



CODE OF ETHICS

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FOREWORD

Compagnia Italiana di Navigazione S.p.A. plays an important role in the market, economic development and the wellbeing of the communities in which it is present, due to the size and importance of its activities.

CIN operates in a multitude of institutional, economic, political, social and cultural contexts in continuous, rapid evolution. All CIN activities must be carried out, in observance of the law, in a picture of fair competition with honesty, integrity, correctness and good faith, in observance of the clients', employees', shareholders', commercial and financial partners and the public's legitimate interests wherein CIN is present with his activities. All the workers, without distinction or exception, are committed to observing these principles and making sure they are observed in the realm of their own functions and responsibilities. The conviction of acting for the company's advantage can in no way justify the adoption of conduct in contrast with these principles.

For the complexity of situations in which CIN operates, it is important to clearly define the set of values that the company acknowledges, accepts and shares and the set of responsibilities that the company takes on internally and externally. For this reason, the Code of Ethics ("Code") has been drawn up, which must be observed by employees, members of the Board of Directors and the Board of Auditors, and also by external collaborators who contribute to the achievement of CIN's objectives ("Recipients"), an essential requisite for the good functioning, reliability and reputation of the company, factors that constitute a decisive heritage for the company's success.

CIN employees, in addition to fulfilling the general duties of loyalty, correctness, carrying out their employment contract according to good faith, must also abstain from carrying out any activity in competition with CIN's, respective company regulations, and abide by the Code, which must be observed as stated pursuant to and in accordance with article 2104 of the Italian Civil Code¹.

Each Recipient must know the Code and contribute actively to implementing it and reporting any shortcomings. CIN undertakes to aid and promote knowledge of the Code by the Recipients and their constructive contributions about its contents. Any conduct contrary to the letter and spirit of the Code will be sanctioned in compliance with what is provided for by the Code itself.

CIN will carefully supervise observance of the Code, preparing suitable instruments of information, prevention and control and ensuring the transparency of operations and conduct as enacted, intervening with corrective actions if necessary.

The Code is made known to all those with whom CIN holds business relations.

¹ Art. 2104: The employee's diligence. The employee must use the diligence required by the nature of the service being provided, by the company's interest and by the higher interest of national production. He must also observe the provisions for carrying out and governing his work, as provided by the employer and co-workers of the latter on whom he hierarchically depends.



1. GENERAL PRINCIPLES

1.1. RECIPIENTS AND REALMS OF APPLICATIONS OF THE CODE

Moral integrity is a constant duty for all those who work for CIN and characterises the entire organisation's conduct.

The Code rules are applied without exception to employees, members of the CIN Board of Directors and the Board of Auditors, and to all those who work to achieve CIN objectives.

The CIN management is obliged to observe the contents of the Code when proposing and realising projects, actions and investments that are useful for increasing asset, management and technological values for the company, yields for shareholders, and long-term wellbeing for employees and the public.

When setting the company goals, the members of the Board of Directors are inspired by the principles of the Code.

The executives must first of all make the values and principles contained in the Code tangible, taking on the responsibilities inside and outside the company and reinforcing trust, cohesion and spirit of society.

In their due respect of the current law and regulations, the Recipients will adapt their own actions and conduct to the principles, objectives and commitments foreseen in the Code.

All the actions, operations and negotiations carried out and, generally, the conduct carried out by the Recipients in carrying out working activity are inspired by the utmost correctness from the point of view of management, completeness and transparency of information, legitimacy under a formal and substantial aspect and clarity and truth in accounts checks according to the current laws and internal procedures.

Via its employees, CIN actively and fully cooperates with the Authorities.

All activities in the company must be carried out with professional commitment and rigour. Each employee must provide a professional contribution which is suited to the allocated responsibilities and must act in a way as to protect CIN's prestige.

Relations between employees, at all levels, must be based on the criteria and conduct of correctness, collaboration, loyalty and mutual respect.

