



*Code of Ethics of Rimorchiatori Riuniti S.p.A. and Companies that belong to the
Rimorchiatori Riuniti Group – Version n° 3/2017*

CODE OF ETHICS

**of Rimorchiatori Riuniti S.p.A. and Companies
that belong to the Rimorchiatori Riuniti Group**

Version n° 3/2017

approved by the Board of Directors on 31 May 2017.

Rimorchiatori Riuniti S.p.A.

Via Ponte Reale, 2 – 16124 Genova

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1 INTRODUCTION

The Code of Ethics (hereinafter also simply the “Code”) is one of the social accountability tools companies can use to promote good behavioural practices. The Code does not replace the laws of contractual norms, but adds to them. The behaviour of the people who make up the company's organisation model it, and create its image and reputation. There is therefore a direct tie between respecting rules, authority, and reliability, and the success of the business.

Rimorchiatori Riuniti S.p.A. and its subsidiaries that belong to the Rimorchiatori Riuniti Group (hereinafter, also simply “The Group” or “RR”), structure and develop their own entrepreneurial activity, calling on all employees and all other people who act in RR's name or on its behalf, or who engage in dealings with RR, each in terms of their own functions and responsibilities, to adapt their conduct to the values, principles, and behavioural standards laid down in this Code of Ethics.

Respect of the Code constitutes an essential part of contractual and profession dealings with the Rimorchiatori Riuniti Group, and in no way can the conviction of acting to the advantage of or in the interests of RR justify acting in a way that is contrary to the principles and content of the Code.

In addition to fulfilling their general duties of fairness, correctness, and good faith, RR employees are to abide by company rules and conform to the precepts of the Code, observance of which is also required in terms of and pursuant to art 2104 of the Italian Civil Code. As regards companies operating on other countries, reference must be made to the local norms.

2 ETHICAL VISION

The Rimorchiatori Riuniti Group operates in a multiplicity of institutional, economic, political, social and cultural contexts, which continue to evolve quickly. It intends to respect the legitimate expectations of its stakeholders, and all members of the organisation work to ensure long-term return on investments, and strengthening of the company's position in the market.

Management intends to pursue the goals outlined above, not only by respecting the relevant normative context, but also by adopting ethical guidelines, such as the competence and professionalism of the members of their organisation, and the efficiency and quality of the company's processes, in order to excel in the market, in a correct, long-lasting manner.

For these reasons the Code of Ethics was drawn up, marked by an ideal of cooperation, with a view to the mutual advantage of the parties involved, and observance of the same is of fundamental importance for the proper functioning, dependability, and reputation of the Group.

All the Group's activities must therefore be aimed at safeguarding human rights, work, safety, the environment, and sustainable development, in accordance with all applicable laws both locally and internationally. In addition, the Code is intended to support keeping up a Group image to those outside, that is united and clear.

The Code of Ethics constitutes the foundation for the procedures that make up the Organisational, Management, and Control Model adopted by the Companies in the Group, according to the provisions of art 6 of D. Lgs. 231/01.



3 FIELD OF APPLICATION AND RECIPIENTS

This Code of Ethics applies to all countries in which RR operates, unless it conflicts with the local norm.

The Code's recipients include top management, those subject to management by others, and everyone who, directly or indirectly, permanently or temporarily, sets up ties and relations with the Companies in the Rimorchiatori Riuniti Group.

The principles and contents of the Code therefore apply to:

- Shareholders, Directors, and Auditors.
- Managers, Employees, Interns, and Occasional Collaborators.
- Consultants, Agents, Attorneys-in-Fact, and Shipping Agents, in their dealings with the Group.
- Suppliers of goods and services and their sub-suppliers, to the extent to which they interact with the Group.

The Code is distributed within Rimorchiatori Riuniti S.p.A., disseminated to all the other subsidiaries and associate companies, and to third parties who have business ties with Companies in the Rimorchiatori Riuniti Group.

