

CODE OF ETHICS

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1. DEFINITIONS

In this document the following expressions have the meaning indicated below:

- **“Addressees”**: corporate bodies (directors and control bodies) of the Company and/or its subsidiaries, Employees, Personnel, agents, special attorneys, outsourcers and other Partners;
- **“Code of Ethics”** or the **“Code”**: the document, officially desired and approved by the Board of Directors of the Company as an expression of the Company’s policy which contains the general principals of conduct – or recommendations, obligations and/or prohibition which the Addressees must observe and the breach of which is sanctioned;
- **“Company”**: d’Amico International Shipping S.A.;
- **“Crimes”** or the **“Crime”**: the complex of crimes or the individual crime referred to in Legislative Decree 231/2001;
- **“Disciplinary System”**: the complex of the sanctioning and disciplinary measures applicable in the case of breach of the rules of procedure and conduct provided by the Model;
- **“Employees”**: all those physical individuals which have a subordinate employment relationship with the Company and/or its subsidiaries;
- **“Group”**: for the purposes of this document means d’Amico Società di Navigazione S.p.A., d’Amico International Shipping S.A. and its subsidiaries;
- **“Legislative Decree 231/2001”** or **“Decree”**: Legislative Decree n. 231, of 8th June 2001 containing the “Discipline on administrative liability of legal entities, companies and associations even without legal personality pursuant to Article 11 of Law no. 300 of 29th September 2000” as published in the Official Journal of the Republic of Italy n. 140 of 19th June 2001 and its subsequent amendments and integrations;

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- **“Operating Procedure”**: the organizational, physical and/or logical measures provided by the Model in order to prevent the commission of Crimes;
- **“Organizational Management and Control Model under Legislative Decree 231/2001”** or **“Model”**: the Organization, Management and Control Model, adopted by the Board of Directors of the Company pursuant to Articles 6 and 7 of the Decree in order to prevent the commission of the Crimes by Personnel of top level or subject to the direction of others, and its subsequent amendments and integrations;
- **“P.A.”**: the Public Authorities of the Italian State, the members States of the European Union, the public bodies of the European Union and the European Union itself, foreign States and international public bodies;
- **“Partners”**: subjects with whom the Company and/or its subsidiaries enter into contact in the performance of business dealings including the subsidiaries of the Company and most specifically subjects which do or do not have a legal autonomy of their own even belonging to the subsidiaries of the Company;
- **“Personnel”**: all the physical individuals who have an employment relationship with the Company and/or its subsidiaries including the Employees, the temporary workers, the collaborators, the “trainees” and the freelance professionals which have received an appointment from the Company and/or its subsidiaries;
- **“Supervisory Committee”** or **“S.C.”**: the Company’s Committee provided under Article 6 of the Decree which has the duty of supervising the functioning and observance of the Model as well as the updating of the same.

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2. FOREWORD

The Company, within the context of its activities and in conducting its business, adopts, as its inspiring principles, the respecting of the law and legislation of the countries where it operates as well as the internal rules and regulations, within a framework of legality, correct conduct, transparency, confidentiality and respect of the dignity of persons.

Furthermore the Company wishes to reconcile the search for competitiveness on the market with the respecting of the legislation on competition and to promote, with a view to social responsibility and environment protection, the correct and responsible utilization of resources.

The targets of growth of production and market share as well as the strengthening of the ability to create value are pursued by providing the structure and processes with an adequate standard of decision taking and operating security preparatory to the development of new business, the efficiency of selection and business management mechanisms, management system quality and risk assessment.

The ethical principles which will be laid down in the Code of Ethics are material for the purposes of the prevention of the Crimes under Legislative Decree 231/2001 and constitute an essential element of the preventive control system as per the Decree and of which the Model and the Code of Ethics, both adopted by the Board of Directors of the Company in its meeting of 12 March 2008, constitute a duly application.

3. OBJECTIVE

The Code of Ethics has been drawn up to ensure that the Company's ethical values are clearly laid down and constitute the basis for the corporate culture as well as the standard of conduct for behaviour of all the Addressees.

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4. STRUCTURE OF THE CODE OF ETHICS AND SCOPE OF APPLICATION

The Code of Ethics is composed of the following parts:

- The general ethical principles;
- The ethical principles within the context of corporate governance;
- The ethical principles in dealing with Personnel;
- The ethical principles vis a vis third parties;
- The respecting of the ethical principles and the Disciplinary System;

The Code contains the body of the rights, duties and responsibilities of the Addressees.