For full observance of the Code, each employee refers to the specific internal functions delegated to him, in addition to his own superiors.



1.2. CIN ' S COMMITMENTS

Via the appointment of specific internal functions (“Supervisory Body”), CIN will ensure:

- Diffusion of the Code among the Recipients;
- Study and update of the Code in order to adapt it to the evolution of civil sensitivity and regulations which are important for the Code itself;
- The making available of suitable knowledge-gathering and clarification tools for the interpretation and implementation of the rules contained in the Code;
- The carrying out of verifications of any news of violations of the Code’s rules or reference rules;
- Evaluation of the facts and consequent implementation, in the event of ascertained violation, of suitable sanctions;
- That nobody can suffer reprisals of any kinds for having provided news of possible violations of the Code or reference rules.

1.3. OBLIGATIONS FOR ALL EMPLOYEES

Each employee is asked to learn the rules contained in the Code and the reference rules that regulate the activity carried out, in the realm of his/her role.

CIN employees are obliged to:

- Abstain from behaviour contrary to said rules;
- Report to his/her own superiors in the event of needing clarification about application modes for the latter;
- Promptly report any news, directly detected or reported by others about possible of their own violations or any request to violate rules, to superiors
- Collaborate to verify any possible violations.

If the employee believes that the matter has not been suitably addressed or has suffered reprisals following the reporting of any news of a possible violation, he can contact the Supervisory Body.

The employee cannot carry out personal investigations or report the news to others other than their own superiors, or to the Supervisory Body.

1.4. FURTHER OBLIGATIONS FOR DEPARTMENT AND UNIT MANAGERS

Each company Unit/Department Manager is obliged to:

- Be an example for his own employees through his own behaviour;
- Guide employees to observe the Code and urge them to raise problems and matters about said rules;
- Work so that employees understand that observance of the Code rules is an essential part of the quality of work services provided;



- Accurately select employees and external collaborators, working under him, in order to prevent that people who are not fully trustworthy in their commitment to observing the Code rules are given roles to fulfil;
- Promptly report any own findings and news provided by employees about possible cases or rules violation to his own superior;
- Adopt immediate corrective measures when required by the situation;
- Prevent any type of retaliation.

1.5. VALUE OF CODE FOR THIRD PARTIES

For third parties, all CIN employees will take care of the following, within the realm of their own responsibilities:

- Inform them suitable of commitments and obligations imposed by the Code;
- Demand respect of obligations that directly concern their activity;
- Adopt suitable internal initiatives and, if of their own competence, external initiatives if the obligation to conform to the Code's rules is not fulfilled by third parties.

1.6. CONTRACTUAL VALUE OF THE CODE

Observance of the Code rules must be considered to be an essential part of contractual obligations for CIN employees, pursuant to and in accordance with article 2104 of the Italian Civil Code.

Violation of the Code rules may constitute a breach of primary obligations of the employment contract or a disciplinary offence, with legal consequences, also concerning the preservation of the employment contract and may bring about compensation for deriving damage from the latter.



2. RELATIONS WITH THIRD PARTIES

2.1. GENERAL PRINCIPLES

To achieve their own objectives, CIN follows the following principles (hereinafter the “Principles”) in its relations with third parties:

- Honesty;
- Integrity;
- Transparency;
- Equality and impartiality;
- Loyalty, correctness and good faith;
- Respect of all legal and regulatory provisions in force in the countries where CIN operates;
- Observance of the strictest rules of conduct in relations with the Public Administration, in full observance of the institutional functions;
- Clarity;
- Respect of individuals;
- Protection of the environment and safety, also in reference to the workplace.

CIN employees and external collaborators, whose actions can in some way be referred to the company itself, must follow correct conduct in their business that interests the company and in relations with the Public Administration, regardless of competitiveness in the market and the importance of the business being handled.

Corruption, fraud, scams, illegal favours, collusive conduct, soliciting, either direct and/or through third parties, personal and career advantages for self or other, are forbidden.

