



**Code of
Ethics**
pursuant to
Legislative
Decree No. 231
of 8 June 2001

**Rev.1
of
30/09/2013**

Code of Ethics

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1. INTRODUCTION

For the peculiarity of the activity carried out and for the stakeholders with which it interacts, STAZIONI MARITTIME has deemed it necessary to sanction a series of ethical principles and behavioural rules which must inspire its activities, aimed at spreading a solid ethical integrity and a corporate culture sensitive to the respect of the laws in force.

STAZIONI MARITTIME, determined to ensure the utmost fairness in the conduct of its business, also for the protection of its image and reputation, has also chosen to comply with the provisions of Legislative Decree No. 231 of 8 June 2001 ("*Discipline of the administrative liability of legal persons, companies and associations, including those without legal character, pursuant to Article 11 of Law No. 300 of 29 September 2000*"), a law (hereinafter also the "Decree") which introduced the administrative liability of companies into Italian law in the event of a series of predefined criminal offences committed by persons who, within the company, hold positions of representation, administration or management, or by persons subject to the direction or supervision of such persons.

STAZIONI MARITTIME has decided to adopt a Code of Ethics that sets out in a clear and transparent way the set of values, which are inspired in achieving the goals of the *business* and the proper conduct of its activities.

Nonetheless, this document (hereinafter the "Code of Ethics") has been formally adopted on the assumption that its observance constitutes an essential condition for the proper functioning of STAZIONI MARITTIME, for the protection of its reliability and reputation, and for an ever-greater customer satisfaction; factors that contribute together to the current and future success and development of STAZIONI MARITTIME.

2. SCOPE AND RECIPIENTS

STAZIONI MARITTIME imprints the ethical principles and behavioural rules of this Code of Ethics on all actions, operations, relationships and transactions carried out in the management of the various corporate activities.

This Code of Ethics is binding on all those who, within STAZIONI MARITTIME, hold positions of representation, administration or management or exercise, also de facto, management and control, all employees, all collaborators (including, but not limited to, consultants, suppliers, agents, representatives, intermediaries, etc.) and anyone who, for various reasons, has business relations with STAZIONI MARITTIME (hereinafter the "Recipients").

Therefore, everyone must be familiar with the provisions of the Code of Ethics and is called upon to actively contribute to its observance.

To this end, STAZIONI MARITTIME undertakes to ensure the widest dissemination of this Code of Ethics, also through the use of appropriate cognitive and training tools and the awareness of its contents.

3. ***ETHICAL PRINCIPLES CONTAINED IN THE CODE ADOPTED BY STAZIONI MARITTIME.***

STAZIONI MARITTIME shares, accepts and complies with the following ethical principles:

- legality
- equality and impartiality
- transparency, fairness and reliability
- professionalism
- confidentiality
- value of human resources
- health and safety
- protection of competition.

3.1 **Legality**

The conduct of the Recipients, in the performance of the activities carried out in favour or in the interest of STAZIONI MARITTIME, shall be based on strict compliance with the laws and regulations in force.

3.2 **Equality and impartiality**

STAZIONI MARITTIME protects and promotes respect for human dignity, which must not be discriminated against on the basis of age, gender, sexual orientation, personal and social conditions, race, language, nationality, political and trade union opinions and religious beliefs.

In the management of the various corporate activities and in all related decisions, the Recipients must act impartially in the



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best interest of STAZIONI MARITTIME, taking decisions with professional rigour and objectivity according to objective and neutral assessment criteria.

3.3 Transparency, correctness and reliability

The actions, operations, negotiations and, more generally, the conduct of the Recipients shall be inspired by the utmost transparency, correctness and reliability.

In the management of the company's activities, the Recipients are required to provide transparent, truthful, complete and accurate information.

All actions and operations must be duly authorised and properly recorded, as well as verifiable, legitimate, congruent and adequately documented, in order to allow, at any time, for the verification of the relevant process of decision, authorisation and execution.

3.4 Professionalism

STAZIONI MARITTIME protects professionalism as an essential value for its own growth and affirmation, requiring from the Recipients professionalism, commitment and diligence adequate to the nature of the tasks entrusted to them for the achievement of the assigned goals.

