

## CODE OF ETHICS

### Preliminary remarks

- 1) The Messina Group, consisting of the companies Gruppo Messina Spa and Ignazio Messina & C. Spa, (hereafter also the “Group”) exercises its shipping and cargo transportation activity by land and sea, along with the accessory and necessary activities, in Italy and abroad, with respect to the laws and regulations of the countries in which it operates;
  - 1.1) the Group, which disowns any discrimination based on gender, race, language, personal and social conditions, religious and political creeds, has deemed it necessary to compile a Code of Ethics that lists the duties and responsibilities which must be held into account by all collaborators, employees or administrators when conducting business;
  - 1.2) the Group intends to favour the development of a work environment based on the principles of respect, fairness and cooperation and on the level of expertise reached in our field of business throughout the years. It aims to involve employees and collaborators in the goals they have set out to achieve and on how to achieve them following the principles of loyalty, honesty, expertise and transparency;
  - 1.3) all those who work for the Group, without any distinction and exception, are required to observe these principles and to ensure they are observed by others within their field of competence and responsibility;
  - 1.4) the Code of Ethics (hence “the Code”) is the assumption and the reference – after evaluation of the penal risks eventually related to the actions in question – of both the preventive model of organisation, management and control, and of the disciplinary model in case of violation of the rules hereby stated and undersigned by the Group companies in conformity with arts. 6 and 7 of the Legislative Decree No. 231 of 2001; it is the duty of the administrators and employees of the Group companies to comply with the present Code; it is also their duty to signal any breach in the Code to the appointed organ of control denominated Inspection Committee (hence “the Committee”).

## General Principles

- 2) The respect of the Code and of its principles is of fundamental importance for the good operation and reliability of the management and for the good image of the Group; all operations, behaviour and relationships both inside the group and with outside collaborators must abide by these principles.
- 2.1) Human resources represent an absolutely necessary factor for the Group's development. The management of human resources is based on respect for each individual, and for each individual's personality and professionalism, as outlined in the general rules of this Code;
- 2.2) The Group operates so that the use of available resources – done in respect of the Law, of the Group's By-laws and Code of Ethics – is intended to guarantee, increase and strengthen the corporate assets, thus protecting the Group and its collaborators, partners, creditors, clients, suppliers and the market;
- 2.3) The Group encourages the knowledge and observance of the Code amongst its collaborators and administrators, and it promotes its knowledge amongst its commercial and financial partners, its consultants, clients and suppliers; it asks them to respect and comply with the Code and it anticipates adequate disciplinary or contractual sanctions for those who fail to do so. The Group also promotes and encourages the employees' collaboration in ensuring that the Code is known and respected by all; this said, all individuals addressed by this Code must do their job well and act with diligence, efficiency and fairness, using the instruments and time at their disposal in the best of ways and taking responsibility for their actions;
- 2.4) The collaborators' and administrators' actions, operations and behaviour should be inspired by the law both formally and substantially, by the principle of fairness and of protection of the Group as stated by standard laws. All addressees of this Code must not accept or make, for themselves or for someone else, any pressure, recommendation or report which could bring prejudice upon the Group or bring unjustified advantages to themselves, the Group or to thirds. They must reject and refrain from any promise of inappropriate offers be it money or benefits of any kind;

2.5) Group employees, taking all circumstances into consideration, must without delay inform their superior or referent of any situation in which they might have personal conflicting interests with those of the Group, (or if they closely share these interests) and in any other case in which they have relevant self-interests. The Group, when assigning someone a qualified position, reserves the right to ask its administrators, employees and collaborators to sign a form in which they declare that there are no conflicts of interest between them and the Group and that, in case a conflict of interest should ever arise, they agree to inform the Inspection Committee without delay.

## Human Resources

3) The Group recognises that human resources constitute a factor of essential importance for development. The management of human resources is based upon respect for the personality and professionalism of each individual in the general context of current regulations. In compliance with the International Labour Organisation Conventions and current legislation protecting working conditions, the Group undertakes to respect fundamental human rights.

