

GNV	Organisation, management and control Model GNV S.p.A.
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Organisation, management and control Model GNV S.p.A.

CODE OF ETHICS

CODE OF ETHICS

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PREAMBLE

- 1) GNV is a Company of the Marininvest Group
- 2) Marininvest S.r.l. has likewise adopted its own Organisation, Management and Control Model and an autonomous Code of Ethics pursuant to Legislative Decree No. 231/2001
- 3) This Code is inspired by the general principles adopted by Marininvest and, at the same time, provides further specific operational precepts in consideration of the particular nature of GNV's business

Definitions

The Company: GNV S.p.A., with registered office in Palermo (PA), Calata Marinai d'Italia, postcode 90133.

Decree: Legislative Decree No. 231 of 8 June 2001 concerning the administrative liability of Entities.

Code of Ethics: this Code of Ethics, adopted by the Board of Directors of GNV S.p.A.

Model: the Organisation, Management and Control Model adopted pursuant to Legislative Decree No. 231/2001.

SB or Body: the Supervisory Body pursuant to Legislative Decree No. 231/2001 appointed by the Board of Directors of GNV S.p.A.

Head of Human Resources: the corporate function in charge of personnel management (HR for shore-based personnel; Chief Crew Officer for maritime personnel).

RECIPIENTS: all those who act, operate and collaborate in any capacity with GNV (employees, consultants, suppliers and third parties in general) and who find themselves having to face situations that require the adoption of conduct relevant under various profiles, the most important of which are the ethical and the legal one.

ASSUMPTIONS, PURPOSES AND VALUE OF THE CODE

WHAT IS THE CODE OF ETHICS FOR?

This Code of Ethics has the purpose of providing general guidelines of an ethical and behavioural nature to be complied with in carrying out one's activities, as well as of helping to prevent the commission of the administrative offences arising from the crimes provided for by the Decree.

WHO IS THE CODE OF ETHICS ADDRESSED TO?

In carrying out their services, all those who act, operate and collaborate in any capacity with GNV (employees, consultants, suppliers and third parties in general) and who find themselves having to face situations that require the adoption of conduct relevant under various profiles, the most important of which are the ethical and the legal one (the so-called "Recipients" of the Code).

The principles and rules contained in the Code apply:

- a. to all the Company's employees, regardless of the role and function performed;
- b. to the members of the various corporate bodies;
- c. to any third party who may act on behalf of GNV;
- d. to the third parties who have relationships with GNV, such as, by way of example only, suppliers, commercial Partners and contractual counterparties with which the Company conducts negotiations or enters into agreements of any kind.

WHAT DOES GNV EXPECT FROM ITS EMPLOYEES, COLLABORATORS AND PARTNERS?

All the Recipients of this Code, as identified above, have the duty to maintain, and to cause their collaborators and interlocutors to maintain, conduct consistent with the general principles of absolute honesty, loyalty, good faith, balance, fairness and diligence, as well as with the specific obligations that may derive from professional ethics and, in any case, from those principles deemed appropriate by virtue of the context and purposes of one's mission.

In the presence or absence of specific provisions, it is in any case absolutely necessary that, in their actions, everyone be inspired by the highest standards of conduct, to which the Company in turn conforms its own conduct, bearing in mind that the correct behaviour to be held in every situation always originates not only from good faith, but also from transparency, impartiality and, above all, from the honesty and loyalty of the thought of the person who acts.

The Company does not intend to maintain relationships with parties who do not commit to complying with the principles and rules contained in this Code. To this end, GNV inserts into contracts with such parties clauses for compliance with this Code.

In no way can the conviction of acting in the interest or to the advantage of the Company justify the adoption of conduct in contrast with the principles set out in this Code. The application of and compliance with the principles set out herein fall, moreover, within the more general obligations of collaboration, fairness, diligence and loyalty required by the nature of the service due and by the interest of the enterprise, to which everyone is bound in carrying out any service in favour of GNV.

The aforesaid obligations, in particular for the Company's employees, supplement the provisions of articles 2104 and 2105 of the Civil Code and of the applicable and in-force National Collective Labour Agreement.

This Code constitutes an integral part of the Organisation, Management and Control Model adopted by the Company pursuant to Legislative Decree No. 231/2001.

1. GENERAL PRINCIPLES

The Company inspires its activity by the principles contained in this Code and by the ethical standards provided for in the "Code of Ethics and Rules of Conduct" of the Marinvest Group, which are here referred to and incorporated, as an integral part of the compliance Policy adopted by the parent company.

1.1 COMPLIANCE WITH LAWS, ETHICAL PROVISIONS, REGULATIONS AND PROCEDURES

The Recipients are required to comply diligently with the laws in force in all the Countries in which the Company operates, with the Code, with any other ethical provision to which the Company has adhered and with the internal regulations. In no case can the pursuit of the Company's interest justify dishonest conduct that is not compliant with the applicable legislation, the relevant ethical provisions and this Code.

The Recipients are, moreover, required to comply with the corporate operating procedures that the company has adopted.

In carrying out their respective activities, the Recipients are required to know and comply with the rules of the legal system (national, supranational or foreign) in which they operate. Any regulatory violations must be reported to the competent Authorities.

1.2 CONFLICT OF INTEREST

Conflict of interest means the case in which an interest other than the Company's corporate mission is pursued, or in which activities are carried out that may, in any event, interfere with the ability to make decisions in the exclusive interest of the Company, or in which one personally takes advantage of business opportunities of the Company itself.

GENERAL PRINCIPLES

A conflict of interest may arise when, in carrying out one's activity, among other things:

- a. there are interests, including economic and financial ones, direct or indirect, that may influence one's activity;
- b. a personal advantage, financial or otherwise, can be obtained through the improper access to and use of information;
- c. activities are performed at or in favour of suppliers of the Company;
- d. confidential news about the activities carried out by the Company is disclosed, including on the occasion of informal meetings, before the Company has provided official communication thereof;
- e. one's position or role is exploited so as to obtain a personal advantage of any nature;
- f. money, favours or undue benefits are accepted from persons or companies that have, or intend to enter into, business relationships with the Company.

OPERATIONAL PRECEPTS

Where the Recipients of the Code find themselves, or believe they may find themselves, in a position of conflict of interest, or where there are serious reasons of expediency, they must refrain from adopting any decision and/or carrying out any activity whose effects fall, directly or indirectly, on the Company.

Both in the case of abstention and where it is not possible to abstain, there is a duty to inform one's Manager or corporate Referent in advance, communicating the reasons for the potential conflict; the Manager will in turn be required to promptly inform the corporate Top Management, which will assess the actual presence of such conflict and possibly authorise the work activity potentially in conflict, only after having put in place the actions necessary to eliminate the conflict situation.

Upon reasoned request of the Company and/or of the Supervisory Body, the person concerned is required to provide further information on the actual or potential conflict of interest situation in which they believe they are involved.

It is therefore prohibited to carry out actions and conduct potentially in conflict with the Company's activity or with the purposes and interests it pursues, as well as to carry out activities or adopt decisions to which an interest, financial or non-financial, may be linked, directly or indirectly, of one's own, of one's spouse, of relatives within the fourth degree and/or of cohabitants, of connected persons (friends, acquaintances, etc.) or of organisations of which the aforesaid parties are directors or executives, which may cause the duty of impartiality to fail and place themselves in conflict with the activity and purposes of the Company, in whose name or on whose behalf one operates.

1.3 HARASSMENT AND DISCRIMINATION

GENERAL PRINCIPLES

The Company:

- a. guarantees a working environment that values the diversity of employees, in compliance with the principle of equality, taking care to protect the dignity and freedom of every employee in the workplace;
- b. does not tolerate any kind of racial, sexual, political, trade-union or religious discrimination. In particular, the Company expressly condemns and prohibits its employees and collaborators from any conduct of propaganda of ideas based on racial or ethnic hatred, incitement to discrimination, violence for ethnic, national or religious reasons, participation in or assistance to organisations or groups having among their aims the incitement to discrimination or to violence for racial, ethnic, national or religious reasons;
- c. imposes the obligation to refrain from any intimidation, act or harassing behaviour;
- d. does not allow sexual harassment, "sexual harassment" being understood as any unwanted act or behaviour, including verbal, with a sexual connotation that offends the dignity of the person who suffers it; nor does it allow the creation of a climate of intimidation towards the person who suffers the aforesaid harassment.

