 <p>SAN GIORGIO DEL PORTO</p> <p>OFFICINE MECCANICHE NAVALI E FONDERIE SAN GIORGIO DEL PORTO S.p.A. CON SOCIO UNICO</p> <p>Calata Boccardo, 8 – 16128 Genova Italy Phone +39.010.25156-1 fax +39.010.2461123 www.sgdp.it e-mail: info@sgdp.it</p>	CLIENTE: CUSTOMER: -	Commissa N.: Job N.: -	Documento N.: Document N.: CE
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Ethic Code

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05	31.03.23	Updates following the new Organizational Structure issue.	CQHSE	E. Massone	F. Garra	-
Rev.	Date	Revision description	Prepared by	Verified by	Approved by	External Approval


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TABLE OF REVISIONS

REVISION	CHAPTER	REVISION DESCRIPTION
01	2	General updates of the Integrated Management System adaptation to the standards UNI EN ISO 9001:2015 and UNI EN ISO 14001:2015.
02	4	Updates and additions concerning the system of sanctions, the tasks of the Supervisory Body and the use of IT tools, e-mail and internet browsing.
03	4	Updates following the introduction of new functions in the Organizational Structure.
04	4	Updates following the new Organizational Structure issue.
05	4	Updates following the new Organizational Structure issue.



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1 INTRODUCTION

Due to the peculiarity of the activity carried out and the stakeholders with whom it interfaces, the Organization has deemed it necessary to establish a series of ethical principles and rules of conduct that must inspire its activities, aimed at spreading a solid ethical integrity and a corporate culture sensitive to compliance with the laws in force.

The Organization, determined to ensure the utmost fairness in the conduct of its business, also to protect its image and reputation, has also chosen to comply with the provisions of Legislative Decree no. 231 of 8 June 2001 (Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law no. 300 of 29 September 2000); legislation which introduced, into Italian law, the administrative liability of companies in the event of a series of predefined criminal offences committed by persons who, within those companies, hold positions of representation, administration or management, or by persons subject to their direction or supervision.

The Organization has decided to adopt an Ethic code that clearly and transparently sets out the set of values by which it is inspired in achieving its business goals and the proper conduct of its activities. Having said that, this Ethic Code has been formally adopted on the assumption that compliance with it is an essential condition for the correct functioning of the Organization, for the protection of its reliability and reputation, and for ever greater customer satisfaction; factors that contribute together to the success and current and future development of the Organization itself.

2 REFERENCE DOCUMENTS


- UNI EN ISO 9001:2015;
- UNI EN ISO 14001:2015;
- UNI ISO 45001:2018;
- ISO 30000:2009;
- D. Lgs. 81/08;
- D. Lgs. 272/99;
- D. Lgs. 231/01;
- I. S. P. S. CODE (SOLAS '74);
- Integrated Management System (Manuals, Procedures and Standards);
- Risk Assessment Document (last revision).

3 TERMS AND DEFINITIONS

• ORGANIZATION

Group, company, enterprise, body or institution, or parts or combinations, whether associated or not, public or private, which has its own functional and administrative structure.

Note: In organizations consisting of several business units, a single business unit may be defined as an Organization.

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- **INTEGRATED MANAGEMENT SYSTEM**

Part of an organization's management system which is used to develop and implement its integrated policy and manage its QHSSE aspects and related processes.


Note 1: A management system is a set of interrelated elements used to achieve the goals set out in the integrated policy.

Note 2: A management system includes organizational structure, planning activities, responsibilities, processes, practices, procedures and resources.