4 REFERENCE PRINCIPLES

4.1. Respecting the interests of shareholders

All members of the organisation must act to maximise the company's value, know-how, image, and reputation, in the long-term and in a sustainable manner, respecting the legitimate interests of the shareholders. Therefore, according to each person's company roles and responsibilities, everyone is required to ensure that every action, decision, and expenditure is aimed at that goal, and inspired by high ethical standards and conduct, and in accordance with the principles of the Code.

4.2. Ethics in carrying out business

Based on their respective functions and responsibilities, RR, its directors, employees, and collaborators, commit to seeing to it that they conduct their business in a way marked by commitment, honesty, impartiality, transparency, and confidentiality.

All tasks carried out on behalf of Rimorchiatori Riuniti must be carried out with diligence, fairness, and in good faith, to make a professional contribution, in line with their individual functions and skills.

Everyone who acts in the name of or on behalf of RR, or whose actions reflect on the Group, are to take steps to safeguard its prestige and reputation.

Acts of corruption, illegitimate favours, conflicts of interest, collusive acts, or solicitation, whether



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direct and/or via third parties, for material goods or other personal advantages for themselves or for others, are prohibited without exception.

Paying, offering, promising, or soliciting, either directly or indirectly, of any payments,

material benefits, or other advantages of any extent to third parties, public officials, public service personnel or any other private persons, in order to influence or compensate any deed that is part of their professional obligations, is never allowed.

Acts of commercial courtesy to third parties, such as gifts, business lunches, or other useful acts, are only allowed of of modest value (up to Euro 150) and, in any case, such that they do not compromise the integrity or reputation of one of the parties, and cannot be interpreted, by an impartial observer, as being intended to acquire advantages in an improper manner. In any case, this type of expense must always be authorised by the person in the position indicated in the internal procedures, and adequately documented.

RR undertakes to refrain from exploiting conditions of ignorance, incapacity, dependency, or weakness of its counterparts, and intends to safeguard the value of fair competition, abstaining from collusive behaviour.

4.3. Transparency and completeness of information

RR undertakes to inform all stakeholders clearly and transparently about its asset situation and economic trends, without favouring any interest group or individual.

Financial, accounting, and operating evidence, and any other communication by the company, must meet the completeness and accuracy requirements.

4.4. Respect of the person, promotion of team work and of merit

RR safeguards the physical integrity and dignity of the person, as well as respecting adequate standards in interpersonal relations within the company. It also safeguards and promotes the value there is in human capital, in order to maintain and increase the skills assets possessed by each person in the company.

The Group intends to promote team work and valorise individual talent, and it believes in the need to consider individual merit and commitment when assigning tasks and promotions and, more generally, when applying management policies and human resources development.

The Group condemns any possible conduct aimed at committing crimes against individual personality, and does not allow action that may, in any way lead to or be aimed at treating or reducing people to a state of subjection and/or slavery. This must also be taken into account, in each country in which the Group operates, when selecting suppliers and business partners and when engaging in ties with the same.

In carrying out their professional activity, all RR collaborators are required to refrain from conduct that constitutes a crime against individual personality, according to local and international norms in force in the countries in which it operates.

All those responsible for coordinating people, are to actively promote the principles of the Code of Ethics, when calling for adequate work performance by each of them.

4.5. Prohibition of discrimination

RR forbids any form of discrimination based on age, gender, sexual orientation, race, physical condition, state of health, nationality, civil status, family situation, religious conviction, political or trade union opinions, or any other reason for discrimination, in accordance with local and international principles and laws.

4.6. Safeguarding the environment and sustainable development

RR believes that controlling the factors that interact with the surrounding environment, is a fundamental element for increasing competitiveness and the company's image on the market, and sees it as essential for developing complete compatibility of its activities with the sea and the surrounding environment.

To this end, RR promotes development of a culture of safeguarding the environment, sustainable development, and prevention of pollution, within the Group, by adopting suitable procedures.

