

The Code of Ethics



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AMENDMENT RECORDS		
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1	All Chapters (re-styling)	28 th Feb. 2011
2	Environmental Compliance updating: 5 Environment Respect and Preservation	19 th Dec. 2011
	12.2 Effective date amendments, updating and interpretation of the Code	
3	Corporate Compliance updating: 2 General principles	27 th June 2013
	3 Conduct towards Third Parties	
	3.1 Relations with Clients and Suppliers	
	3.2 Relations with Public Administration (P.A.)	
	3.3 Relations with Independent Admin. Authorities (I.A.A.)	
4	5 Environment Respect and Preservation (reference wording on ISO and SQE certifications deleted)	19 TH August 2014
	12.2 12.2 Effective date, amendments, updating and interpretation of the Code	
5	Premises (compliance to US and European trade sanctions laws) 9. The Supervisory Committee (SC) (updating on SC noticing procedure - Whistleblowing) 10.4 Anti-money laundering (Model references added) 10.5 Embargo and export control laws (“Premuda Sanctions Compliance Policy” reference added) 10.6 Market Abuse (Register of Persons Allowed reference cancelled – no more applied) Reference to Market Abuse cancelled - Company no more quoted on Stock Exchange) 12.2 Effective date, amendments, updating and interpretation of the Code	21nd January 2019

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DEFINITIONS

Addressees: Those who hold functions of representation, management or direction, or exercise, even factually, the management and control of the Company, or those who cooperate with it under any title to pursue its business objective, all the employees, the collaborators (of which, as an example, consultants, representatives, agents, brokers), clients, vendors and anyone in business relation with Premuda.

Code of Ethics or The Code: approved by the Board of Directors as Company Policy, **represents** a pre-requisite and a reference – after the assessment of possible related risk of crime - both of the Preventive Organization Management and Control System as well as of the system of sanctions related to the provisions adopted by the Company pursuant to art. 6 and 7 of Legislative Decree (hereinafter D.Lgs) 231/2001.

Company: Premuda S.p.A. and its subsidiaries/associates companies

D.Lgs 231/2001: Legislative Decree 231 of 8th June 2001 including the “Discipline of administrative liability of Legal Entities, Companies and Associations even without legal status pursuant to Article 11 of Law n. 300 of 29th September 2000” as published in the Official Journal of the Republic n. 140 of 19th June 2001 and its subsequent amendments and integrations.

Employees: all those physical individuals with subordinate employment relationship with the Company and/or its subsidiaries/associates.

Internal Control System: the Internal Control System is the whole set of rules, procedures, organizational structures aimed at ensuring the sound, correct and coherent Company governance, through the implementation of an adequate process of identification, measuring, management and monitoring of the main risks.

Model: the Preventive Organization Management and Control System adopted by the Company pursuant to art. 6 and 7 of D.Lgs 231/2001

Procedures: every sort of measures provided by the Model to prevent crimes stated in D.Lgs 231/2001.

Supervisory Committee (SC): Supervisory Committee entrusts the task of exercising the vigilance on the Code functioning and implementation, as well as the connected Organizational Management and Control Model under the D.Lgs. 231/01 and its subsequent amendments. SC is provided with autonomous powers, initiative and control and shall carry out its functions with impartiality, authority, continuity, professionalism, autonomy.

1) Premises

Premuda S.p.A., (hereinafter the "Company") carries on its activity of navigation and transport by sea, as well as related and subsidiary activities, in Italy and abroad, in compliance with laws and regulations in all those countries where it operates.

- The Company prohibits any discrimination against people based on sex, race, language, personal and social conditions, on religious and political beliefs and as part of its activities and in the conduct of its affairs assumes, as guiding principles, the rule of law and regulations of the countries in which it operates as well as of internal rules in a framework of legality, fairness, transparency, confidentiality and respect for the dignity of the person.

Note: Premuda S.p.A. as 100% property of a US Sole Shareholder (KKR Fund) – is identified as US Person and subject to US and European trade sanction laws.

