



GRIMALDI GROUP

Code of Conduct



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1. GENERAL PRINCIPLES

1.1 PRESENTATION OF THE GROUP

The “Grimaldi Group” (consisting of three companies “Grimaldi Compagnia di Navigazione S.p.A.”, “Atlantica S.p.A. di Navigazione”, “Industria Armamento Meridionale S.p.A. – Inarme” and their subsidiaries pursuant to Art. 2359 of the Italian Civil Code – hereafter the “Grimaldi Group”) is an international maritime group which, because of its size, activities and geographical spread, plays a significant role in the economic, social and environmental aspects of the communities and countries in which it operates.

The Grimaldi Group’s mission is to provide efficient, reliable, innovative and high quality maritime services for the transport of freight and passengers, following a continuous process of identification of its customers’ needs and expectations. The Group is committed to the pursuit of excellence, to social accountability and to environmentally sustainable transport solutions.

1.2 ETHICAL APPROACH

It is the conviction of the Grimaldi Group that ethical business conduct is conducive to the success of any enterprise, at the same time helping to disseminate values of reliability, fairness and transparency of the activities carried out in pursuit of business objectives.

With the goal of safeguarding our assets and goodwill acquired over time, the Group deems it necessary to draw the attention of our stakeholders – directors, employees, contractors, customers, partners, suppliers, agents, users, etc. – to the need to observe the fundamental principles of fairness and consistency, in order to foster a shared corporate culture within the Grimaldi Group, aimed at achieving the best economic and social outcomes, in accordance with our ethical principles and in compliance with the social accountability provisions laid down in Legislative Decree no. 231/2001.

Accordingly, the intention of the Grimaldi Group’s Code of Conduct (hereafter the “Code”) is to define the general principles of business ethics and provide a set of rules to be followed and enforced when conducting the daily activities of all Group companies, thereby properly and efficiently pursuing our business objectives in an industry – shipping – that is increasingly competitive and complex worldwide.

The Code:

- lays down a set of principles, rights, duties and responsibilities for Group companies in their dealings with external stakeholders (customers, suppliers, contractors, supervisory bodies, government offices);

- aims to set standards of reference and rules of conduct designed to strengthen the decision-making process and provide guidance for the activities of all Grimaldi Group employees and our main outsourcers.

Consequently, the Code requires the Group's directors, all employees, contractors and external consultants to act consistently with the ethical principles enshrined herein.

All the Group's internal stakeholders are required to uphold this Code in the exercise of their functions, comprising those performed on behalf of Group companies vis-à-vis public/private bodies, maritime authorities, associations and any other organisations.

The Grimaldi Group also trusts that strict compliance with the Code will contribute to greater cohesion among stakeholders, sensitising and alerting them – each in the context of their assigned functions and responsibilities – to the need to pursue business objectives with fairness and propriety.

Indeed, we firmly believe that a work environment that prioritises professional honesty and integrity will inevitably enhance the productive output of the individuals working in the Group and the Group as a whole. It follows that the Code should not be considered as being carved in stone, but rather as a flexible tool, subject to amendment and addition as a function of changes inside and outside the Group, as well as of the experience gained by its stakeholders over time. The ultimate aim is to ensure total consistency between our core values and the business conduct of our people.

A copy of the Code is given to each new employee, consultant or contractor when they are first hired, appointed or contracted; the Group undertakes to disseminate this Code among its all other stakeholders and to use the means deemed most suitable to publicise any updates and/or amendments; a copy will also be posted on the Group website.

1.3 OBLIGATIONS OF SENIOR MANAGEMENT

Each Group director, executive, senior manager and/or supervisor/area manager, and each Master of a Grimaldi Group vessel shall:

- set an example to their staff and/or co-workers;
- encourage employees to abide by the Code;
- do their utmost to ensure that employees realise that observance of the Code constitutes an essential part of the quality of their work performance;
- promptly notify their direct supervisor if they learn directly or are informed by an employee of a possible violation of the provisions of the Code;
- promptly implement appropriate corrective measures whenever necessary;

- prevent any form of retaliation against their subordinates for complying with the Code or for making a good faith report regarding possible improprieties.

1.4 OBLIGATIONS OF EMPLOYEES

All administrative employees and/or seafarers employed by the Group are expected to be familiar with the provisions of this Code and of the related rules, regulations and legislation governing their particular sphere of competence.