OPERATIONAL PRECEPTS

Those who believe they are the object of harassing or discriminatory conduct, or who are aware of ongoing intimidation, discrimination or harassing and/or discriminatory conduct, must inform their Manager and/or their Head of Human Resources and/or the corporate Top Management, as well as the Supervisory Body, who will, with the utmost promptness and confidentiality, take all the actions deemed appropriate, in order to allow the situation of discomfort to be overcome and to restore a serene working environment.

1.4 ABUSE OF ALCOHOLIC SUBSTANCES OR NARCOTICS

GENERAL PRINCIPLES

The Company considers the carrying out of work activity under the effects of alcoholic substances or narcotics to be reprehensible, as well as the use of such substances during working hours.

Furthermore, all personnel are urged to maintain conduct marked by the utmost integrity and fairness.

OPERATIONAL PRECEPTS

Those who detect conduct in conflict with the principles and rules contained in this Code of Ethics and/or in the Organisation Model must inform their Manager and/or the Head of Human Resources and/or the corporate Top Management, as well as the Supervisory Body, who will, with the utmost promptness and confidentiality, take all the actions deemed appropriate.

1.5 SMOKING

GENERAL PRINCIPLES

Smoking is prohibited in the workplace, in places accessible to the public and in places where IT equipment is kept.

The Company, in any case, takes into account the situation of discomfort of, on the one hand, non-smokers and, on the other hand, smokers, identifying, where possible, areas designated for smokers, in compliance, in any case, with the legislation in force.

OPERATIONAL PRECEPTS

Those who detect conduct in conflict with the principles and rules under examination must inform their Manager and/or the Head of Human Resources and/or the corporate Top Management, as well as the Supervisory Body, who will, with the utmost promptness and confidentiality, take all the actions deemed appropriate.

2. RULES OF CONDUCT TOWARDS PERSONNEL

2.1 HUMAN RESOURCES

GENERAL PRINCIPLES

Human resources are an indispensable element of the corporate organisation and therefore represent the main source of the Company's success, both from the more general institutional profile and from the more strictly corporate profile.

The Company offers all employees the same opportunities, on the basis of merit criteria and in compliance with the principle of equality, and allows each one to develop their aptitudes, abilities and competences, arranging, where necessary, training and/or coaching programmes and/or refresher courses.

The Company protects disabled workers by favouring their integration into the working environment.

The Company also undertakes not to subject personnel to conditions of exploitation¹, including through the violation of the rules on health, safety and hygiene in the workplace.

OPERATIONAL PRECEPTS

All employees must be aware of the legislation governing the performance of their functions and of the resulting conduct; otherwise, it is appropriate for the employee to report the existing situation of non-compliance to the Head of Human Resources.

2.2 PERSONNEL SELECTION

GENERAL PRINCIPLES

The mere promise to hire a person in exchange for favours may constitute an offence.

The process of selecting the personnel to be hired must be aimed at selecting the most suitable and best person on the basis of the correspondence of the candidates' profiles and their specific competences with the company's needs, as they result from the request made by the requesting function and, always, in compliance with equal opportunities for all the parties concerned.

The information requested is strictly connected to the verification of the aspects provided for by the professional and psycho-aptitude profile, in compliance with the private sphere and the opinions of the candidate.

OPERATIONAL PRECEPTS

Favouritism, nepotism or forms of clientelism in the selection and hiring phases are generally prohibited.

The Head of Human Resources is required to verify compliance with the principles outlined above, within the limits of the available information, as well as to adopt appropriate preventive measures.

¹Pursuant to art. 603 bis of the Criminal Code, the existence of one or more of the following conditions constitutes an indicator of exploitation: 1) the repeated payment of remuneration in a manner manifestly inconsistent with the national or territorial collective agreements entered into by the most representative trade-union organisations at national level, or in any case disproportionate to the quantity and quality of the work performed; 2) the repeated violation of the legislation relating to working hours, rest periods, weekly rest, mandatory leave, holidays; 3) the existence of violations of the rules on safety and hygiene in the workplace; 4) the subjection of the worker to degrading working conditions, surveillance methods or housing situations.

In the Company there is an absolute prohibition on employing foreign workers entirely without a residence permit or with a revoked or expired permit, for which an application for renewal documented by the relevant postal receipt has not been submitted.

2.3 PERSONNEL EVALUATION

GENERAL PRINCIPLES

The Company undertakes to ensure that, within its corporate organisation, the annual objectives set, both general and individual, of personnel are such as not to induce unlawful conduct and are, instead, targeted at a result that is possible, specific, concrete, measurable and related to the time provided for their achievement. To this end, the Company undertakes to establish a process aimed at obtaining the sharing of such objectives with the individual employees concerned.

OPERATIONAL PRECEPTS

Any situations of difficulty or conflict with the aforesaid principle must be promptly reported by anyone to the Head of Human Resources, as well as to the Supervisory Body, so that it may put in place any corrective actions.

2.4 RIGHTS AND DUTIES OF EMPLOYEES

OPERATIONAL PRECEPTS

The Company's employee has, among other things, the obligation to:

- a. know and observe the legislation in force, the processes, the procedures and the corporate guidelines in force and correctly issued, as well as the principles contained in this Code;
- b. observe the provisions and instructions given by the Company, by the executive or, in any case, by their Managers;
- c. fulfil all the obligations necessary for the protection of safety and health in the workplace, as defined by the occupational safety management system existing in the company;
- d. provide colleagues, executives and/or their Managers with adequate collaboration, communicating all information and engaging in all conduct that allows operating with maximum efficiency in performing the assigned tasks and in pursuing the common objectives;
- e. avoid abusing or generating false beliefs in relation to one's position, role or powers held within the Company and to the role of the Company itself, intervening immediately in order to eliminate any and all misunderstanding;
- f. not perform acts contrary to the duties of office, nor omit or delay an act of office for the undue obtaining or promise of money or other benefit for oneself or others;
- g. in order to maintain the trust of the market and in particular of suppliers towards the Company, treat everyone fairly and equitably, avoiding favours or pressures, real or apparent, in order to obtain particular advantages from certain suppliers;
- h. keep confidential the information relating to the Company's activity, as well as that of a financial and economic nature;
- i. not use information obtained in the course of the activity carried out for the Company for personal purposes or to obtain advantages of a financial or non-financial nature;
- j. promote knowledge of the Code towards all the parties with whom relationships are maintained, of a formal and informal nature, within the scope of carrying out one's activity;
- k. not reveal any information about the Company's suppliers to third parties and in particular to other suppliers of the same;

- l. not denigrate, in any case, the Company and/or anyone who has had relationships of any nature and in any capacity with the same;
- m. not participate in informal meetings with parties interested in obtaining information on matters relevant to the activity of office, unless expressly authorised by their Manager;
- n. avoid frequenting associations, clubs or other bodies of any nature, where obligations, constraints or expectations such as to interfere with the exercise of one's activity may derive therefrom;
- o. report truthfully and correctly to the Company the information it is required to provide, such as, for example, the summary report of the time spent, the expense report, the minutes of the activities carried out, etc.;
- p. not use, save for particular cases of urgency, the work tools, including telephone lines, for personal needs, and take care of the premises, furniture, vehicles or materials made available to them;
- q. acquire the professional competences indispensable for carrying out one's activity and maintain, for the entire duration of the employment relationship, an adequate level of knowledge and experience, constantly updating one's preparation through the refresher or requalification courses proposed and activated by the Company;
- r. promptly and proactively fulfil the obligations provided for by the Model (such as, for example, training courses, sending reports, participation in meetings with the SB, etc.), avoiding obstructionist conduct that may compromise the functioning of the Model, of the SB and the supervisory activity of the functions in charge of control.