5. THE GENERAL ETHICAL PRINCIPLES**Legality**

The Addressees must respect the laws and in general the legislation in force in the countries in which they operate.

The Addressees are also bound to respect the Company rules and regulations, as they are an implementation of legislative obligations.

Correct conduct

The Addressees must respect all rules of professional conduct applicable to transactions carried out on behalf of the Company.

The Addressees must also respect the Company rules and regulations as they are an implementation of professional, rules of conduct.

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Transparency

The Addressees must respect transparency, meaning by this clarity, completeness and pertinence of information avoiding misleading situations in transactions carried out on behalf of the Company.

The Addressees must respect all the Company rules and regulations as they are an implementation of the principle of transparency.

Confidentiality

The Addressees must assure the confidentiality of the information learned at the time of transactions carried out on behalf of the Company.

The Addressees must process Company's data and information exclusively within the context and for the purposes of their working activities and any event they must not divulge (communicate, disseminate or publish in any way) sensitive information without the express consent of the parties concerned and confidential information without the Company's authorization.

Respect of the dignity of persons

The Addressees shall respect the fundamental rights of persons protecting their moral integrity and guaranteeing them equal opportunities.

In internal and external dealings, no conduct is allowed which is in any way discriminatory based upon political and trade union opinions, religion, racial or ethnic origin, nationality, age, sex, sexual orientation, state of health and in general any intimate characteristic of human beings.

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6. ETHICAL PRINCIPLES WITHIN THE CONTEXT OF CORPORATE GOVERNANCE**Corporate Bodies**

The appointment of the members of the corporate bodies must take place through transparent procedures.

The corporate bodies shall act and resolve being fully aware of the facts and autonomously pursuing the objective of the creation of value for the Company respecting the principles of legality and correct conduct.

The decisions of the members of the corporate bodies must be autonomous, that is to say based upon a free appreciation, and pursue the interests of the Company.

Independence of opinion is a requisite of the decisions of the corporate bodies and, accordingly, the members must guarantee the maximum transparency in managing the operations in which they have a particular interest.

In such circumstances they shall respect the provisions of law and Company rules and regulations on the matter.

In particular, the directors must individually perform their appointments with serious intent, professionalism and presence thus allowing the Company to obtain benefit from their actions.

Relations with shareholders

The Company shall promote transparency and periodic information in respect of the shareholders respecting the laws and rules and regulations in force.

The interests of all the shareholders shall be promoted and protected refusing any particular interest or interest of a particular party.

The Company shall promote a correct and constant providing of information to shareholders with regard to any action or decision which may have an effect or consequences in respect of their investments.

The Company shall promote a knowing informed participation of shareholders in the Company's decisions.

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The Company shall encourage:

- the regular participation of the directors at shareholders' meetings;
- the due functioning of shareholders' meetings respecting the rights of each shareholder to obtain specifications, to express their opinions and to submit proposals.

The Company shall promote the maximum confidentiality of the information relative to the extraordinary operations. The Addressees concerned must keep such information confidential and not misuse it.

Enhancement of value of share investment

The Company shall protect and increase the value of the enterprise with the target of rewarding the risk taken on by shareholders in the investment of their capitals.

Transparency of Company's accounts

The Company shall promote the maximum transparency, reliability and integrity of the information relative to the Company's accounts.

Every operation and transaction must be correctly registered, authorized, verified, lawful, coherent and fair.

All the Company's actions and operations must be duly recorded and a check on the decision taking, authorization and implementation process must be possible.

There must be an adequate documentary support for each operation in order to be able to proceed at any time to carry out checks which attest the characteristics and reasons for the operations and identify who authorized, effected, registered, and verified it.

Any Addressee who may become aware of omissions, falsifications or negligence must report this to the Supervisory Committee.

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Internal Control

The Company has a system of internal control¹ which contributes to the improvement of the efficiency and efficacy of the Company's processes as well as the containment of the risks of the Company's transactions which the Addressees must be aware of the existence of.

Any Addressee, within the context of the functions potentially performed, is responsible for the drawing up, implementation and correct functioning of the controls relative to the operating areas or the activities in case they are entrusted to them.