3.5 Confidentiality

STAZIONI MARITTIME recognises confidentiality as an essential rule of all conduct. It therefore ensures the confidentiality of the information in its possession and refrains from using confidential data, except in the case of express authorisation and, in any case, always in strict compliance with current legislation on privacy.

Consequently, the Recipients must refrain from using confidential information relating to the company or third parties, of which they have become aware by reason of their work activities, for personal purposes and, in any case, not connected with the performance of their duties.

No recipient shall, therefore, derive any direct or indirect advantage, whether personal or financial, from the use of confidential information (e.g. industrial secrets, strategic or commercial information, personal data), nor disclose such information to others or recommend or induce others to use it.

Information must only be disclosed to third parties by authorised persons and, in any case, in accordance with company regulations.

3.6 Value of human resources

Human resources are an indispensable and valuable asset for the existence and future development of STAZIONI MARITTIME.

Consequently, the company adopts criteria of merit and enhancement of the skills, competences and potential of individuals in its personnel selection and management policies, ensuring the training and updating of its resources.

STAZIONI MARITTIME guarantees equal opportunities for all and is committed to ensuring that authority is exercised fairly and correctly, avoiding any form of abuse. It also guarantees the physical and moral integrity of its employees and working conditions that respect individual dignity.

In order to ensure full respect for the person, STAZIONI MARITTIME combats child labour, refraining from any form of exploitation.

3.7 Health and safety

STAZIONI MARITTIME undertakes to provide and maintain a safe and healthy working environment in compliance with current accident prevention legislation.

It promotes the dissemination of a culture of safety and awareness of the risks associated with the work activities carried out, requiring everyone, at all levels, to behave responsibly and in compliance with the company procedures adopted on safety at work.

With this in mind, each employee is called upon to contribute personally to maintaining the safety and quality of the working environment in which they work.

MARITTIME STATIONS undertakes:

to carry out safe activities to protect the health of its employees and the communities surrounding its sites



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to guarantee the training and information of all those who work for it on the risks to which they are exposed, ensuring that they are provided with the means and devices for individual protection in accordance with current legislation

to continuously monitor the efficiency of the system to guard against security-related risks, in pursuit of continuous improvement objectives in this sensitive area.

3.8 Protection of competition

Aware that a healthy and correct system of competition contributes to the best development of its corporate mission, STAZIONI MARITTIME observes the rules in force concerning competition and refrains from putting in place and/or encouraging behaviours that may involve forms of unfair competition.

4 RULES OF CONDUCT

The rules of conduct set out in this Code of Ethics are specified in each of the following four chapters:

- I. performance of the company's activities
- II. relations with third parties
- III. management of financial resources/accounting
- IV. human resources management.

Chapter I - Conduct of business activities

I) In the performance of their tasks/assignments, each recipient is required to comply with the provisions of laws and regulations that are relevant in relation to the aforementioned tasks/assignments, as well as the contractual provisions that regulate the employment relationship with Stazioni Marittime S.p.A. and/or the commercial and cooperation relationships between the latter and internal and external collaborators/consultants/contractual counterparties/suppliers.

II) In the performance of their tasks/assignments, each recipient is also required to behave in good faith, honesty and transparency, always acting with professionalism and seriousness.

III) Each Stazioni Marittime S.p.A. internal recipient (director/auditor/employee/internal collaborator), in carrying out their tasks/assignments, must not pursue interests unrelated to those of Stazioni Marittime S.p.A.

IV) The pursuit of Stazioni Marittime S.p.A.'s interest, pursuant to the preceding clause, shall in no case conflict with the provisions of points I) and II) above.

V) If any of the persons referred to in clause III) should find themselves, in the performance of their tasks/assignments, for any reason whatsoever, in a situation of conflict and/or common interest with Stazioni Marittime S.p.A., including if only apparent or potential, they must give notice thereof:

- to the Board of Directors (if a director)
- to the Board of Auditors (if a statutory auditor)
- to the hierarchical superior (if an employee)
- to the internal contact person (if an employee),

and refrain from carrying out acts in conflict and/or common interest.