- The Company has deemed as necessary to condense in a Code of Ethics its commitments and ethical responsibilities in carrying out business dealings and activities that it's Employees, Collaborators under any title or Directors (hereinafter also "Addressees"). should take.
- The Company intends to foster the growth of a working environment inspired by respect, fairness and cooperation, on the basis of experience gained in the areas of competence, aimed at involving and empowering Staff and Collaborators in the specific assigned objectives and the mode to pursue them, in accordance with the principles of fairness, honesty, competence and transparency. Anyone working in the Company, without

distinction and exception, are committed to comply or to ensure compliance with these principles in the context of its own duties and responsibilities.

- The Company also seeks to reconcile the search for competitiveness on the market with regulatory compliance and to promote, in a context of social responsibility and environmental protection, the proper and responsible use of resources.
- The Code of Ethics (hereinafter the “Code”) represents a pre-requisite and a reference – after the assessment of possible related risk of crime - both of the Preventive Organization Management and Control System, (hereinafter “the Model”), as well as of the disciplinary system of sanctions related to the provisions adopted by the Company pursuant to art. 6 and 7 of Legislative Decree (hereinafter D.Lgs) 231/2001. All Addressees exercise the duty of vigilance over the implementation of the Code and its enforcement and, if aware of omissions, falsifications or negligence, must report this to the Committee formed for this purpose, called “Supervisory Committee” (SC).

2) General principles

Adherence to the Code and its principles helps to ensure the Company’s proper functioning, the reliability of the Management and the image. Operations, conduct and relations, both internal and external, are laid down in these principles: legality, fairness, transparency, confidentiality, and respect for the dignity of the person.

- Human resources are a key value for the development of Company and its Management, based on respect of the person, the personality and the

professionalism of each of them, within the general framework of relevant current legislation.

- The Company is committed to ensure the use of available resources in accordance with the applicable legislation, the laws and in line with the values of the Code, designed to ensure and strengthen the corporate assets, protecting Company itself and its Employees, Shareholders, Creditors, Clients, Suppliers and the Market.
- The Company fosters the knowledge and observance of the Code by its Employees and Directors, by promoting its dissemination also among Partners (both commercial and financial), Consultants, Clients and Suppliers, requesting its compliance and, in the event of failure, by providing for appropriate disciplinary and contractual sanctions. The Company furthermore shall promote and encourage the cooperation of the Employees with the purpose of enforcing, gaining acquaintance and implementing the Code.
- All Addressees of this Code shall not accept or make, for themselves or for others, pressures or recommendations whatsoever, which could be harmful to the Company or procure undue advantages for themselves, the Company or third parties, rejecting and refraining from promises of undue offers of money or other benefits.
- Addressees shall abstain from those activities (even free of charge), behaviors and acts incompatible with obligations deriving from the relationships with the Company and operate in full compliance with the

principles of lawfulness, correctness, transparency and loyalty, pursuing to Company procedures, contrasting any form of corruptness. .

- The Addressees shall be bound by treating the Company data and information exclusively within the scope of their own work activities and anyhow, shall not be allowed to divulge (communicate, disseminate or publish by any means) sensitive information without the explicit consensus of the interested parties, and confidential information without the Company authorization.
- The Addressees are requested to observe transparency, intended as clarity, completeness and relevancy of the information, avoiding misleading situations when operating on behalf of the Company.
- The Addressees are bound to comply with the Company set of rules, as to the implementation of the transparency principle.
- The Company Employees shall report, with no delay, considering the circumstances, to their superiors in rank or position, any situation or activity that could imply interests conflicting with the Company's ones (or where such interest's holders are their relatives or cohabitants) and in any other case where significant convenient motivations occur. The Company , upon the assignment of a qualified task, shall reserve its rights to require their Administrators, Employees and any Collaborators to undersign a specific declaration whereby they exclude existing situations of conflict of interests between the Individual and the Company, committing that, whenever, during the contractual relationship such a situation might become effective, the SC shall be promptly informed.

3) **Conduct towards Third Parties**

The Company reiterates that a correct and fair competition is a fundamental element for the business success of an enterprise, therefore the Administrators; the Employees Collaborators shall avoid acts or conduct against the principles of lawfulness, fairness and correctness.

Company shrinks from unlawful behaviors or anyhow incorrect (therein including any form of corruptive practices) to achieve its economic goals.

