



## Code of Ethics and Conduct



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*Credibility, growth and innovation are very important values for our Company which, for over a century, has been operating in a great variety of different economic, political, social and cultural contexts.*

*Everyone in the Company shares a common business purpose and is inspired by principles and ethical values which are the same in every country. These values and principles built over the course of our history are summarized in the new Code of Ethics and Conduct which the Coeclerici Group has decided to adopt expressing our commitments and responsibilities in executing the Company's business.*

*The knowledge of the Code of Ethics and the compliance with it are key factors in ensuring not only the efficiency and the reliability of the Group but also the excellence of the value deriving from them.*

*Coeclerici Group oversees compliance with the Code through control and prevention activities, ensuring the transparency of transactions and behaviour.*

*I ask you to read the document with care and I recommend you to comply with the principles and the values described by applying them in your day-to-day tasks.*

**Chairman**  
**Paolo Clerici**



## 1. Purpose and Scope<sup>1</sup>

The Coeclerici Group, founded in Genoa in 1895, has played a decisive role in the growth of the Italian merchant marine in the last century.

The Group has an established and permanent presence in all international markets in the areas of trade in raw materials, port logistics, and trans-oceanic naval transport.

The Group is aware that ethics in business conduct is a necessary condition for success, representing one of the essential elements for creating value, and for this reason it has a specific instrument.

This Code of Ethics and Conduct (hereafter the "Code") applies to Coeclerici Spa, all its Italian and foreign subsidiaries (for subsidiaries, within the limits of applicable laws) and related Recipients of the Code, as defined hereinafter.

The Code defines and explains the values and principles of conduct that inspire the activities and relations with all parties with which the Company enters into relations for the achievement of its corporate purpose. The Code of Ethics and Conduct shall be considered an integral part of the Company's Organizational, Management and Control Model pursuant to Art. 6 of Legislative Decree 231/2001 regarding the "rules governing the administrative liability of legal persons".

The provisions of the Code and the Model as a whole, in addition to being applicable without any exceptions to all personnel, must also be observed by all those who collaborate for the achievement of the corporate objectives (recipients of the Code).

Shareholders, Consultants and other external Associates, Customers, Suppliers and all those who, for various reasons, work to achieve the corporate objectives shall therefore contribute to the consolidation of a corporate image faithful to the values of transparency, honesty and fairness.

Compliance with the provisions of the Code and the Model as a whole is an essential part of the contractual obligations of all personnel of Coeclerici (pursuant to and in accordance with Art. 2104 of the Italian Civil Code).

Therefore, the violation of the provisions of the Code and the Model as a whole may:

- constitute a breach of the primary obligations of the employment relationship;
- constitute a disciplinary offense (with all legal consequences, even as regards the preservation of the employment relationship);

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<sup>1</sup> See the attached list of terms and definitions.

- lead to compensation for damages arising there from.

The Company is committed to promoting and strengthening a culture of health and safety in the workplace by developing awareness of risks and knowledge of the prevention and protection measures adopted so as to promote responsible conduct by all employees.

All those who operate in the name and/or on behalf of the Company for any reason without distinction or exception are required to acknowledge the adoption of the Code by the Company and undertake to respect the values represented therein, considering this aspect of fundamental importance for the maintenance of the business relationship. Failure to comply with the principles in the Code on the part of the aforementioned subjects shall also be evaluated for the purpose of protecting the rights and interests of the Company.

The application of this document is the personal responsibility of the Recipients of the Code. Once made aware of this Code, Recipients may not justify their failure to comply with it by claiming a lack of awareness of the Code's content or claiming to have received instructions contrary to its provisions from any hierarchical level or representative of the Company.

## 2. Corporate mission

For over a century Coeclerici has maintained the ongoing and constant commitment to a single goal: trade and transport of raw materials (especially coal) directly from the mines to the production sites of the customer, anywhere in the world, within the shortest possible time, with low costs and absolute respect for environmental and safety standards.