All personnel in the Group are to collaborate in implementing all that is outlined above, and is asked to make an active contribution to continuous improvement of management of the objectives pursued, by adapting to the international standards in relation to managing quality, the environment, and safety, that are progressively prevalent.

5 BEHAVIOURAL NORMS AND STANDARDS

5.1. Relations with clients and third parties

RR strives to achieve success in its business by offering quality services, under competitive conditions, and in compliance with all the norms in place to safeguard fair competition.

In its dealings with others (clients, suppliers, outside collaborators, partners and competitors) RR undertakes to act in an ethical manner, marked by respect of laws, regulations, conventions, company procedures, and the quality system.

Any behaviour that is contrary to the principles of good faith and correctness in business transactions, is strictly forbidden.

In dealings with clients and suppliers, donations, benefits, and any other type of action that may constitute a crime, violation of the Code of Ethics, or that can be aimed in any way at obtaining favourable treatment that by-passes market rules, are forbidden.

In commercial and economic dealings with clients, suppliers, and third parties in general, the sector and internal norms must be taken into account, taking the relevant precautions in relation to competition, combating money-laundering, taking bribes, and usury,

5.2. Relations with Public Administrations

The staff members at RR as well as the outside associates whose actions can be related with the Group, are to see to it that their relations with the Public Administration are characterised by correctness, transparency and traceability.

Relations with Public Administrations are taken care of by people duly authorised in that regard, based on their job description and formal procedures, in accordance with strict compliance with normative provisions and applicable regulations, and are marked by the utmost correctness and behavioural straightforwardness.

In this regard, the Group rejects and forbids its staff to engage in incorrect and/or illegal practices, aimed at affecting decisions by the public administration, influencing decisions in favour of RR or from asking for and/or obtaining unjustified favourable treatment.

Likewise, actions aimed at obtaining any type of contribution, financing or any other payout of that kind by the Public Administration or Supernational Bodies, by using altered or falsified declarations and/or documents, omissions, trickery, or misleading actions, are also condemned.

For this reason, RR gives precedence to written communication in relation to these relations, and filing of documentation related to contracts with the Public Administration, in the form of a true copy of the original, kept in specific archives, and prescribes forbiddance to make, induce, or facilitate mendacious declarations to the Public Authorities.

5.3. Relations with suppliers

In contractual or procurement relations, and, generally, for the supply of goods and/or services and outside collaboration, RR applies the same principles of impartiality and correctness that characterise their business dealings with clients, and calls on their suppliers and/or outside collaborators to respect ethical principles that correspond to their own, deeming this aspect to be of fundamental importance in maintaining business ties.

RR seeks the collaboration of suppliers and/or outside collaborators, to constantly ensure that the customer's needs are satisfied in terms of quality, cost, and how the service rendered is used.

Buying processes are marked by principles of value for money for RR based on existing circumstances, without precluding the possibility of competing to win supply contracts for anyone who meets the requirements.

In choosing its suppliers, RR adopts objective criteria that can be documented, and selection is based in an evaluation of the quality, price, and capacity to supply and guarantee goods and/or services at an adequate level, for supplies able to guarantee professionalism and respect of social norms (safeguarding the environment, occupational safety, right to confidentiality, tax and contribution norms), directly or via their sub-suppliers.

RR undertakes to base its choice suppliers and related purchases of goods or services on respect of internal procedures, sealing agreements in writing, containing all the items and descriptions required to safeguard and respect the conditions laid down.

RR will see to including confirmation of having taken note of the Code and an expressed obligation to abide by the principles contained therein, in its contracts.

5.4. Conflicts of interest

In fulfilling their responsibilities, managers and employees at RR are to avoid even potential conflicts of interests, and are to abstain completely from attempting to gain personal advantages from the Group's business opportunities, for themselves or for third parties connected with them, or to create situations that may give rise to obligations towards third parties, who could take advantage of the same to the detriment of the interests of RR.