4 ABBREVIATIONS

The following abbreviations will be used in the system documentation:

COMPANY FUNCTION	ACRONYM
PRESIDENT	PRE
CHIEF EXECUTIVE OFFICER	AD
SENIOR EXECUTIVE MANAGER	SD
EXECUTIVE ASSISTANT	ASAD
HUMAN RESOURCES DIRECTOR	DHR
GENERAL SECRETARIAT	SG
PAYROLL OFFICE	PAG
RSPP	RSPP
PRIVACY TEAM	PRI
INFORMATION TECHNOLOGY	ITC
FINANCE & ADMINISTRATION DIRECTOR	DGA
FINANCE & ACCOUNTING DIRECTOR	DCF
ACCOUNTING DEPARTMENT	CGEN
INDUSTRIAL ACCOUNTING	CI
COMMERCIAL DIRECTOR	DCOM
COMMERCIAL DEPARTMENT	UCOM
ESTIMATES DEPARTMENT	PRE
TECHNICAL DEPARTMENT DIRECTOR	DGT
PURCHASING DEPARTMENT	ACQ
TECHNICAL SECRETARIAT	ST
QHSSE DIRECTOR (RGI)	DQHSSE
QUALITY DEPARTMENT	CQUA
HSSE DEPARTMENT (ASPP)	CHSSE

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SUB CONTRACTORS OFFICE	CAP
DIRECTOR OF PROJECT	DPRO
SHIP MANAGERS COORDINATORS	CP (PM – CL – PS – LOG)
TECHNICAL DEPARTMENT	UT
SHIPYARD DIRECTOR	DCAN
PRODUCTION & OPERATIONS	CPRO
SHIPPING DEPARTMENT	SPE
MAINTENANCE DEPARTMENT	MAN
GENERAL WAREHOUSE	MAG
CUSTOMS	DGN
ELECTRICIANS FOREMAN	ELE
WELDERS FOREMAN	SAL
RIGGERS FOREMAN	MAR
PIER COORDINATOR	CAL
MECHANICAL WORKSHOP FOREMAN	COM
PIPE WORKSHOP FOREMAN	COT
STEEL WORKSHOP FOREMAN	COC
ONBOARD MECHANICS FOREMAN	CBME
ONBOARD PIPE FITTERS FOREMAN	CBT
ONBOARD STEEL WORKERS FOREMAN	CBC
TEAM LEADER	CSQUA

5 SCOPE AND ADDRESSEES

The Organization shall conform to the ethical principles and behavioral rules of this Ethic Code in all actions, operations, relationships and transactions carried out in the management of the Organization's various activities.

This Ethic Code is binding on all those who, within the organization, hold positions of representation, administration or management, or who exercise management and control, including management and control of all employees, all collaborators (including, for instance, consultants, suppliers, agents, representatives, intermediaries, etc.) and anyone who, for various reasons, has business relations with the Organization itself (hereinafter the "Addressees").

All the mentioned subjects must therefore be aware of the provisions of the Ethic Code and are called upon to actively contribute to its observance. To this end, the Organization is committed to ensuring the widest possible dissemination of this Ethic Code through the use of appropriate cognitive and training tools and awareness of its contents.

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6 ETHIC PRINCIPLES CONTAINED IN THE CODE

The organization shares, accepts and complies with the following ethical principles:

- Legality;
- Equality and neutrality;
- Transparency, fairness and reliability;
- Professionalism;
- Privacy;
- Human Resources value;
- Health & Safety;
- Competition protection.

6.1 LEGALITY

The conduct of the Addressees, in carrying out their activities in favour or in the interest of the Organization, shall be based on strict compliance with the laws and regulations in force.

6.2 EQUALITY AND NEUTRALITY

The Organization protects and promotes respect for human dignity, which shall not be discriminated against on the basis of age, gender, sexual orientation, personal and social conditions, race, language, nationality, political and trade union opinions and religious beliefs.

Nella gestione delle diverse attività sociali e in tutte le relative decisioni, i destinatari devono operare con imparzialità nel miglior interesse dell'Organizzazione, assumendo le decisioni con rigore professionale e obiettività secondo criteri di valutazione oggettivi e neutrali.


6.3 TRASPARENCY, FAIRNESS AND RELIABILITY

The actions, operations, negotiations and, more generally, the conduct of the Addressees shall be inspired by the utmost transparency, fairness and reliability. In managing the Organization's activities, the Addressees are required to provide transparent, truthful, complete and accurate information.

