



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 summarised 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 ¹

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. For this reason, it has provided itself with a specific tool.

The present Code of Ethics and Conduct (hereinafter the "Code") applies to Coeclerici Spa, to all its controlled companies in Italy and abroad (for these latter, within the limits of the applicable laws) (hereinafter may be described as "Group") and its Recipients, as defined below. For the purposes of this document, the Company or Coeclerici refers to the any single Company to which the Code applies.

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 Organisation, Management and Control Model pursuant to Art. 6 of Legislative Decree 231/2001 regarding the "Rules governing the administrative liability of legal persons".

The rules of the Code and the Model not only apply in their entirety, without any exception, to all the Company staff; they 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, in various guises, work for the pursuit of the Company's goals 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;

¹ See the attached list of terms and definitions.

- constitute a disciplinary offence (with all legal consequences, even as regards the preservation of the employment relationship);
- lead to compensation for damages arising there from.

The Company is committed to promoting and strengthening a culture of occupational health and safety 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 are, without distinction or exception, 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. Any breach by the aforesaid subjects of the principles envisaged in the Code will be evaluated, not least in order to protect the Company's rights and interests.

Application of this document is among the personal responsibilities of the Recipients of the Code. These latter, once informed, will not be able to cite, as justification for non-compliance, unawareness of the Code or the receipt of contrary instructions from any hierarchical level or contact person 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:

Specialisation - It ensures a high level of specialisation 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 conduct that could directly or indirectly constitute collaborative activities with criminal and terrorist organisations, 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 offence, and in particular forms of conduct identified in Legislative Decree 231/01 and subsequent amendments and additions.

4.2 Prevention of conflict of interest

In conducting its business, the Company strives to avoid situations where the parties involved have, or perhaps merely appear to have, a conflict of interest.

Conflict of interest is defined as any situation in which a conflict (effective, presumed, or potential) emerges, so that expectations or benefits clash with the interests of the company, customers or counterparts in a way which could interfere with the ability to make impartial decisions in full compliance with the Code of Ethics and the principles of lawfulness, loyalty, integrity and transparency.

A conflict of interest may be the product of a personal situation, it may pertain to activities performed in one's field of expertise, or it may regard contractual conditions which have been agreed with third parties or which derive from group relationships, or from one's own business relations or those of companies in the group to which one belongs; it may also be a result of bonuses offered as incentives.

By way of example and not exhaustively, the following types of conduct shall be understood to constitute conflict of interest:

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

performing work, even in the past (oneself or one's family members), for customers, suppliers, competitors or public authorities with surveillance functions or authorising and granting powers.

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, Recipients shall inform their supervisor without delay, 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 operation and transaction shall be correctly recorded, authorised, verifiable and legitimate, and verification of the process of decision, authorisation and execution shall always be possible. Every operation shall be supported by suitable documentary evidence in such a way that it shall be possible to proceed, at any moment, with the performance of controls demonstrating the traceability, features and motivations of the operation and identifying the person who authorised, executed, recorded and verified the said operation.

All Recipients must ensure the utmost 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 in their respective area(s) of responsibility.

The Company adopts tools ensuring the traceability and storage of accounting documents, with a system ensuring segregation of access to accounting information and documents.

Any operation that may result in the slightest chance of involving the Company in the suspicion of criminal offences as of Law Decree 231/01 is absolutely prohibited.

4.4 Quality of management and services provided

Coeclerici is particularly invested in providing quality, 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 authorised 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; personnel safeguard and are 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 programme in order to raise users' awareness of:
 - issues regarding data security;
 - corporate procedures;
 - the proper use of tools for information management in order to minimise all possible risks;
 - civil and criminal liability in 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, any software 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 Protection of the environment

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 the needs of the environment, conducting its business in full compliance with the environmental regulations in force and always in consideration of the rights of future generations.

Coeclerici'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 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, constant monitoring of business processes, and identification of low environmental impact industrial solutions in terms of distribution, utilisation and management of its resources.

5. Principles of conduct in relations with stakeholders

5.1 Internal and external human resources

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

The development of human resources, respect for employees, and incentives for 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 departments concerned 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 occupational health and safety 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, even just potentially, be considered 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 recognises 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 judgement 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 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 Authorities

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 Public Authorities must only be managed by expressly appointed individuals.

More specifically:

- no money or gifts may be offered to directors, officers or employees of Public Authorities 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 Public Authorities;
- during a business negotiation, inquiry or business relationship with Public Authorities, 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 Authorities in their personal capacity; solicit or obtain confidential information that could compromise the integrity or reputation of both parties, taking advantage of real or alleged relationships with Public Authorities to obtain or grant forms of profit or benefits for oneself or for others.

In the relations with Public Authorities 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 shall be repudiated. Such situations 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 organisations.

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. Whistleblowing

The Coeclerici Group has always attempted to promote a corporate culture characterised by correct behaviour and a good Corporate Governance system guaranteeing a working environment in which employees, external associates, directors, supervisory bodies and suppliers feel they can safely report any unlawful behaviour, in order to ensure the company's transparency, good governance and protection.

The Coeclerici Group, which has always been committed to conducting its business with honesty and integrity, acknowledges the importance of the reporting tool and adopts, under the Whistleblowing Decree, procedures aimed at supplying clear information on the channel and on the requirements for internal and external reporting.

Independently of the communications channel used, protection of the Reporting Person is always guaranteed, against acts of "retaliation", even if merely attempted or threatened, occurring as a result of reporting, notification of legal or accounting authorities, or public disclosure.

7. Implementation and control

The Company is committed to promoting awareness of the Code on the part of its Recipients, to incorporating their input in the updating of its contents, and to preparing tools ensuring 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.

The Supervisory Board, appointed pursuant to Legislative Decree 231/2001 for the implementation of the corporate organisation and management model, is responsible for monitoring compliance with this Code of Ethics and Conduct, conducting the procedures required for any investigations considered appropriate in the performance of this function.

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

As for the other Recipients of the Code, breach of the provisions thereof shall lead to adoption of measures proportionate to the severity, recurrence or degree of participation in the breach, which may include termination of existing contracts for just cause, that is, due to 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 who nonetheless cooperate to achieve the objectives of Coeclerici Spa (e.g., Consultants);
- **Consultants:** Persons 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 offences, as provided for by Art. 6 and 7 of Legislative Decree 231/01;
- **Corporate bodies:** This term shall be understood as:
 - the Board of Directors;
 - the Board of Auditors.
 - any established Committees;
- **Supervisory Board:** Body pursuant Art. 6 of D.Lgs. 231/01, responsible for supervising the proper application and observance of the of Organisation, Management and Control Model, as well as its updating;
- **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 Authorities:** 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 Legislative Decree 231/01, those who hold representative positions of administration or management in Coeclerici Spa or one of its organisational units with financial and operational autonomy.