By way of example, but not exhaustively, the following may give rise to a conflict of interests:

- An employee and/or their relatives engaging in work activities for suppliers, sub-suppliers, or competitors in supplies or sub-supplies of goods and/or services, of which the company is not informed, and that may give rise to conflicts of interest or personal advantages.
- Using information and know-how acquired while carrying out one's work, for personal interests of those of third parties.
- Accepting money, favours, or advantages from people or companies who have or intend to have business ties with the Group.
- Engaging in professional or extra-professional activities in competition or in conflict of interests with the Group, which may damage its image.
- Engaging in other working activities that are incompatible with the commitments made in the employment or collaboration contract with the Group.

In particular, managers and employees are required to report specific situations and activities in which they personally, or relatives, similar persons, or common law partners, are involved or that may give rise to economic and financial interests, in relation to suppliers, clients, competitors, holding companies or subsidiaries, or that fill management, administration or controlling roles in the company.

Such reports are to be addressed to company Management who, when applicable, are to inform the Watchdog and Control Body.

Suppliers, in turn, are required to report any situations that may give rise to conflicts of interest, directly or by associate companies or subsidiaries or their sub-suppliers, with the Group's managers or employees.

Any Director who believes that they find themselves in a situation of conflict between their personal interests and the interests of the company they administer, must communicate the same immediately to the Board of Directors, the College of Auditors, and the Watchdog Body, while the specific norms laid down by the Civil Code shall remain valid.

Any employee who believes that they find themselves in a situation of conflict between their own personal interests and the interests of the Group, is to immediately communicate the same to the Watchdog Body and, as suitable, to the person they report to, or to the personnel department.

5.5. Trade union and political ties

RR believes that constructive dialogue with the trade unions in its sector is of strategic importance for correct running of its activities, and therefore intends to increase dialogue with such bodies, based on reciprocal respect of each other's interests.

RR does not make contributions to support parties, movements, committees, and political and trade union organisations, nor to their representatives and/or candidates, without prejudice to legal, contract, or labour contract provisions, normative specifications, or decisions in this regard taken by the Board of Directors.

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Employees of the Rimorchiatori Riuniti Group who hold political positions or engage in political activities, in accordance with said freedom, will be responsible for avoiding actions or declarations that are clearly harmful to the company's interests and image, in order to avoid undermining relations with the Group.

5.6. Relations with the Community

RR contributes to promoting quality of life and socio-economic development of the community within which it operates, while at the same time going about its business, in ways that are in line with correct business practice.

RR's activities are carried out in the awareness of the social responsibility the Group has in relation to its *Stakeholders* and, in particular, in relation to the local community in which it operates, and is convinced that its capacity for dialogue and interaction with civil society is one of the Group's fundamental values.

RR undertakes to carry out its activities respecting the local community in which it operates, also be taking care to reduce the environmental impact of its actions, using suitable, practicable means.

Finally, RR promotes beneficial and philanthropic initiatives, to support the weaker members of the community, and shows its commitment to being a active part of civil society.

5.7. Management of information, communications, and accounting records

RR's books and accounting records are complete, true, precise, and conform to legal requirements.

In its communications, RR abides by principles of transparency and completeness, and avoids dissemination of misleading information. Data and prospectuses intended for the Public Authorities, market, clientele, suppliers and its own employees and collaborators, are distributed in accordance with current norms.

Employees undertake to use appropriate, professional language in both written and verbal communications.

RR undertakes to maintain the confidentiality of information it holds, that may prejudice its *stakeholders*.

Each employee / collaborator is required to ensure correct reporting on each activity carried out and each managerial flow, and to keep supporting documentation, whether it be in hard-copy or computerised format, according to the criteria laid down by company procedures.

5.8. Safeguarding and valorising human resources

RR offers all its employees adequate job opportunities, based on the company's needs, objectively evaluating performance and commitment to their job and professional competence, without any discrimination.