All actions and operations must be duly authorized and properly recorded, as well as verifiable, legitimate, congruent and adequately documented, in order to allow, at any time, the verification of the relevant process of decision, authorization and execution.

6.4 PROFESSIONALITY

The Organization protects professionalism as an essential value for its own growth and affirmation, requiring

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professionalism, commitment and diligence from the Addressees, all appropriate to the nature of the tasks entrusted to them for the achievement of the assigned goals.

6.5 PRIVACY

The Organization recognizes confidentiality as an essential rule of each conduct.

It ensures, therefore, the confidentiality of the information in its possession and refrains from using confidential data, except in the case of express authorization and, in any case, always in strict compliance with current legislation on privacy.

Consequently, Addressees must refrain from using confidential information relating to the Organization or to third parties, of which they have become aware by reason of their work activities, for personal purposes and, in any case, not connected with the performance of their duties.

No Addressee shall, therefore, derive any direct or indirect advantage, whether personal or financial, from the use of confidential information (e.g. industrial secrets, strategic or commercial information, personal data), nor communicate such information to others or recommend or induce others to use it.

Information must only be communicated to third parties by authorized persons and, in any case, in accordance with the provisions of the Organization.

6.6 HUMAN RESOURCES VALUES

Human resources represent an essential and precious value for the existence and future development of the Organization.

Consequently, it adopts criteria of merit and enhancement of abilities, skills and potential of individuals in its personnel selection and management policies, ensuring the training and updating of its resources.


The Organization guarantees equal opportunities for all members, striving to ensure that authority is exercised fairly and equitably, avoiding all forms of abuse.

It also guarantees the physical and moral integrity of its employees and working conditions that respect individual dignity. In order to ensure full respect for the person, the Organization fights child labour, refraining from any form of exploitation.

6.7 HEALTH & SAFETY

The organization undertakes to establish and keep safe and healthy working environments in compliance with current accident prevention legislation.

It promotes the dissemination of a culture of safety and awareness of the risks associated with the work activities carried out, requiring everyone, at all levels, to behave responsibly and in compliance with the procedures adopted in the field of safety at work.

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With this in mind, each employee is called upon to contribute personally in order to keep the safety and quality of the working environment in which they work.

The Organization undertakes:

- Carry out safe activities in order to protect the health of its employees and the communities surrounding its sites;
- Deliver the training and information of all those who work for it on the risks to which they are exposed, ensuring the means and devices for individual protection in accordance with the legislation in force;
- Continuously monitor the system efficiency to guard against security-related risks, in pursuit of continuous improvement goals in this sensitive area.

6.8 COMPETITION PROTECTION

Aware that a healthy and correct system of competition contributes to the best development of its corporate mission, the Organization observes the current rules on competition and refrains from implementing and/or encouraging behaviour that may involve forms of unfair competition.


7 BEHAVIOUR RULES

The rules of conduct set out in this Ethic Code are specified in each of the following four chapters:

- I. Performance of the Organization's activities;
- II. Relations with third parties;
- III. Management of financial resources/accounting;
- IV. Human Resources management.

Chapter I – Carrying out the Organization's activities

- I) In carrying out their tasks, each Addressee shall comply with the provisions of laws and regulations that are relevant in relation to the mentioned tasks, as well as with the contractual arrangements which regulate the employment relationship with the Organization and/or the commercial and cooperation relationships with the internal and external collaborators, consultants, contractual counterparties and suppliers.
- II) In carrying out their tasks, each Addressee is also obliged to behave in good faith, honesty and transparency, always acting with professionalism and seriousness.
- III) Each Addressee inside the Organization (director/associate/employee/in-house staff member), in carrying out their tasks, must not, under any circumstances, pursue extraneous interests to those of the Organization.
- IV) The pursuit of the interest of the Organization, according to the previous clause, shall in no case conflict with what is indicated on (I) and (II) above.
- V) Should any of the persons referred to in clause III) find themselves, in the performance of their duties/tasks, for any

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reason whatsoever, in a situation of conflict and/or common interest with the Organization, even if only apparent or potential, they must notify the situation:

- to the Board of Directors of the Organization (if a director);
- to the Board of Auditors (if auditor);
- to the hierarchical superior (if an employee);
- to the internal contact person (if a collaborator);

and refrain from carrying out acts in conflict and/or common interest.