Furthermore, each employee shall:

- diligently uphold the Code in full compliance with both the letter and the spirit of its provisions;
- consult with their supervisor(s) if they require clarification regarding the interpretation and implementation of the provisions of the Code;
- promptly notify their supervisor(s) if they become aware of a possible Code violation or any request to commit such a violation;
- provide full cooperation in the event of an investigation into a possible Code violation.

The provisions of the Code constitute an integral part of the employee's contractual obligations, subject to the labour legislation in force in each country where the Group operates.

In the event of a Code violation and depending on the severity of the case, the Group company concerned may subject the individual in question to disciplinary action.

1.5 APPLICABILITY OF THE CODE TO EXTERNAL STAKEHOLDERS

In view of their dealings with the Group, external stakeholders such as contractors, customers, partners, suppliers, agents, etc. shall be:

- given adequate information regarding the obligations arising from the Code;
- expected to comply with the obligations arising directly from their activities;
- subjected to appropriate measures in the event of failure to comply with the provisions of the Code, in accordance with 5.4 and 8.3 below.

2. BUSINESS CONDUCT

The Grimaldi Group's business shall be conducted in accordance with the following policies:

2.1 COMPLIANCE WITH THE LAW

One of the Grimaldi Group's fundamental principles is compliance with the laws and regulations in force in the countries where it operates.

This is also mandatory for the Group's external stakeholders.

Under no circumstances shall the pursuit of the interests of the Grimaldi Group or of any Group company justify or make acceptable any conduct in contrast with the precepts of any applicable law.

2.2 HONESTY AND INTEGRITY WHEN CONDUCTING BUSINESS

Honesty and integrity are core values of the Grimaldi Group and the strongest guarantee of our commitment to everyone working in the Group as well as to all our suppliers, customers and stakeholders in general.

All services shall be supplied professionally, independently and impartially, with honesty and in accordance with the methods, policies and work practices prescribed by the Group.

The Group ensures that business is conducted with the utmost integrity and transparency. In particular, all operations, negotiations and dealings generally shall be carried out fairly and without discrimination, and all information provided shall be complete, transparent and accurate, in compliance with internal procedures and with the laws in force.

2.3 DEALINGS WITH CUSTOMERS AND QUALITY OF SERVICES SUPPLIED

The Grimaldi Group considers it essential that its customers are always treated fairly and honestly and therefore demands that its executive officers and employees – especially shipboard personnel – as well as other stakeholders ensure that all dealings with customers are conducted with honesty, professional integrity and transparency.

The Grimaldi Group's activities are geared to ensuring the utmost satisfaction and protection of its customers coupled with the highest levels of efficiency and quality of the transport services provided.

All Group employees shall:

- comply with the internal procedures for dealings with customers;
- provide top quality services that meet or exceed customers' reasonable expectations and needs;
- efficiently and courteously provide accurate and comprehensive information about the nature, price and conditions of transport services, so that customers can make informed decisions;
- advertise the Group's services and provide any other information accurately and truthfully.

2.4 NON-DISCRIMINATION

In its dealings with customers, the Grimaldi Group does not discriminate based on age, gender, sexual orientation, health, race or nationality, political opinions or religious beliefs, it does not take account of any influence exerted from within or outside the Group, and it ensures fairness and equity in accordance with the legal or contractual rules and the principles enshrined in this Code.

2.5 CONFLICT OF INTEREST SITUATIONS

All business decisions taken on behalf of the Grimaldi Group must be made in the best interests of the Group and in compliance with any applicable laws and regulations. Therefore directors, executive officers, other employees and the Group's stakeholders generally must avoid every possible conflict of interest, with particular regard to personal, financial or family considerations which might impair objectivity when deciding what is in the Grimaldi Group's best interests and what is the most appropriate way to pursue those interests.

Any potential conflict of interest situation shall be disclosed at once to the supervisory body to be set up in each Italian company of the Group pursuant to Legislative Decree no. 231/2001, or to the local Ethics and Compliance Officers to be appointed by each foreign subsidiary of the Group (see also 7.3).

Specifically, all stakeholders must avoid any conflict of interest between their and/or their family members' personal business interests and their duties performed on behalf of the Group.