Section I - use of company assets

VI) Each internal recipient (director/mayor/employee/internal collaborator), in the performance of their tasks/assignments, is obliged to use the tools/equipment/workplaces:

- with due care and diligence
- in accordance with the information/training received
- in accordance with the provisions of the law/regulations governing their use for any purpose.

VII) Each internal recipient (director/auditor/employee/internal collaborator) is also obliged, by making responsible and conservative use of tools/equipment/workplaces, to take steps to

- ensure that the conditions of maximum efficiency and safety of each tool/equipment/workplace are maintained
- reduce the risk of theft and/or loss, and consequently

- reduce the use of resources needed to replace and/or maintain tools/equipment/workplaces following misuse, theft, loss.



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VIII) Internal Recipients (directors/auditors/employees/internal collaborators), consistently with the provisions of the previous clause III), must not use tools/equipment/workplaces to pursue interests unrelated to those of Stazioni Marittime S.p.A.

IX) Internal Recipients (directors/auditors/employees/internal collaborators), in the use of the IT tools made available to them, shall comply with the provisions of the "Internal regulations of Stazioni Marittime S.p.A. for the correct use of IT tools, e-mail and internet browsing", which came into force on 19/1/2009 (Annex "C"), which is intended to be fully referred to and an integral part of this Code of Ethics.

Section II - protection of confidentiality

X) Each recipient is bound to confidentiality with regard to data and/or information for any reason and under any profile relating to the activity carried out by Stazioni Marittime S.p.A., which has come to their knowledge in the performance of their duties or otherwise, being consequently prohibited the disclosure to third parties, both external and internal to the company organisation, of the aforementioned data and/or information.

XI) Each recipient is also bound to confidentiality with regard to data and sensitive information relating to third parties with whom they come into contact in the performance of their tasks/assignments.

XII) Each recipient, in this respect, is required to verify the correct application of the legal provisions concerning the processing of personal data.

Section III - Correctness and transparency of corporate information

Every action, operation or transaction must be correctly recorded in the company's accounting system according to the criteria indicated by law and the applicable accounting principles, and must also be duly authorised, verifiable, legitimate, consistent and congruent.

In order for the accounts to meet the requirements of truthfulness, completeness and transparency of the data recorded, adequate and complete supporting documentation of the activity carried out must be kept on file for each transaction, so as to allow for the following:

- accurate accounting records
- the immediate identification of the characteristics and motives underlying the transaction
- the easy formal and chronological reconstruction of the operation
- verification of the decision-making, authorisation and implementation process and identification of the various levels of responsibility.

Each employee shall, to the extent of their competence, ensure that any fact relating to the management of STAZIONI MARITTIME is correctly and promptly recorded in the accounts.

Each accounting entry must accurately reflect the findings of the supporting documentation. Therefore, it will be the task of each employee in charge to ensure that the supporting documentation is easy to find and ordered according to logical criteria.

The circulation of information within STAZIONI MARITTIME, for the purpose of drawing up the financial statements and in order to ensure a clear and truthful representation of the economic and financial situation of STAZIONI MARITTIME, must take place in accordance with the principles of truthfulness, completeness and transparency, respecting the autonomy of each company and the specific areas of activity.

Section IV - Gifts, gratuities and other benefits

In relations with suppliers, political institutions, the Public Administration and, in general, with third parties, the Recipients must not promise, accept or offer gifts, presents, benefits (both direct and indirect) and acts of courtesy or hospitality that have a quality or value that exceeds normal commercial practices, local customs and ordinary courtesy or, in any case, that are aimed at acquiring favourable treatment or other undue advantages, with reference to company operations attributable to STAZIONI MARITTIME.

If gifts, gratuities, benefits or acts of courtesy or hospitality are offered or promised to the Addressees, they shall inform the competent corporate bodies without delay, which shall decide on the admissibility of the offer or promise.

Section V - Prevention of conflicts of interest

In the conduct of their activities, Recipients shall avoid situations where the persons involved in transactions are, or may even only appear to be, in conflict of interest.