Section I – Use of Company properties

VI) Each internal addressee (administrator/employee/internal collaborator) is obliged to use the tools/equipment/workplaces in the performance of his or her duties/tasks:


- With due care and diligence;
- In accordance with the information/training received;
- In compliance with the legislation/rules governing their use for any purpose.

VII) Each internal addressee (director/employee/internal collaborator) is also required, by making responsible and conservative use of tools/equipment/workplaces, to:

- Ensure that the maximum efficiency and safety conditions of each tool/equipment/workplace are maintained;
- Reduce the risk of their theft and/or loss and consequently;
- Reduce the use of resources needed to replace and/or maintain tools/equipment/workplaces due to misuse, theft, loss.

VIII) The internal Addressees (directors/assessors/employees/in-house staff), consistent with what indicated in clause III) above, shall not use tools/equipment/workplaces for the pursuit of interests unrelated to those of the Organization.

IX) The internal Addressees (directors/accessors/employees/internal collaborators), when using the information technology tools made available to them, shall comply with what indicated on the Organization's PG 36 for the correct use of information technology tools, electronic mail and for Internet surfing, which is to be understood as fully recalled and an integral part of this Ethic Code.

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Section II – Privacy protection

- X) Each addressee is bound to confidentiality regarding data and/or information for any reason and under any profile pertaining to the activity carried out by the Organization, of which he/she may have become aware in the performance of his/her duties or otherwise, being consequently forbidden to disclose said data and/or information to third parties, whether external or internal to the company Organization.
- XI) Each addressee is also bound to confidentiality regarding to data and sensitive information on third parties with whom he/she comes into contact in the performance of his/her duties/ tasks.
- XII) Each addressee, in this respect, is required to verify the correct application of the legislation concerning the processing of personal data.

Section III – Fairness and transparency of the corporate information

Every action, operation or transaction must be correctly recorded in the Company's accounting system in accordance with the criteria indicated by law and the applicable accounting principles, and must also be duly authorized, verifiable, legitimate, consistent and congruous.

In order for the accounts to meet the requirements of truthfulness, completeness and transparency of the data recorded, adequate and complete supporting documentation of the activity performed must be kept on file for each transaction:

- The accurate accounting record;
- The immediate identification of the characteristics and motivations underlying the operation;
- The easy formal and chronological reconstruction of the operation;
- The verification of the decision-making, authorization and implementation process, and the identification of the various levels of responsibility.


Each employee shall, to the extent of his or her competence, ensure that any facts relating to the management of the Organization are correctly and promptly recorded in the accounts.

Each accounting record must accurately reflect the findings of the supporting documentation. Therefore, it shall be the duty of each employee assigned to this task to ensure that the supporting documentation is easily retrievable and ordered according to logical criteria.

The circulation of information within the Organization, for the purposes of preparing the financial statements and in order to guarantee a clear and truthful representation of the Organization's economics, asset and financial situation, must take place in accordance with the principles of truthfulness, completeness and transparency, respecting the autonomy of each company and the specific areas of activity.

Section IV – Gifts and other benefits

In relations with suppliers, political institutions, the Public Administration and, in general, with third parties, the Addressees

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shall not promise, accept or offer gifts, gratuities, benefits (both direct and indirect) and acts of courtesy or hospitality that have a quality or value exceeding normal commercial practices, local customs and ordinary courtesy or, in any case, that are aimed at acquiring favorable treatment or other undue advantages, with reference to operations related to the Organization.

