

**CA.FI.MA GROUP**  
**COMPANY CODE OF ETHICS**

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## INDEX

I. GENERAL PRINCIPLES .....	3
Art.1 – COMPANY PROFILE .....	3
Art. 2 THE CODE OF ETHICS .....	3
Art. 3 NATURE AND AIM OF THE CODE .....	4
Art. No. 4 ADDRESSEES OF THE CODE.....	4
Art. 5 – FIELD OF APPLICATION AND EFFECT OF THE CODE OF ETHICS .....	6
Art. 6 – APPLICATION OF THE CODE OF ETHICS .....	6
II. BUSINESS ETHICS .....	7
Art. 7 PRINCIPLE OF LEGALITY.....	7
Art. 8 IMPARTIALITY AND FAIRNESS .....	7
Art. 9 TRANSPARENCY OF THE COMPANY .....	8
Art. 10 FAIR COMPETITION.....	8
Art. 11 COMPANY ORGANIZATIONAL HIERARCHY .....	8
Art. 12 PRIVACY POLICY.....	8
Art. 13 QUALITY, ENVIRONMENTAL AND SECURITY POLICY .....	9
III. HUMAN RESOURCE.....	9
Art. 14 EXPLOITATION OF THE RESOURCES .....	9
Art. 15 INTERPERSONAL RELATIONS .....	10
ART. 16 USE OF COMPANY’S ASSETS.....	10
IV. EXTERNAL RELATIONS .....	10
ART. 17 RELATIONS WITH PUBLIC AUTHORITY (P.A.) .....	10
ART. 18 RELATIONS WITH CUSTOMERS.....	11
ART. 19 - RELATIONS WITH SUPPLIERS .....	12
ART. 20 RELATIONS WITH POLITICAL ORGANIZATIONS AND TRADE UNIONS .....	12
V. RECORD KEEPING SYSTEM .....	13
ART. 21 ACCOUNTING SYSTEM.....	13
ART. 22 INTERNAL CONTROL AND RELATIONS WITH AUDITORS .....	13
ART. 23 AUDIT AND OTHER CORPORATE REPORTS .....	13
ART. 24 MONEY LAUNDERING .....	14
VI. FINAL RULE .....	14
ART. 25 COMPLIANCE WITH THE LAW NO. 231/2001 AND OTHER PROVISIONS .....	14

## **I. GENERAL PRINCIPLES**

### **Art.1 – COMPANY PROFILE**

Cafiero Mattioli Group is a shipowning company which deals with:

- Ownership and management of offshore resources;
- Management and equipment of its and third party's offshore resources;
- Technical and logistical assistance to offshore oil rigs.

The Group holding company is Cafiero Mattioli Finanziaria Ca.Fi.Ma of Maria Laura Cafiero & C. – CA.FI.MA. S.A.p.A.

The companies of the Group are organized as follows:

- Blenheim Shipping UK Ltd, based in London, owns and commercially manage 10 modern vessels (Bulk Carriers & Tankers);
- Scinicariello Ship Management S.p.A., based in Naples, is a technical and administrative services company with a long and successful background in the maritime shipping sector. The company provides administrative and technical services for the companies of the CA.FI.MA. Group and operates in partnership with Blenheim Shipping UK Ltd. Scinicariello Ship Management S.p.A. It is a member of the following international organizations: Intercargo, Intertanko, BIMCO.
- Augusta Offshore, Asso Marittima Navegacao and Augusta Offshore Brasileira operate in the offshore sector and provide technical and logistical assistance to oil rigs for their placement and during the operations of exploration, drilling and extraction of oil and gas;
- Capieci, Picciotto handle harbour and deep sea towage and the salvage sector in the harbour of Milazzo and Messina;
- Augusta Maritime Services is a service company specialized in operations of oil products terminal.

### **Art. 2 THE CODE OF ETHICS**

The Code of Ethics of the CA.FI.MA Group sets out basic values, principles, behaviors, rights and duties to guide all those who, with whatever title, work for the companies of the Group.

The choice of this Code is the expression of a company whose primary aim is to meet the needs and expectations of its customers and partners through:

- The reinforcement of the company values;
- The constant promotion of a high standard of internal professionalism;
- The protection of our values and the spreading of our principles;
- The prohibition of those behaviors which are in contrast not only with the rules which may be relevant but also with the values and the principles that the CA.FI.MA. Group intends to promote;
- Sharing a group identity that can be recognized in those values and principles.

