



**CORPORATE ORGANIZATION MODEL  
AS LAID DOWN IN ITALIAN D.LGS. 231/01**

**Annex 1**

**CODE OF ETHICS**

# CONTENTS

<b>1. OVERVIEW</b> .....	<b>1</b>
1.1 Mission.....	1
1.2 Vision .....	1
1.3 Scope and Sanctions .....	2
<b>2 GENERAL PRINCIPLES OF ETHICS</b> .....	<b>2</b>
2.1 General .....	2
2.2 Honesty .....	3
2.3 Observance of laws and regulations as current in all the countries where Gruppo Tirrenia operates .....	3
2.4 Transparent and Integral Communications.....	3
2.5 Confidential Information .....	3
2.6 Struggle against Corruptions and Conflicts of interest .....	3
2.7 Relations with the Shareholder and Maximization of Investment .....	3
2.8 Human Resources.....	4
2.9 Impartiality and Equal Opportunities.....	4
2.10 Safety at work.....	4
2.11 Care for the environment and social responsibility .....	4
<b>3. RULES OF CONDUCT</b> .....	<b>4</b>
<b>3.1 General</b> .....	<b>4</b>
3.1.1 Protection of Confidential Information .....	4
3.1.2 Gifts, presents and other forms of advantages.....	5
3.1.3 Accuracy of Accounting Data and Compliance with Procedures.....	5
3.1.4. Protection of Shareholders, Creditors and Third Parties .....	5
3.1.5 Relations with the press and media.....	6
<b>3.2 Sole Shareholder</b> .....	<b>6</b>
3.2.1 Participation in the governance of the Company.....	6
3.2.2 Compliance with Reference Standards.....	6
<b>3.3 Employment Policy</b> .....	<b>7</b>
3.3.1 Recruiting of personnel and employment .....	7
3.3.2 Employment policy .....	7

3.3.3	<i>Safety, security and physical integrity</i>	7
3.3.4	<i>Staff's duties</i>	8
<b>3.4</b>	<b>Customers</b>	<b>8</b>
3.4.1	<i>Relations with Customers</i>	8
3.4.2	<i>Communications and contacts</i>	8
3.4.3	<i>Integrity of information</i>	9
<b>3.5</b>	<b>Suppliers</b>	<b>9</b>
3.5.1	<i>Relations with suppliers</i>	9
3.5.2	<i>Selection of suppliers</i>	9
3.5.3	<i>Moral integrity and independence vis-a-vis suppliers</i>	9
<b>3.6</b>	<b>Public Authorities</b>	<b>10</b>
3.6.1	<i>Relations with State Administration</i>	10
3.6.2	<i>Correctness and Transparency in Communications with Public Authorities and Organizations</i>	11
3.6.3	<i>Antitrust, Regulatory and Supervisory Bodies</i>	11
<b>3.7</b>	<b>Environment</b>	<b>11</b>
<b>3.8</b>	<b>Communities</b>	<b>11</b>
3.8.1	<i>Relations with Stakeholders' Associations</i>	11
3.8.2	<i>Relations with Political and Trade Union Organizations</i>	11
3.8.3	<i>Contributions and Sponsorship</i>	12
<b>4</b>	<b>SURVEILLANCE BODY EX D.LGS. 231/01 AND 61/02</b>	<b>12</b>

# 1. Overview

This Code of Ethics sets forth the commitments and responsibilities as taken on in the conduct of corporate business by all the employees and collaborators of Gruppo Tirrenia di Navigazione (hereinafter “Gruppo Tirrenia” or “Group”) with due respect for the lawful interests of shareholders, employees, clients and trade partners and of the communities in general where the Group is operating.

The Code is one of the instruments provided by the new Corporate Organization and Control Model as prescribed by the Italian D.Lgs 231/01. It does not only points out the behavioural guidelines to be adopted at work in order to avoid legal consequences, but more broadly defines the role and relations of Gruppo Tirrenia, of its employees, collaborators and partners vis-à-vis the external world.

To this regard a Surveillance Body has been established (see the Operating Regulation n. 4 of 8 March 2004) with the task of supervising the relevance and application of the “Model” adopted in the prevention of unlawful actions ex D.Lgs. n. 231/01 as amended by D.Lgs. 61/02, as well as the compliance with the ethic principles set forth in this paper.