If gifts, benefits or acts of courtesy or hospitality are offered or promised to the Addressees, they shall inform the competent corporate bodies without delay, which shall decide on the admissibility of the offer or promise.

Section V – Conflict of Interest Prevention

In the conduct of their activities, Addressees must avoid situations where the persons involved in transactions are, or may even appear to be, in conflict of interest.

Conflict of interest shall be understood to mean the case in which the Addressee pursues an interest other than the corporate mission or engages in activities that may, in any case, interfere with his or her ability to make decisions in the exclusive interest of the Organization, or takes personal advantage of business opportunities of the Organization.

By way of example and without limitation, the following conduct constitutes a conflict of interest:

- Ownership, even indirectly, of shareholdings or assumption of economic and financial interests in companies that are suppliers or competitors of the Organization;
- Holding corporate offices or performing work of any kind with suppliers and customers.

The Addressees shall refrain from carrying out activities contrary to the interests of the Organization, being aware that the pursuit of such interests cannot, however, legitimize conduct contrary to the ethical principles of the Organization. In the event of a conflict of interest, the Addressees shall inform the competent corporate body without delay, complying with the decisions to be taken in this regard.


Chapter II – Relationships with third parties

XIII) Each internal Addressee (director/associate/employee/internal collaborator), in the performance of his/her tasks/tasks involving interaction with third parties (including external addressees: external collaborators/suppliers/contractors/consultants), shall base his/her conduct on respect for the values of honesty, transparency, fairness, integrity, legitimacy and legality.

Each Addressee shall expect conduct in accordance with its own from any third party with whom it comes into contact by reason of the performance of its duties/tasks.

XIV) Each internal Addressee (director/employee/internal collaborator) shall observe the following guidelines when communicating information concerning the Organization and its activities to the outside world:

- The information provided by each internal addressee to third parties must be transparent, truthful and correct;

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- Each internal addressee shall refrain from making statements to third parties, on any occasion, that may harm the image of the Organization.

XV) To each internal addressee (director/employee/internal collaborator), in keeping relations with third parties (including external addressees: external collaborators/suppliers/contractors/consultants), it is forbidden to receive and/or give and/or promise payments of sums of money, payments in kind, benefits or any other tangible or intangible utility, beyond gifts of modest value in accordance with usual business practice.

Section I – Relations with public administrations and institutions

The relations with public Administrations and Institutions, National, of the Community or International must be characterized by the strictest compliance with the applicable legal provisions and the principles of honesty, fairness and transparency.

The relations with public Administrations and Institutions, National, of the Community or International, as well as with public officials or persons in charge of a public service, or bodies, representatives, agents, members, employees, consultants, persons in charge of public functions, must not improperly influence the decisions of the Administrations or Institutions themselves, in particular of the officials dealing with or deciding on their behalf.

During a negotiation or business relationship, including a commercial one, with Public Administrations or Institutions, the Organization shall refrain from the following conduct:


- Offering or granting employment opportunities and/or commercial advantages to public officials involved in the negotiation or relationship, or their relatives;
- Offering gifts or other utilities;
- Saying untruthful information or omit to disclose relevant facts where requested.

Furthermore, it is not permitted for representatives and/or employees of the Organization to pay or offer, directly or through third parties, sums of money or other benefits of any kind and entity to public officials, whether public officials, government representatives, civil servants, to compensate or repay them for an act of their office, or to achieve or delay the performance of an act contrary to the duties of their office.

Section II – Relations with customers

The Organization bases its business on quality, understood not only as the quality of service but also as attention to the special needs of customers, professionalism, availability and promptness in responding to business requests, and prompt handling of complaints, for the full satisfaction of its customers.

In relation with customers, the Addressees shall adopt correct and clear attitudes, favoring, whenever possible, the written form in order to avoid misunderstandings or misinterpretations as to the content of existing business relations.