7. ETHICAL PRINCIPLES IN DEALING WITH PERSONNEL

Personnel selection and recruitment

The Addressees shall promote the respecting of the principles of equality and equal opportunities in the activities of personnel selection and recruitment, refusing any form of favoritism, nepotism or influence peddling.

Formalization of employment relationships

Employment relationships are formalized with a due contract, refusing any form of irregular work.

The Addressees shall encourage the utmost cooperation and transparency in respect of newly hired Personnel, so that they are clearly aware of the appointment assigned to them.

¹ The internal control system is a set of rules, procedures and organisational structures that allow the identification, measurement, management and monitoring of the key risks that could threaten and hinder attainment of the Company's objectives, as well as the safeguarding of the Company's assets. Therefore, the internal control system consists of management's processes of strategic and operational risks aimed at monitoring the effectiveness and efficiency of Company's transactions, the reliability of accounting, management and financial information, compliance with the law and regulations, as well as the safeguarding of the Company's assets.

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Personnel management and assessment

The Addressees shall refuse any form of discrimination in respect of its collaborators, encouraging decision taking and assessment processes based on commonly agreed objective criteria.

Safety, protection of health and working condition

The Addressees shall encourage working conditions which protect the physical and physiological integrity of persons, making available places of work in compliance with the legislation in force on health and safety.

Professional growth

The Addressees shall promote the professional growth of collaborators through appropriate training instruments and plans.

8. THE ETHICAL PRINCIPLES IN RESPECT TO THIRD PARTIES

Criteria of conduct in respect of end customers

The Addressees shall promote the maximum impartiality and shall refuse any form of discrimination in dealings with customers.

The Addressees shall provide customers with messages, communications and contracts which are transparent, avoiding wording which is difficult to understand and illegal or not correct commercial initiatives.

The Addressees shall encourage the maximum courtesy and availability in managing dealings with end customers.

The Addressees shall promote the continuous improvement in the quality of the services offered to end customers.

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Criteria of conduct in respect of suppliers

The processes for the selection and choice of suppliers are based upon the principles of legality, correct conduct and transparency.

The choice of the suppliers will be based upon objective and impartial criteria in terms of quality, innovative level, cost, additional services with respect to the services/products offered.

The Addressees cannot accept gifts, presents and similar unless they are directly attributable to common courtesy and are of modest value.

The breach of the principles of legality, correct conduct, transparency, confidentiality and respecting of the dignity of persons are a just cause for termination of the dealings with suppliers.

Should the Addressees receive proposal of benefits to encourage their activities from suppliers they must immediately suspend the relationship with them and report the fact to the Supervisory Committee.

Criteria of conduct in respect of Partners and conduct of the latter

The processes for the selection and choice of Partners are based upon the principles of legality, correct conduct and transparency.

The Partners shall be sent transparent messages communications and contracts which avoid wording which is difficult to understand or not encourage commercial practices which are not correct.

Contracts with Partners must provide, as far as possible, for the obligation to respect the Code and the Operating Procedure applicable to the possible activities at risk of crime, for which the Partners are responsible on behalf of the Company, as well as clauses for termination and compensation for damages in case of breaches of such rules of conduct.

The Partners shall respect the Code and the Operating Procedure applicable to them.

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The breaches of the principles of legality, correct conduct, transparency, confidentiality and respecting of the dignity of persons are a justified cause for termination of dealings with the Partners.

Should the Company and/or its subsidiaries receive from Partners proposals of benefits to encourage their activities, they must immediately suspend the relationship and report the fact to the Supervisory Committee.

No form of donation or any type of benefit or utility in favor of the Partners is allowed which may, even potentially, be understood as exceeding the normal commercial or courtesy practices.

In any event Partners are prohibited from making any form of donation, benefit, utility or promise of such benefit aimed at obtaining favorable treatments in conducting any activity attributable to the Company.

Any form of gift or any type of benefit or utility or promise to auditors, members of the representative bodies of entities or their family members, in order to influence the independence of opinion or lead to the assuring of any type of benefit is, in particular, prohibited.

Any Addressee who may become aware of breaches, omissions, falsifications or negligence on the part of the Partners must report the facts to the Supervisory Committee.

Criteria of conduct in respect of the Public Authorities

In dealing with the P.A., the Addressees shall promote lawful and correct dealings within the context of the maximum transparency and shall refuse any form of promise or offer of payment or goods to promote or encourage any interest or benefit. The Addressees cannot offer cash or give gifts to managers officers or employees of the P.A. or their relatives unless they are gifts or use utilities of modest value.