3.1) In particular, the Group:

- avoids any form of discrimination towards its personnel and offers the same opportunities to all workers, so that each person may enjoy equal treatment based upon merit, with no discrimination whatsoever;
- handles the selection and recruitment of personnel while ensuring compliance with the values of equal opportunities and equality in line with the requirements of law in that regard, with the Workers' Statute and with the applicable National Collective Labour Agreements;
- creates a working environment in which the personal characteristics of the individual worker do not give rise to discriminations;
- ensures the protection of privacy of members of staff and their right to work without suffering undue bias;
- supervises so as to ensure that personnel, in internal and external working relationships, are not reduced to or maintained in a state of subjection by way of violence, threats, deception, abuse of authority, taking advantage of a situation of physical or mental inferiority or a situation of necessity or by the promise or provision of sums of cash or other benefits to those with authority over the individual;
- does not establish any employment relationship with persons without a residence permit and does not engage in any activity that is like to encourage the unlawful entry of clandestine immigrants into Italy;
- verifies the regularity of the presence in Italy of the employment candidate;
- promotes a culture of safety at work, including providing information and training sessions for personnel;
- promotes a culture of respect for the environment.

3.2) The Group considers the following actions to be misconduct and reprehensible and, therefore, prohibits:

- working under the influence of alcohol, drugs or substances having similar effects;
- consuming or taking drugs under any guise whilst performing working activity;
- having, in any place that is attributable to the Group, pornographic material.

3.3) The Group requires that internal and external employment relationships do not give rise to harassment, meaning:

- unjustified interference in the performance of work by others;
- creation of an intimidating and hostile working environment towards an individual worker or group of workers;
- hampering individual job prospects for reasons of personal competitiveness.

3.4) Each person, when performing their working activity, must behave in strict compliance with the laws and all other regulations in force in the countries in which they work, as well as in line with the Group policies.

3.5) Each person employed in the Group Companies must respect the assets owned by the Group; their use must be functional and exclusive to the performance of business activities, avoiding improper, fraudulent use that is contrary to business interests.

3.6) The use of information systems and their applications must be done in compliance with the internal security systems; they may not be used for purposes other than for work; with particular reference to accessing internet websites, already regulated by internal provisions, with vulgar or indecent content, along with the use of computer positions other than your own, without the authorisation of the owner.

3.7) Information acquired during the course of the working activity must remain confidential, used solely for exercising working activity, and managed so as to guarantee its integrity and security.

3.8) Each person employed by the Group Companies must avoid any situation of conflict of interest between personal or family situations and activities and the Group companies' position, which may compromise, even only partially, the integrity or impartiality of opinions or behaviour.

- 3.9) Everyone must reject any unlawful pressure in the performance of their activity. Where anyone suffers pressure or receives proposals that negatively affect the duty of objectiveness and impartiality, they must inform their superior and the appropriate Inspection Committee by the procedures identified below.
- 3.10) Employees of the Group are obliged to comply with the rules, roles set out in the organisation charts and responsibilities defined by the system of proxies and the Group's corporate deeds in general
- 3.11) Recruitments are made with proper employment contracts in full compliance with the law and any National Collective Labour Agreement applied, encouraging the inclusion of the worker in the working environment. The Group implements an integrated human resources management and development system, which allows for all personnel to be offered, under equal conditions, the same opportunities for improvement and professional growth.
- 3.12) The essential condition for the allocation of roles of responsibility within the business organisation and for gradual career growth is the assessment of skills expressed and results achieved, along with the potential of the skills held in strict and consistent correlation with current and future requirements of the Group.
- 3.13) Anyone who feels they have been discriminated against, for any reason, can report the occurrence to the Inspection Committee. Any act of retaliation, due to reports made, against the manager and employee is prohibited.

## Business behaviour

- 4) The Group reasserts that correct and fair trade practices are a fundamental element for the Group's success, so the administrators, employees and collaborators must never act or behave in a way that goes against the principles of legality, fairness and loyalty;
- 4.1) the Group encourages a correct and transparent relationship with its clients and suppliers. In particular, when choosing suppliers and acquiring goods and services, the choice must abide by the principles of this Code, be in written form, and respect the hierarchic structure of the Group; the choice must in any case be based exclusively on objective parameters such as quality, convenience, price, capacity and efficiency. In commercial transactions employees are required and obliged to pay special attention when receiving and spending cash, certificates of credit, and securities in general so as to avoid putting counterfeit values on the market;
- 4.2) the Group's relations with Public Officials or Public Service representatives (national, EU or foreign), in particular relations with representatives, mandataries, Public Institution or Administration consultants, the Magistracy and Public Inspection Authorities are to be entertained in the utmost and absolute respect of national and international laws, of the principles stated in this Code and must in any case not compromise the integrity and reputation of either part. Any activity which involves Authorities and public officials requires special attention when managing financial resources and must respect the law and the principles expressed in this Code;
- 4.3) any explicit or tacit request for benefits by a public official, excluding complementary corporate gifts of little value, are to be denied and immediately reported to one's superior or to the Inspection Committee. It is also forbidden when dealing with clients and suppliers to offer benefits (both direct and indirect), gifts, acts of courtesy and hospitality unless their nature and kind does not compromise the Group's image, is in keeping with local customs and does not mislead the receiver in thinking he is receiving special treatment.