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Section III – Relations with suppliers

The Organization manages relations with suppliers with loyalty, fairness and professionalism, encouraging ongoing collaboration and solid, long-lasting relationships of trust. The selection of suppliers and the determination of purchasing conditions take place on the basis of objective and impartial assessments, based on quality, price and guarantees provided.

In its relations with suppliers, the Organization observes the following principles:

- Purchasing is referred to dedicated offices;
- The goods/services it searches for are selected and purchased solely on the basis of their value in terms of price and quality;
- Any negotiation with an actual or potential supplier must relate exclusively to the goods and services being negotiated with the supplier.

In relations with suppliers, the Addressees shall adopt transparent and clear attitudes, favoring, whenever possible, the written form in order to avoid misunderstandings or misinterpretations as to the content of existing business relations.

The assumption of commitments and the management of relations with current and potential suppliers must be carried out in compliance with the rule contained in this Ethic Code concerning the prevention of conflicts of interest.


Sezione IV – Rapporti con i partner d'affari e altre controparti contrattuali

The relations with business partners and other contractual counterparts are bound by the fundamental principles set out in this Ethic Code and the laws applicable from time to time. The activities towards contractual counterparts must be informed by the principles of honesty, loyalty, helpfulness and transparency, and must be supported by the criteria of competence, professionalism, dedication and efficiency. In developing initiatives with business partners, the principles expressed in this Ethic Code must be observed. In particular, they must:

- Establish relationships only with partners who enjoy a respectable reputation, who are engaged only in lawful activities and whose corporate ethical culture is comparable to that of the Organization;
- Ensure transparency of agreements and avoidance of secret pacts or agreements contrary to the law;
- Keep transparent and collaborative relations with partners;
- Promptly report to one's superior or to the Organization's control bodies any conduct of the partner that appears contrary to the ethical principles set out in this Ethic Code.

Section V – Relations with public Institutions

The Organization contributes to the economic well-being and growth of the community in which it operates. To this end, in carrying out its activities, it is guided by respect for the local and national communities, favoring dialogue with trade unions

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and other associations.

Relations between the Organization and representatives of political institutions, trade unions, public administration officials and bodies, as well as regulatory authorities, are characterized by the principles of integrity, transparency and fairness and are limited to the appointed and duly authorized functions, in strict compliance with the provisions of the law and regulations.

The Addressees involved in such relations must refrain from any conduct, even if not of criminal relevance, that could be interpreted as undue influence, actual or potential, on the activities of the aforementioned institutions and bodies. In particular, the Addressees shall not promise, offer or provide, directly or indirectly, sums of money or goods or, in general, procure benefits with the aim of promoting or favoring the interests of the Organization.

The Addressees may not disregard the aforementioned prohibition by resorting to other forms of aid or contributions such as, but not limited to, sponsorships, consultancies, corporate appointments, which have the same purposes as those indicated above.

Section VI – The external control system

The Organization promotes and disseminates, at every level, the culture of control, making its employees aware of the importance of the internal control system and of compliance, in the performance of work activities, with current regulations and internal procedures.

Internal controls are to be understood as all the tools necessary or useful to direct, manage and verify the consortium's activities, with the aim of ensuring compliance with laws and internal procedures, protecting the Organization's assets, efficiently managing activities and providing accurate and complete accounting and financial data.

All personnel, within the scope of the functions performed, is responsible for the definition and proper functioning of the control system through the set of control activities that individuals perform on their processes.


Monitoring and evaluation of control, risk management and corporate governance processes are assigned to Internal Audit.

For the performance of internal audits and for those required by the auditing firm, the Organization guarantees free access to the necessary data, documentation and information.

Chapter III – Internal administrative activity

Section I – Financial resources management

- XVI) In relation to individual business transactions constituting the exercise of the main activity of the Organization, and more generally in relation to the performance of any transaction involving the movement of financial resources, each addressee, to the extent of its competence, shall verify the appropriateness of the sums moved and the relevance of each to the underlying transaction.