2.6 PERSONAL DATA PROTECTION AND CORRECT MANAGEMENT OF CONFIDENTIAL INFORMATION

All our stakeholders, in particular those authorised to acquire, use and process personal information shall consider the confidentiality of such data an underlying principle of all the Group's activities.

Accordingly, the Group's employees and/or consultants shall strictly abide by this principle also after termination of their employment, irrespective of the reason for termination.

In this connection, it is expressly forbidden to disclose, disseminate or misuse confidential data or information regarding customers or any third parties with which the Grimaldi Group has conducted, conducts or is about to conduct business dealings.

Personal information may only be disclosed to those who have a legitimate business need to know it. Any party conducting business with the Group shall take appropriate measures to uphold the same standard of confidentiality mentioned above.

All directors, executive officers and other employees are required to strictly comply with insider trading legislation under any relevant jurisdiction.

Therefore, any transactions for the purchase or sale of Grimaldi Group securities by its officers, directors or employees shall be carried out in accordance with the laws and regulations of the applicable jurisdiction from time to time applicable. In any event, none of the above-mentioned persons may use confidential inside information for the purposes of trading in stock issued by Group companies or by a third party, if such a transaction would constitute a violation of the securities laws of the relevant jurisdiction, or a breach of duty vis-à-vis the Grimaldi Group.

2.7 SAFEGUARDING COMPANY PROPERTY AND INFORMATION

The know-how and intellectual property and other proprietary information developed and/or acquired by the Grimaldi Group are assets that all directors, executive officers, other employees and stakeholders are required to protect.

Each Group company promotes the safeguarding and careful and proper use of its assets, equipment and resources in accordance with the principles of fairness, economy, efficiency and effectiveness in pursuit of its objects.

Employees shall protect the property and other Company assets they are assigned; in particular, this includes safeguarding the intellectual property acquired via IT systems or by other means.

Employees shall not use to their own advantage – or in any case misuse – Company resources, assets or other property. Furthermore, the Group undertakes to ensure adequate levels of physical and logical security for hardware, software and data backup procedures, including identification of authorised system users with access rights and password protection.

2.8 COMPETITION

The Grimaldi Group recognises that it is vitally important to compete ethically and fairly in the marketplace and it is committed to fully complying with competition laws and any other pro-consumer legislation in force in the countries where it operates. Any violation of antitrust laws within the Grimaldi Group may result in criminal, civil or administrative penalties both for the particular Group companies and for the individual employees involved.

2.9 EMBARGO AND EXPORT CONTROL LAWS

The Grimaldi Group is committed to ensuring that its business activities do not violate applicable domestic or international embargo and export control laws in force in the countries where it operates. Any violation of these laws may result in criminal, civil or administrative penalties both for the particular Group companies and for the individual employees involved.

2.10 BRIBERY AND ILLEGAL PAYMENTS

The Grimaldi Group, its directors, executive officers, employees and other stakeholders are committed to the highest standards of integrity, honesty and fairness in all their business dealings within and outside the Group, in compliance with national and international anti-corruption laws, where applicable, with particular regard to the following:

- a) OCSE Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;
- b) OECD Guidelines for Multinational Enterprises;
- c) US Foreign Corrupt Practices Act (FCPA);
- d) UK Bribery Act (UKBA);
- e) Legislative Decree no. 231/2001 in force in Italy.

In compliance with the foregoing laws and regulation and in accordance with this Code, the Grimaldi Group will not tolerate any form of improper payment offered to – or solicited by – Italian or foreign government officials or to/by its stakeholders, or any other form of corruption (accepting or offering anything of value to secure an improper advantage in an effort to win or retain business) in dealings with private parties or with government officials, representatives of international organisations or anyone acting in an official capacity for a governmental entity, as well as with any other natural or legal person specified by the applicable laws in force.

2.11 ANTI-MONEY LAUNDERING

The Grimaldi Group and its directors, executive officers and employees will not be engaged or involved in any activity which may imply the laundering of proceeds of criminal activities in any form or manner. Before establishing any business relationship with a third party, the Grimaldi Group and its senior management shall verify available information on its proposed business partners and suppliers to ensure that they are reputable and engaged in legitimate business activities. Any violation of anti-money laundering laws may result in criminal, civil or administrative penalties both for the particular Group companies and for the individual employees involved.