It is forbidden to receive, demand, provide and offer, directly or indirectly, any compensation of any nature, gifts, economic advantages or any other utility from, or to, a public or private subject and/or the Body represented by it directly or indirectly (including relatives) that:

- Exceed moderate value and reasonable limits of courtesy practice, that might be interpreted to aim at unduly influencing relationships between the Company and the above mentioned subject or Board directly or indirectly represented, setting aside the objective pursued for, even exclusive, in the interest or advantage for the Company.

No practice that might be qualified as corruptive can be justified or tolerated by the fact of being “customary” in the business field of operations. It is not permitted to impose or accept any performance that might be achieved only by compromising the values and principles of the Code of Ethics or by violating the applicable set of rules and procedures.

3.1 Relations with Clients and Suppliers.

The Company promotes correct and transparent relations with Customers and Suppliers.

Particularly, In maintaining relationships of any level with customers and generally in the external relations during own business activity, any employee or collaborator is bound to imprint and uniform his conduct with the principles of courtesy, integrity, professional correctness, cooperation and transparency, providing, as requested or deemed as necessary, complete and adequate information and avoiding, in any case, to resort to elusive, incorrect practices, or that might be aimed at undermining the interlocutor's independency of judgment . Relationships with vendors are conducted in compliance with the rules of efficiency, loyalty and impartiality, conforming to the internal procures purposely established.

Selection of vendors and purchase of assets, goods and services must be done according to the principles of the Code, in a written form and in compliance with the hierarchical Company structure; in all circumstances the selection shall be made exclusively on the basis of objective parameters, such as quality, convenience, price, capability and efficiency.

In conducting commercial transactions special attention is required and imposed for the reception and spending of money, instruments of credits and generally values in order to avoid public circulation of counterfeit or altered ones.

The Addressees shall not accept any complimentary items, gifts and the like, unless directly pertaining to normal courtesy relations and with a limited value.

3.2 Relations with Public Administration (P.A.)

The Company relations with Public Officers and Public Service Appointees (Nationals, members of EU or foreign Countries) or else with

representatives, assignees, consultants of Public Bodies or Administrations, as well as the Magistracy and Public Vigilance Authorities shall be managed within strict and absolute respect of national and international set of rules and of the principles stated by the Code.

The activities involving Authorities and Public Officers imply special attention when administering financial resources and shall be performed in compliance with set of rules and principles stated by the Code.

During a business dealing or relationship, also of a commercial nature, with the P.A., the Company shall abstain from behaviors contrary to the above principles, of which, but not limited to:

- to offer or give work opportunities and or commercial advantages to the P.A. employees, involved in the dealing or relationship, or to their relatives also by backing up the inductive behavior of the public officer;
- to offer or receive complimentary items beyond a commercial use nature and small value also by backing up the inductive behavior of the public officer;
- to provide false information or to omit communicating significant facts, where required by P.A.

Any possible explicit or implicit request from a Public Officer about benefits, except complimentary items having a commercial use nature and small value, shall be rejected and immediately reported to the superior in rank and/or to the SC.

3.3 Relations with Independent Administrative Authorities (I.A.A.)

The Company shall be committed to strictly observe the rules provided by the I.A.A. (for example the Warrantors for Competition and Market or for

Personal Data Protection etc.) for compliance with the current set of rules in its activity field.

The Company, its Employees and the other Addressees of the Code shall be bound by responding to any request originated from the I.A.A. in performing the relevant functions and by providing full collaboration in the course of the investigating procedures.

In order to ensure maximum transparency, the Company is committed to avoid any situation of conflict of interest with the I.A.A. officers/employees or their relatives.

In conducting the relationships with the above authorities any gratuity, aimed at obtaining favorable treatment for any Company-related activity, is prohibited. Such a rule concerns both offered and received gifts, meaning with this term a kind of benefit.

Any possible explicit or implicit requests for benefits put forward by a public officer or a public service performer, excluding presents of commercial use and moderate value, must be rejected and immediately reported to the own superior in ranking and to the Supervisory Committee (ODV).

3.4 Relations with Partners

The processes for selection and choice of Partners shall be governed by principles of lawfulness, correctness and transparency.

The Partners shall be recipients of transparent messages, communications, and contracts, avoiding any incomprehensible phrasing and formats that might encourage unfair commercial practices.