To this end, RR, in accordance with all current laws and regulations and company policies, undertakes to:



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- Select and employ employees based on criteria of merit, competence, and professionalism, and without any prejudice or discrimination.
- Ensure a working environment in which relations between colleagues are marked by fairness, correctness, collaboration, respect and mutual trust.
- Facilitate team work and positive interaction between the company's various departments, rewarding individual conduct aimed at valorising working as a group.
- Offer working conditions that are adequate in terms of health and safety, and that respect the moral personality of all, in order to facilitate interpersonal relations that are free of prejudice.
- Promote valorisation of human resources by means of professional growth courses, aimed at improving performance and increasing individual skill, giving precedence to an objective criterion of merit when it comes to assigning new roles and positions.
- Facilitate access to know-how in the organisation's interests, by means of adequate mentorship, and by promoting courses and initiatives for growth, access to, dissemination of, and organisation of knowledge.
- Identify talents, in order to ensure professional maturity towards managerial roles and responsibilities, in line with the organisation's needs and evolution.
- Pay remuneration that is in line with market conditions and aligning policies to remunerate individual merit with objective evaluation of results attained.
- Administer employment contracts correctly and transparently, guaranteeing employees access to information concerning their rights, what is owed to them, and other insurance and social-security benefits.
- Apply disciplinary proceedings, where necessary, in a balanced, gradual manner, with the main aim of realigning individual behaviour and performance with the necessary or expected values, as much as possible.

5.9. Relations within the company. Worker's obligations

Relations between employees, at all levels of responsibility in the company's organisation, are to be marked by mutual correctness and politeness.

Employees are required to do their job diligently and completely, providing their professional skills and experience, based on the position assigned to them, and the instructions of their superiors. If company resources and assets are available to them, they are to be very careful to ensure that these can be used for a long time for business purposes.

Workers are to observe working hours and are to see to facilitating checking of presence and work done, in a collaborative and transparent way.

Each member of the organisation is encouraged to report violations of the principles of the Code of Ethics of which they become aware, in order to avoid being seen as being jointly responsible in relation to the circumstances.

RR will see to it that the worker is in a position to avoid possible misunderstandings in relation to people who, besides their direct superior, they are required to report to when necessary, and from whom they are to take instructions.

Respecting the dignity of workers, superiors are to base their relations with employees on collaboration and urbanity, being careful to maintain a professional working environment over

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time, as well as a climate of collaboration and mutual respect.

Workers are to maintain complete secrecy concerning the Group's interests. In addition, they must not gain personal profit, to the detriment of the entrepreneur, as this is the purpose of their position in the Group, nor may they engage in activities contrary to the Group's production interests. They must also refrain from abusing information gained while in the company's service, after terminating their employment, and in the form of unfair competition.

Employees are to abstain from taking on commitments outside their working situation, or engage in activities that are incompatible with the commitments made in their employment contract, as this may compromise their being available to the company with their time and energy, in the ways provided for by the norms that regulate their employment.

Any specific agreements related to confidentiality and non-competition for the period following termination of their employment, are regulated by current norms.

5.10. Harassment in the workplace

RR demands that internal and external working relationships do not give rise to harassment or any conduct deemed to be forbidden practices.

RR sees the following as harassment practices:

- Creating a working environment that is unjustly hostile or, in any case, discriminatory in relation to individuals or groups of workers.
- Tolerating or encouraging any form of harassment or bothersome, offensive and insistent behaviour, deliberately related to the physical condition, civil status, sexual realm, or religious or political convictions, or to other personal aspects that result in the creation of a situation of significant discomfort for the person it is aimed at, and to make a change to their working conditions subject to acceptance or rejection of such behaviour.
- Tolerating or encouraging forms of harassment between colleagues, including violation of their privacy and/or dissemination of denigratory matters of which RR is aware.
- Obstructing individual job prospects of other for discriminatory reasons, not based on a comparative evaluation of individual merit and commitment.