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Conflict of interest is to be understood as the case in which the Recipient pursues an interest different from the corporate mission, or carries out activities that may, in any case, interfere with their ability to take decisions in the sole interest of STAZIONI MARITTIME, or if they personally take advantage of STAZIONI MARITTIME business opportunities.

By way of example and without limitation, the following conduct constitutes a conflict of interest:

ownership, also indirect, of shareholdings or assumption of economic and financial interests in companies which are suppliers or competitors of STAZIONI MARITTIME
holding corporate offices or performing work of any kind with suppliers and customers.

The Recipients shall refrain from carrying out activities contrary to the interests of STAZIONI MARITTIME, aware that the pursuit of such interests may not, however, legitimise conduct contrary to STAZIONI MARITTIME's ethical principles.

In the event of a conflict of interest, the Recipients shall inform the competent corporate body without delay, in accordance with the decisions to be taken by it in this respect.

Chapter II - relations with third parties

XIII) Each internal recipient (director/auditor/employee/internal collaborator), in the performance of their tasks/assignments involving interaction with third parties (including external recipients: external collaborators/suppliers/contractual counterparties/consultants), will base their conduct on the respect of the values of honesty, transparency, fairness, integrity, legitimacy and legality. Each recipient will expect conduct consistent with their own conduct from any third party with whom they come into contact by reason of the performance of their tasks/assignments.

XIV) Each internal recipient (director/auditor/employee/internal collaborator) must observe the following directives when disclosing information concerning Stazioni Marittime S.p.A. and its activity to the outside world:

- the information provided by each internal recipient to third parties shall be transparent, truthful and correct
- each internal recipient shall refrain from making statements to third parties, on any occasion, that may damage the image of Stazioni Marittime S.p.A.

XV) To each internal recipient (director/auditor/employee/internal collaborator), when entertaining relations with third parties (including external addressees: external collaborators/suppliers/contractual counterparties/consultants), è it is prohibited to receive and/or give and/or promise payments of sums of money, gifts of goods in kind, benefits or any other material or immaterial utility, other than gifts of modest value in accordance with usual commercial practice.

Section I Relations with public administrations and institutions

Relations with national, EU or international public administrations and institutions must be based on the strictest compliance with the laws in force, as well as on the principles of honesty, fairness and transparency.

Relationships with national, EU or international public administrations and institutions, as well as with public officials or persons in charge of a public service, i.e. bodies, representatives, agents, members, employees, consultants, persons in charge of public functions, must not improperly influence the decisions of the administrations or institutions themselves, in particular of the officials who deal with or decide on their behalf.

In the course of a negotiation or a business relationship, including a commercial one, with Public Administrations or Institutions, STAZIONI MARITTIME shall refrain from the following behaviours:

offering or granting employment opportunities and/or commercial advantages to public officials involved in the negotiation or relationship, or their relatives
offering gifts or other benefits
making untrue information or omitting to disclose relevant facts where required.

Moreover, it is prohibited for STAZIONI MARITTIME's representatives and/or employees to pay or offer, directly or through third parties, sums of money or other benefits of any kind and entity to public officials, whether public officers, government representatives, public employees, in order to compensate or repay them for an act of their office, or to achieve or delay the performance of an act contrary to the duties of their office.

Section II Relations with customers



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STAZIONI MARITTIME bases its business on quality, understood not only as the quality of the service but also as attention to the particular needs of its customers, professionalism, availability and timeliness in responding to commercial requests and prompt handling of complaints, in order to fully satisfy its customers.

In relations with customers, the Recipients shall adopt correct and clear attitudes, favouring, whenever possible, the written form in order to avoid misunderstandings or misinterpretations about the content of existing business relations.

Section III Relations with suppliers

STAZIONI MARITTIME manages relations with suppliers with loyalty, fairness and professionalism, encouraging ongoing collaboration and solid, long-lasting relationships of trust.

Suppliers are selected and purchasing conditions are determined on the basis of objective and impartial assessments based on quality, price and guarantees provided.