CIN acknowledges and respects the Recipients’ right to take part in investments, business or activities of another kind outside the one carried out in the company’s interest, on the condition that it is activity permitted by law and compatible with obligations assumed by virtue of the relations with the company.

The Recipients, within the realm of the relations set up with CIN, notwithstanding the current applicable law in force, abstain from carrying out activities in contract with the company’s interest or that may interfere with their ability to impartially make decisions in the company’s best interest and in full respect of the rules on the Code of Ethics. However, the pursuit of CIN’s interests can in no way justify conduct that is contrary to the principles.

Each situation that may constitute or determine a conflict of interest must be promptly reported to superior or department in charge of it. In particular, all Recipients of the rules of the Code of Ethics must avoid conflicts of interest between personal and family economic activities and the roles/duties that they cover within the structure they belong to.

It is not permitted to pay or offer, directly or indirectly, payments and materials benefits of any kind to third parties, public or private officials, to influence or pay for an act of their office. Acts of commercial courtesy, such as free gifts or forms of hospitality, are allowed when they are of a modest value and such as not to compromise the integrity or reputation of one of the parties and cannot be



interpreted, by an impartial observer, as aimed at obtaining advantages in an improper manner. In all cases, this type of expense must always be authorised by the position defined by the CIN internal protocol and suitably documented.

The CIN style of conduct towards its own clients is based on availability, respect and courtesy, as well as maintaining high professional standards. Illegal and collusive practices and conduct, illegal payments, attempts at corruption and favouritisms are prohibited.

Contracts with company clients and all communications with them must be clear, simple, complete and transparent, as well as compliant with current legislation in force.

In the realm of managing relations with its clients and in observance of internal procedures, CIN undertakes to favour satisfaction in respect of undertakings taken.

It is in particular, an obligation to:

- Observe internal procedures for managing relations with clients;
- Provide quality services, with efficiency and courtesy, within the limits of contractual provisions;
- Provide accurate and full information about services in order that the client can make aware decisions.

2.2. RELATIONS WITH SUPPLIERS

In tender, procurement and generally supply of goods and/or services contracts, it is now the Recipients' obligation to:

- Observe internal procedures for selection and management of relations with suppliers;
- Not block any supply company with the requested requirements of the possibility of competing to be awarded a supply contract with CIN, adopting objective evaluation criteria in the selection, according to declared, transparent modes.
- Obtain the suppliers' collaboration in constantly ensuring satisfaction of CIN clients' needs in terms of quality, cost and delivery times according to their expectations at least;
- Use products and services at competitive conditions to the best extent possible, in observance of current laws in force;
- Observe the conditions foreseen in the contract;
- Maintain a frank, open dialogue with suppliers, in line with good commercial practice.

CIN pursues its own entrepreneurial success in markets via the offer of quality products and services at competitive conditions and in observance of all the regulations set up to protect fair competition.

2.3. RELATIONS WITH PUBLIC INSTITUTIONS AND PRIVATE SUBJECTS

CIN's relations with the Public Administration, public official or subjects appointed to public service, AGCM, port authorities, customs, port authorities, MEF, MIT, healthcare workers, hospitals and

health authorities and all CIN relations with public subjects are inspired by the strictest observance of applicable legal and regulatory provisions and cannot in any way compromise the integrity and reputation of the company.

These relations aimed at supervising CIN's overall interests and connected with the implementation of its programmes are exclusively reserved to the functions and responsibilities delegated to it.

It is not allowed to offer money, gifts or other utilities to executives, officials or employees from the Public Administration or their relations, both Italian and from other countries, and also to other private subjects with whom they hold commercial relations, unless they are gifts or utilities of use of a modest value.

It is forbidden to offer or accept any object, service, provision or favour of value to obtain a more favourable treatment in relation to any contract with the Public Administration or with certain private subjects with whom the company has commercial relations.