## 3. Core Values

The Company carries out its business activities on the basis of the following principles:

Specialization - It ensures a high level of specialization focusing investments and expertise exclusively on its core business.

Internationality - It can count on a widespread presence in the five continents and in major world ports where it guarantees the reliability of its equipment and services by creating a transparent and ongoing relationship with customers.

Growth – It shows a strong focus on development through partnerships and strategic acquisitions internationally.

Innovation - It is committed to contribute to the development and welfare of the community in which it operates by introducing innovative aspects in the management of the business as well as pursuing the continuous improvement of its activities.

Reliability - It ensures a high level of reliability through the creation of a "new market model", with "turnkey" integrated solutions, i.e. directly from the mine to the final customer and with medium to long-term contracts at costs that are independent from raw material market fluctuations.

Transparency - It ensures maximum transparency through a model of governance based on ethics, professionalism, and the independence of its management.

Responsibility - It invests in advanced technologies in order to respect the environment and to ensure optimal health and safety conditions in the workplace. The Company respects different cultures and also promotes the development of resources through vocational training activities.

#### **4. Principles of conduct in corporate management**

##### **4.1 Compliance with the law**

An essential principle for the Company is compliance with the laws and regulations in force in the location and at the time in which it operates. The Company shall not start or continue a relationship with those who do not adopt and observe this principle. Under no circumstances can its violation be justified by the creation of an interest for the Company or to obtain an advantage for the same.

Any form of conduct and behaviour that leads to the risk of possible involvement of the Company in corruption, money laundering, and conducts that directly or indirectly could indicate collaborative activities with criminal and terrorist organizations however named is expressly prohibited.

The Recipients of this Code are required to refrain from engaging in or participating in conduct that whether taken individually or collectively, could be considered an offense, and in particular those indicated by Legislative Decree 231/01 and subsequent amendments and additions.

##### **4.2 Prevention of conflict of interest**

The Company, in the conduct of its activities, strives to avoid situations where the parties involved have, or perhaps just appear to have, a conflict of interest.

Conflict of interest is understood to be those cases where the Recipient is pursuing an interest different than that of the Company or the Group to which it belongs, or engages in activities that may, in any case, interfere with his/her ability to make decisions in the exclusive interest of Company, or takes personal advantage of the Company's business opportunities.

By way of a non-limiting example, the following types of conduct shall be understood as a conflict of interest:

- *ownership, even indirect, of shares or economic-financial holdings in companies that are suppliers, customers or competitors of the Coeclerici Group companies;*
- *accepting an appointment to an office or position or carrying out work activities of any type, for suppliers and/or customers.*

Recipients shall refrain from carrying out activities contrary to the interests of the Company and the Group to which they belong, aware that the pursuit of such interest shall not, however, justify a conduct that is contrary to the values of the Company and the Group. In the event of conflict of interest, the Recipients shall without delay inform their supervisor, subject to any decisions to be taken in this regard.

Such decisions shall be notified by the competent department to the Supervisory Board.

#### **4.3 Corporate information and financial flows**

Every transaction is properly recorded, authorized, verifiable, legitimate, and it is possible to verify the processes of decision-making, authorization, and execution. Each transaction must have adequate supporting documentation in order to enable its traceability, characteristics, and reasons for the transaction and to identify who authorized, carried out, recorded and verified the transaction itself.

All Recipients must ensure the highest truthfulness, transparency and completeness of the information provided, whether oral or documentary (paper and/or digital), produced in the performance of their work activities, each for their respective area(s) of responsibility.

Any operation which could lead to even the slightest possibility of involvement of the Company in the commitment of offenses pursuant to Legislative Decree 231/01 are strictly forbidden.

#### **4.4 Quality of management and services provided**

Coeclerici is particularly invested in providing quality and reliable services. As a rule, the standards applied shall be the most efficient in all the markets in which the Company operates, in some cases adopting more stringent measures than those required by local legislation. The business is oriented to the satisfaction and safeguarding of customers by understanding the needs and demands able to improve the quality of the services provided.