3. EMPLOYEES

3.1 STRATEGIC VALUE OF HUMAN RESOURCES

We consider our Human Resources a vital asset for the achievement of the objectives of the Group, by virtue of the professional contribution made by each resource in the context of interpersonal relationships based on fairness, integrity, mutual trust and respect.

The employees of each Group company are resources who give their utmost to contribute to the success of the organisation. Based on the work of each individual, the Grimaldi Group is committed to ensuring the personal satisfaction and growth of its people, in accordance with the opportunities and conditions within and outside the organisation; mutual cooperation is the cornerstone of our success and is pursued by all our human resources. In line with these principles, all our stakeholders shall act ethically and fairly in their dealings with co-workers, customers, suppliers and public institutions. Work performance is assessed based not only on technical skill or the execution of a specific assigned task, but also on other attitudinal and behavioural factors related to the outcomes of empowerment, organisational effectiveness and collaboration. It goes without saying that there will be no tolerance in any department of dealings that are conducted illegally or unethically, with particular regard to the provisions of Legislative Decree no. 231/2001 concerning administrative liability of entities.

3.2 SAFEGUARDING WORKERS' RIGHTS

The Grimaldi Group protects and enhances its Human Resources, undertakes to prevent any form of discrimination and is committed to providing equal opportunity in all aspects of employment, as well as employment conditions guaranteeing the dignity of the individual and a safe and healthy workplace, in compliance with laws and regulations in force governing core labour rights. As a corollary of this, all stakeholders shall take such steps as are necessary to maintain a harmonious and cooperative work environment in which the dignity of each individual is respected.

As part of its commitment to guaranteeing a harmonious atmosphere, the Group ensures that the workplace is free from any form of unwelcome conduct towards another person that has the purpose or effect of creating an intimidating, hostile or offensive work environment for that person; this includes any form of harassment or act of discrimination.

No forms of sexual harassment, intimidation or bullying will be tolerated in interpersonal relations within or outside the Group. This also applies to relations between employees and their supervisors or other superiors.

The Group undertakes to maintain the privacy of personal information concerning its employees under the data protection laws in the countries in which it operates, with special regard to sensitive data covering the data subject's health, religious or other beliefs, political opinions, membership of trade unions etc.

3.3 CHILD AND FORCED LABOUR

The Grimaldi Group does not use any form of forced, mandatory or child labour, i.e. it does not employ anyone younger than the minimum age for employment established under the laws of the jurisdiction in the place where the work is carried out. The Grimaldi Group refuses to have business dealings – or will discontinue such dealings – with any supplier found to be employing child labour, as defined above.

3.4 FREEDOM OF ASSOCIATION

Grimaldi Group employees are free to join a trade union in accordance with local law and the rules of the various trade union organisations.

3.5 REMUNERATION AND WORKING HOURS

Compensation and benefits paid to Grimaldi Group employees satisfy or exceed minimum standards laid down by the laws in force. As far as concerns working hours and paid leave, the Grimaldi Group complies with local legislation and business practices in the country in which it operates.

4. HEALTH, SAFETY AND ENVIRONMENT

4.1 OCCUPATIONAL HEALTH AND SAFETY

The Grimaldi Group recognises health and safety in the workplace as a fundamental right of employees and a key element of the Group's sustainability. All choices made by the Group must ensure a safe work environment that is fully compliant with current occupational health and safety legislation. The Grimaldi Group has adopted and continues to improve an effective occupational health and safety policy which implements preventive measures, both at the individual and collective level, to minimise the risk of injury in the workplace.

With specific reference to employment conditions for seafarers, the Grimaldi Group has established and implemented its own health and safety policy on board its ships, in compliance with all the relevant ILO (International Labour Organization) Conventions, other international rules and regulations (the ISM Code adopted by the IMO Convention for the Safety of Life at Sea (SOLAS)) and the applicable domestic legislation concerning the flag State Administration.

The Grimaldi Group believes in and actively promotes the dissemination of a corporate culture of accident prevention and risk awareness among workers, in particular through the provision of adequate training and information.