Gifts and acts of courtesy and hospitality to representatives of government, public officials and public employees are allowed when they are of a modest value and such as not to compromise the integrity or reputation of one of the parties and cannot be interpreted, by an impartial observer, as aimed at obtaining advantages in an improper manner. In all cases, this type of expense must always be authorised by the persons indicated in the CIN internal protocol and suitably documented.

When any business negotiations, request or contract with the Public Administration or with private subjects are ongoing, the appointed staff must not try to influence the counterparty's decisions in an inappropriate manner, including those of officials who negotiate or make decisions, on behalf of the Public Administration or the individual, or obtain reserved information.

During business negotiations, requests or commercial contract with the Public Administration and with private subjects, no activities must be carried out (directly or indirectly) that are aimed at examining or proposing opportunities for use or commercial opportunities that may benefit Public Administration employees or the individual on a personal level.

2.4. RELATIONS WITH SUPERVISORY AUTHORITIES

CIN undertakes to strictly observe the rules dictated by the Supervisory Authorities in order to guarantee observance of the current legislation in force in the sectors connected with its own activity (e.g. the Antitrust Authority, the Personal Data Protection Watchdog, the Ministry of Health, the Ministry of Economy and Finance, the Ministry of Transport etc).

The Recipients undertake to fulfil all requests from the regulatory bodies in their inspection functions and to provide full collaboration during the investigative procedures.



2.5. RELATIONS WITH TRADE UNIONS AND/OR WITH AUDITING COMPANIES

The Recipients undertakes to observe the principles of transparency, professional competence and maximum collaboration in relations with the company's trade unions and/or with the companies that carry out CIN's accounts audits. In particular, all communications with the afore-mentioned subjects must be characterised not only by the mere observance of legislative provisions, but also by the clear, comprehensible language, thoroughness, promptness and information symmetry.

2.6. RELATIONS WITH POLITICAL AND TRADE UNION ORGANISATIONS

CIN does not pay contributions to parties, movements, committees and political and trade union organisations, their representatives and candidates, except for the ones due according to specific regulations and agreements (e.g. trade union contributions on behalf of employees, contributions to trade associations etc)

2.7. GIFTS, FREE GIFTS AND BENEFITS

It is not permitted to accept or make any kind of gift that may in any way be interpreted as exceeding normal commercial practice and courtesy or in contrast with the operational procedures and company directives or that are aimed at acquiring favourable treatment in carrying out any of the activities in any way connected with the company. CIN collaborators who receive free gifts or benefits that are not foreseen by the permitted cases in point must report them to the Supervisory Body that evaluates the appropriateness and then sends the CIN policy on the matter to the sender.

2.8. RELATIONS WITH MASS MEDIA

Information given externally must be truthful and transparent.

CIN must present itself accurately and homogeneously in communications with the mass media. Relations with the mass media are exclusively reserved for the company departments and managers appointed for this purpose.

Information given to the mass media must be accurate, coordinated and consistent with company principles and policies; it must respect the laws, rules, professional conduct practices; it must be realised with clarity and transparency. It is totally forbidden to divulge false, incomplete or misleading information.

In all external communications, the information concerning the company and its activities must be truthful, clear and verifiable.



Recipients cannot provide information to mass media representatives or undertake to provide such information without authorisation from the competent departments and must abide by the regulations for the diffusion of confidential information.

Recipients must in no way or form offer payments, gifts, or other advantages aimed at influencing the professional activity of the mass media, or that can reasonably be interpreted as such.

2.9. ILLUSTRATION OF CIN 'S OBJECTIVES, ACTIVITIES, RESULTS AND POINTS OF VIEW

The Recipients who need to illustrate or provide news about CIN's objectives, activities, results and points of view externally, via, for example:

- Participation in conferences, congresses and seminars;
- Drawing up of articles, essays and publications in general;
- Participation in public interventions;

are obliged to obtain authorisation from the company management on texts, prepared reports and lines of action to be taken and to agree the content.