The contracts with Partners, shall, as far as possible, provide for the obligation to comply with the Code and with the procedures set for those activities possibly exposed to risk of crime, which the Partners are in charge of on Company account, as well as with clauses of early termination and indemnity for damages in case of violation of such rules of conduct.

The Partners shall respect the Code and the Procedures applicable to them.

The violation of principles of lawfulness, correctness transparency, privacy and respect of dignity of persons shall be “just cause” for termination of relations with Partners.

In the event that the Company is offered with proposals of benefits by a Partner with the purpose of abetting the latter’s activity, they shall immediately put on hold the relations and report the attempt to SC.

No donations, under any form whatsoever, nor any form of benefit or utility in Partners’ favour shall be admitted if, even only potentially, they might be regarded as being in excess of normal commercial or courtesy practices.

In any case Partners shall not be allowed to exert any form of donation, benefit, utility or promise of such advantages, aimed at acquiring facilitations in conducting any activity referable to the Company.

Specifically, the Partners are forbidden to exert any form of gift as well as any type of benefit or utility or promise to Auditors, Members of representative bodies of Public bureaus or to their relatives, aimed at influencing the Employees’ capability of fair judgment or at inducing to grant any advantage.

Those Addressees that should become aware of any violation, omission, forgery or negligence by the partners shall be obliged to reports facts to SC.

3.5 Sponsorship or Charitable Contribution

Any possible sponsorships, charitable contribution or other forms of gratuities must concern social themes, as for example solidarity, charity, environment, sport, art. In evaluating the offers to be accepted, a check must be performed that no potential conflicts exist individually or as a Company. It is necessary that, within the limits of common sense and good faith, the actual link between the possible sponsorship and its scope exists, as well as specific process is guaranteed for authorization, registration, documentation and specific economic limits. All contributions must be effected pursuing the internal procedures, in any case complying with the following minimal standards:

- they can be only in favor of Bodies holding proven reliability and recognized reputation as far as their honest and correct practices in business;
- the preventive process of authorization rules for adequate description and scope of the contribution, a check on its lawfulness in compliance with the applicable laws and a due diligence on the beneficiary Body (if deemed as necessary).

4. Health, Safety and Environment

The Company pledges working conditions respecting individual dignity and ensures safe and healthy working sites, pursuing to accident prevention and health applicable labour provisions.

Employees must endeavour to maintain decent work environment, where everyone's dignity is respected.

The Company firmly fosters diffusion of safety culture and consciousness of the risks connected to work activities performed, requiring to everyone, at any level of ranking, responsible behaviours and compliance to the safety system in force and to all relevant Company procedures.

No Company Employee shall expose other Employees to unnecessary health or safety risks.

The Company is committed:

- to implement safe activities aimed at protecting own Employees health, by conforming the operating strategies to its safety, health and environment policy;
- to ensure information and training to those working for the Company about the safety related risks which they might be exposed to, providing the resources required by a set of rules in force for the type of activity performed;
- to periodically verify and continuously monitor the performance and efficiency of its safety prevention system, in order to maintain Employees' integrity and health and achieve all relevant improvement objectives set out.

5. Environment Respect and Preservation

Premuda S.p.A. assigns primary importance to the environment preservation and to the sustainable development in its operating range territories, in consideration of the communities and of the future generations rights.

The Company is committed - and requests same undertaking to all its Group controlled ones - to consider the inalienable environmental needs and impact minimization of its operating management pattern and business initiatives.

Aiming at above the Company, in full compliance with current set of environment-related rules, particularly focuses on the following issues:

- maximizing the promotion of achievable activities and processes compatible with the environment preservation, energy efficiency and sustainable resources by means of advanced criteria and technologies exploitation;
- evaluating the environment-related impact of all Company activities and processes;
- collaborating with *stakeholders*, both internal (f.i. employees) and external (f.i. Institutions), aiming at optimizing the environmental problems management;
- pursuing environmental preservation standards by means of adequate management and control systems.

6. Media Relations and Information Management

Relations with the Press, communication and information from/to Media and, more generally, any external dialogue, shall be held only by subjects expressly appointed for. Any request of information possibly received by the Company personnel, shall be reported to the persons of the Company in charge for external relations, before taking any commitment to answer the query.