This Code is meant to be a tool in progress, thanks to the contribution of all those to whom it has been addressed.

### **Art. 3 NATURE AND AIM OF THE CODE**

This Code is an official document of the CA.FI.MA Group, approved by the Managing Department of each company of the Group. It contains the principles and the rules of conduct in which the Group defines and reflects its business ethic faced by all those who are involved in the corporate of the company and in each company of the Group.

In compliance with the principles fixed by the Code of Ethics, the Group pursues the following aims:

1. To guarantee a fair, clear and effective management of the business and financial settlements;
2. To avoid and prevent illegal or irresponsible acts, as well as unfair business transactions by those who work in the name and in behalf of every company of the Group;
3. To improve and protect the image and the reputation of the companies of the Group, fostering the creation and the maintenance of a climate of trust both with the internal and external stakeholders;
4. To support a management and organization of the company activities inspired to the principles of effectiveness and efficiency, in order to get the best results in terms of outputs, both qualitatively and quantitatively;
5. Truly apply the rules expressed in the Constitution, the Laws and the rules of the sector, with special reference to the protection of the fundamental rights of the workers.

Together with the accomplishment of the Model of organization, management and control the risks of crime, developed by each company of the Group under the Legislative Decree no. 231/2001, the compliance with the Code finally pursues the Committee's policy of prevention and contrast, even indirect, of the crimes assumed and foreseen by the above said rule, committed or attempted in the interest and/or to the advantage of each Company, by managers or the employees (art. nos. 6 and 7, Legislative Decree no. 231/2001)

### **Art. No. 4 ADDRESSEES OF THE CODE**

The Code of Ethics applies to everyone in the Group, to those who conduct business on behalf of the CA.FI.MA Group, and therefore to:

1. **The Corporate Bodies** (Administrative and Executive Bodies, the Board of Auditors);
2. **All the Employees of the companies of the Group** (managers, employees, workers, agents), both duly engaged and based on subordinate job contracts and self-employment contracts;
3. **The Consultants or Suppliers** of goods or services (including professional ones), both who belongs to the company staff and whoever acts in the name and / or on behalf of the companies of the Group;
4. **Third Parties**, all those who may have relations with the Companies of the Group or act in the name or behalf of the Group (as, for example, the customers of the company).

Every Addressee, with no exception, is required to operate within the Code of Ethics. Every Addressee is required to know the content of the Code of Ethics, to understand its meaning and eventually ask for explanations (as indicated in the final section of this document).

Therefore, every company of the Group commits itself to release this Code to all the interested subjects, to correctly interpret its content and to offer those tools that may help its use as well as to control and monitor the implementation of the Code itself.

The Addressees of the Code of Ethics are required to comply with its rules, both inside and outside the company. In no case the intention to act in the interest and/or for the benefit of the company justifies actions, omissions or behaviors contrary to the principles and the values of the Code of Ethics.

In particular:

- **The Administrative bodies**, in performing their functions and in determining and setting the company's strategies and objectives, are required to comply with the principles of the Code and must apply the Code of Ethics both inside and outside of the Group;
- **The Departmental Managers and the Captains of the ships**, both in the internal and external relations with external companies, including public bodies and other public authorities (i.e. Coast Guard, Port Authority, Inland Revenue, Police and Revenue Guard Corps and other police forces, local health authorities, Customs, etc..) undertake to adjust their conduct to the principles set out in this Code of Ethics and demand compliance with the Code by external consultants or outsourcing personnel;
- **Both administrative and marine employees** shall undertake to adjust their conduct to the principles set out in the Code, to comply with the directives from their supervisors and to meet the contract obligations, in compliance with the Art. 2104 of the Civil Code.
- **external consultants (suppliers, consultants, etc..)** are bound by the provisions of the Code before inserting into their contracts specific clauses that require them to comply with the provisions; with the same clause, if any consultant conflicts with this Code, each company reserves the right to rescind the contract.