5.11. Alcohol and drug abuse and prohibition of smoking

Members of RR's organisation are to way that is suitable for promoting and salubrious, decorous working environment. Therefore, the following are forbidden:

- Possessing, taking, offering or selling, on any basis, drugs or substances with the same effect, while going about their work and in the workplaces.
- Consuming alcohol to the extent that it alters psychological / physical equilibrium in the workplace.
- Smoking in the workplaces, outside the areas set aside at RR as zones set aside for smokers, and smokers are to avoid exposing non smokers to passive smoke in their workplace.

Should this prohibition not be heeded, the company may send the person responsible away, in order to safeguard the working environment, decorum, safety, and sensitivity of their

colleagues.

5.12. Environment, Safety & Security Policy

RR Environment, Security & Safety policy refers to the main international norms, regulations and conventions in force, as well as to the national norms approved to implement and integrate international norms.

In addition, RR is involved in adopting active, voluntary policies, aimed at preventing possible health and safety risks for the Group's personnel, and to limit the environmental impact of its activities by adopting voluntary systems and procedures on the part of the Companies in the group, and calling for third party audits.

RR is committed to assure that its employees have safe working conditions in salubrious environments, able to guarantee their physical and moral integrity, as well as respecting their own dignity and that of all involved.

Likewise, all personnel at RR are required to also contribute themselves, to actively uphold an optimum standard of occupational safety and safeguarding of the environment, abiding strictly to the indications provided in this regard by RR, avoiding illicit or dangerous behaviour, and informing their superior of any situations or activities carried out by personnel or third parties that may prejudice the successful outcome of such policies, or making suggestions aimed at improving working conditions.

RR requires contractors and sub-contractors to apply adequate safety and environmental protection standards, within the limits and in terms of the laws and regulations in force at a local level.

5.13. Taking part in interviews, initiatives, events, or associations

RR favours taking part in associations, initiatives, events, or outside meetings, provided these are compatible with the company's image and interests, as well as the role and related powers of representation in relation to those outside the Group.

In this regard, management and employees of RR asked to illustrate or provide opinions, details, or news outside, regarding the Group, are required to check that they are authorised to do so, in relation to the lines of action and content they intend to communicate, in order to avoid damaging the image and/or interests of RR.

If this is not the case, they are to see to avoiding free expression of opinions and/or positions of an exclusively personal nature, which may appear to be representative of or may be assigned to the Group.

5.14. Promotion of the Company brand

Promotion of the RR brand within outside dealings of a commercial and institutional nature, can also take the form of gadgets or gifts of modest value, only inasmuch as these cannot be interpreted, by an impartial observer, as being intended to gain advantages improperly, or be deemed to exceed normal business practices and courtesy.

5.15. Use of Company assets

As regards the value of the shareholders, each member of the organisation of each company in the Rimorchiatori Riuniti Group is to take care of the company assets assigned to them for carrying out their company functions, in a responsible manner, in order to keep them usable over time and cost-effective in terms of business needs, and shall be responsible for any losses, damage or unjustified expense arising from their fault of negligence, as well as due to arbitrary modifications made to the items in question by them.

5.16. Safeguarding privacy

RR ensures the confidentiality of information it holds, and abstains from handling personal and/or confidential information, excepting for when such handling is essential for fulfilling pre-contractual or contractual obligations, subject to knowing authorisation by those involved. In any case, this is always done in conformity to current judicial norms, making sure that employees and collaborators use confidential information, acquired as a result of their dealings with the company, only for purposes connected with carrying out their function, and within the limits within which they are authorised.

Excepting for the cases provided for by law, personal details of employees may not be disseminated or communicated to third parties, without the prior consent of the person involved, and exclusively to the extent allowed by the same.

6 IMPLEMENTATION OF THE CODE

6.1. Dissemination of the Code of Ethics

Each member of RR's organisation is required to know the principles and content of the Code, as well as the procedures related to their roles and responsibilities.