2.10. "NO PROFIT" INITIATIVES

CIN favours "no profit" activities that bear witness to the company's undertaking to freely work to satisfy the needs of the civil societies in which it operates.

In the realm of their respective functions, they must participate in the definition of each initiative consistently with the intervention policies and programmes and in observance of the herein Code, to implement them with the criteria of total transparency and to support them as an integrative value to the company's objectives.



3. TRANSPARENCY OF ACCOUNTING AND INTERNAL CONTROLS

3.1. ACCOUNTS ENTRIES

Accounting transparency is based on truth, accuracy and completeness of basic information for the relative accounts registrations. Each Recipient must collaborate so that the management facts are entered correctly and promptly in the accounts.

Suitable support documentation of the activity carried out is stored in records for each operation, in order to allow:

- Easy accounts registration;
 - Identification of the various levels of responsibility;
 - Accurate reconstruction of the operation, also to reduce the probability of interpretation errors.
- Each registration must reflect exactly what is found on the support documentation. It is each employee's task to make sure that the documentation is easily traceable and ordered according to logical criteria.

The Recipients who may learn of omissions, falsifications, oversights in accounts or in documentation on which the accounts entries are based must report the facts to their own superior.

3.2. COMPANY CONDUCT

CIN believes that company conduct must always be pursued that formally and substantially observes legislation, protecting free assembly decisions, maintaining transparent, reliable conduct also towards minority shareholders and creditors, preserving the integrity of corporate equity and non-distributable reserves and also collaborating with relevant authorities.

3.3. INTERNAL CONTROLS

It is CIN's policy to diffuse a culture characterised by awareness of the existence of controls and the assumption of a mentality oriented at exercising control, at all levels. There must be a positive attitude towards controls for the contribution they give to improving efficiency.

Internal controls are intended as all the necessary or useful tools for guiding, managing and verifying corporate activities with the aim of ensuring observance of laws and company procedures, protecting company assets, managing activities efficiently and providing accurate, complete accounting and finance data.

The responsibility of realising an efficient internal control system is common at all levels of the organisational structure; consequently, all the recipients, within their roles, are responsible for the definition and correct functioning of the control system.



Within their own competences, the executive managers must take part in the company control system and have their employees take part too.

Everyone must consider themselves to be the responsible keeper of company assets (tangible and intangible) that are instrumental to the activity carried out. No employee can use CIN's assets and resources improperly or allow others to do so.

Internal Audit and the appointed auditing companies must have free access to data, documentation and information useful for carrying out auditing activities.

3.4. PROTECTION OF COMPANY ASSETS

Everyone must consider themselves to be the responsible keeper of company assets (tangible and intangible) that are instrumental to the activity carried out.

No Recipient can use the company's assets and resources improperly or allow others to do so.



4. STAFF POLICIES

4.1. HUMAN RESOURCES

Human resources are an indispensable element for the company's existence. The Recipients' dedication and professionalism are decisive values and conditions for achieving CIN's objectives.

The company expects that employees at all levels collaborate to maintain a climate of mutual respect of everyone's dignity, honour and reputation in the company.

4.2. STAFF RECRUITMENT

Notwithstanding the current applicable laws in force, evaluation and recruitment of staff to be hired is carried out based on the fact that the candidates' profiles correspond to expected ones and to company needs, in observance of equal opportunity laws for all parties involved.

Information requested is closely linked to verifying the aspects foreseen by the professional, psycho-attitudinal profile, in observance of the candidate's private life and opinions.

The Human Resources Department, within the limits of available information, adopts suitable measures for avoiding favouritism, nepotism and other forms of clientelism during recruitment and hiring phases.

4.3. ESTABLISHMENT OF EMPLOYMENT CONTRACTS

Company staff are hired with regular employment contracts; no form of employment is permitted that is not compliant with the current laws in force and applicable national collective employment contracts.