4.2. ENVIRONMENTAL PROTECTION AT WORK

The Grimaldi Group considers environmental protection a key factor in the overall approach to carrying on its business. For this reason the Group is committed to continuous improvement of the environmental performance of its processes and operations and to complying with all relevant legal and regulatory requirements. This includes the development and expansion of an effective, ISO 14001 certified Environmental Management System (EMS) based on the fundamental principles of the minimisation of environmental impacts and optimisation of the use of resources; the EMS is fully integrated/implemented by an effective, certified Quality Management System.

Full fleetwide implementation of the ISM Code is aimed at guaranteeing continuous improvement of pollution prevention and safety on board.

4.3. ENVIRONMENTAL IMPACT AND SAFETY

The Grimaldi Group is committed to offering and selling, in full compliance with legal and regulatory requirements, transport services of the highest standard in terms of environmental and safety performance. In this regard the Group endeavours to develop and implement innovative technical solutions to minimise environmental impact and maximise safety. We also encourage the safe and eco-friendly use of our services.

The Grimaldi Group is recognised/certified by Customs Authorities as an “AEO” (Authorised Economic Operator – security and safety of the international supply chain), having voluntarily agreed to adopt the procedure laid down in the rules already in force in the European Union.

4.4 ALCOHOL ABUSE, USE OF NARCOTICS AND BAN ON SMOKING IN THE WORKPLACE

Stakeholders to whom this Code is addressed shall not:

- ✓ work while under the influence of alcohol, narcotics or other drugs;

- ✓ consume, sell or distribute narcotics or other drugs.

All Grimaldi Group companies will subject anyone violating the foregoing provision to disciplinary proceedings and also enforce the “no smoking at work” policy by means of suitable disciplinary sanctions.

5. DEALINGS WITH EXTERNAL STAKEHOLDERS

The Grimaldi Group and its employees are committed to conducting and enhancing their relationships with all categories of external stakeholders, in good faith with honesty, integrity and transparency so as to uphold the Group’s core ethical values.

5.1 RELATIONS WITH SUPPLIERS

Suppliers play a vital role in improving the Grimaldi Group’s overall structural competitiveness. With the aim of achieving the highest level of customer satisfaction at all times, the Group selects suppliers through the use of appropriate, objective methods on the basis not only of their quality, innovation, costs and services but also on their social and environmental performance and respect for the values enshrined in this Code.

Grimaldi Group company directors, executive officers and employees shall not accept from suppliers any gifts or other items of value unless they are in line with customary business practice, moderately priced and such as not to affect the recipient’s independent judgement.

5.2 RELATIONS WITH THE PUBLIC SECTOR

Relations with Italian or foreign public institutions shall be managed only by departments and employees duly designated for this purpose. All such dealings shall be conducted transparently in accordance with the Grimaldi Group’s values.

Stakeholders shall not promise and/or offer any Italian or foreign public official or government employee payments or gifts in order to obtain special treatment for the Grimaldi Group in the negotiation of contracts or subsidies, in the issuing and management of permits, in official inspections and audits, or in legal proceedings.

Anyone receiving a request for improper payment from an Italian or foreign government official shall immediately disclose this to their supervisor and to the supervisory body (see 7.3).

Furthermore, in dealings with government officials, stakeholders shall not:

- ✓ consider or propose employment opportunities for government officials (or their families and relatives) or any other kind of opportunity intended to create a business advantage for them;
- ✓ propose or provide consultancy services;
- ✓ provide entertainment raising questions of propriety insofar as it goes beyond merely promoting the Group's image;
- ✓ provide or offer to provide, solicit or obtain information or documents that are confidential or, in any event, such as to potentially defame or damage the reputation of one of the interested parties;
- ✓ as part of the procurement process, favour suppliers and sub-suppliers recommended by government officials as a condition for pursuing an activity (e.g. granting of loans on easy credit terms, issuing of licences or passing of inspections, etc.);
- ✓ produce forged documents, or false or misleading information, or withhold or omit documents or required information, in order to seek to improperly influence government officials so as to obtain favourable decisions;
- ✓ act deceitfully so as to lead government employees into error when making technical/economic assessments of products and services offered/provided, or otherwise improperly influence their decisions.

5.3 RULES OF CONDUCT IN RELATIONS WITH REGULATORY AUTHORITIES

Our dealings with regulatory authorities (e.g. Italian or foreign maritime or port authorities) are based on maximum cooperation, transparency and fairness.