## **Art. 5 – FIELD OF APPLICATION AND EFFECT OF THE CODE OF ETHICS**

The CA.FI.MA Group recognizes legal relevance and binding effect to the ethical principles of and behavioral standards outlined in this Code, also in terms of business crime prevention, with particular reference to the production of administrative liability offenses (Legislative Decree no. 231/2001). The violation of the rules set out in this Code affects the relationship of trust between each company of the Group and the offender and it is timely pursued through fair and proportionate disciplinary procedures, no matter if the criminal relevance of the action nor the prosecution in case of criminal offences. Particularly, the compliance with the Code of Ethics is an integral part of the mandate given to the company bodies (which are subject to the disciplinary procedures proportionate to the gravity of the violation) as well as to the contractual obligations of workers, in compliance with the articles no. 2104 (*Diligence of worker*), no. 2105 (*duty of loyalty*) and no. 2106 (*disciplinary measures*) of the Civil Code. Those who violate the standards in this code will be subject to disciplinary action proportionate to the gravity or recurrence of the offense or to the degree of negligence involved, including possible dismissal. Therefore, every violation of this Code shall entail disciplinary measures proportionate to the gravity, or to whether it is a first time or a repeat offence or to the degree of negligence involved, in accordance with the rules contained in the applicable employment contracts as well as with the article no. 7 of the Law no. 300 of 20 May 1970. With regard to the Shareholders and the company bodies (Directors, Auditors, consultants and all the other representative members) of each company, the violation of the rules of this Code shall entail disciplinary measures proportionate to the gravity of the violation or to whether it is a first time or a repeat offence or to the degree of negligence involved, till the dismissal or exclusion for just cause of the person involved. With regard to all the other addressees of this Code, the violation of the rules of this Code shall entail disciplinary measures proportionate to the gravity of the violation or to whether it is a first time or a repeat offence or to the degree of negligence involved, till the legal termination of the contract.

## **Art. 6 – APPLICATION OF THE CODE OF ETHICS**

The application of this Code of Ethics shall be part of the personal duties of each Addressee. These, once informed, may not invoke the lack of knowledge of the Code nor may they state to have received contrary instructions by any hierarchical level of their company. The policies established in this Code shall prevail over any contrary instruction given by the internal hierarchical level.

The companies of the Group shall commit to ensure the effective knowledge of the Code of Ethics among the Addressees through specific communications as well to activate a periodic training on the issues of the Code. The Code of Ethics shall be visible on the website of the Group ([www.scinicariello.it](http://www.scinicariello.it)).

The Application of the Code of Ethics shall be monitored by the Compliance Board (created under the art. No. 6, paragraph 1, let. B of the Legislative Decree no. 231/2001), which shall control the updating of the Code itself

according to the laws changes, to the possible change of the organizational and management structure of each company and to the economic, financial and business activities of the company. Every officer, director and employee is responsible for the application of the Code of Ethics while performing the tasks they are responsible.

The Addressees of the present Code may report any violation of the Code to the Compliance Board, which shall evaluate any report, ensuring that the identity of the person making the report be secret, unless required by law. The Company does not permit retaliation of any kind against employees or officers for good faith reports of suspected violations or misconduct.

## **II. BUSINESS ETHICS**

### **Art. 7 PRINCIPLE OF LEGALITY**

The Companies of the Group shall carry out their activities respecting and obeying the laws, rules, regulations and business practices and procedures, both national and international. All Addressees of the Code of Ethics are expected to know and comply with the laws while carrying out their own activities, and in no case it is tolerated to pursue an interest of a company of the Group in violation of the laws and the other above listed rules.

In this context, it is important to respect the principles of fairness and professional conduct, as each company promotes cooperation between the people involved in any capacity in the same workgroup, in accordance with the laws and the rules of this code and it does not allow any behavior or action contrary to the rules of professional conduct.

All the personnel of the companies of the Group is required to assume a fair and honest behavior, both in performing their work and in the relations with the other members of the company and the Group. Officers, directors and employees are expected to avoid illegal or illegitimate purposes. Conflicts of interest, which arise when an employee or officer receives improper personal benefits, are prohibited.

In no event shall the interest or benefit of each company of the Group justify dishonesty.

In the arrangements of contracts, both with clients and suppliers and external consultants, each company of the Group shall include fair and clear terms and clauses to which the parties agree, respecting the principles of equality of both parties.

### **Art. 8 IMPARTIALITY AND FAIRNESS**

Each company of the Group shall respect the principles of impartiality and fairness, not only in carrying out the duties delegated to the individuals, but also in relations with partners and with the companies of the Group.

Each company of the Group shall promote the company spirit of belonging and condemn any form of discrimination and / or abuse in both internal and external relationships.