2.5 PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE

GENERAL PRINCIPLES

Within the framework of the legislation in force, the Company undertakes to adopt all the measures necessary to protect the physical and moral integrity of its workers.

In particular, the Company undertakes to ensure that:

- a. compliance with the legislation in force on workers' health and safety is considered a priority;
- b. risks to workers are, as far as possible and guaranteed by the evolution of the best technique, avoided, also by choosing the most adequate and least dangerous materials and equipment and such as to mitigate risks at the source;
- c. unavoidable risks are correctly assessed and suitably mitigated through the appropriate collective and individual safety measures;
- d. the information and training of workers is widespread, updated and specific with reference to the task performed;
- e. the consultation of workers on health and safety in the workplace is guaranteed;
- f. any safety needs or non-conformities emerging during work activities or during checks and inspections are dealt with quickly and effectively;
- g. the organisation of work and its operational aspects are carried out in such a way as to safeguard the health of workers, third parties and the community in which the Company operates.

OPERATIONAL PRECEPTS

Workers, each within the scope of their own competence, are required to ensure full compliance with the rules of law, the principles of this Code and the corporate procedures and any other internal provision laid down to guarantee the protection of health and safety in the workplace, as

well as to report any violations or even simple attitudes or practices in contrast with the provisions of the Code of Ethics and the Model.

3. RULES OF CONDUCT TOWARDS THE PUBLIC ADMINISTRATION

3.1 RELATIONS WITH THE PUBLIC ADMINISTRATION

GENERAL PRINCIPLES

The Company's relations with the Public Administration, public officials² or persons in charge of a public service³ must be inspired by the most rigorous impartiality and fairness, by the observance of the applicable provisions of law and regulation, and may in no way compromise the integrity or reputation of the Company.

OPERATIONAL PRECEPTS

The assumption of commitments and the management of relationships, of whatever nature, with the Public Administration, public officials or persons in charge of a public service, are reserved exclusively to the corporate functions appointed to do so and to authorised personnel. In any case, such parties are required to diligently keep all the documentation relating to the relationships maintained with the Public Administration.

Within the scope of relations with the Public Administration, public officials or persons in charge of a public service, the Recipients are required to refrain from:

- a. offering, including through an intermediary, money, job or commercial opportunities or, more generally, other benefits, to the public official, to their family members or to parties in any way connected to them;
- b. seeking or unlawfully establishing personal relationships of favour, influence or interference suitable to condition, directly or indirectly, the outcome of the relationship.

3.2 RESPECT FOR THE IMPARTIALITY AND PROPER FUNCTIONING OF THE P.A.

GENERAL PRINCIPLES

The Company, the corporate Bodies and their members, the employees, the consultants, collaborators and, in general, the third parties who act on behalf of the Company itself in relations with the Public Administration, Italian or foreign, inspire and adapt their conduct to respect for the impartiality and proper functioning required of the Public Administration.

3.3 RELATIONS WITH PUBLIC INSTITUTIONS AND WITH SUPERVISORY AUTHORITIES

GENERAL PRINCIPLES

The Company manages relations with public institutions on the basis of the principles of integrity, fairness and professionalism.

OPERATIONAL PRECEPTS

²By Public Official pursuant to art. 357 of the Criminal Code is meant, by way of mere example, the customs Authority, the Port Authority, the Financial Police (Guardia di Finanza), etc.

³By Person in Charge of a Public Service pursuant to art. 358 of the Criminal Code is meant, by way of mere example, the collectors of the electricity utility (Enel), the meter-readers of gas or electricity meters, the postal employee in charge of sorting mail, port moorers, parties belonging to port management entities or companies, etc.

The Recipients are required to scrupulously observe the legislation in force in the sectors connected to their respective areas of activity and the provisions issued by the competent Institutions and/or by the Supervisory Authorities.

The Recipients promptly comply with every request coming from the Supervisory Authorities competent to carry out verifications or controls, providing full collaboration and avoiding obstructionist conduct.

3.4 RELATIONS WITH THE JUDICIAL AUTHORITY

GENERAL PRINCIPLES

The Company operates in a lawful and correct manner, collaborating with the Judicial Authority and the Bodies delegated by it.

Within the scope of any ongoing litigation, the activity carried out for the management thereof must be marked by the principles of legality, fairness, transparency and all the other ethical principles defined in the Code.

OPERATIONAL PRECEPTS

All the Company's personnel and those who operate on its behalf must promptly communicate to the Head of Human Resources and/or to the Legal Manager any information relating to the possible occurrence, or to the existence, of a criminal proceeding concerning a crime provided for by the Decree, against themselves or any party of the Company and inherent to the activity they carry out in the Company.

In particular, the executives, employees and collaborators in any capacity of the Company must refrain from unlawful conduct, such as, by way of example:

- giving or promising money or other benefits to Public Officials or to persons in charge of a public service or to persons indicated by them, so as to influence even the impartiality of their judgement;
- sending false documents, attesting non-existent requirements or providing guarantees/declarations that do not correspond to the truth;
- deleting documents or destroying archived documents;
- giving or promising money or other benefits to the legal consultants of the counterparty Companies in a litigation in order to obtain a favourable result in the dispute.

The Legal Manager must take steps to protect the confidentiality of the information received on any proceedings in progress, identifying the parties who may come to know of it and the methods for archiving and storing the same.

Everyone is prohibited from exercising any type of pressure on the parties involved in a proceeding in any capacity or role, such as, by way of example:

- promising salary increases or career advancements, or
- threatening dismissals or reductions in remuneration, as well as other forms of demotion or transfer.

The corporate rules/procedures aimed at determining the methods of relating to the parties possibly involved in a proceeding in any capacity or role, who have the right not to answer (both in terms of telephone contacts and of possible measures such as the possible suspension of the assignment, the suspension of the evaluations relating to the reward process, the suspension of disciplinary sanctions, etc.), must be scrupulously complied with, in compliance with the legal rules characterising the relationship between the party and the Company.

Any judicial proceeding relating to the crimes relevant pursuant to the Decree must be promptly communicated to the SB.

3.5 OFFER OF MONEY, GIFTS OR OTHER BENEFITS

GENERAL PRINCIPLES

GNV condemns any conduct, carried out on its behalf by the corporate Bodies and their members, or by the Company's employees, as well as by the consultants, collaborators and third parties who act on behalf of the Company itself, consisting in promising or offering, directly or indirectly, money, services, performances or other benefits to Italian or foreign Public Officials and/or Persons in Charge of a Public Service, unless these are gifts or other benefits of modest value and, in any case, falling within usage, custom or legitimate activities, from which the Company may derive an undue or unlawful interest or advantage.

OPERATIONAL PRECEPTS

As an indication, gifts exceeding the threshold of EUR 150 are not deemed to be of modest value. Any exceptions must be duly motivated, tracked and authorised by the corporate Top Management.

3.6 INFLUENCE ON THE DECISIONS OF THE P.A.

GENERAL PRINCIPLES

The persons appointed by the Company to follow any business negotiation, request or relationship with the Italian and/or foreign P.A. must, for no reason, try to unlawfully influence the decisions of the Public Officials or Persons in Charge of a Public Service who negotiate and make decisions on behalf of the Italian or foreign P.A.

OPERATIONAL PRECEPTS

In the course of a business negotiation, request or commercial relationship with Public Officials and/or Persons in Charge of a Public Service, Italian or foreign, the following actions may not be undertaken – directly or indirectly:

- proposing – in any way – employment and/or commercial opportunities that may benefit the Public Officials and/or the Persons in Charge of a Public Service personally or through an intermediary;
- offering in any way money or other benefit, unless these are gifts, presents or other benefits of modest value and, in any case, falling within legitimate usage or custom;
- performing any other act aimed at inducing Italian or foreign Public Officials to do or to omit to do something in violation of the laws of the legal system to which they belong.