## 1.1 Mission

---

**Gruppo Tirrenia is a leading operator in the market of maritime transportation services especially in the trade line of national shipping links and aims at:**

- **pursuing efficiency and competitiveness by adequately targeting the services provided and continuously reducing costs while improving quality of services and organizational processes;**
- **making the most of resources available and especially of human resources;**
- **providing cutting-edge technological and safety standards**

**all of that in order to maximize the value creation and ensure a company’s development which is socially responsible and environmentally sustainable.**

---

## 1.2 Vision

Gruppo Tirrenia will meet the lawful expectations of its stakeholders, understood as those entities (both individuals and organizations) significantly relating with the company and whose interests are linked to Gruppo Tirrenia business, in conformity with its corporate mission.

In particular, stakeholders are intended as all those who invest in the business of Gruppo Tirrenia, and primarily shareholders and secondarily collaborators, clients, suppliers and more broadly speaking organizations and institutions influenced by the direct and indirect effects of the Group’s activities.

Accordingly Gruppo Tirrenia’s stakeholders include the following:

- Sole shareholder
- collaborators
- clients
- suppliers
- state administration
- trade unions
- the environment
- communities

In the conduct of business relations, non-ethic behaviours and attitudes will affect the stakeholders' trust in Gruppo Tirrenia and may foster the adoption of hostile attitudes against the company.

Gruppo Tirrenia instead wishes to keep and develop the relationship of trust established with its stakeholders and pursues its mission by trying to amalgamate the various interests involved. This Code has therefore been dictated by an ideal of mutual cooperation for the benefit of all the Parties involved.

### **1.3 Scope and Sanctions**

The recipients of this Code are all the employees without any exception and all those who directly or indirectly, steadily or temporarily operate on behalf of the Company for the purposes of attaining its objectives.

The Code has been intended for Gruppo Tirrenia and is consequently binding for the Company directors, employees and collaborators (consultants, agents, proxies and whoever operates in the name and on behalf of the company), all of them being obliged to be acquainted with its rules and to refrain from actions and behaviours contrary to the same.

Gruppo Tirrenia will spread the principles contained in it and will assist the adequate construction of its contents by providing any means which may favour its implementation.

In particular, a Surveillance Body has been set up with the task of checking and monitoring the compliance with the code rules and principles and proposing adequate sanctions in case of breach.

In any business transactions, the Parties involved shall be informed about the rules of conduct provided by the Code and will be obliged to comply with them, unless they want to incur in the sanctions prescribed by the contract.

## **2 General principles of ethics**

### **2.1 General**

Ethic principles and lines of conduct as set in this paper are absolutely binding; any action or behaviour contrary to the same will not be justified though taken for the benefit of the company.

## **2.2 Honesty**

Honesty is the basic principle to be followed in any activities, initiatives, reports and communications of Gruppo Tirrenia and represents a fundamental value in the management of the company.

Relations with stakeholders, at all levels, will be set to criteria of fairness, cooperation, collaboration, loyalty and mutual respect.

## **2.3 Observance of laws and regulations as current in all the countries where Gruppo Tirrenia operates**

Gruppo Tirrenia is committed to observing any national and international laws, regulations and lawful practices as current in all the countries where the Group operates .

In case these laws, regulations and practices should be in contrast with the principles of Italian National Codes or subject to different construction, competent experts will be consulted.

## **2.4 Transparent and Integral Communications**

Except as concerns confidential data, Gruppo Tirrenia is committed to informing all its stakeholders clearly and exhaustively about its market position and performance without favouring any lobby or individual.

Financial statements and accounts as well as any other type of communication of Gruppo Tirrenia will be reported completely, truthfully and accurately.

## **2.5 Confidential Information**

Gruppo Tirrenia is committed to ensuring a confidential treatment of the information obtained and to observing current Privacy regulations.

Directors, employees and cooperators of the Group are obliged not to disclose or make use of confidential information for purposes not connected with the corporate business.

## **2.6 Struggle against Corruptions and Conflicts of interest**

Gruppo Tirrenia is committed to adopting any measure required to prevent the occurrence of corruption, conflict of interest and any lines of conduct which might induce the commitment of unlawful behaviours as per D.Lgs. 231/01.