## Health, safety and environment

5) As part of its activity, the Group is guided by the principle of protecting and safeguarding the environment. It also aims to guarantee the safety and wellbeing of its employees, collaborators and administrators through the appropriate initiatives.

5.1) The Group considers the environment to be a primary value and manages the Group companies' activity in full compliance with regulations in force in relation to the environment.

To that end, each recipient must operate in line with the following principles:

- implement all actions required to ensure compliance and respect of the regulatory provisions in force;
- constant update of personnel on legislative and regulatory developments in relation to the environment;
- gradual integration of environmental aspects into the activities performed and awareness-raising of personnel on environmental issues, in order to reach high standards of professionalism;
- monitoring of technological progress and assessment of actions where capable of ensuring greater protection of the environment.

5.2) The Group undertakes to protect, disseminate and consolidate a culture of health and safety in the workplace, developing awareness of risks and promoting responsible behaviours by all employees and collaborators.

The Group also undertakes, in compliance with Confindustria Guidelines, to clearly explain and make known, by way of Communications and Service Orders, the fundamental criteria on the basis of which decisions are made and implemented, of every type and level, in relation to health and safety at work (also as regards activities of risk prevention, information and training and preparing the necessary tools), in line with the following principles:

- a) avoiding risks;
- b) assessing risks that cannot be avoided;
- c) combating risks at source;
  
- d) adapting work to the individual, particularly as regards the design of

- workplaces and the choice of work equipment and work and production methods, particularly with a view to attenuating monotonous and repetitive work and to reducing the effects of these jobs on health;
- e) taking account of the degree of evolution of the technique;
  - f) replacing what is dangerous with what it's not dangerous or capable of preventing the danger.
  - g) planning prevention, aimed at a coherent whole which integrates into the same the technique, organisation of work, working conditions, social relationships and the influence of factors of the working environment;
  - h) giving priority to collective protection measures as opposed to individual protection measures;
  - i) providing appropriate instructions to workers.

### **Relations with the media and management of information**

- 6) All relations with the press and the media and, in general, with outside interlocutors must be entertained only by those who are expressly required to do so. Should an employee of the Group receive a request for information, he must pass it on to the people in charge of external communications before committing himself to answering such request;
- 6.1) external communications must abide by the principles of truth, fairness, transparency and caution. Their aim must be to make any Group projects and policies clearly known;
- 6.2) all those who work for the Group with whatever title are required to maintain the utmost discretion. They are not to enquire about or disclose any information on documents, know how, projects, corporate operations and, in general, information acquired during business transactions. Should an employee or collaborator violate the principle of confidentiality, he will seriously compromise his relationship with the Group which may decide to apply disciplinary or contractual sanctions.

## Corporate information

- 7) Within the limits set by the law, the Group commits to quickly and thoroughly supplying any information, clarification, data and documentation requested by partners, clients, suppliers, public inspectors, public bodies or institutions or other stakeholders in the execution of its functions, knowing that clear and efficient corporate communications guarantee honest and fair relations;
- 7.1) the corporate communications required by law, the information given to partners or to the public regarding the Group's situation or the economic, financial and patrimonial forecast must always be truthful and complete. They must contain facts that are true, although still subject to examination, so as not to mislead the addressees;
- 7.2) true, accurate, complete and clear basic communications makes for transparent account records and are an added value for the Group, which can in this way guarantee its partners a clear vision of its economic, financial and patrimonial situation. To this end, the documentation of elementary facts, which must be recorded in the accounts as reference material, must be complete, clear, truthful, accurate and valid and it must be filed for future inspection. In case of economic-patrimonial elements based on evaluations, the relative record must honour the principles of reason and caution, and it must clearly illustrate in the relative documentation which criteria were used to determine the value of the goods;
- 7.3) employees, collaborators, and administrators, are required to answer clearly, completely and truthfully to any request or clarification of financial, economical or patrimonial nature that they may receive from external or Group auditors, in relation to both accounting and administration.