The aforesaid prescriptions and rules also apply with regard to the parties who, in the name and on behalf of GNV, carry out activities of mediation and/or intermediation towards parties attributable to the so-called "Public decision-makers"⁴. In particular, the mediators/intermediaries who operate on behalf of and in favour of GNV must observe the following rules of conduct:

- guaranteeing complete transparency and traceability of the activity carried out with Public decision-makers, preparing, at GNV's request, written reports addressed to the corporate top management and/or to the function responsible for their work. Such report must give account of:

⁴By this term is meant a reference to the broadest possible range of parties bearing public interests, i.e. national legislators, members of the Government, of the public administrations at any level, including Independent Administrative Authorities (i.e. Data Protection Authority, ANAC, Antitrust, etc.); Regional, provincial and local Councils and Executive Boards.

- the activity carried out by the intermediary or mediator, including the number of meetings, the subject matter and any supporting documentation;
- the objectives set and those achieved;
- the public parties towards whom the activity was carried out.
- refraining from engaging in conduct such as to exercise forms of pressure that limit the autonomy and impartiality of the public decision-maker;
- guaranteeing to the public decision-maker the identifiability of themselves, of the Company for which they operate and of the interests represented;
- providing the institutions with complete, correct and non-misleading information;
- refraining from engaging in conduct aimed at misleading public decision-makers or at contravening the rules of conduct applicable to them.

3.7 EMPLOYMENT RELATIONSHIPS WITH THE P.A.

OPERATIONAL PRECEPTS

It is prohibited to establish employment relationships and/or any other form, including consultancies, with former employees of the Italian or foreign P.A. who, by reason of their institutional functions, participate or have participated personally and actively in business negotiations or endorsed requests made by the Company to the Italian or foreign P.A., unless such relationships have been preliminarily and adequately declared to the Head of Human Resources, and assessed by the corporate Top Management, as well as communicated to the Supervisory Body, before proceeding with the possible hiring/establishment of the relationship.

3.8 TRANSPARENCY OF THE MANAGEMENT OF P.A. FINANCING AND CONTRIBUTIONS

GENERAL PRINCIPLES

The Company condemns any conduct aimed at obtaining, from the State, from European Bodies or from another public entity, any type of contribution, financing, subsidised loan or other disbursement of the same type, by means of altered or falsified declarations and/or documents, or through omitted information or, more generically, through artifices or deceptions, including those carried out by means of an IT and/or telematic system, aimed at misleading the disbursing entity.

OPERATIONAL PRECEPTS

It is prohibited to allocate to purposes other than those for which they were granted any contributions, subsidies or financing obtained from the State or from another public entity or from European Bodies, even of modest value and/or amount.

3.8.1 CONFLICTS OF INTEREST WITH THE P.A.

OPERATIONAL PRECEPTS

The Company may not be represented in relations with the Public Administration, Italian or foreign, by parties in a recognised position of conflict of interest, unless such situation has been, preliminarily, adequately declared to the corporate Top Management, as well as to the Supervisory Body, and assessed by the former as to the possibility of conferring the aforesaid power of representation.

The parties who operate on behalf of the Company have the obligation to refrain from maintaining relationships with the Public Administration, Italian or foreign, in any case in which situations of conflict of interest exist.

4. RULES OF CONDUCT IN RELATIONS WITH SUPPLIERS AND CUSTOMERS

4.1 SELECTION

GENERAL PRINCIPLES

In relations with suppliers, everyone must be inspired by the principles of absolute honesty, loyalty, good faith, balance, fairness, diligence, effectiveness, efficiency, clarity, impartiality, transparency and confidentiality.

OPERATIONAL PRECEPTS

In particular, conduct that may cause prejudice or damage, even indirect, to the Company, and that may bring about unjustified favouritism, advantaging one supplier over others, must be avoided.

In the choice of suppliers, the primary objective is to avoid any discrimination and to allow the maximum participation and competition among the potential suppliers. The procedures established for making the best choice of suppliers and for properly managing the relationship with them, including in the phases of execution of the contract, must therefore be observed, within the scope of what is provided for by the legislation in force and by the internal provisions.

Business relationships must be maintained exclusively with customers, companies, partners and suppliers of sure reputation, who carry out lawful commercial activities and whose proceeds derive from legitimate sources.

4.2 MANAGEMENT OF THE CONTRACTUAL RELATIONSHIP

OPERATIONAL PRECEPTS

In relations with suppliers, anyone/the Recipients are required not to:

- accept non-existent performances;
- authorise payments that are not due;
- instruct third parties to carry out illegal or non-ethical activities.

At the same time, the Recipients must:

- give third parties the possibility to compare themselves according to rules of fairness in order to maintain business relationships with the Company;
- consider the presence of any potential conflicts of interest before involving a third party;
- choose qualified commercial partners who have a good reputation in terms of quality and honesty;
- ensure that all agreements with commercial partners comply with the Company's corporate policies.

4.3 GIFTS, OFFERS AND PRESENTS

“Gifts” means material goods, such as presents or money, but also intangible goods or services and discounts for the purchase of such goods or services or any other benefit, direct or indirect.

GENERAL PRINCIPLES

As regards relations with customers, gifts and representation expenses must be compatible with the legislation and market practices in force, must not exceed the value limits permitted and must have been approved and recorded in accordance with the provisions of the internal rules.

Relations with clients, public and private, are marked by a sense of responsibility, commercial fairness and a spirit of collaboration.

OPERATIONAL PRECEPTS

No one may solicit, nor in any case accept, directly or indirectly, for example through their family members, gifts from suppliers, even merely potential ones, of the Company, where they may appear in any way connected to the relationships in place with the Company or, in any case, may suggest their aim of acquiring undue advantages.

It is possible to accept gifts of symbolic value or even of modest value, provided that they simultaneously:

- are made in compliance with the applicable legislation;
- cannot suggest their connection to advantages obtained or their aim of acquiring undue advantages;
- are normally offered to any other party who has analogous relationships or on the occasion of anniversaries or festivities.

Furthermore, there is the obligation to:

- not pay or offer, directly or indirectly, payments and material benefits of any kind to influence or compensate an act of their office;
- not engage in illegal, collusive practices and conduct, unlawful payments, attempts at corruption and favouritism.

Anyone who receives, even at their own home, gifts as a consequence of the activities carried out or to be carried out in favour of the Company and falling within the scope of the prohibitions indicated above, has the duty to inform their Manager or the corporate Top Management, arranging for the immediate return of said gifts.

Any exceptions to the aforesaid policy must be authorised by the corporate Top Management and communicated to the Supervisory Body.

5. RULES OF CONDUCT IN RELATIONS WITH THE COMMUNITY

5.1 RELATIONS WITH THE MASS MEDIA AND MANAGEMENT OF EXTERNAL COMMUNICATIONS

GENERAL PRINCIPLES

The Company's communication with the mass media must be transparent and truthful. Relations with the mass media are reserved exclusively to the corporate function appointed to do so, which manages them subject to the authorisation of the corporate Top Management.

OPERATIONAL PRECEPTS

No one may provide news concerning the Company or maintain relationships with the mass media without the prior authorisation of the corporate Top Management.

The publication of articles or studies or participation in conferences or broadcasts, even outside work activity, concerning matters within the Company's competence, must be authorised in advance by the corporate Top Management, unless the personal nature of the assessments formulated concerning the activity carried out by the Company is specified and it is specified that the same do not necessarily represent the official position of the Company. In any case, it is not permitted to make declarations, statements or communications to the public that may in any way harm or cast in a bad light the position and work of the Company.

With regard to the use of external communication media (television, radio, newspapers, periodicals, internet and social networks), GNV recommends all Recipients to:

- avoid speaking or writing on behalf of the Company or in an ambiguous manner such as to suggest doing so, unless they have been authorised in advance;
- avoid speaking or writing about topics that do not fall within their professional competence;
- ensure that there is no confusion between personal interests and those of the Company (for example, it is necessary to avoid using GNV letterhead or email messages to express personal opinions or to authorise operations for personal purposes).