At work the recipients of this Code of Conduct are bound to avoid any situation and to refrain from any activity where personal interest may clash with the interests of the Company or which might interfere with and hinder the capacity to make impartial and objective decisions in the interest of the Company.

## **2.7 Relations with the Shareholder and Maximization of Investment**

Gruppo Tirrenia is committed to creating the conditions for letting the sole shareholder have easy access to corporate information so as to actively participate in the management resolutions.

Gruppo Tirrenia is committed to achieving economic/financial results which will safeguard and increase the value of the Company and will adequately compensate the risk the shareholder has taken by investing its own capitals in the Company while also meeting the obligations towards the other financiers of the Company .

## **2.8 Human Resources**

Gruppo Tirrenia is committed to creating a work environment that guarantees the Company employees personal dignity and physical integrity.

In particular Gruppo Tirrenia is committed to creating and maintaining the conditions necessary for the capabilities, skills and knowledge of each employee to grow further so as to enlarge and upgrade the corporate know-how and competitiveness.

Gruppo Tirrenia is committed to sustaining and respecting human rights in conformity with the ONU Universal Declaration of Human Rights .

## **2.9 Impartiality and Equal Opportunities**

Gruppo Tirrenia is committed to avoiding any discrimination depending on age, sex, health, nationality, political opinions, membership of trade unions and religious beliefs.

## **2.10 Safety at work**

Gruppo Tirrenia shall guarantee its staff safe conditions at work, while protecting their physical and moral integrity in safe and secure work environments.

Adequate safety systems will be adopted and maintained for the prevention against the occurrence of any risk and to guarantee safety and security to all its staff.

## **2.11 Care for the Environment and Social Responsibility**

Gruppo Tirrenia is aware of the effects of corporate activity on the environment, the economic and social development and on the wellness of the community and will do its best to amalgamate all the interests involved.

# **3. Rules of Conduct**

## **3.1 General**

All third parties having relations with the company are obliged to observe the same rules of conduct.

### ***3.1.1 Protection of Confidential Information***

All the information at disposal of Gruppo Tirrenia is treated confidentially and with due regard for the privacy rights of all the Parties involved.

To this purpose specific procedures for the protection of confidential information have been set and are continuously updated.

Personnel specifically assigned to the treatment of private information has been provided for, with the task of classifying information by levels of criticality.

In addition, Gruppo Tirrenia's directors, staff, collaborators and any third party operating in the name and on behalf of the company are obliged to a straightforward and fair conduct.

### **3.1.2 Gifts, Presents and other Forms of Advantages**

No gift or gratuity is in any case admitted which might be intended as exceeding usual commercial and courtesy practices or as aiming at obtaining favouritism in the conduct of any corporate activity. This rule may not be derogated even in those Countries where offering valuable gifts to commercial partners is customary.

In any case, employees and collaborators of Gruppo Tirrenia will refrain from practices which are not allowed by laws, by commercial uses or by codes of ethics of companies or organizations to which they are relating.

The employee or collaborator directly or indirectly receiving requests or offers of gifts and gratuities – except in case of inexpensive ones – must be authorized by the officer in charge of the department or by her/his direct superior.

### **3.1.3 Accuracy of Accounting Data and Compliance with Procedures**

Accounting data of Gruppo Tirrenia must be reported completely, truthfully and accurately and must be available for verification at any time, with due regard for the Company's organizational set-up.

The responsibility for the in-house implementation of an effective controlling system is assigned to the whole organization and in particular to the directors. The control system is based on the observance of procedures and on the check practice represented by the separation of tasks and functions. All employees, each within the scope of their duties and activities, are responsible for the correct setting and implementation of a controlling system.

Directors, and especially executives, employees and whoever collaborates with Gruppo Tirrenia, each within the context of its functions, are obliged to a strict observance of corporate procedures. Each transaction shall be supported by adequate, clear and complete records to be filed for due verification any time.

### **3.1.4. Protection of Shareholders, Creditors and Third Parties**

Gruppo Tirrenia is committed to applying the principles set out in this Code of Ethics as aiming at guaranteeing the integrity of the capital stock and the protection of creditors and third parties.

Breaches of the principles set out in this Code will lead to the application of disciplinary sanctions as per the Italian D.Lgs. 231/01 with prejudice to the Company itself .