Especially the Directors and Management of RR are responsible for communicating and disseminating the contents of the Code within the company and to third parties, using means deemed suitable. They are to make the principles of the Code concrete by acting, in their own conduct, as an example for guiding collaborators and employees to abide by the Code, as well as encouraging them to formulate questions and suggestions in relation to the individual requirements.

A copy of this Code of Ethics is made available to each employee of RR and the Companies.

Similar transmission and forms of acceptance are required, where possible, from consultants and outside collaborators of RR, as well as its suppliers and third party contractors.

In addition to being brought to the attention of all personnel the provisions contained in this Code of Ethics will, as a whole and/or for specific sections to be dealt with in more detail, be the subject of autonomous, periodic personnel training initiatives.

For any clarification required in relation to interpretation or application of the behavioural rules contained in the Code, each employee must consult their superior or a member of the Board of Directors or the Watchdog Body.

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In any case, the utmost publicity is given to the code of ethics via the company's website www.rimorchiatori.com

6.2. Watchdog Body

The Watchdog and Control Body adopted in terms of D. Lgs. n° 231/01, in relation to the responsibility of companies, for all companies in the Group, is made up of outside members selected according to professionalism characteristics. It checks correct implementation of the Model, the Code of Ethics, and the overall functioning of the internal control systems.

RR tasks the Watchdog and Control Body with carrying out checks in relation to any report of violation of the Code and, if such violation is ascertained, to evaluate the facts and consequent involvement of the competent bodies, for application of adequate sanctionary measures, as provided for in the internal disciplinary system.

6.3. Obligation of reporting violations

All employees, collaborators, or suppliers are required to report possible violations, and to collaborate in ascertaining the facts of any case of possible violation of the Code of Ethics. Such reports, which will be handled guaranteeing the confidentiality and anonymity of the person who lodges the report, must be addressed to the Watchdog and Control Body, using the dedicated e-mail address [_](#) (access only allowed to members of the O.d.V.), or to one of the following people:

- Their own direct Manager.
- The Human Resources Manager
- A member of *Top Management* (Chairperson, Chief Executive Officer, Managing Director, or the company's Administrative Director).

All recipients of the Code of Ethics are requested to cooperate in internal investigations related to violations and conduct not in line with this Code.

Any information received in anonymous form and in writing, can only be taken into consideration if it contains sufficient information to identify the terms of the violation and to allow RR and the companies in the Group to carry out an appropriate investigation.

Should the information received require confidential handling, in accordance with the current norms (including maintaining anonymity), RR undertakes to protect such confidentiality.

RR will not allow any type of retaliation for reports made in good faith, given that the possibility of communicating openly is a necessary condition for implementing the Code of Ethics.

6.4. Consequences of violations

Violations of the principles and provisions of the Code by employees, constitute disciplinary infringements and, as such, may be sanctioned, in relation to the seriousness of the illicit deed, with all legal consequences, also in relation to retaining employment, independently of any penal or civil action being taken by the judicial system, on the basis of the provisions of RR's disciplinary system, indicated in the organisational models and in the relevant National Joint-Bargaining Employment Contract.

Any conduct on the part of collaborators or partners, contrary to the principles of the Code, can be sanctioned by termination of the contract, in terms of current laws.

In any case, RR reserves the right to protect its interests fully, depending on the

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seriousness of the infringements committed, and the damage suffered.

6.5. Amendments to and Periodic Updating of the Code

RR, with the assistance of the Watchdog body, sees to amending and adding to the provisions contained in this Code of Ethics, in order to adapt to the changes in the economic and normative context in which RR operates, submitting them to the Board of Directors, for the necessary approval.

Any substantial change is suitably disseminated.

RIMORCHIATORI RIUNITI S.P.A.

Chairperson

Dr. Giovanni Delle Piane

A handwritten signature in black ink, appearing to read 'G. Delle Piane', written over a white rectangular background.