4.4. PERSONNEL MANAGEMENT AND WORK ORGANISATION

CIN avoids any form of discrimination towards its own employees and collaborators.

Access to roles and/or positions is established in consideration of each person's skills and competences. Depending on the general efficiency of the work, flexibility in the work organisation that aids management of maternity and childcare is encouraged.

CIN tends towards improvement of each employee and/or non-subordinate collaborator's skills, also through targeted training, with the aim of enhancing and preserving each member of staff professional value.



The employees' and/or collaborators' involvement is ensured by periodic information moments relating to the achievement of company objectives.

CIN safeguards the value of human resources in its work organisation, foreseeing, where necessary, professional training and/or requalification.

4.5. PROTECTION OF PRIVACY

CIN protects the privacy of all employees and/or non-subordinate collaborators, in full observance of the current legislation in force. For this purpose, CIN has adopted standards that foresee, in particular, a ban on communicating and/or diffusing personal data, except for circumstances foreseen by law, without the prior consent of the party involved and establish rules for controlling privacy protection laws by each employee and/or collaborator.

It is forbidden in all cases to carry out any investigation about the ideas, preferences, personal tastes and private life in general of employees and/or non-subordinate collaborators.

4.6. EMPLOYEES AND COLLABORATORS' DUTIES

Each employee and/or non-subordinate collaborator undertakes to act loyally while carrying out his work, in observance of the obligations signed in their employment contract with CIN and as set out in the herein Code of Ethics.

Each employee and/or non-subordinate collaborator must know and implement what is foreseen by company policies on information security and must draw up his own documents using a clear, objective and thorough language, allowing any checks to be made by colleagues, managers or authorised external parties who request to do so.

Each CIN employee and/or non-subordinate collaborator must avoid situations in which conflicts of interest may arise and abstain from personally gaining advantage of business opportunities that he has learned of while carrying out his own duties.

Each employee and/or subordinate collaborator must work diligently to protect company assets, through responsible conduct and in line with operational procedures and company directives set out to regulate use thereof.

In reference to computer applications, each employee and/or non-subordinate collaborator must:

- Strictly adopt what is foreseen by corporate security policies, in order to avoid compromising the IT systems' functions and protection;
- Not illegally duplicating the programmes installed on IT systems or data contained in them;
- Not sending email messages that are threatening and offensive, not resorting to low level language, not expressing inappropriate comments that might cause offence to people and/or damage the corporate image;



- Not navigating on websites with offensive or unseemly content. On this matter, CIN adopts measures aimed at preventing the connection of company systems to websites with content of this kind.

4.7. MOLESTATION IN THE WORKPLACE

CIN demands that no molestation takes place in internal and external working relations, intending such as:

- The creation of an intimidating, hostile or isolating working environment for individual or groups of workers;
- Unjustified interference with the carrying out of other people's work;
- Obstructing other people's working prospects for pure reasons of personal competitiveness.

The company prevents, as far as possible, and in all cases pursues mobbing and personal molestation of any type, and therefore also sexual.

4.8. ALCOHOL OR DRUG ABUSE

CIN requires each Recipient to contribute personally to maintaining the working environment respectful of other people's feelings. It will therefore be considered an aware assumption of risk of harming said environmental characteristics, during working activities and in the work place by:

- Working under the effect of alcohol, drugs or substances with a similar effect;
- Consuming the above-stated substances or supplying drugs in any way during work.

The company undertakes to aid social actions foreseen regarding the current legislation in force.



5. HEALTH, SAFETY AND ENVIRONMENT

5.1. HYGIENE AND SAFETY IN THE WORKPLACE AND SAFETY ONBOARD

CIN operates at all levels to guarantee the physical and moral integrity of its own collaborators, working conditions that respect individual dignity and working environments that are safe and health, in full observance of the current laws in force on preventing accidents in the workplace and protecting workers, and safety on board ships.