In the management of advertising spaces and in the management of the Company's website, the Recipients are required to verify, each according to their own competence, that the proposed contents are not contrary to the law.

5.2 ECONOMIC RELATIONS WITH POLITICAL PARTIES, MASS MEDIA AND TRADE-UNION ORGANISATIONS AT NATIONAL LEVEL

OPERATIONAL PRECEPTS

Disbursements of direct or indirect contributions to parties, movements, committees and political or trade-union organisations, as well as to their representatives and candidates, are prohibited in any form. The forms of disbursement of contributions provided for under art. 26 of Law No. 300/1970 (the so-called "Workers' Statute"), as well as those specifically provided for by the relevant National Collective Labour Agreement that may be applicable, remain unaffected.

6. RULES OF CONDUCT IN CORPORATE ACTIVITIES

6.1 OPERATIONS AND TRANSACTIONS

OPERATIONAL PRECEPTS

Every operation and/or transaction, understood in the broadest sense of the term, must be legitimate, authorised, consistent, congruous, documented, recorded and verifiable at all times.

The procedures governing operations must allow the possibility of carrying out controls on the characteristics of the transaction, on the reasons that allowed its execution, on the authorisations to carry it out, and on the execution of the operation itself.

Every party who carries out operations and/or transactions concerning sums of money, goods or other economically assessable benefits belonging to the Company must act upon authorisation and provide, on request, all valid evidence for its verification at all times. Each corporate function is responsible for the truthfulness, authenticity and originality of the documentation produced and of the information provided in carrying out the activity within its competence.

Compliance with the principles of fairness, transparency and good faith in relations with all contractual counterparties must be guaranteed.

The assignments conferred on any service companies and/or natural persons who look after the economic/financial interests of the Company must be drawn up in writing, with the indication of the contents and the economic conditions agreed. Any derogations must be duly authorised and motivated.

With reference to the commercial/professional reliability of suppliers and partners, all the information necessary to assess the reputation/ethical reliability of the contractual counterparty (e.g. 231 Model, Certifications, Legality Rating, etc.) must be requested and obtained.

Where applicable, all any import and export activities are carried out in compliance with the legislation in force and with the provisions of the Consolidated Customs Act, Presidential Decree No. 43 of 23 January 1973 and subsequent amendments, adopting all the control and supervision measures suitable for the prevention of any possible conduct aimed at the smuggling of goods.

In particular, corporate representatives ensure the utmost transparency in the management of all formal acts, requests and communications; to this end, the involvement of parties endowed with suitable powers of representation of the Company is guaranteed.

The third parties who manage customs operations and obligations on behalf of the Company (i.e. courier, customs forwarder) are required to comply with the provisions contained in this Code of Ethics.

6.2 PURCHASES OF GOODS AND SERVICES AND AWARDING OF EXTERNAL CONSULTANCIES

GENERAL PRINCIPLES

The employees and parties who carry out any purchase of goods and/or services, including the awarding of external consultancies, on behalf of the Company, must act in compliance with the principles of transparency, fairness, cost-effectiveness, quality, pertinence and lawfulness, and operate with the diligence of a prudent person, and in compliance with the specific internal procedures and/or regulations of the Company.

OPERATIONAL PRECEPTS

Furthermore, the aforesaid parties must undertake to:

- select the consultants on the basis of the procedures in force, in compliance with the criteria of seriousness and competence of the professional and conferring assignments on them through a formal contract/letter of appointment;
- define as precisely as possible the exact content of the performance and any project outputs so as to allow the verification of the performance rendered, including after the fact;
- duly archive all the documentation, in particular the final version of the documents, including the correspondence;
- deliver the Company's Code of Ethics to the consultant, obtain the formal commitment to conform to the prescriptions contained therein and insert into consultancy contracts a specific clause on compliance with the Code of Ethics, in order to sanction any conduct contrary to the company's ethical principles;
- not pay or offer, directly or indirectly, payments and material benefits of any kind to influence or compensate an act of their office;
- not engage in illegal, collusive practices and conduct, unlawful payments, attempts at corruption and favouritism;
- avoid exchanging courtesy gifts or acts of hospitality that do not have an eminently symbolic value;
- not grant remuneration that is not justified by the type of assignment or by local practice.

6.3 MANAGEMENT OF IT SYSTEMS

GENERAL PRINCIPLES

The Company condemns any conduct consisting in the alteration of the functioning of an IT or telematic system, or in the access without right to data, information or programs contained therein, aimed at procuring an unjust profit for the Company to the detriment of the State.

OPERATIONAL PRECEPTS

It is, moreover, prohibited to:

- install, download and/or use IT programs and tools that allow documents – public or private electronic documents – to be altered, counterfeited, falsely attested, suppressed, destroyed and/or concealed;
- install, download and/or use IT programs and tools that allow the abusive introduction into IT or telematic systems protected by security measures or that allow the permanence (without authorisation) within them, in violation of the measures placed to safeguard them by the owner of the data or programs intended to be kept or maintained confidential;
- obtain, disseminate, share and/or communicate passwords, access keys or other means suitable to allow the conduct referred to in the two preceding points;
- use, obtain, disseminate, share and/or communicate the methods of use of equipment, devices or IT programs intended to damage or interrupt an IT or telematic system;
- use, obtain, disseminate, install, download, share and/or communicate the methods of use of equipment, devices or IT programs intended to unlawfully intercept, prevent or interrupt IT or telematic communications, even if occurring between several systems;
- destroy, deteriorate, delete, render totally or partially unusable, alter or suppress data or IT programs of others, or seriously hinder their functioning;
- use, install, download and/or communicate techniques, programs or IT tools that allow the server field or any other information relating to it to be modified, or that allow the identity of the sender to be hidden or the settings of the IT tools provided by the Company to be modified;
- use file-sharing software.

6.4 USE OF BANKNOTES, PUBLIC CREDIT CARDS, STAMP VALUES

GENERAL PRINCIPLES

The Company, sensitive to the need to ensure fairness and transparency in the conduct of business, requires the Recipients to comply with the legislation in force on the use and circulation of coins, public credit cards and stamp values, and therefore severely sanctions any conduct aimed at the unlawful use as well as the circulation of false credit cards, stamp values, coins and banknotes.

OPERATIONAL PRECEPTS

Any party attributable to the Company who receives banknotes or coins or credit cards in payment is required to verify their conformity and the requirements provided for by law and, if false, to inform their hierarchical superior or the Supervisory Body, so that it may make the appropriate reports to the authorities.

6.5 INSTRUMENTS AND SIGNS OF RECOGNITION AND PROTECTION OF COPYRIGHT

GENERAL PRINCIPLES

The Company safeguards intellectual property rights, including copyright, patents, trademarks and signs of recognition, adhering to the policies and procedures provided for their protection and also respecting the intellectual property of others, in every activity of the Company, also with reference to the management of corporate marketing.

The Company prohibits any conduct aimed at causing the loss, theft, unauthorised dissemination or improper use of its own or others' intellectual property or of confidential information. To this

end, the Company undertakes to activate all the methods of preventive and subsequent control necessary for the purpose, guaranteeing compliance with the legislation on copyright, as well as on the protection of signs of recognition, such as trademarks and patents. The Company also stigmatises the extraction, the reproduction of data, the presentation in public, etc. of contents taken from databases, as well as the use of the same for purposes other than those for which they were established and, in any case, contrary to what is permitted by the legislation on the protection of copyright.

The Company condemns any conduct carried out for the purpose of unlawfully taking possession of commercial secrets, supplier lists and other information pertaining to the economic activity of third parties.

OPERATIONAL PRECEPTS

The unauthorised reproduction of software, documentation or other materials protected by copyright is therefore prohibited and, at the same time, the Recipients of this Code undertake to respect the restrictions specified in the licence agreements relating to the production/distribution of third-party products, or those entered into with their own software suppliers.

It is also prohibited to use or reproduce software or documentation beyond what is permitted by each of said licence agreements.