The Grimaldi Group prioritises full compliance with its obligations towards the above-mentioned authorities and collaborates actively in inspections, audits and surveys, with particular regard to those carried out on board vessels owned by the Group.

5.4. RELATIONS WITH EXTERNAL STAKEHOLDERS

External stakeholders (including ship agents, consultants, etc.) are also required to uphold the principles enshrined in the Code.

In the exercise of their functions, all Grimaldi Group employees shall:

- ✓ abide by the principles of the Code and comply with internal procedures when selecting and dealing with external stakeholders;
- ✓ immediately inform their supervisor and the supervisory body (see 7.3) in the event of any violation of the Code by external stakeholders;

- ✓ include in contracts with external stakeholders a specific provision obligating them to abide by the principles of the Code, and specifying that any violation thereof will result in termination of the contract and/or a claim for damages against the person concerned.

Agreements with external stakeholders shall be in writing. In any event the consideration payable shall always be exclusively commensurate with the services contracted. All activities under the contract with the external stakeholder shall be documented and traceable.

5.5 MEDIA RELATIONS

The communication of information to the media plays an important part in building the image of the Grimaldi Group; therefore all information concerning the Group shall be supplied truthfully and consistently, only by designated media relations officers and in strict compliance with Group policies.

In particular, relations with the media shall be based on the principles of transparent, truthful and accurate information, in compliance with the laws and requirements governing the handling of personal data. This activity is carried out in accordance with the mission of the Grimaldi Group, at the same time enhancing its image and reputation.

Since media relations are handled by the Group's designated officers referred to above, other stakeholders shall refrain altogether from giving media representatives any kind of information (or from undertaking to do so), unless they have been duly authorised by those in charge.

6. ACCOUNTING & INTERNAL CONTROL

The Grimaldi Group is committed to maximising long-term shareholder value. To fulfil this commitment, the Group maintains high standards of financial planning and control, as well as bookkeeping systems consistent with the accounting principles applicable to Group companies and in compliance with relevant laws.

6.1 RULES OF CONDUCT FOR ACCOUNTING

All the actions and operations of Grimaldi Group companies shall be properly recorded and it shall be possible to review *ex post* the decision-making, authorisation and execution processes.

Every transaction shall be adequately documented so that it is possible at all times to verify the nature of the transaction, the reason for it and the persons who authorised, carried out, recorded and checked the operation.

The bookkeeping system shall provide an accurate, complete and timely record of the operations carried out in accordance with the Group's accounting procedures, thereby presenting a true and fair view of its financial position and of the results of operations.

All employees and external stakeholders involved in Group accounting shall provide full cooperation in the form of timely data and information that is complete, clear and correct.

Accounting comprises all records of financial data regarding Group operations, including business expense reports for internal use.

6.2 PRINCIPLES FOR PREPARATION OF FINANCIAL STATEMENTS AND OTHER CORPORATE REPORTING

The financial statements and other forms of mandatory corporate reporting shall be prepared so as to provide a clear, true and fair view of the financial position of the Group and the individual companies comprising it.

The Grimaldi Group considers that the accuracy, transparency and correctness of its financial statements are part and parcel of its core values; compliance with these principles is ensured partly by means of supervisory operations performed by the Board of Statutory Auditors and the Independent Auditors.

All those involved in preparing the financial statements shall immediately notify their supervisors in the event of any omission, false accounting or negligence in the documentation used to draw up the financial statements.

Any such occurrence shall also be reported to the supervisory body (see 7.3).

6.3 OPERATIONAL PROCEDURES AND PRACTICES

In order to prevent adverse events and their consequent potential negative impact on the Group, the individual companies have adopted appropriate operational procedures and/or practices, inspired by this Code and prepared in accordance with internal organisational rules consistent with the preliminary analysis of the business context.

Our consolidated operational procedures and/or practices shall be complied with by anyone intervening in any capacity in a particular operational process, in accordance with the terms and conditions specified by the function in charge. Their correct implementation makes it possible to identify the internal stakeholders in charge of the decision-making, authorisation and performance stages of each operation.

To this end – according to the principle of control by means of the separation of tasks – the individual operations need to be carried out by different stakeholders during the various stages. The core

competencies of those involved are clearly defined and made known within the organisation, so that no individual can be assigned unlimited and/or excessive powers.