6.1 External Relations

External communications shall satisfy principle of verity, correctness, transparency, prudence and must be aimed at divulging appropriately the Company policies and projects.

6.2 Privacy and Confidentiality

Anyone operating, by any title, on behalf of the Company shall be bound by keeping maximum level of privacy and not allowed to divulge or unduly seek for information on documents, projects, Company operations and, generally, on any information acquired by virtue of any operating functions. Violations to the duty of confidentiality, shall seriously invalidate the relationships, based on trust, with the Company and may cause disciplinary or contractual sanctions.

7. Company Information and Corporate Governance

Within limits fixed by the set of rules in force, the Company shall provide timely and complete information, clarifications, data and documents as requested by Partners, Customers, Suppliers, Public Authorities of Vigilance, Public Bodies and Institutions, other Shareholders acting in the respective functions, well being conscious that an exhaustive and clear Company information warrants correct relations.

7.1 Corporate Communications by Law

Corporate communications, as set for by Law, the information, directed to Partners or to the Public, about the Company situation and the expected economic, financial and patrimonial valuation, shall be always truthful, omission-free and shall state facts, though subject to evaluation, reflecting

the truth and expressed in a form by which the addressees could be induced into error.

7.2 Information Quality and Reliability

Truthfulness, accuracy, completeness and clarity of information lead to a transparent accounting and constitute a value for the Company which, in so doing, sets itself to warrant Partners and Third Parties to be provided with the clear picture of the economic, financial and patrimonial situation. To this purpose, the records of facts, to be reported into accounting as support of entries, shall be complete, clear, truthful, valid and shall be filed for any appropriate audit. In case of economic-patrimonial elements based on valuations, the registration shall be made in compliance with the accounting principles adopted, clearly illustrating in the appropriate documents those criteria that have led the property value estimation.

7.3 Duties of Employees, Collaborators and Administrators

In performing their duties, the Employees, Collaborators and Administrators shall be bound by answering clearly, completely and truthfully any query or specification of accounting, financial and economic-patrimonial nature that they should receive from the External or Statutory Auditors, both in relation with the accounting and administrative audits.

7.4 Corporate Bodies nominations

Nominations of the Corporate Bodies Members shall be conducted through transparent procedures within the provision set for by the Law and the Statute.

The Corporate Bodies shall act and resolve with awareness and independently, pursuing the objective of building value for the Company, respecting the principles of legality and correctness.

The resolutions taken by the Corporate Bodies Members shall be autonomous, based on free-thinking and aimed at pursuing the Company benefit.

The independent opinion is a requisite for the Corporate Bodies decisions and therefore the conduct shall warrant maximum transparency in the management of operations where they could have particular interest.

In such circumstances the Law and the Company relevant provisions shall be complied with. Particularly the Administrators shall individually perform their task earnestly, professionally and with attendance, thus allowing the Company to obtain a benefit out of their competences.

7.5 Appointment of the Auditors

The appointment of the Auditors is carried out with full transparency and strict compliance of the set of rules in force. Any appointment to the Auditors, or to other subjects belonging to the relevant network, to perform additional tasks other than the accounting audit, is to be regarded as an exceptional fact and is only admitted under proven condition of necessity (under legal, economic, service quality profiles), within the limited range of those services for which the Auditors, or related subjects, are not banned for by the set of rules in force.

In order to ensure the Auditors' independency and the transparency and correctness of the process, the appointment for additional tasks shall be regulated by specific procedures.

7.6 Internal Control System

The Company owns an Internal Control System which contributes to improve the efficiency and the effectiveness of its processes, as well as to restrain the risks of Company operations.

The Addressees, within the context of the functions potentially carried out, shall be responsible for implementation and the correct function of the controls relevant to the operating areas or to the activities which they may be entrusted with.

8. Compliance with the D.Lgs. 231/01

Any action or omission, even if due only to thoughtlessness, but that might imply a violation of the specific assumptions of crimes as sanctioned by the D.Lgs. 231/01, is discouraged and contrasted by the Company which invites its Staff and Collaborators to exert any reasonable caution to avert such occurrences.