#### **4.5 Confidentiality of information and privacy**

Recipients must refrain from using confidential information relating to the Company, the Group, or third parties which they may have knowledge of by reason of their work activities, for personal purposes or for purposes unrelated to the exercise of the duties entrusted to them.

No Recipient, therefore, shall benefit directly or indirectly, personally or financially, from the use of confidential information (by way of example, trade secrets, strategic or commercial information, personal data), nor communicate such information to others or recommend or induce others to take advantage of it.

The disclosure of information to third parties shall be made exclusively by authorized parties and, in all cases, in accordance with the corporate guidelines.

Coeclerici is committed to protecting the information of its own personnel and of third parties, generated or acquired internally and in the course of business relations, and to preventing any improper or illegal use of this information.

The processing of personal data is based on the principles of lawfulness and good faith and, in any case, only for legitimate, legal, specific, and explicit purposes.

#### **4.6 Corporate assets and information systems**

The Company's assets (tangible and intangible) are instrumental in carrying out its business activities; the personnel safeguards and is responsible for such goods and cannot use them, or permit others to use them, improperly.

Recipients are required to use the tools available to them exclusively for business purposes, in accordance with current legislation.

With regard to software applications, in order not to compromise the operation and security of computer systems Coeclerici Spa shall:

- implement specific provisions in the sphere of its corporate security policy;



- define policies to control access to network services, even in order to prevent the use of third party software or the copying of or storing of files on the corporate network that may infringe intellectual property rights or copyright;
- prepare a training program in order to raise user awareness on:
  - issues regarding data security;
  - corporate procedures;
  - the proper use of tools for information management in order to minimize all possible risks;
  - civil and criminal liability related to the use of computer systems.

Finally, all personnel must:

- comply in full with the provisions indicated in the corporate security policies so as not to compromise the operation and security of information systems;
- not send threatening or offensive e-mail messages;
- not surf websites with indecent, offensive, pornographic, or prohibited content or store any files of this kind in the memory of the Company's computers
- not run software on the corporate information system when not supplied by the Company or, in any case, not duplicate or store material that infringes copyrights in the corporate network or computer systems.

#### ***4.7 Gifts, presents and other forms of benefits***

Coeclerici condemns all practices of corruption, illegitimate favours, collusion, direct and/or indirect requests for personal advantages for oneself or a third party.

In business relationships with third parties, it is prohibited to offer or receive benefits (whether direct or indirect), gifts, and acts of kindness and hospitality of a nature and value that could be interpreted as aimed at obtaining favourable treatment and, in any case, not in line with normal business courtesy.

#### ***4.8 Environmental protection***

The environment is a primary asset that the Company is committed to safeguarding and, to this end, it plans its activities in such a way as to achieve a balance between economic initiatives and environmental needs, developing its business in full compliance with the

environmental regulations in force and always in consideration of the rights of future generations.

Coelerici's business activities are conducted in compliance with applicable international agreements and standards, and the laws, regulations and national policies of the countries in which it operates as regards the protection of the environment and public safety.

The Company carries out its activities and contributes to the preservation of the environment, including through the use of the best available technologies, the constant monitoring of business processes, and the identification of low environmental impact industrial solutions in terms of distribution, utilization and management of its resources.

## **5. Principles of conduct in relations with stakeholders**

### **5.1 *Internal and external human resources***

Coelerici recognizes the importance of its personnel and external associates as one of the key factors for the achievement of corporate objectives and adopts procedures and methods of selection, development, evaluation and training geared to ensure maximum fairness and equal opportunity without discrimination on the basis of sex, race, age, sexual orientation, religious beliefs, or any other factor.

The development of human resources and respect for employees and incentive to employees' participation in the decisions of the Company as well as labour regulations are core values of the Company.

