6.3 Duties of workers within the scope of health and safety in the workplace

The workers must take care of their own and the other workers' safety and health in the workplace to avoid that their actions or omissions may affect others and in accordance with their training, instructions and means provided by the employer, observing the provisions and instructions given by the employer, the managers and the people in charge for both their own protection and the others'.

CHAPTER 7 – INFORMATION SYSTEMS

7.1 Use of information systems

As far as the use of information systems is concerned, each and every SEATRAM employee is responsible for the safety and care of the systems used and is subject to the regulatory and corporate provisions in force and to the conditions of the license agreements.

Except as provided by civil and criminal laws, the use of network connections for other purposes than those related to the business relationship represents an improper use of the company assets and resources.

Each and every employee is required to make the necessary efforts to prevent possible offences through the use of IT instruments.