Any non-compliance with our consolidated operational procedures and/or practices will jeopardise the relationship of trust between the Grimaldi Group and its internal stakeholders.

7. ADOPTION, IMPLEMENTATION AND SUPERVISION

7.1 DISSEMINATION, COMMUNICATION AND TRAINING

This Code of Conduct is distributed to all internal and external stakeholders through various channels of communication (IT system, dedicated section of the corporate intranet, a note about adoption of the Code in all contracts with suppliers and consultants, etc.). All our stakeholders are required to formally acknowledge receipt of the Code and undertake to abide by the provisions contained herein.

In order to ensure proper understanding of the Code, an “intra-Group” training plan may be prepared aimed at promoting awareness of the main principles and ethical norms.

The training initiatives may be differentiated according to the position and responsibilities of each internal stakeholder; for new hires there is a special orientation program which includes presentation of the Code and matters of compliance.

7.2 IMPLEMENTATION OF THE CODE

The Grimaldi Group is committed to achieving the highest standards of best practice in terms of business performance and corporate social accountability. This Code of Conduct sets out the Grimaldi Group’s expectations with respect to its directors, executive officers, other employees and external stakeholders as well as their responsibilities with regard to implementation of policies arising from the Code.

In this connection all our stakeholders are aware both that compliance with the Code is monitored by a supervisory body specifically set up by the Group for this purpose, and that this supervision is a necessary condition for attainment of our corporate objectives and for efficiency. However, at the same time, since the establishment and maintenance of an effective system of control and monitoring of the Group’s ethical approach to business is a shared responsibility at all levels, it follows that all stakeholders – within the context of their respective functions and assigned areas of operations – are responsible for the definition, implementation and correct operation of the mechanisms ensuring compliance with this Code.

More specifically, within their respective areas of competence, the heads of units/departments are required to take an active part in the Group's compliance monitoring system and to ensure the participation therein also of their staff.

7.3 SUPERVISORY BODY

For the purposes of ensuring effective implementation and enforcement of the Code of Conduct, including overseeing and fostering attitudes and actions embracing the principles enshrined herein, as well as for any updating of the provisions that may be required, the Grimaldi Group will set up a supervisory body in each of its companies, in accordance with the organisational, management and control models pursuant to Articles 6 & 7 of Legislative Decree no. 231/2001.

In the Group's foreign subsidiaries, where required by domestic law, a local Ethics and Compliance Officer will be appointed to operate locally in coordination with the supervisory body of the Italian parent company, also in compliance with rules and regulations in force in the country where the subsidy concerned is operating, corresponding to the provisions of Italian Legislative Decree no. 231/2001.

The foregoing supervisory bodies and officers shall operate independently from the Board of Directors of each Group company, separately from all other corporate entities and functions; they shall be appointed with power to make their own decisions and to intervene as they deem fit, including in relation to implementation of this Code.

With regard to the actual implementation of the Code, each supervisory body/local Ethics and Compliance Officer shall:

- monitor enforcement of the Code and foster the continuous improvement of ethical business practices within the company concerned;
- provide support for corporate functions with regard to interpretation and implementation of the Code;
- arrange training programs for stakeholders aimed at raising their awareness of the objectives and content of the Code as well as of the consequences of any violation;
- receive and examine reports of violations of the Code, and carry out investigations as deemed necessary;
- determine whether in fact there has been a violation of the Code and, if so, recommend the appropriate disciplinary sanction to the corporate entity in charge;
- suggest any changes and additions to the Code to the Board of Directors.

To carry out the above tasks, each supervisory body/local Ethics and Compliance Officer shall have access to any documentation deemed useful.

8. SYSTEM OF DISCIPLINARY SANCTIONS

Any proven violation of the provisions of this Code of Conduct will constitute valid and sufficient grounds for a disciplinary sanction to be inflicted on the wrongdoer.

8.1. OBLIGATION TO REPORT A VIOLATION

Should a stakeholder become aware of a possible Code violation, they shall report it in writing to the relevant supervisory body/local Ethics and Compliance Officer using the channel(s) of communication as instructed (via email, by post, etc.) so that the matter can be investigated; reports cannot be made anonymously but the confidentiality of the person making the report will be guaranteed, subject to any legal requirements.