The company evaluates safety and health risks for workers, also in the choice of equipment and in arranging work places; it carries out its working activities in technical, organisational and economic conditions that will allow adequate accident prevention and a healthy, safe working environment to be guaranteed.

Each company decision, of all types and levels, on health and safety matters in the workplace and on board must take into consideration the following basic principles and criteria:

- Avoiding risks;
- Evaluating risks that cannot be avoided;
- Fighting risks at source;
- Adapting work to the man;
- Taking into account the rate of evolution of the technique;
- Replacing what is dangerous with what is not or is less so;
- Giving priority to collective protection measures compared to individual protection measures.

The company plans prevention, aiming at a consistent set that integrates technique, organisation, working conditions, social relations and influence of work environment factors.

CIN undertakes to diffuse and consolidate a culture of safety among its collaborators, developing awareness of risk and promoting responsible conduct by all collaborators.

The Recipients of this Code and in particular the Employer and his deputies, the executive managers, people in charge, workers, the Prevention and Protection Service Manager, the doctor and the workers safety representative all contribute to the risk prevention and health and safety protection process for themselves, colleagues and third parties, notwithstanding individual responsibility pursuant to the legal dispositions applicable on the matter.

5.2. ENVIRONMENT

Within the realm of its activities, CIN undertakes to contribute to the development and wellbeing of the communities it operates in, pursuing the goal of guaranteeing safety and health for employees, external collaborators, clients and communities interested in activities and of reducing environmental impact.

The environment is a primary asset for the community that CIN wants to contribute towards protecting. For this purpose, it plans its own activities while searching for a balance between economic initiatives and environmental needs, in observance of the legal and regulatory provisions applicable.



Recipients of the herein Code contribute to the process of protecting the environment. In particular, those involved in activities regarding navigation pay the utmost attention to avoiding any illegal downloading and emission of harmful materials and handle waste or process residues considered to be most at risk with specific instructions.

CIN actively contributes to the promotion of scientific and technological development in the appropriate sites, aimed at protecting the environment and safeguarding resources.

Operational management must refer to advanced criteria for environmental protection and energy efficiency, pursuing improvement of health and safety in the workplace conditions.

Technological research and innovation must in particular be dedicated to the promotion of products and processes that are increasingly compatible with the environment, and characterised by increasing attention to the operators' health and safety.

CIN employees take part in the process of risk prevention, environmental protection and health and safety protection for themselves, colleagues and third parties, as part of the own duties.



6. OBLIGATIONS OF CONFIDENTIALITY

CIN's activities constantly require the acquisition, preservation, handling, communication and diffusion of news, documents and other data regarding negotiations, administrative procedures, financial operations, expertise (contracts, deeds, reports, notes, studies, designs, photographs, software etc).

CIN's databanks can also contain personal data that is protection by privacy laws, data that cannot be made known outside the company due to contractual agreements and data which is unsuitable or ill-timed for diffusion and therefore may damage company interests.

CIN undertakes to protect information about its own employees and third parties, which is generated or acquired inside the company and during business relations, and to avoid any improper use of this information.

It is each recipient's obligation to ensure maximum confidentiality as required by the circumstances, for each piece of news learned during their own duties, work, office or profession. This information may regard present and future activities, information and news that has not yet been divulged, even if it is about to be.

The information and/or any other kind of news, documents or data, that are not of public domain and are connected to the acts and operations of each role or responsibility, belong to CIN and cannot be used, communicated or divulged without specific authorisation.

Notwithstanding the ban on divulging news regarding the organisation or using it in such a way as to cause harm to the company, each recipient must:

- acquire and handle only the data that is necessary and suitable for the purposes of his role and in direct connection with his duties.
- Acquire and handle data only inside specific procedures;
- store data so that non-authorized persons cannot access it;
- Communicate data within the realm of pre-set procedures and/or on express authorisation from the competent superiors and in all cases, after making sure that the data can be divulged;
- Make sure that there are no absolute or relative restrictions on divulging information about third parties connected with CIN by any kind of relationship and if necessary, obtain their consent;
- Associate data with modes that any authorized subject to access said data can easily draw the most precise, thorough and truthful picture possible.