6.6 TERRORISM AND SUBVERSION OF THE DEMOCRATIC ORDER

GENERAL PRINCIPLES

The Company requires compliance with all laws and regulations that prohibit the carrying out of terrorist activities as well as of subversion of the democratic order; it therefore also prohibits the mere belonging to associations with such purposes.

The Company prohibits the use of its resources for the financing and commission of any activity aimed at achieving terrorist objectives or subversion of the democratic order, and undertakes to adopt the most appropriate control and supervision measures in order to prevent any possible conduct aimed at the commission of such crimes.

OPERATIONAL PRECEPTS

It is, moreover, expressly prohibited for each employee, wherever operating or located, to become involved in any practice or other action suitable to constitute terrorist conduct or conduct subverting the legal order.

Employees undertake to respect and observe the legislation on port security (the “International Ship and Port Facility Security” Code), as well as, where applicable, the “Sanctions Compliance Policies” applicable to the individual operations carried out.

In case of doubt or where a situation appears equivocal, every employee is called upon to turn in advance to their function Manager as well as to the SB.

6.7 PROTECTION OF INDIVIDUAL PERSONALITY

GENERAL PRINCIPLES

The Company condemns any possible conduct aimed at the commission of crimes against individual personality, such as, for example, reduction to or maintenance in slavery or servitude, child prostitution, child pornography, possession of pornographic material, tourist initiatives aimed at the exploitation of child prostitution, etc., and undertakes to adopt the supervisory measures that prove to be most appropriate in order to prevent the commission of such crimes.

6.8 ACTIVITIES AIMED AT RECEIVING STOLEN GOODS, MONEY LAUNDERING, THE USE OF MONEY, GOODS OR BENEFITS OF UNLAWFUL ORIGIN AND SELF-LAUNDERING

Receiving stolen goods is the offence of one who knowingly purchases, holds or conceals, for profit, goods or money of unlawful origin (for example, goods deriving from the crime of theft).

Money laundering is that set of operations aimed at giving a lawful appearance to capital whose origin is in reality unlawful, thereby making its identification and subsequent possible recovery more difficult.

The Company carries out its activity in full compliance with the anti-money-laundering legislation in force and with the provisions issued by the competent Authorities.

GENERAL PRINCIPLES

In compliance with the applicable legislation, the Company undertakes to avoid carrying out operations that are suspicious from the point of view of fairness and transparency and to verify in advance the available information relating to customers, suppliers, external collaborators and agents, in order to verify the respectability and legitimacy of their activity.

OPERATIONAL PRECEPTS

All the Recipients undertake to operate in such a way as to avoid involvement in operations that are even potentially suitable to favour the laundering of money deriving from unlawful or criminal activities.

Each Recipient who carries out, on behalf of the Company, operations and/or transactions concerning sums of money, goods or other economically assessable benefits must act upon authorisation and provide, on request, all valid evidence for its verification at all times.

It is a mandatory measure to monitor the financial flow coming from the Group's companies and/or from third parties with respect to it and aimed at the investments necessary for carrying out the corporate activity and/or on the occasion of capital increases by the shareholders, in order to ensure a correct identification of the source of origin of the funds.

Collections and payments must mandatorily be made through banking instructions and/or bank cheques issued with the non-transferability clause.

There is also the obligation on all Recipients to:

- I. not accept money where there is even merely a doubt of its unlawful/uncertain origin;
- II. not accept goods and/or services and/or other benefits against which there is no adequately authorised order/contract;
- III. not make or accept cash payments equal to or exceeding the limits established by the legislation in force (for this purpose, payments made in several instalments of a lesser amount but concerning the same supply and overall amounting to or exceeding the limit established by the legislation in force are also relevant).

The personnel who operate on behalf of the Company are, finally, required:

- a. to verify, as far as possible in advance, the available information on users, counterparties, partners, suppliers and consultants, in order to assess their reputation and the legitimacy of the activity before establishing with them any relationship that implies the obtaining of goods or sums of money;
- b. to operate in such a way as to avoid the establishment of any relationship, where there is even merely a doubt, aimed at favouring the laundering of money deriving from unlawful

or criminal activities, acting in full compliance with the primary and secondary anti-money-laundering legislation and with the internal control procedures prepared for the purpose.

6.9 TRANSNATIONAL ACTIVITIES AND PROTECTION AGAINST ORGANISED CRIME

GENERAL PRINCIPLES

The Company condemns any conduct carried out, both in the national territory and at transnational level, by parties holding a senior or subordinate role, that may even only indirectly facilitate the commission of criminal offences such as criminal association, mafia-type association and obstruction of justice.

The Company undertakes to activate all the methods of preventive and subsequent control necessary for the purpose (verifiability, traceability, monitoring, segregation of duties, etc.), in order not to maintain relationships with parties belonging to such associations.

The Company also undertakes to control any form of internal association in order to ward off the occurrence of internally based associative phenomena aimed at engaging in unlawful conduct and that make use, for such purposes, of corporate means, resources and assets.

The Company finally promotes development and legality within the territorial areas in which it operates; it therefore promotes participation in any protocols of understanding (or similar agreements) defined among public parties, enterprises, trade associations and trade-union organisations, aimed at preventing criminal infiltration.

OPERATIONAL PRECEPTS

Business relationships must be maintained exclusively with customers, collaborators, partners and suppliers of sure reputation, who carry out lawful commercial activities and whose proceeds derive from legitimate sources. To this end, rules and procedures are provided that ensure the correct identification of the clientele and the adequate selection and assessment of the suppliers or partners with whom to collaborate.

All the necessary control instruments are adopted so that the decision-making centres act and deliberate by means of codified rules and keep a record of their work (i.e. meeting minutes, reporting mechanisms, etc.).

6.10 PROTECTION OF COMPETITION

GENERAL PRINCIPLES

The Company and all the Recipients undertake to comply with antitrust regulations (which prohibit conduct aimed at the limitation of competition) and to avoid any unfair action towards commercial counterparties (e.g. sabotage, falsification of technical, commercial and accounting documents and, in general, any scheme of fraud).

The Company undertakes not to undertake, in any case, aggressive or deceptive commercial policies aimed at conditioning the customer in the purchase of its product/service by means of any form of physical-psychological intimidation or by means of false communication on the product/service, such as to mislead the customer.

The Company recognises and promotes the value of free competition in a market economy as a decisive factor of growth, and therefore undertakes to operate in compliance with the principles and the Community and national laws placed to protect competition. The Company intends to protect the value of fair competition by refraining from collusive and predatory conduct.

It is prohibited to enter into agreements with competitors on prices and on the methods of carrying out services that may be detrimental to free competition.

The Company inspires its conduct towards competitors by the principles of loyalty and fairness and, consequently, stigmatises and disapproves of any conduct that may constitute impediment or disturbance to the exercise of an enterprise or commerce, or that may be connected to the commission of one of the crimes against industry and commerce.

The Company undertakes not to engage in unlawful, or in any case unfair, conduct for the purpose of taking possession of commercial secrets, supplier lists, or information relating to the infrastructures or to other aspects of the economic activity of third parties.

GNV, moreover, does not hire employees coming from competitor companies for the sole purpose of obtaining confidential information, nor does it induce the personnel or customers of competitor companies to reveal information that they may not disclose.

OPERATIONAL PRECEPTS

Commercial initiatives such as exclusivity agreements, tied purchases, etc. must be authorised by the Sales Manager, in agreement with the corporate Top Management.

In the course of meetings with competitors at events, meetings, etc. organised by trade associations, as well as on all occasions of exchange of information with competitor companies (e.g. consortia), it is prohibited to engage in any conduct that may be judged as preparatory to activities detrimental to free competition (e.g. reaching agreements, even verbal, on the prices to be applied to consumers or on common methods of supplying the transport service).