To this end, each company of the Group shall commit, in dealing with the human resource:

- to ensure fair and just behavior in respect of all workers;
- to select and place the staff in the organization according to their work qualities, taking into account their merit, their previous work experience, their qualifications, without any discrimination regarding sex, language, religion that are not strictly and necessarily related to the job to be done.

#### **Art. 9 TRANSPARENCY OF THE COMPANY**

In carrying out its own activities, each company of the Group shall commit both internally and externally, to respect the following guidelines:

- to provide accurate, fair, true and correct information, communications and instructions from an economic, financial, legal, ethical and social point of view;
- to ensure the traceability of each transaction, by adopting procedures that ensure the proper recording, collection and preservation of records;
- to inspire the company to specific criteria of imputability of the production processes;
- to control that all contracts, both with internal and external parties, be always written in understandable, fair and just clauses.

#### **Art. 10 FAIR COMPETITION**

In compliance with the national and EU Antitrust Laws, as well as with the rules and the guidelines of the Supervisor of the National Competition and of the Market, the companies of the Group shall commit not undertake behaviors nor sign agreements with other companies or authorities which may negatively affect the system of competition among the different market traders.

#### **Art. 11 COMPANY ORGANIZATIONAL HIERARCHY**

The companies of the Group shall comply with the principle that each worker, according to his or her position in the company organizational chart, is qualified and responsible of his or her own actions and omissions. In this way, the subject who covers both management and representative functions, even in terms of department and function, directs, coordinates and controls the activities of the subjects submitted to him or her, for whose actions he/she shall respond under the law.

#### **Art. 12 PRIVACY POLICY**

The companies of the Group shall ensure the full compliance with the Privacy Law (Legislative Decree no. 196/2003, and its further amendments), particularly with regard to the private life, political opinions, emotional and sexual orientation of each employee and, more generally, of all persons who establish relationships with the company.



The companies shall also ensure that the data obtained by the management with external relationships (clients, suppliers, etc.) shall be held in the strictest confidence. They shall avoid the use of confidential information in order to gain competitive advantages. To this end, each employee shall collect and process only the data which are necessary and directly linked to his or her tasks; each employee shall store such data avoiding that unauthorized persons may access to the information provided.

### **Art. 13 QUALITY, ENVIRONMENTAL AND SECURITY POLICY**

The companies of the CA.FI.MA Group shall promote any action aimed at ensuring that the workplace does not present significant risks to health and safety at work, committing to a periodic review of potential sources of risk and their neutralization.

Each company shall commit to comply with the Quality and the Environment Policy, in accordance with the requirements of reference and the national and international standards.

The companies of the Group are also ISO 9001:2008 (Quality Management System) and ISO 14001:2004 (Environmental Management System) Certified.

The companies of the Group have adopted the Safety Management System (S.M.S.) for the transport activities on the ships of the group, to improve safety on the vessels and to prevent pollution of the environment through controls made by the crew, ground staff and by inspectors. The company commits to fully comply with the objectives of the ISM Code through the correct implementation of the S.M.S.

## **III. HUMAN RESOURCE**

### **Art. 14 EXPLOITATION OF THE RESOURCES**

Each company of the Group shall recognize in the human capital a factor of paramount importance in the development of the business, to be valued according to the real potential of the individual. In compliance with the law and in order to protect the physical and moral wellbeing of the workers, each company shall provide decent working conditions in safe and healthy workplaces for its staff.

The adequate protection of personnel serving on ships - in terms of safety and health of crew and passengers and workers' rights - is ensured by the correct implementation of Safety Management System; in so far as it defines:

- rest breaks of the crew;
- medical appointments;
- ship sanitation;
- loads dangerous to health;
- systems to protect against falls and drowning;

- Group policy on drugs and alcohol

The conflicts of interest involving employees and consultants, be they "real", i.e. effectual, or "potential", that is possible but not current, must be disclosed to the company through a signed statement and must be completed immediately, as soon as the employees and the consultants acknowledge them.

The rules in force are excepted.

In general, a conflict of interest exists when a person's (officer, employee, consultant, etc.) private interest interferes in any way, or even appears to interfere, with the interests of the company, so that may make it difficult to pursue his or her or the company interest.