7. USE OF IT RESOURCES

IT and computer resources are an essential tool for the correct, competitive functioning of the company, ensuring rapidity, breadth and correctness of information flows required for the efficient management and control of company activities.

All the information that resides on the company's IT and computer systems, email included, is the property of CIN and must only be used to carry out company activities, with the ways and limits indicated by the company.

In order to guarantee observance of individual privacy legislation and the prevention and repression of IT piracy, a correct and limited use of IT and computer tools is pursued, avoiding any use that aims to collect, store and diffuse data and information for purposes other than company activities, and avoiding any access to protected systems without the necessary authorisation; use of IT and computer tools is subject to monitoring and verification by the company in order to prevent any conduct that is contrary to legislation or regulation.



8. IMPLEMENTATION AND CONTROL

In observance of the current laws in force and in view of the planning and management of company activities aimed at efficiency, correctness, transparency and quality, CIN adopts and implements organisation, management and control models that foresee suitable measures for guaranteeing the carrying out of activities in observance of the law and rules contained in this Code and also for discovering and rapidly eliminating risk situations, preventing illegal conduct that is contrary to the rules of this Code by any subject acting for the company.

Due to the varied activities and organisational complexity, the company adopts a system of delegated duties and powers, in explicit, specific terms foreseeing the allocation of roles to people with suitable capacity and skills.

The company adopts and implements organisation and management models for the extension of delegated powers that foresee measures that are suitable for guaranteeing the carrying out of activities in observance of the law and rules of conduct set out in this Code, and for discovering and rapidly eliminating the risk situations.

Application of the Code of Ethics is the responsibility of the administrative body, which uses the Supervisory Body, given the tasks of:

- Supervising observance of the Code and the diffusion of the code to the recipients;
- Checking each report of violation of the code and information the company bodies and departments of the results of said checks, for adoption of any sanctions and provisions;
- Proposing modifications to the contents of the Code, to adapt it to the changing context in which the company finds itself operating and to the needs deriving from the evolution of the company itself.



9. SUPERVISORY BODY

CIN's Supervisory Body, as outlined in the organisation, management and control model, pursuant to Leg. Decree nr. 231 dated 2001, have the following tasks, in addition to the duties listed in the above model:

- Verifying application and observance of the Code of Ethics;
- Promoting the initiatives for diffusion of knowledge and understanding of the Code of Ethics, preparing training and information for this purpose, aimed at an increasing, wider-spread understanding of the Code of Ethics;
- Receiving and analysing the reports on violations of the Code of Ethics;
- Expressing opinions about revision of the operating procedures and company directives, in order to guarantee consistency with the Code of Ethics;
- report the opportunity of proceeding with a revision of the rules contained in the Code of Ethics to the Board of Directors.

In carrying out said activities, the Supervisory Board receives support from all company departments and has free access to all documents that are considered useful. The Human Resources Department prepares and creates an annual training report, based on the Supervisory Board's indications, which is aimed at aiding knowledge of the main contents of the Code of Ethics.

10. SANCTIONS DERIVING FROM VIOLATIONS OF THE CODE OF ETHICS

Observance of the provisions contained in the Code of Ethics is an essential part of the contractual obligations for CIN employees and collaborators, i.e. all subjects who cooperate with pursuing CIN's purpose pursuant to and in accordance with articles 2104 and following and 1453 of the Italian Civil Code. Violation of the provisions contained in the Code of Ethics is therefore a serious breach of obligations deriving from the relations held for any purpose with CIN, and therefore an offence, depending on the gravity, which may involve the cancelling of the current contract, according to article 7 of Law nr 300, 30th May 1970 and later amendments and integrations, as it may also give rise to compensation for damage caused. The necessary provisions are issued with consistency and impartiality and the Supervisory Board is promptly informed of this.