## Relationships with Political and Union Organisations

- 8) Relationships with stakeholder Organisations, political or union organisations, must be based upon principles of absolute impartiality, independence and transparency, with no discrimination or unequal treatment.
- 8.1) No forms of business economic support or that of any other nature are permitted to any of those organisations or to persons representing them. That prohibition is extended to all personnel of the Group Companies, who are prohibited, in any case, from promising or providing favours or economic goods of any nature to encourage the achievement of business interests.
- 8.2) Elusive actions in relation to this prohibition are expressly prohibited, with the use of different forms of assistance or contribution in the form of sponsoring, consultancy, allocation of an assignment, etc.
- 8.3) On the other hand, transparent forms of relationships with the Political and Union Organisations are not excluded, even with economic purposes or for the development of activities or forms of cooperation of mutual interest, provided that they are clearly and correctly attributable to the corporate production purposes of the Group and authorised in advance by the relevant function managers.

## **Protection of Privacy**

9) The Group complies with requirements in relation to confidentiality of personal data as set out in Italian Legislative Decree no. 196 of 2003 (“Code in relation to personal data protection” and subsequent amendments, additions and implementation regulations). With particular reference to the processing of personal data of employees, the Group implements specific precautionary measures aimed at informing each manager, employee or external collaborator of the nature of the personal data subject to processing by the Group, the processing methods, the scope of communication and, in general, on any data relating to the person.

## **Business activity and management of financial resources**

10) In performing the business activity, the Group operates in accordance with principles of transparency, verifiability, coherence and congruity expressed by our legal system, with specific regard to the purposes expressed by Italian Legislative Decree no. 231/2001.

In particular, the Group identifies specific procedures and methods of managing financial resources, also for the purpose of preventing the commission of offences. The management of financial resources occurs in compliance with the aforementioned procedures and in line with the management skills and organisational responsibilities of each person.

## **Compliance with Italian Legislative Decree no.231/01**

- 11) Any action or omission, even due to thoughtlessness, which can constitute a possible criminal offence, as sanctioned by the Legislative Decree n. 231/01 is discouraged and opposed by the Group which invites its employees and collaborators to use all the necessary precautions to avoid such a risk.
- 11.1) The Group promotes and encourages a positive attitude to controls by the corporate bodies and by management at all levels, in view of the contribution that the controls provide to improving efficiency.
- 11.2) Internal controls means all tools necessary or useful for directing, managing and verifying the Group's activity, with the aim of ensuring compliance with the laws and company acts, protecting company assets, efficiently managing the activities and providing accurate and complete accounts and financial data.
- 11.3) All personnel, as part of the functions performed, are responsible for the correct functioning of the system of control by way of checks, constituted by the set of verification activities that the individual Business Functions perform on their processes.

## **Inspection Committee – Violation of the Code – Sanctions**

- 12) It is the Inspection Committee's duty to ensure the observance of the Code and of the correlated organisation and management model, as stated in the Legislative Decree n. 231/01. The Committee has autonomous powers of control and of decision. It carries out its duties with impartiality, authority, continuity, professionalism and autonomy. To this end it may freely: access all sources of corporate information, vision any documents and verify any data, update or modify the Code on the basis of the employees' reports. It is furthermore endowed with the adequate human and material resources so as to be able to operate rapidly and efficiently;

- 12.1) in order to guarantee the effective observance of the Code, the Group has arranged specific channels of communication so that anyone who comes across any possible illegal behaviour inside the Group, can report it to the Inspection Committee in a free, direct and confidential way. The Inspection Committee will then proceed to quickly and carefully verify the truthfulness of the facts reported in order to eventually apply disciplinary sanctions or to initiate contract termination;
- 12.2) in relation to the report of actual or attempted violation of the Code, it will be the Group's duty to guarantee that those who report a wrong to the Inspection Committee are not, as a consequence, exposed to retaliation, illegal pressure, hardship or discrimination of any sort in the workplace;
- 12.3) the violation of the principles stated in the Code compromises the trusting relationship between the Group and its administrators, employees, consultants, collaborators, clients, suppliers, financial and commercial partners. The violations will be promptly persecuted by the Group through contractual actions when dealing with subjects which are external to the Group. It will also take the adequate and proportionate disciplinary sanctions, as per the C.C.N.L. (National Collective Labour Contract), even if these actions have no criminal relevance or if legal proceedings are underway, save for the possible claim for damages suffered by the Group. The Group, in order to preserve its image and to safeguard its resources, will not entertain any sort of relation with subjects who do not intend to operate in strict respect of the law and who refuse the values and principles stated in this Code.