In this regard, to ensure that all workers are offered the same employment opportunities in a meritocratic environment and without discrimination, the relevant departments shall:

- adopt criteria based on merit and competence in all decisions relating to Personnel and Associates;
- select, hire, train, compensate and manage personnel and associates without any discrimination;
- ensure a discrimination-free working environment.

Nepotism and favouritism are expressly excluded.

The Company is committed to promoting and strengthening a culture of health and safety in the workplace by developing awareness of risks and knowledge of the prevention and protection measures adopted so as to promote responsible conduct by all employees.

Personnel and Associates must refrain from performing work activities under the influence of alcohol, drugs, or the like and from using these substances while working.

## **5.2** *Competition and Market*

Compliance with the ethical principles of transparency, honesty, and fairness are established to protect the market and to guarantee fair competition and fair trading values. Any conduct that could be, even just potentially, a disruption of fair competition or harm the exercise of trade is forbidden.

## **5.3** *Customers*

Coeclerici pursues the success of its business on the Italian and international markets by offering quality services in compliance with all required standards.

It recognizes that the appreciation of those who require its services is of primary importance for its success. High-quality services that meet the reasonable expectations and needs of customers are therefore provided with efficiency, within the limits of contractual provisions. In the relationships with customers, it is prohibited to use any circumvention, unfair, or other practices aimed at undermining the independence of judgment of the interlocutor.

## **5.4** *Suppliers*

Suppliers are those who, for different reasons, provide goods, services, and resources necessary for the performance of business activities and the provision of services, contributing to the objectives of Coeclerici.

Coeclerici is committed to developing cooperative relationships with suppliers based on communication aimed at the reciprocal exchange of expertise and information which encourages the creation of mutually beneficial results.

It is therefore prohibited to misbehave in the relations with suppliers, even if motivated by favouritism or dictated by the certainty or hope to obtain advantages of any kind for the person or for the Group.

It is also forbidden to establish unfavourable relationships with suppliers dictated by the intention to obtain or provide any benefit or advantage for the person or the Company.

Suppliers must sign specific statements regarding their knowledge of the principles of this Code, pledging to observe them in the context of relations with Coeclerici and not to engage in any conduct which could lead the Company or its personnel to violate the principles specified in the Code and Model in any way.

## 5.5 *Public Administration*

All activities and negotiations conducted in the name and/or on behalf of the Company are based on the utmost honesty and transparency so as to ensure and protect the image and reputation of the Company and the Coeclerici Group.

Relations with the Public Administration must only be managed by expressly appointed individuals.

More specifically:

- no money or gifts may be offered to directors, officers or employees of the Public Administration or their relatives, whether Italian or from other countries, except for gifts or items of little value;
- illicit payments made directly by the Company or made by persons acting on behalf of the Company both in Italy and abroad are considered acts of corruption;
- no item, service, or favour of value may be offered or accepted in order to obtain more favourable treatment in relation to any relationship with the Public Administration;
- during a business negotiation, inquiry or business relationship with the Public Administration, the following actions shall not be undertaken directly or indirectly: consider or offer employment opportunities and/or business opportunities that could benefit employees of the Public Administration in their personal capacity; solicit or obtain confidential information that could compromise the integrity or reputation of both parties.

In the relations with Public Administration during inspections or in court, the widest possible cooperation must be ensured by making true statements. Any form of reticence, silence, and falsehood is contrary to the ethical principles of the Group.

Any menacing and anyhow inappropriate attitude by public officials against Company's representatives is repudiated. This situation must be promptly reported to the Supervisory Board.

The Company shall not make contributions, direct or indirect, in any form, to political parties, movements, committees and/or political organizations.

## 5.6 *Public supervisory authorities and control bodies*

Communications, reports and responses to requests sent to the public supervisory authorities or control bodies shall be prepared in accordance with the principles of completeness, integrity, objectivity and transparency.

During audits or inspections, Recipients shall adopt an attitude of absolute availability and collaboration. It is forbidden to report events that are untrue or conceal facts by fraudulent means, in whole or in part, that should be communicated or reported to the authorities. It is also strictly prohibited to knowingly hinder the operations of public supervisory authorities or control bodies in any manner.