The Company, therefore, intends to guarantee the application and observance of the principles set out herein also in order to prevent the commitment of offences as laid down in art.25 ter of Italian D.Lgs. 231/01 (socalled corporate offences), and namely:

- False corporate communications (art. 2621 Italian Civil Code)
- False corporate communications with prejudice to shareholders and creditors (art.2622 subpar. 1 and 3, Italian Civil Code)
- Unfair presentation of financial statements (art. 2623, subpar. 1 an 2, Italian Civil Code)
- Camouflage of data (art. 2625, subpar. 2, Italian Civil Code)

- Fictitious composition of the capital stock (art.2632 Italian Civil Code)
- Undue repayment of contributions (art.2626 Italian Civil Code)
- Unlawful allocation of profits and reserves (art.2627 Italian Civil Code)
- Unlawful operations on shares or stakes of the parent company (art.2628 Italian Civil Code)
- Operations to the detriment of creditors (2629 Italian Civil Code)
- Unlawful influence upon the assembly (art.2636 Italian Civil Code)
- Agiotage (art. 2637 Italian Civil Code)
- Hindrance to the functions of Government Surveilling Authorities (art. 2638, subpar. 1 and 2, Italian Civil Code).

Directors, auditors, employees and collaborators must neither therefore give rise or collaborate to generating actions which may be sanctioned as offences as provided for in art. 25 ter of D.Lgs. 231/01 nor will they induce or collaborate to generating actions which, though not representing offences as laid down in the articles mentioned above, might become such or may favour their occurrence.

### ***3.1.5 Relations with the press and media***

External communication of Gruppo Tirrenia must follow the guiding principles of truthfulness, correctness and transparency of information. In no case directors, employees and collaborators will disclose untruthful news or comments about the Company or any other Entity concerned.

## ***RELATIONS WITH INTERNAL STAKEHOLDERS***

### **3.2 Sole Shareholder**

#### ***3.2.1 Participation in the Governance of the Company***

The effective participation of anybody having a statutory role within the company in the General Meeting of Shareholders must be ensured through a timely notification about the agenda of any meeting.

#### ***3.2.2 Compliance with Reference Standards***

The system of corporate governance adopted by Gruppo Tirrenia complies with current legislation and aims at :

- providing clear and transparent information to corporate stakeholders;
- controlling risks;
- meeting legitimate expectations of shareholders;

- ensuring accuracy in management of the company and its subsidiaries.

### **3.3 Employment Policy**

#### ***3.3.1 Recruiting of personnel and employment***

Personnel will be selected by taking into account the correspondence of candidate profiles with the company's expectations and requirements with due regard for general principles of impartiality and equal opportunities for all the candidates.

On starting working, the employee/collaborator will receive full information about the tasks assigned, work regulations, remunerations and safety at work procedures. He will also explicitly accept the obligations deriving from this Code of Ethics.

#### ***3.3.2 Employment policy***

Any form of discrimination vis-a-vis the collaborators is forbidden.

Gruppo Tirrenia will operate so that the profile of human resources employed does correspond to business requirements, avoiding favouritism and advantages of any kind. The same is true for the access to different positions or roles within the company.

#### ***Development and Management of Human Resources***

Gruppo Tirrenia is committed to fully exploiting and developing the professional skills of all its staff by following a policy aimed at recognising merits and respecting equal opportunities.

#### ***Company restructuring***

In case of company restructuring human resources will be provided training and revocational courses.

#### ***3.3.3 Safety, security and physical integrity***

Gruppo Tirrenia is committed to promoting and fostering safety at work by spreading the awareness of risks and their management and by encouraging responsible attitudes and behaviours which through the implementation of preventive measures may preserve health at work .

A department within the Company has been organized which will manage all the aspects connected to safety and protection of health at work by implementing a system for the management of risk which by starting from the risk analysis and the evaluation of critical processes will apply up-to-date technologies and procedures while having due regard to adequate staff information and training.

Executives, employees and collaborators are bound to comply with standards and obligations imposed by current safety legislation.

On the other hand Gruppo Tirrenia is also committed to protecting the worker's right to dignity by also ensuring the respect of privacy in the correspondence and in the interpersonal relationships between employees through prohibiting any form of interference, intrusion or control which can harm the human personality.