It is expressly prohibited for all Recipients to:

- I. use violence on things, or use fraudulent means, to hinder the industrial or commercial activity of others;
- II. carry out, in the exercise of an industrial, commercial or in any case productive activity, acts of competition by resorting to violence or threat;
- III. perpetrate conduct suitable to cause harm to national industries by putting up for sale or in any case placing in circulation, on national or foreign markets, industrial products with counterfeit or altered names, trademarks or distinctive signs;
- IV. deliver to the purchaser, within the scope and/or in the exercise of a commercial activity, one movable item for another (*aliud pro alio*), or a movable item that by origin, provenance, quality or quantity is different from that declared or agreed;
- V. sell or in any case place in circulation works of the intellect or industrial products bearing names, trademarks or distinctive signs – national or foreign – suitable to mislead the buyer as to the origin, provenance or quality of the works themselves or of the product;
- VI. manufacture or industrially use objects or other goods made by usurping or violating the industrial property title, while being able to know of its existence, as well as seek to draw profit from the goods referred to above by introducing them into the territory of the State, holding them and/or putting them up for sale or in any case placing them in circulation.

6.11 PROTECTION AND SAFEGUARDING OF THE ENVIRONMENT

GENERAL PRINCIPLES

The Company considers the environment a primary good and promotes its protection and respect by all employees or collaborators in any capacity, customers, suppliers and partners.

GNV undertakes to protect the environment and to counter marine and/or atmospheric pollution caused by ships. To this end, the company has adopted specific organisational and control

measures such as, by way of example only, those aimed at controlling the timely release or renewal of the certifications, authorisations and licences required by law on the subject of atmospheric emissions, water discharges and waste management; at constantly monitoring environmental risk in relation to the activity it carries out; at carrying out verifications to monitor the conformity of corporate procedures to the obligations of law; at completing the mandatory registers for waste management; at ascertaining the reliability and respectability of the suppliers of services connected to waste management, as well as at verifying the correct functioning of the plants.

Corporate choices are always oriented towards guaranteeing the greatest possible compatibility between economic initiative and environmental needs, not limiting themselves to the mere compliance with the legislation in force, but with a view to sustainable synergy with the territory, the natural elements and the health of workers.

GNV monitors the environmental impacts of its activities and systematically seeks their improvement in a consistent, effective and sustainable manner.

The Company undertakes to conduct all its activities in compliance with the Principles of Environmental Sustainability, acting through concrete choices, characterised by the following guiding principles:

- direct commitment to a constant reduction of the impact of production activities;
- attention to the needs of all stakeholders and of the local communities of the countries that host the corporate activity;
- readiness to seize the stimuli of those Customers who make Sustainability their development strategy;
- preference for the suppliers who demonstrate the best performance in terms of Sustainability.

OPERATIONAL PRECEPTS

There is on all Recipients the mandatory obligation to:

- 1) comply with all the legislation relating to the safeguarding of the environment;
- 2) strive to achieve the objectives defined within the framework of the environmental strategy, which is based on the following pillars:
 - products (reduce as far as possible the environmental impact of products);
 - standards (comply with and, if possible, exceed the standards and laws on “environmental” matters);
 - waste (reduce the quantity of raw materials used for products);
 - recycling (use recycled/recyclable materials in products in all cases where possible);
 - awareness (educate employees and the community to reduce the production of waste and the excessive use of resources);
 - research (develop new products in line with the principles of environmental Responsibility);
 - facilities (define and maintain programmes to design and manage facilities respecting and, where possible, exceeding the standards defined by Laws and regulations);
 - decision-making criterion (consider environmental issues in all the main business operations of the Company);
 - responsibility for the past (act responsibly to remedy any negative impacts on the environment of past business practices);

- 3) use resources efficiently;
- 4) immediately report any violation, even merely suspected, of the Code and of the Company's policies.

Where, for the purposes of fulfilling the obligations on environmental protection, it is necessary to resort to the intervention of authorised parties (waste disposers, transporters, etc.), the latter must be chosen from among those possessing the highest requirements of reliability, professionalism and ethics.

6.12 FISCAL ETHICS

GENERAL PRINCIPLES

GNV considers the correct payment of taxes a fundamental contribution to the national economies and to its own community.

For such reasons the Company condemns any conduct aimed at tax evasion and undertakes to correctly and regularly fulfil its tax obligations, seeking and developing, where possible, relations with the tax authorities marked by the utmost transparency and mutual respect.

The Company is aware of the importance of the transparency, accuracy and completeness of accounting information and works to have a reliable administrative-accounting system and to provide the instruments to identify, prevent and manage, as far as possible, risks of a financial and operational nature, as well as frauds to the detriment of the Company.

OPERATIONAL PRECEPTS

There is on all Recipients the mandatory obligation to observe the legislation in force on taxation in order to guarantee the correct determination, certification and settlement of taxes.

GNV implements the measures necessary for the purposes of implementing the tax strategies adopted, and in any case in full compliance with the applicable tax laws and provisions, without pursuing any purpose of tax evasion nor, even less, facilitating the evasion of third parties.

To this end, the Company does not in any way incentivise the adoption of fraudulent conduct aimed at allowing tax evasion; in particular, the achievement of the objectives of Top Management is in no way commensurate with the containment of the tax impact on the company.

7. PRINCIPLES RELATING TO CORPORATE OFFENCES

7.1 MANAGEMENT OF THE COMPANY'S ACCOUNTING, ASSET AND FINANCIAL DATA AND INFORMATION

GENERAL PRINCIPLES

The Company condemns any conduct carried out by anyone aimed at altering the correctness and truthfulness of the data and information contained in the financial statements, in the reports or in the other corporate communications provided for by law, addressed to the shareholders and to the public.

OPERATIONAL PRECEPTS

All the parties called upon to prepare the aforesaid documents are required to verify, with due diligence, the correctness of the data and information that will then be incorporated for the drafting of the documents indicated above.

All the items of the financial statements, the determination and quantification of which presupposes discretionary assessments by the functions in charge, must be supported by

legitimate choices and accompanied by supporting documentation suitable to allow objective analyses and verifications.

The accounting records and the documents must be based on precise, exhaustive information, must reflect the nature of the operation to which they refer in compliance with the external constraints (rules of law and accounting principles), as well as with the internal policies, plans, regulations and procedures.

7.2 RELATIONS WITH THE COMPANY'S CONTROL BODIES

OPERATIONAL PRECEPTS

The Company requires of all personnel the observance of correct and transparent conduct in carrying out their tasks, especially in relation to any request made by the shareholders, the Board of Statutory Auditors and the other corporate bodies in the exercise of their respective control functions.

7.3 PROTECTION OF THE COMPANY'S ASSETS

OPERATIONAL PRECEPTS

It is prohibited to engage in any conduct aimed at causing damage to the integrity of the corporate assets.

7.4 PROTECTION OF THE COMPANY'S CREDITORS

OPERATIONAL PRECEPTS

Any conduct tending towards the reduction of the share capital, or merger with another company, or demerger, for the purpose of causing damage to creditors, is prohibited.

7.5 CONFLICT OF INTEREST OF DIRECTORS

OPERATIONAL PRECEPTS

Each director is obliged to make known to the other directors as well as to the board of statutory auditors any interest that, on their own account or on account of third parties, they have in a given operation of the company on which they are called upon to decide. Said communication must be precise and punctual, that is, it must specify the nature, terms, origin and extent of the interest itself; it will then be for the Board of Directors or the Board of Statutory Auditors to assess its conflict with the interests of the Company.

7.6 INFLUENCE ON THE SHAREHOLDERS' MEETING

OPERATIONAL PRECEPTS

It is prohibited to perform any act, simulated or fraudulent, aimed at unlawfully influencing the will of the members of the shareholders' meeting in order to obtain the irregular formation of a majority and/or a resolution different from that which would otherwise have been adopted.

7.7 DISSEMINATION OF FALSE NEWS

OPERATIONAL PRECEPTS

It is prohibited to disseminate false news, both inside and outside the Company, concerning the companies themselves, their employees, the consultants, the collaborators and the third parties who operate for it.

7.8 RELATIONS WITH PUBLIC SUPERVISORY AUTHORITIES

GENERAL PRINCIPLES

On the occasion of verifications and inspections by the competent public Authorities, the corporate Bodies and their members, the Company's employees, the consultants, the collaborators and the third parties who act on behalf of the Company must maintain an attitude of maximum availability and collaboration towards the inspection and control bodies.