In order to prevent conflicts of interest and ensure maximum transparency during audits and inspections, relations with public authorities and control bodies shall be managed only by expressly appointed corporate functions.

## 6. **Implementation and control**

### Implementation, dissemination and training

The Supervisory Board, appointed pursuant to Legislative Decree 231/2001 for the implementation of the corporate organizational and management model, is responsible for monitoring compliance with this Code of Ethics and Conduct. In carrying out this function it shall activate the procedures required for the verifications and audits deemed appropriate.

The Company is committed to promoting awareness of the Code by its Recipients, to incorporating their input in the updating of its contents, and to prepare tools to ensure the full and effective implementation of the Code and the Model as a whole. The Company undertakes to introduce a plan for mandatory training, both periodic and differentiated (with a different level of detail in relation to the role, responsibilities and qualifications of the recipient) on issues relating to the Code and the Model as a whole.

### Reporting

Alleged violations of the Code may be reported to the Supervisory Board at the following address: ***Coeclerici Spa – Organismo di Vigilanza c/o Internal Audit – Piazza Armando Diaz 7 – 20123 Milano*** or by email at [Organismodivigilanza@coeclerici.com](mailto:Organismodivigilanza@coeclerici.com). The Supervisory Board will examine the information undertaking to ensure the confidentiality of the reporting party without prejudice to the requirements of law. Reports made in good faith shall not have an adverse impact for the reporting party even in the case in which they prove to be unfounded.

## Penalties

Without prejudice to the penalties provided for by law for violations of the provisions contained in this Code, the Company shall determine the penalties to be adopted with regard to the Recipients who have engaged in conduct contrary to the provisions of this Code, to be imposed in accordance with the principle of proportionality, depending on the seriousness and intentionality of the violation, taking into account any recurrence of breaches and/or violations.

For personnel, compliance with the Code of Ethics and Conduct is an integral part of the conditions governing their work relationship with the Company. Any violation of this Code shall result in the application of disciplinary measures, proportionate to the severity, recurrence, or degree of participation in the violation, in accordance with the provisions of the applicable collective labour contract (pursuant to Art. 7 of Law of 20 May 1970 no. 300).

As for the other Recipients of the Code, the violation of the provisions herein shall lead to the adoption of measures proportionate to the severity, recurrence or degree of participation in the violation, which may include the termination of existing contracts for just cause or breach of contractual obligations.

## TERMS AND DEFINITIONS

- **Associates:** Parties related to Coeclerici Spa or the Group by means of a so-called atypical employment contract or that provide their services in the form of a traineeship;
- **External Associates:** Parties not related to Coeclerici Spa or the Group by a work contract but that nonetheless cooperate to achieve the objectives of Coeclerici Spa (e.g., Consultants);
- **Consultants:** Subjects acting in the name and/or on behalf of Coeclerici Spa under an agency contract or other collaborative contractual relationship;
- **Model:** Organisation, Management and Control Model designed to prevent offenses, as provided for by Art. 6 and 7 of D.Lgs. 231/01;
- **Corporate bodies:** This term shall be understood as:
  - the Board of Directors;
  - the Board of Auditors.
  - any established Committees;
- **Supervisory Body:** Body pursuant Art. 6 of D.Lgs. 231/01, with the responsibility of supervising the proper application and observance of the of Organisation, Management and Control Model, as well as to update it;
- **Personnel:** Senior Managers, Personnel and Associates;
- **Employees:** All those who maintain an employment relationship with the Company including Managers with the exception of Senior Managers;
- **Public Administration:** Governmental administration, both national and foreign, including its officials and those in charge of public services;
- **Company:** Coeclerici S.p.A.;
- **Senior Managers:** In accordance with the provisions of Art. 5 of D.Lgs. 231/01, those who hold representative administration or management positions within Coeclerici Spa or one of its organizational units with financial and operational autonomy.