### **3.3.4 Staff's Duties**

The employee or collaborator shall operate loyally and honestly and will fulfil the assigned tasks with due regard for the obligations taken through the contract of employment and implied by the provisions of this Code of Ethics .

#### ***Management of Information***

The employee/collaborator will be acquainted with and will apply corporate policies concerning the protection of information in order to guarantee the integrity, secrecy and availability of corporate data.

#### ***Conflict of Interest***

Each employee/collaborator must avoid any situation and refrain from any activity where personal interest may clash with the interests of the Company and exclude any possibility of overlapping or crossing of economic activities in which there is or may be a personal interest with the tasks covered and/or assigned within the context of their relations with the Company.

#### ***Employment of Company Assets***

Each employee/collaborator is bound to look diligently after those Company assets and resources held on account of duties performed or positions assigned and to use them for the Company's own and legitimate purposes with due regard for the procedures as set and by keeping records of their employment.

Each employee/collaborator is responsible for the protection of resources assigned and must notify the Surveillance Bodies of any improper use that others may make of the Company's assets and resources.

As concerns software applications, each employee/collaborator is bound to diligently apply provisions prescribed by company security policies in order not to jeopardize functionality and security of information systems.

## **RELATIONS WITH CLIENTS AND SUPPLIERS**

### **3.4 Clients**

#### ***3.4.1 Relations with Clients***

Gruppo Tirrenia's approach to clients is marked by correctness, willingness and respect in view of a collaborative and highly professional business relationship.

In conformity with the principles of impartiality and equal opportunities Gruppo Tirrenia is committed not to discriminate its Clients arbitrarily.

#### ***3.4.2 Communications and contacts***

Communications with Clients of Gruppo Tirrenia must be:

- clear and straightforward;
- conforming to current regulations;
- comprehensive and exhaustive;

Depending on the recipients of the messages, the most adequate means of communication will be opted for from time to time (letters, telephone, papers, e-mail, etc.)

### ***3.4.3 Integrity of information***

Selection of potential clients and fixing of business terms and conditions will be based on objective information and data about the financial and economic status of the counterparts and will comply with current corporate procedures.

Accurate and exhaustive information will be provided about the goods or services to be sold so as the Client is enabled to make a conscious decision.

All employees/collaborators will always pass true and correct information to Clients.

Relations with Clients will be constantly monitored with due regard for the Company's organizational set-up.

## **3.5 Suppliers**

### ***3.5.1 Relations with Suppliers***

Gruppo Tirrenia requires its suppliers and external collaborators to conform to the same ethical principles followed by the Company in order to encourage or consolidate a business relation.

### ***3.5.2 Selection of Suppliers***

Purchasing policies are marked by the search for the utmost competitive advantage for Gruppo Tirrenia, while guaranteeing any supplier equal opportunities, loyalty and fairness.

In particular, employees/collaborators are bound to:

- allow any qualified supplier the opportunity of competing for the award of contracts by adopting objective and verifiable criteria in the selection of them;
- guaranteeing the invitation to tenders according to current procedures.

The selection of suppliers and the fixing of terms of business will be based on objective parameters of quality, convenience, capability and efficiency.

Reference criteria for this choice are the following:

- professional attitude of the counterparty
- certified availability of facilities, financial means, know-how, human resources etc.;
- certified quality standards.

Derogation to the obligation of invitation to tenders is allowed only for assignments to fiduciary professionals (lawyers, etc.).

### ***3.5.3 Moral Integrity and Independence vis-a-vis Suppliers***

Relations with suppliers are governed by principles mentioned above and will be constantly monitored.

The execution of a contract with a supplier will be based on straightforward relations

avoiding, where possibile, mutual overdependence.

In order to guarantee an efficient procurement process, Gruppo Tirrenia is committed to ensure:

- clear-cut separation of functions between the department requesting the supply and the department subscribing the contract
- an adequate traceability of choices made;
- storage of tender documentation and contracts awarded for periods of time prescribed by current laws and regulations.

Employees and collaborators of Gruppo Tirrenia are obliged to operate in conformity with criteria listed above.

### **3.6 Public Authorities**

#### ***3.6.1 Relations with State Administration***

Only specifically authorized corporate departments may relate on behalf of Gruppo Tirrenia with state and government authorities and with public organizations. For this reason records reporting the procedures followed in contacting the State Administration must be kept and stored.