9. The Supervisory Committee (SC)

The task of exercising the vigilance on the Code functioning and implementation, as well as the connected Organizational Management and Control Model under the D.Lgs. 231/01 and its subsequent amendments (herein after “the Model”) is entrusted to the SC provided with autonomous powers, initiative and control. The SC shall carry out its functions with impartiality, authority, continuity, professionalism, autonomy and, to this purpose:

- 1) The SC shall be entitled to access all sources of Company information;
- 2) The SC shall be entitled to examine documents and data;

- 3) The SC shall propose possible amendments to the Code, also on the basis of inputs from the Employees;
- 4) The SC shall be provided with adequate human and material resources thus being enabled to perform in a fast and efficient mode;

In order to warrant the Code effectiveness the Company shall provide information channels and tools to enable anyone, who might become aware of unlawful conduct practiced inside the Company, is free to report facts directly and confidentially to the SC.

The notice shall be sent as reported by the Model .

The SC shall punctually implement the preview necessary actions..

In case of a notice of any violation of the Code set of rules, occurred, attempted or requested for, the Company shall warrant that no one, within the work context, may suffer retaliations, unlawful conditionings, troubles or discriminations because of such a reporting to the SC.

The violations to the Code principles shall compromise the trustful relationship between the Company and its Administrators, Staff, Consultants, Collaborators by any titles, Clients, Suppliers, Partners.

The violations shall be prosecuted by the Company, punctually and timely, through contractual actions against the external parties and adequate and proportioned disciplinary sanctions for the Staff, in line with provisions of labour agreements, independently from any possible penal relevancy of such conducts and the institution of penal proceedings in case they amount to a crime.

In all cases the Company rights to claim for damages are reserved. The Company, in order to safeguard its resources, shall not maintain any relations, whatsoever, with anyone failing to operate rigorously in accordance with the set of rules in force and rejecting the values and the principles provided by the Code.

In case of a violation to the Code is ascertained by the Employees, SC shall issue a motivated advice including possible suggestions deemed as necessary to the Board of Directors and Human Resources Director; on the contrary, in case that the notice does not represent a Code violation, the SC send a proposal of write-off to the Human Resources Director.

10. Rules of conduct in business transactions

10.1 Conflict of interest

The Company's Employees, in their activities shall carefully avoid being involved in business transactions where a situation of conflict of interests may be configured.

Every Employee and/or Collaborator is, in fact, bound by performing the work activity in the exclusive benefit of the Company, avoiding any conflicting situation between personal economic activities (one's own or of relatives' or cohabitants') and Company interests, possibly being harmful to the Company activities or procuring unlawful advantages in their own or relatives' or cohabitants' favour.

In case that a conflict should arise, every Employee shall be obliged to give notice of it to the superior in rank and, if significant, to the SC.

10.2 Prohibited conducts at work

At work any illegal conduct or any form of abuse, threat or assault to Company persons or assets are strictly prohibited.

Particularly the Employees:

- shall not perform their tasks under the influence or effect of alcohol or drugs;
- must avoid behaviours that might create intimidatory or offensive climate towards colleagues or subordinates aimed to exclude or discredit them within the work environment.

The Employees are obliged to refer to the superior in rank about any conduct of such a nature and anyhow assumed violations to rules, directives or procedures.

The Company is committed to provide employment and career development equal opportunity to all the Employees.

10.3 Relations with the Competition

The relations with the Competition shall be based on criteria of prudence and privacy in order to preserve best the Company competitive advantage elements.

For this reason no Company's Employee shall be allowed to maintain business relations with the competition's representatives unless expressly and formally entrusted to it.

10.4 Anti-money laundering

The Company and the Addressees of this Code, within their different relationships established with the Company cannot, in any mode and

circumstance, become involved in events connected with money laundering deriving from illegal activities as reported by the Model.

Prior to establishing relations or stipulate contracts with non-occasional vendors and other partners in business affairs, the Company and its Employees and/or Collaborators shall verify the counterparty's moral integrity, reputation.

The Company is committed to comply with all national and international set of rules about money laundering.

10.5 Embargo and export control laws

Company is committed to warrant that all its activities are carried out in such a way that, in no circumstances, the embargo and export control international laws are violated, as well as other set of rules that might circumscribe the commerce in some countries.