STAZIONI MARITTIME observes the following principles in its relations with suppliers:

purchasing is referred to dedicated offices

the goods/services it researches are selected and purchased solely on the basis of their value in terms of price and quality
any negotiations with an actual or potential supplier must relate exclusively to the goods and services being negotiated with the supplier.

In relations with suppliers, the Recipients shall adopt transparent and clear attitudes, favouring, whenever possible, the written form in order to avoid misunderstandings or misinterpretations concerning the content of the existing business relations.

The assumption of commitments and the management of relations with current and potential suppliers must be carried out in compliance with the rule contained in this Code of Ethics on the prevention of conflicts of interest.

Section IV Relations with business partners and other contractual counterparties

Relations with business partners and contractual counterparties shall be conducted in compliance with the fundamental principles set out in this Code and with the laws applicable from time to time.

Activities towards contractual partners must be based on the principles of honesty, loyalty, helpfulness and transparency, and must be underpinned by the criteria of competence, professionalism, dedication and efficiency.

When developing initiatives with business partners, the principles set out in this Code of Ethics must be adhered to. In particular, they should:

establish relationships only with partners that enjoy a respectable reputation, are engaged only in lawful activities and whose corporate ethical culture is comparable to that of STAZIONI MARITTIME

ensure transparency of agreements and avoid entering into secret pacts or agreements contrary to the law

maintain transparent and collaborative relationships with partners

promptly report to one's superior or to the company's control bodies any conduct of the partner that appears contrary to the ethical principles set out in this Code.

Section V Relations with public entities

STAZIONI MARITTIME contributes to the economic well-being and growth of the community in which it operates. To this end, it shall, in carrying out its activities, be guided by respect for local and national communities, and shall favour dialogue with trade unions and other associations.

Relations between STAZIONI MARITTIME and representatives of political institutions, trade unions, officials and bodies of the Public Administration as well as regulatory authorities, are based on the principles of integrity, transparency and fairness and are limited to the appointed and duly authorised functions, in compliance with the strictest observance of legal and regulatory provisions.

The Recipients involved in such relations shall refrain from any conduct, even if not of criminal relevance, which may be interpreted as an undue influence, actual or potential, on the activities of the above-mentioned institutions and bodies. In particular, the Recipients shall not promise, offer or provide, directly or indirectly, sums of money or goods or, in general, procure benefits for the purpose of promoting or favouring the interests of STAZIONI MARITTIME.

The Recipients shall not disregard the aforementioned prohibition by resorting to different forms of aid or contributions such as, by way of example but not limited to, sponsorships, consultancies, corporate appointments, which have the same purposes as those indicated



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above.

Section VI The external control system

STAZIONI MARITTIME promotes and spreads, at every company level, the culture of control, making its employees aware of the importance of the internal control system and of the respect, in the performance of working activities, of the regulations in force and of the company procedures.

Internal controls shall mean all instruments necessary or useful to direct, manage and verify the activities of the consortium, with the aim of ensuring compliance with laws and company procedures, protecting company assets, efficiently managing activities and providing accurate and complete accounting and financial data.

All personnel, within the scope of their functions, are responsible for the definition and proper functioning of the control system through the set of control activities that individuals carry out on their processes.

The monitoring and evaluation of control, risk management and corporate governance processes is assigned to internal audits.

In order to carry out internal audits and those required by the auditors, STAZIONI MARITTIME guarantees free access to the necessary data, documentation and information.

Chapter III - internal administrative activity

Section I - management of financial resources

XVI) In relation to the individual commercial transactions that constitute the core business of Stazioni Marittime S.p.A., and more generally in relation to the performance of any transaction involving the movement of financial resources, each recipient, to the extent of their competence, shall verify the appropriateness of the amounts transferred and the relevance of each to the underlying transaction.

XVII) In relation to the transactions referred to in the preceding clause, each addressee, to the extent of their competence, shall comply with the provisions concerning accounting, recording and in general any other fulfilment required by law and/or regulations as applicable.

Section II - accounting

XVIII) Each employee of Stazioni Marittime S.p.A. in charge of the accounting cycle, to the extent of their competence, shall verify compliance with the legal and regulatory provisions concerning the proper keeping of company accounts.