There shall be no repercussions or any form of retaliation for anyone reporting a concern in good faith, even if the report turns out to be unfounded.

In particular, if a report made by an employee concerns orders, directives, instructions or tasks received from their supervisor and/or superior that constitute a breach of the provisions of this Code, the supervisory body/local Ethics and Compliance Officer shall examine the report even if it is lodged anonymously.

8.2. DETERMINATION OF SANCTIONS

Any violation of the principles laid down in this Code undermines the relationship of trust between the companies of the Grimaldi Group and the wrongdoer; the latter will be subjected to prompt internal disciplinary proceedings and appropriate sanctions, regardless of whether the violation also leads to a criminal investigation and/or results in the laying of charges.

In particular, compliance with the Code constitutes an integral part both of the mandate conferred on the Boards and the directors – in this respect they are also subject to disciplinary sanctions the severity of which depends on the nature of the non-compliance – and of our employees' contractual obligations, in accordance with the labour legislation in force in each country where the Group operates.

It should be pointed out that any violation may have very serious economic repercussions on the Group, in terms of the general principles of third party liability, as well as the consequences of a possible sanction imposed on the company under Italian law (Legislative Decree no. 231/2001) and/or under similar laws in force in each country where the Group operates.

In light of the above, in addition to internal disciplinary sanctions, the Grimaldi Group reserves the right to take any other steps necessary to safeguard its interests, including a claim for damages brought against the person violating the Code.

8.3. IMPOSITION OF SANCTIONS

Any violation of this Code committed by an employee will lead to disciplinary proceedings and the imposition of sanctions commensurate with the severity of the violation, and varying depending on whether it is a first offence and on the degree of negligence, as provided for in the applicable employment contracts, National Collective Bargaining Agreement and labour legislation.

With specific regard to directors, auditors and/or special attorneys, if any, any violation of this Code on their part will also result in disciplinary proceedings and the imposition of sanctions commensurate with the severity of the violation, and varying depending on whether it is a first offence and on the degree of negligence, possibly leading to their removal from office for just cause.

Investigation of a possible violation committed by any of the foregoing executive officers and determination of the resulting sanctions, if any, is carried out by the Board of Directors, with the exclusion of any members involved in the alleged violation. Should at least half of the directors be involved, a general shareholders' meeting shall be convened.

Any violation of this Code committed by other stakeholders will also result in disciplinary proceedings and the imposition of sanctions commensurate with the severity of the violation, and varying depending on whether it is a first offence and on the degree of negligence, possibly leading to the termination of their contracts with the Group.

8.4. RIGHT TO SELF-DEFENCE

The supervisory body/local Ethics and Compliance Officer shall ensure that anyone accused of a Code violation is advised of this confidentially at least 15 days prior to the date of the disciplinary proceedings, so that they have time prepare their defence, submit statements and request to be heard.

8.5. STATUTE-BARRED CASES

Disciplinary proceedings cannot be commenced more than three years after a violation was committed and, in any event, when proceedings are initiated they shall not last more than twelve months from the date on which full knowledge of the alleged infringement was acquired. Disciplinary proceedings shall be concluded with a decision in writing, signed by the body issuing it and indicating the grounds for the decision.

8.6 FINAL AND TRANSITIONAL PROVISIONS CONCERNING INTERPRETATION OF THE CODE AND REPORTING OF VIOLATIONS

For queries relating to specific provisions or for clarification on how this Code should be applied – until the implementation of the organisational, management and control models and the appointment of the supervisory bodies pursuant to Article 6, paragraph 1b) of Legislative Decree no. 231/2001 or of the local Ethics and Compliance Officers in the Group's foreign subsidiaries – employees should contact their Human Resources Department.

If an employee wishes to report an (alleged) violation of the Code, they should contact their direct superior. If the grievance remains unresolved, or the employee is uncomfortable reporting the matter to their direct superior, they should make the report to their Human Resources Department or report anonymously or use another established channel of communication.

If a third party wishes to report an (alleged) violation of the Code, they should contact the competent Human Resources Department or use the specific channels of communication as directed by the Grimaldi Group company concerned.

Duly signed on 4/12/2012 by
Ing Diego Pacella
Managing Director
Grimaldi Group