When any business negotiation request or relationship is pending with the P.A., the Addressees must not seek to influence improperly the decisions of the

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counterparty including those of the officers who are negotiating or taking decisions on behalf of the P.A.

Should the Addressees receive requests or proposals benefits from public officials they must immediately suspend the relationship and report the fact to the Supervisory Committee.

9. THE RESPECTING OF THE ETHNICAL PRINCIPLES AND THE DISCIPLINARY SYSTEM

Corporate Bodies and Members of the Supervisory Committee.

The observance of the Code of Ethics by members of the corporate bodies and of the Supervisory Committee constitutes and expresses the obligations of diligence in performing the appointment undertaken.

The breach of the provisions of the Code of Ethics and of the Operating Procedures pursuant to Legislative Decree n. 231/2001, will therefore constitute a breach of the obligations arising from the relationship of organic representation with the consequent application of the sanctions provided by the applicable law in force and/or by the Disciplinary System.

Personnel

The observance of the Code of Ethics by Personnel constitutes and expresses the obligations of faithfulness, loyalty and correct conduct in the performance of the employment contract according to good faith and is demanded by the Company.

In the case of breach of the rules of the Code and of the Operating Procedures pursuant to Legislative Decree n. 231/2001, the sanctions provided under the applicable law in force and/or the Disciplinary System approved for this purpose shall apply.

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Third party's subjects

The observance of the Code of Ethics and of the Operating Procedures pursuant to Legislative Decree n. 231/2001 by suppliers, end costumers and the Partners constitutes the obligation to fulfill the duties of diligence and good faith in negotiating and performing the contracts in force with the Company.

The breach of the provisions of the Code of Ethics and of the Operating Procedures referred to in the contract may constitute, according to their seriousness, justified cause for revocation or termination of the contracts with all legal consequences including compensation for damages.

10. RULES OF CONDUCT IN BUSINESS TRANSACTIONS

Conflicts of interest

The employees of the Company and/or of the Group in performing their activities shall carefully avoid becoming involved in transactions or business from which a situation of conflict of interests may arise.

Each employee and/or collaborator must perform his/her working activities in the sole interests of the Company and/or of the Group avoiding any situations of conflict between personal economic interests (of their own, of family members or live-in partners) and the Company's interest which may cause harm to the activities of the Company and/or of the Group or an unlawful benefit in their own favour or in that of their family members or live-in partners.

Should a situation of conflict arise, every employee shall communicate this to the Supervisory Committee.

Dealings with the competition

Dealings with the competition must be inspired by criteria of prudence and confidentiality in order to best preserve the elements of competitive advantage of the Company.

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For this reason no Employee of the Company and/or of the Group may, with the exception of persons expressly and formally delegated, have business dealings with representatives of the competitors.

Market abuse

The Company and/or the Group undertake to manage inside information in an adequate way.

The Company and/or the Group will not tolerate the performance of any fraudulent activity aimed at altering the formation of the price of financial instruments on the market.

The Company and/or the Group have adopted and keep in force a register of persons who have access to inside information pursuant to article 115-bis of the Italian Legislative Decree n. 58 of 24 February 1998 as amended by further Consob resolutions (Consolidated Finance Act or Testo Unico della Finanza) and the applicable provisions of the Luxembourg Law of 9 May 2006 on market abuse.

The Company and/or of the Group undertake to:

- not obtain undue benefits from any person through the manipulation, concealment, abuse of inside information, misrepresentation of facts or any other iniquitous practice in the transaction of business;
- check whether the information received is important information and not in the public domain;
- acquire and process such information only strictly observing laws, regulations, rules and internal procedures;
- not use inside information for purposes other than those in respect of which such information was originally communicated;
- not share the information obtained from any persons within the context of the appointment/project assigned or by virtue of a co-operation relationship with the Company and/or of the Group, with any subject who is a third party with respect to a specific appointment;

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- not utilize information obtained from any person within the context of the appointment/project assigned or by virtue of a collaboration relationship with the Company and/or of the Group for purposes other than those related to the performance of the appointment received.

It is strictly prohibited for the Addressees to disseminate false or misleading information or news, or do anything else capable of causing a material alteration of the prices related to the financial instruments whether listed or not listed.