XIX) In keeping the accounts, the parameters of truthfulness, transparency, accuracy and completeness shall in all cases be taken into account and complied with.

Chapter IV - human resources management

Section I - selection and management of staff

XX) The selection of staff to be hired is made solely in the light of the candidates' compliance with the requirements requested by Stazioni Marittime S.p.A. in view of its own contingent needs.

XXI) In any case, Stazioni Marittime S.p.A.'s needs relating to its employees, as well as the requirements requested for recruitment purposes, may not conflict with constitutional, legislative or regulatory provisions, or with principles of public order, nor may they in any case imply discriminatory demands of any kind (sex, race, religion, political opinion, etc).

XXII) Any measure of a sanctioning or rewarding nature, or entailing the assignment of personnel to the performance of certain tasks/tasks, shall be adopted solely on the basis of the aptitude and merit (or demerit) profiles of each Stazioni Marittime S.p.A. employee.

XXIII) Relations between Stazioni Marittime S.p.A. employees are based on respect for the parameters of fairness, honesty, morality and relevance of the exercise of hierarchical power to the scope of the tasks/tasks assigned to each employee.

Section II - health and safety at work

XXIV) Stazioni Marittime S.p.A., in accordance with the provisions of its Organisation and Management Model ex Legislative Decree No. 231/01, adopts a company policy aimed at pursuing the highest standards of health and safety protection in the workplace.



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XXV) In relation to the performance by internal recipients (directors/auditors/employees/internal collaborators) of their own tasks/assignments, as well as in relation to the performance of the relations entertained by Stazioni Marittime S.p.A. with third parties (including external recipients: external collaborators/suppliers/contractual counterparties/consultants), the preservation and safeguarding of physical integrity represent primary values to be protected.

Concluding precepts

XXVI) Each recipient is expressly prohibited from:

- engaging in conduct liable to constitute a criminal/administrative offence
- carrying out acts preparatory to the commission of criminal/administrative offences.

XXVII) Each recipient must conduct themselves in compliance not only with all the legislative/regulatory provisions relevant to the tasks/assignments performed, but also with the precepts laid down in this Code of Ethics and in the Organisation and Management Model pursuant to Legislative Decree No. 231/01 of Stazioni Marittime S.p.A.

XXVIII) Any violation of the legislative/regulatory provisions and/or of the precepts referred to in the preceding clause must be reported, by the recipient who becomes aware of it, to the Supervisory Board set up and regulated by the Organisation and Management Model pursuant to Legislative Decree No. 231/01 adopted by Stazioni Marittime S.p.A.

XXIX) It is the duty of each recipient to report doubts and uncertainties, as well as to request information and clarifications, concerning the content of the precepts set out in this Code of Ethics.

5. VIOLATIONS AND SANCTIONS CONSEQUENCES

Compliance with this Code of Ethics shall be considered an essential part of the contractual obligations of STAZIONI MARITTIME's employees according to the regulations applicable to them in terms of employment relationships. Consequently, any violation of the provisions of the Code of Ethics may constitute a breach of the obligations of the employment relationship and/or a disciplinary offence in accordance with the applicable legislation.

Compliance with the principles of this Code of Ethics is part of the contractual obligations assumed by collaborators, consultants and other persons in business relations with it. Consequently, any breach of the provisions contained therein may constitute a breach of the contractual obligations assumed, with all legal consequences with regard to the termination of the contractual relationship and compensation for damages arising therefrom, in accordance with the provisions of the applicable legislation.

It is understood that the violations committed by subjects holding positions of representation, administration or management within STAZIONI MARITTIME, will imply the assumption, by the competent corporate body, of the sanctioning measures deemed most appropriate in relation to the nature and gravity of the violation committed and to the qualification of the subject author of the violation, in compliance with the applicable regulations.

6. APPROVAL OF THE CODE OF ETHICS AND AMENDMENTS THERETO

This Code of Ethics has been approved by the Board of Directors.

Any amendments and/or updates shall be approved by the same corporate body and promptly made known to the Recipients.