#### **Art. 15 INTERPERSONAL RELATIONS**

Each company of the Group shall require, in the interpersonal relations between employees and / or external collaborators, a behavior based on the criteria of fairness, respect, trust and mutual cooperation.

As part of this corporate culture, the companies of the Group shall commit to sharing with the employees all the difficulties linked to the production dynamics, also in view of the development opportunities and they shall promote forms of cooperation and training of both new employees and more experienced ones.

#### **ART. 16 USE OF COMPANY'S ASSETS**

Employees and officers shall be responsible for the company's assets entrusted to them and shall use them with care, avoiding private or improper use.

The use of all company's assets for purposes contrary to the law, public order or morality is forbidden.

Particularly, computer resources, network and e-mail must be used as follow:

- in accordance with the directions and the purposes for which they have been made available;
- in compliance with the security policies adopted by each company of the Group;
- they shall not be used to send offensive or threatening messages or to make comments that might offend people or damage the image of the companies of the Group;
- in no case shall they be used to commit or cause crimes.

### **IV. EXTERNAL RELATIONS**

#### **ART. 17 RELATIONS WITH PUBLIC AUTHORITY (P.A.)**

Relations that the companies of the Group have with public officials, public services, public employees (and in particular the relationships with the Port Authority, the Coast Guard, etc.) are characterized by the maximum transparency, honesty and fairness. In particular, the company prohibits any form of aiding, pressures or other types of privilege by those who operate in the name and on behalf of the company, in dealing with the P.A. to make it take

positions or decisions favorable to them but illegally and contrary to the principles of this Code, or otherwise abusing the legitimate interests of third parties.

In particular, the companies do not establish any kind of professional work with public employees or public services or other members of the P.A. who have personally participated or may participate in profitable operations for the company.

Therefore, while doing a business transaction with the Public Authority, each company shall commit to the following:

- No job and/or business opportunity that can benefit employees of the P.A. or their family members or relatives in a strictly personal manner shall be ever considered;
- No gift shall be offered or given, unless it has little value;
- No confidential information, which may compromise the integrity and reputation of both parties, shall be asked or obtained.

The Companies of the CA.FI.MA Group actively cooperate with the Judicial Authorities, the police and any public official with regard to controls, audits, investigations or legal proceedings.

In this sense, the Recipients of this Code are expressly forbidden to promise gifts, money or other benefits in favor of those entities or others mentioned by them, in order to fail their objectivity in the interest of the company they work for.

#### **ART. 18 RELATIONS WITH CUSTOMERS**

The company's main objective is to improve the degree of satisfaction of its own services through a customer-oriented policy (both private and public customers), providing it with wide and exhaustive preventive information.

These relationships shall be managed according to principles of maximum cooperation, helpfulness, professionalism and transparency, respecting the confidentiality and privacy, in order to establish a solid and lasting relationship based on a mutual trust. To this end, the Addressees of this Code shall:

- carefully comply with the laws, the regulations and the principles set out in the Code of Ethics, paying the utmost attention to the customer needs;
- always avoid any conflict of interest with the companies of the Group;
- quickly post the clients with any change concerning the service;
- draft clear and simple contracts with the customers, which shall comply with the local laws and directions of the Public Administration, free of terms which may alter the principle of equality between the parties
- Promptly communicate to their superior and / or supervisors all elements and information that may prove, by colleagues or other recipients of this Code, an unfair, non-transparent and in bad faith customer management.

The companies of the Group shall always guarantee their customers the constant monitor of the quality service through the use, the maintenance and the updating of the quality and environment system.

#### **ART. 19 - RELATIONS WITH SUPPLIERS**

In managing the relationships with suppliers, the companies of the Group are required to respect, always and everywhere, the principles of fairness, legality, transparency, prohibiting any type of tort or irresponsible behavior, from which the companies can either directly or indirectly benefit. All the employees who have contacts with the suppliers shall follow, always and everywhere, the principle of impartiality and independence of the relationships, in order not to damage the image of the company.

Each company of the Group shall adopt its own procedure to select and manage the relationships with the suppliers, defining terms and methods to monitor and update "the list of qualified suppliers" and taking into account the results of the evaluations made on the suppliers as well as the inspections carried out on the supplies.

All suppliers, including services consultants, shall share the respect of this Code of Ethics and they shall be subject to the same sanctions in case of failure. The companies, to protect their own image and resources, shall not have any relationship with subjects who do not intend to operate in strict compliance with the regulations or who refuse to conform to the values and principles of this Code and to the internal procedures.