OPERATIONAL PRECEPTS

It is prohibited to hinder, in any way, the functions of the public supervisory Authorities that come into contact with the Company by reason of their institutional functions.

7.9 RELATIONS WITH BANKING AND INSURANCE OPERATORS

OPERATIONAL PRECEPTS

Within the scope of relations with banking/insurance operators, the activity of the Company must conform to the following control principles:

- respect for the roles and responsibilities defined by the corporate organisation chart and by the authorisation system with reference to the management of relations with financial/banking/insurance operators;
- fairness and transparency in relations with banking Institutions and insurance institutes, in compliance with the principles of correct management and transparency;
- integrity, impartiality and independence, not improperly influencing the decisions of the counterparty and not requesting favourable treatment (prohibition on promising, disbursing or receiving favours, sums and benefits of any nature);
- completeness, accuracy and truthfulness of all the information and data transmitted to the banking institutions and insurance institutes.

7.10 RELATIONS BETWEEN PRIVATE PARTIES

OPERATIONAL PRECEPTS

The Recipients of this Code of Ethics are prohibited from:

- making cash donations or granting other advantages of any nature (promises of hiring, use of corporate assets, etc.) to representatives (senior or subordinate) of other private companies aimed at obtaining any advantage for the Company;
- performing services or granting benefits of any nature in favour of representatives of commercial Partners and/or consultants that do not find adequate justification within the context of the relationship established with them;
- recognising remuneration or other advantages of any nature in favour of external Agents/Collaborators that do not find adequate justification in relation to the type of assignment to be carried out and to the practices in force in the local context;
- making cash donations or recognising other benefits in favour of their own suppliers, that do not find adequate justification within the context of the relationship established with them or that may induce the assurance of an undue advantage for the Company;
- receiving advantages of any nature, exceeding normal commercial or courtesy practices, or in any case aimed at acquiring undue favourable treatment in the conduct of any corporate activity, in exchange for the payment of money or benefits of any kind.

8. CONFIDENTIALITY AND PROTECTION OF PRIVACY

GENERAL PRINCIPLES

All the information and documents learned in carrying out activities in favour of the Company are confidential.

The Company, in carrying out its activity, collects, manages and processes personal data in compliance with the legislation in force.

The Company, therefore, undertakes to comply with the mandatory obligations provided for by the legislative and regulatory provisions on the protection of personal data and to adopt a privacy management system that allows it to have an organisational model and a control of the risks deriving from the processing of personal data.

The privacy of the employee and the collaborator is protected by adopting standards that specify the information that the Company requests from the party and the relevant methods of processing and storage, suitable to ensure the maximum transparency to the directly interested parties and the inaccessibility to third parties, except for justified and exclusive work reasons. The company undertakes to indicate, within the corporate regulation, the names of the persons who are exclusively authorised to process the personal and/or sensitive data of employees and collaborators.

OPERATIONAL PRECEPTS

Therefore, for all the Company's employees, and for those who operate in the name and on behalf of the same, there is the obligation of confidentiality of the data and information of which, by reason of their assignment, they are in possession, and they are subject to the prohibition on voluntarily or involuntarily disclosing such information. By way of example, those concerning the management plans, the production processes, the products and the systems developed or, in any case, managed and/or maintained, must be considered as such, as well as those relating to the negotiated and competitive procedures, in addition to all the databases and the information and data relating to personnel (hereinafter, for brevity, also simply "Information").

Any processing of data that has as its purpose the carrying out of investigations into the ideas, preferences, personal tastes and, in general, the private life of collaborators is prohibited.

Furthermore, the prohibition is established, save for the cases provided for by law, on communicating/disseminating personal data without the prior consent of the interested party.

It is prohibited to carry out processing of data in violation of the legislation in force on the protection of privacy.

As regards the processing of data on paper support and through the use of IT systems, there is the obligation to comply with the particular security measures prepared in order to prevent the risk of external intrusions, such as, for example, controls on access to the premises, passwords, personal identification code, screensaver, as well as of losses, even accidental, of data.

The security measures are arranged by means of specific instructions given by the Data Processing Controller. The violation of the privacy rules may entail the application of disciplinary measures in relation to the seriousness of the violation.

All GNV documentation must be archived in compliance with the internal provisions and within the measures adopted by the Company for data security.

9. THE SUPERVISORY BODY

The Supervisory Body is responsible for the control and updating of the Organisation, Management and Control Model and of this Code of Ethics.

The Supervisory Body, in the exercise of its functions, has free access to the corporate data and information useful for carrying out its activities.

The corporate Bodies and their members, the employees, the consultants, the collaborators and the third parties who act on behalf of the Company are required to provide the utmost collaboration in facilitating the performance of the functions of the Supervisory Body.

10. SANCTIONS

Non-observance of the principles contained in this Code may entail the application of the sanctioning measures contained in the corporate Disciplinary System within the limits and in accordance with the specific methods provided for therein. The seriousness of the infringement will be assessed on the basis of the following circumstances:

- a. the times and concrete methods of carrying out the infringement;
- b. the presence and intensity of the intentional element;
- c. the extent of the damage or danger as a consequence of the infringement for the Company and for all the employees and stakeholders of the Company itself;
- d. the foreseeability of the consequences;
- e. the circumstances in which the infringement took place.

Recidivism constitutes an aggravating factor and entails the application of a more serious sanction.

The Disciplinary System is an integral part of the Organisation, Management and Control Model adopted by the Company.

11. INTERNAL REPORTING

In case of news regarding possible violations of this Code and/or of the operating procedures that make up the Model, or of other events suitable to alter their value and effectiveness, everyone must turn to their Manager, who will report it to the competent Management or, where this is not possible for reasons of expediency, directly to the corporate Top Management. In any case, the violation must also be promptly reported to the Supervisory Body.

Failing to report a violation of this Code may be considered a form of complicity in the violation itself.

It is not permitted to conduct personal investigations or to report news to parties other than those specifically appointed.

The Company does not tolerate and prohibits acts of retaliation or discrimination, direct or indirect, against the reporting party for reasons connected, directly or indirectly, to the report, providing for disciplinary sanctions in the case of retaliatory or discriminatory conduct by workers (executives and subordinates) against the reporting party. Likewise, the Company reserves the right to issue disciplinary sanctions against anyone who, with intent or gross negligence, makes reports that turn out to be unfounded.

The Body will act in such a way as to guarantee reporting parties against any form of retaliation, discrimination or penalisation, also ensuring the confidentiality of the identity of the reporting party, without prejudice to the obligations of law and the protection of the rights of the Company or of the persons involved, as well as the reputation of the reported party/parties.

Periodically, the corporate Top Management reports, including on the activities referred to above, to the Board of Directors, to the SB and to the Board of Statutory Auditors.

12. KNOWLEDGE

This Code is brought to the knowledge of the corporate Bodies and their members, the employees, the consultants, collaborators and any other third party who may act on behalf of the Company. All the aforesaid parties are required to learn its contents and to comply with its precepts.

Any application doubts connected to this Code must be promptly submitted to and discussed with the Supervisory Body.

13. FINAL PROVISIONS

13.1 CONFLICT WITH THE CODE

In the event that even a single one of the provisions of this Code of Ethics is in conflict with provisions provided for in the internal regulations or in the procedures, the Code will prevail over any of these provisions.

13.2 AMENDMENTS TO THE CODE

Any amendment and/or supplement to this Code of Ethics must be made and approved in accordance with the same methods adopted for its initial approval.

DECLARATION OF ACKNOWLEDGEMENT

I, the undersigned, declare that I have received my personal copy of this Code of Ethics approved by the Board of Directors on _____.

I declare, furthermore, that I have understood, accepted and wish to comply with the principles and rules of conduct contained in this Code.

I undertake, finally, to conform my behaviour to the rules expressed in this Code, recognising the responsibilities connected to the violations of such rules.

Signed:

Printed Name and Surname

Date