Gruppo Tirrenia, through its staff or representatives, will not promise or offer or receive from State Officers or Public Administration employees, whether Italian or Foreign, any money, assets or other advantages that could influence the independence of opinion or lead to any benefit for themselves or the company.

Any kind of gift or gratuity whether promised, requested, offered or received which exceeds customary commercial or courtesy practices and might be intended to obtain favouritism in the conduct of any corporate business transaction is forbidden. This rule cannot be in any way derogated also in those Countries where these practices are customary.

It is however admitted for Gruppo Tirrenia to give cheap presents to some interlocutors including representatives of State Administration on some special Holidays (for ex. Christmas).

Special care and attention must be paid in relations with the above-mentioned parties particularly in transactions relating to tenders, contracts, licences, permits, grants, applications for and/or management and use of state and Community funding, management of contract orders, relations with supervisory authorities or other independent authorities, social security institutions, revenue agencies, organizations dealing with bankruptcy, civil, criminal or administrative proceedings and any other kind of Public Institutions.

So as not to carry out actions in contrast with the legal provisions or in any way prejudicial to the company's image and integrity, the transactions referred to above and the related management of financial resources must be undertaken by the specifically authorized corporate departments with due respect for current laws and regulations and corporate procedures including this Code of Ethics.

### **3.6.2 Correctness and Transparency in Communications with Public Authorities and Organizations**

- Any communication with state and government authorities and with public organizations, whether Italian or foreign, as well as with Community or Supranational organizations must be marked by transparency and correctness in strict observance of the legislation applicable avoiding any form of discrimination or collusion.

### **3.6.3 Antitrust, Regulatory and Supervisory Bodies**

Gruppo Tirrenia will diligently comply with rules issued by Market Regulatory Bodies and by Supervisory Organizations.

In order to guarantee maximum transparency, Gruppo Tirrenia and all its staff are committed to avoid any situation of conflict of interest with employees of any Authority and their families.

## **3.7 Environment**

Tirrenia is firmly committed to conforming to all laws and regulations as current for the protection of the environment.

Tirrenia corporate policy is marked by the observance of principles for a sustainable development with due respect for National and Supranational Directives.

## **3.8 Communities**

### **3.8.1 Relations with Stakeholders' Associations**

Tirrenia is aware of the strategic relevance of good relations with Associations, Movements, Committees and Organizations representing interests of its stakeholders and will cooperate with them for the safeguard of mutual interests while avoiding any situation of conflict.

To this purpose, Tirrenia:

- will respond to observations from any Association;
- where possible, will inform and involve Stakeholders' Associations on specific relevant topics.

### **3.8.2 Relations with Political and Trade Union Organizations**

Tirrenia will refrain from making any kind of contribution, direct or indirect, to political organizations whether Italian or Foreign and shall not fund any kind of organization including trade unions, environmentalist organizations, consumers associations etc. which might envisage a conflict of interest

Notwithstanding it is possible to cooperate with these organizations in case of specific projects and on the basis of objective parameters as in case of:

- projects coherent with the corporate mission and with the relative principles of ethics;
- transparent and verifiable destination of funds;
- explicit authorization by the person in charge with the management of these

relations within the Company.

### ***3.8.3 Contributions and Sponsorship***

For the organization of qualified events Gruppo Tirrenia is authorized to accept requests for funding from non profit agencies and organizations of high cultural profile and in strict adherence to their articles of associations .

In any case on choosing the proposals to be accepted care will be paid in avoiding any conflict of interest.

## **4 SURVEILLANCE BODY EX D.LGS. 231/01 AND 61/02**

The task of supervising the working and the observance of the Code of Ethics as per the Italian D.Lgs. 231/01 is entrusted to the Surveillance Body, as mentioned in the Overview and referred to in other sections of this Code of Ethics, which is provided with autonomous powers of initiative and control. To that purpose the Surveillance Body is granted free access to any kind of documentation about Gruppo Tirrenia and it may suggest updates to the Model ex D.Lgs. 231 as applied and to relative internal corporate provisions.

The Surveillance Body also operates with wide discretionary powers and with the full support of Gruppo Tirrenia top management including the Chairman and CEO as well as the Boards of Directors and Auditors with whom it collaborates while remaining absolutely independent.