The officers of the companies of the Group are forbidden to require or expect favors, gifts and/or other benefits by the suppliers / consultants, or to give or promise them similar forms of recognition, even if aimed at optimizing the relationship with each company.

At the end of the business relationship and before the settlement of the invoices, each company shall control the quality, the consistency and the timeliness of the service received and the fulfillment of all obligations assumed by the supplier. To this end, it shall comply with the laws imposed by tax legislation.

#### **ART. 20 RELATIONS WITH POLITICAL ORGANIZATIONS AND TRADE UNIONS**

Each company of the Group shall not offer or give money or anything of value, whether directly or indirectly, to any political party, trade union, association or to their representatives or candidates, unless such practice is in compliance with applicable laws.

In any case, the disbursement of the offer requires a deliberation of the Administrative Department and a clear and recordable transaction.

All the relationships which each company of the Group has with unions, associations and political parties are based on the principles of transparency, independence, fairness and cooperation of this Code of Ethics, avoiding any conflict of interest.

## **V. RECORD KEEPING SYSTEM**

### **ART. 21 ACCOUNTING SYSTEM**

The companies of the Group are required to use an accounting system in compliance with the rules of fair, complete and transparent accounting procedures and with the criteria required by the Italian and international laws and accounting systems.

All employees shall always ensure the following:

- the truth, completeness and timeliness of accounting information;
- that every operation or transaction is authorized, verifiable, legitimate, consistent and fair;
- accurate recording and identification of each accounting transaction.

The companies shall prevent the false, incomplete and misleading accounting records and they shall ensure that secret or unrecorded funds are not set up in personal accounts or filed or that invoices for nonexistent services shall be issued.

Particularly, the accounting department and the auditors are expressly forbidden to report - in the audits, company books and corporate communications to shareholders and / or third parties - facts that are not true, or to omit information about the economic situation and financial position of the companies of the Group, in order to mislead recipients or cause financial damage to shareholders and creditors.

### **ART. 22 INTERNAL CONTROL AND RELATIONS WITH AUDITORS**

The companies of the Group shall commit to spread and promote the internal control procedures and to empower the staff to enforcement, in connection with the function and tasks assigned. Each Addressee shall save every company record to allow an immediate and easy and prompt control of it.

With regard to the relations with the board of directors, the companies of the Group shall refrain from any behavior which may interfere with the supervision, performing the suggested corrective actions, in full respect of the roles and duties, as well as providing clear, complete and truthful information and documentation.

### **ART. 23 AUDIT AND OTHER CORPORATE REPORTS**

Audits and all attached financial reports are drawn up according to the principles of clearness, truth and fairness, in compliance with the Civil Code and the related laws in force.

In drawing up the audit or other similar documents, the accounting and financial department shall comply with the following:

- to represent the economic situation and the financial position in a true, fair and complete way;
- to facilitate in every way both internal and external control activities;

- to submit to the Assembly acts and documents complete and appropriate to the accounting records;
- to provide supervisors with prompt and accurate answers to inquiries related to the company's economic, financial statements.

#### **ART. 24 MONEY LAUNDERING**

The Addressees of this Code must not be involved in any money laundering or illegal financing transactions, i.e. laundering money or assets that were obtained criminally.

In carrying out their activities, the companies of the Group may pay contributions and sponsorships to individuals and public and not-for-profit organizations, aimed at social, cultural and solidarity goals, while respecting the requirements of applicable accounting and tax

### **VI. FINAL RULE**

#### **ART. 25 COMPLIANCE WITH THE LAW NO. 231/2001 AND OTHER PROVISIONS**

The content of this Code shall be coordinated with the provisions of the Charter of each company of the Group, the Civil Code, the Penal Code and the Legislative Decree No. 231/2001, with reference to criminal cases that may be applied to each company, as well as to the national contract and that of managers, as well as to any other special law and regulations in force at the time.

With regard to the behavioral sector, this Code is coordinated with the provisions of the Model of organization, management and control aimed at the prevention of offenses adopted by the administrative responsibility of each company of the Group in accordance with the effects referred to art. 6 of the Legislative Decree no. 231/2001.

The Code of Ethics requires and automatically obliges its Addressees to comply with each present and future rule, defining administrative offenses or aimed at the prevention of corporate crime.