Referring to section 1 ("US Person"), "Premuda Sanctions Compliance Policy" is the set of rules actually implemented by the Company to prevent commercial sanctions. The Policy is mentioned in the Model and published in Premuda web site (personnel reserved section).

10.6 Market Abuse

The Company shall be committed to manage adequately the significant or preferential information.

The Company shall not tolerate any fraudulent action leading to altering the pricing of financial instruments on the market.

The Company shall be committed to:

- Not to obtain undue advantages from anyone through the manipulation, concealment, abuse of preferential information, incorrect representation of fact or any other unfair practice during business transactions;
- To verify whether the information received is significant and unknown to the Public;
- To acquire and treat such information only by rigorously following the law, the set of rules, the regulations and the internal procedures;
- Not to utilize preferential information with different purposes than those for which such information were originally communicated;
- Not to share, with any subject who is third party to the specific task, the information acquired from anyone, within the context of the assigned task/project or by virtue of a collaboration agreement with the Company;
- Not to utilize the information acquired from anyone, within the context of the assigned task/project or by virtue of collaboration agreement with the Company, for different purposes than those relevant to the task assigned.

The Addressees shall not be allowed to divulge hearsay, false or misleading information or use deception capable of causing a significant price alteration in relation with the listed or the unlisted financial instruments.

11) Sanctions

This Code is an integral part of the Labour Contract of any Employee.

As consequence, Company demands strict compliance.

Any violation of such set of rules is therefore treated firmly with a consequent adoption of adequate sanctions.

Therefore Employees are obliged to:

- acquire the Code policies and provisions concerning the specific task, also by attending training activities;
- adopt actions and behaviours in line with the Code and abstain from any conduct which might lead to affect their honesty, impartiality, reputation or directly the Company;
- conform to all internal provision stated by the Company any at observe the Code or detect its possible violation.

Any violations of the Code will be mean commencement of the disciplinary procedures in accordance with current employment law and contractual agreements with coherence, impartiality and uniformity. Violations of the Code set of rules might constitute breach of the labour engagement obligations and/or disciplinary offence, pursuant to the procedures provided by the regulations, with all legitimate consequences, including the preservation of the work relationship and it might imply the compensation for the derived damages.

For the Employees of Premuda S.p.A. the reference set of rules applicable are the art. 7 of the “Statuto dei Lavoratori” and the National Labour Agreement.

As an example, but not limited to, failure to comply with the Code shall imply the following disciplinary sanctions, proportionally to the magnitude of the fault and to its contingency:

- verbal reprimand for minor faults;
- written reprimand in case of the above faults relapsed;

- fine in the amount of the equivalent of four hours of the total remuneration;
- disciplinary salary and task lay-off with a maximum of ten days;
- disciplinary dismissal with or without notice;
- the adoption of the disciplinary sanctions shall be communicated to the Employee by registered mail sent within 15 days from the time bar assigned to the Employee to present their case. In case of needs due to difficulties in evaluating the above arguments and taking decisions in the merits, the above limit might be postponed by 30 days, under condition that the Company sends a written communication to the Employee within the first time bar.

For the Employees of the Controlled Companies in foreign Countries all laws/regulations of each specific Country apply.

The ascertainments, disciplinary proceedings management and implementation of sanctions remain under the competence of the Company function assigned and delegated thereto.

The task of monitoring the compliance with the Code within the Company is assigned to SC, pursuant to D.Lgs. 231/2001, obliged to carry out the function with impartiality, authority and professionalism.

Therefore, it is mandatory to promptly notify the SC of any violation or suspicious violation of the Code committed by any addressee, which one might become aware of.

12) Final Provisions

12.1 Code communication and divulgation

The Code pursuant to Company set of rules and customs shall be disseminated appropriately throughout the entire organization and shall be available on the

internet web site <http://www.premuda.net/>, wherefrom it is freely downloadable.

Furthermore, when necessary, a copy of it can be always requested to the Organization and Internal Control Office (oit@premuda.net).

The implementation of the Code shall be formally communicated to all external Addressees; the Code is available on <http://www.premuda.net/>.

12.2 Effective date, amendments, updating and interpretation of the Code

The Code was adopted by resolution of the Board on August 27th 2010, last revision was approved on 27th February 2018.

Any substantial amendment shall be communicated promptly in the format described in the above paragraphs.