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XVII) In relation to the transactions referred to in the preceding clause, each addressee, within his/her competence, complies with what concerns accounting, registration and in general any other fulfilment required by law and/or regulation as applicable.

Section II – Accounting

XVIII) Each employee of the Organization in charge of the accounting cycle, to the extent of his or her competence, verifies compliance with the legal and regulatory requirements concerning the regular keeping of internal accounts.

XIX) In keeping the accounts, the parameters of truthfulness, transparency, accuracy and completeness shall in all cases be taken into consideration and complied with.

Chapter IV – Human resources management

Section I – Selection and management of the employed personnel

XX) The selection of personnel to be recruited shall be made solely in the light of the candidates' compliance with the requirements of the organization in view of its contingent needs.

XXI) In any case, the Organization's needs relating to its employees, as well as the requirements for recruitment, may not conflict with constitutional provisions, laws, regulations or principles of public order, nor may they under any circumstances imply discriminatory requirements of any kind (sex, race, religion, political opinion, etc.).


XXII) Any measure of a sanctioning or rewarding nature, or entailing the assignment of personnel to perform certain tasks, shall be adopted solely on the basis of the aptitude and merit (or demerit) profiles of each employee of the Organization.

XXIII) The relations between the Organization's employees are marked by respect for the parameters of fairness, honesty, morality and relevance of the exercise of hierarchical power to the scope of the tasks/tasks assigned to each employee.

Section II – Health and Safety in the working environment

XXIV) The Organization in accordance with the provisions of its model, adopts an Integrated Policy aimed at pursuing the highest standards of quality and protection of hygiene, health and safety inside the workplace.

XXV) In relation to the performance by internal addressees (directors/assessors/employees/internal collaborators) of their own/their duties, as well as in relation to the performance of the relations entertained by the Organization with third parties (including external addressees: external collaborators/suppliers/contractors/consultants), the preservation and safeguarding of physical integrity represent primary values to be protected.

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Concluding precepts

XXVI) Each addressee is expressly forbidden to:

- Engaging in conduct liable to constitute criminal/administrative offences;
- Carrying out acts preparatory to the commission of criminal/administrative offences.

XXVII) Each addressee must base its conduct on compliance not only with all legislation/rules that are relevant to the tasks performed, but also with the precepts set out in this Ethic Code and the Model.

XXVIII) Any violation of the legislation/rules and/or the precepts set out in the previous clause must be reported, by the addressee who becomes aware of it, to the Supervisory Board set up and regulated by the Model adopted by the Organization.

XXIX) It is the duty of each addressee to report doubts and uncertainties, as well as to request information and clarifications, as to the content of the precepts laid down in this Ethic Code.

8 VIOLATIONS AND SANCTIONING CONSEQUENCES

Compliance with this Ethic Code must be considered an essential part of the contractual obligations of the employees of the Organization in accordance with the regulations applicable to them in terms of employment relations. As a result, any breach of what indicated on the Ethic Code may constitute a breach of the obligations of the employment relationship and/or a disciplinary offence in accordance with applicable law.

Compliance with the principles of this Ethic Code is part of the contractual obligations undertaken by collaborators, consultants and other subjects in business relations with the Organization. Consequently, any breach of the provisions contained herein may constitute a breach of the contractual obligations undertaken, with all legal consequences with regard to the termination of the contractual relationship and compensation for damages, in accordance with what is indicated on the applicable legislation.

It is understood that violations committed by persons holding positions of representation, administration or management within the Organization shall entail the adoption, by the competent corporate body, of the sanctioning measures deemed most appropriate in relation to the nature and seriousness of the violation committed and the qualification of the person committing the violation, in accordance with the applicable legislation.

9 ETHIC CODE APPROVAL AND RELATED AMENDMENTS

This Ethic code has been approved by the Board of Directors of the Organization. Any amendments and/or updates will be approved by the same corporate body and promptly communicated to the Addressees.