



ETHICAL CODE

MAN Oil & Marine Srl

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MAN Oil & MARINE

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1 INTRODUCTION

This Code Of Ethical Conduct (hitherto, the “Ethical Code”) expresses the ethical commitment and responsibilities when handling business and company activities taken by the Directors, employees – managers and not – and collaborators (hitherto also “Consignees”) of MAN Oil & Marine hitherto also “MAN Oil & Marine” or the “Company”)

1.1 MAN Oil & Marine Mission

MAN Oil & Marine is an Italian Company which, for importance of business, carries out an important role for the market, economic development and well-being of the community where it is present; it operates in several, rapidly evolving institutional, economic, political, social and cultural contexts. MAN Oil & Marine mission is to search for management excellence through innovation and quality; adding value to competences and technological innovation in growth initiatives while maintaining leadership in the design, manufacturing and distribution sectors for fluid transmission reinforced rubber in marine oil applications; creating value for its shareholders, customer satisfaction and professional growth for its employees.

1.2 Ethical Code Goals

Due to the complexity of situations, MAN Oil & Marine recognizes, accepts and shares and the responsibilities taken both internally and externally must be clearly, univocally defined. For this reason, MAN Oil & Marine CEO, applying the most advanced standards of Company Governance, adopted this Ethical Code. For good Company operations, reliability and reputation, factors that are decisive, company success assets, it must be observed by all Consignees. The Ethical Code means to make sure that all operations, behavior and work modes, both in internal Company relations and in those with external parties, be carried out correctly, fairly, with integrity, loyalty and professional rigor. Full respect for the laws and regulations of countries MAN Oil & Marine operates in are of main importance, as is observing company procedures.

Ethical orientation (transparency, loyalty and honesty both internally and externally) is an indispensable approach for company credibility towards shareholders/investors, customers and, more generally, the entire civil and economic context it operates in; this to turn knowledge and appreciation of values at the heart of how the company operates into a competitive advantage. Each employee must know the Ethical Code and actively contribute to its implementation, signaling any weaknesses.



MAN Oil & Marine undertakes to facilitate and promote knowledge of the Code by its consignees and their constructive contribution to its content. It also undertakes to use all possible tools suited to guarantee that it is fully and effectively applied. Any behavior going against the letter and spirit of the Ethical Code will be sanctioned in compliance with the Code itself. Any updating, amendment or integration to this Ethical Code must be approved by the MAN Oil & Marine Board of Directors.

All Consignees and anyone the Company has business relations with are informed of the Ethical Code.

1.3 Consignees and Code application environment

MAN Oil & Marine employees and collaborators, even occasional, with no exceptions are obliged Code consignees and are inflicted penalties if they violate any of its measures. Furthermore, all Directors, Auditors and any party carrying out MAN Oil & Marine management and control - apart from any juridical-formal qualification - are Ethical Code consignees, obliged to observe its principles and subjected to penalties for any violations.

All MAN Oil & Marine consultants, suppliers, partners in commercial initiatives, thus including agents, resellers and similar and anybody carrying out an activity in the name and on behalf of MAN Oil & Marine or under its control are also Code consignees.

The Ethical Code is valid both in Italy and abroad, though with due consideration of cultural, social and economic diversity in the different countries the MAN Oil & Marine operates in. In particular, MAN Oil & Marine undertakes to make sure Ethical Code principles are applied by the company.

1.4 Contractual value of the Code

Observing Ethical Code standards goes alongside the general employee (managers and not) duties of loyalty, correctness, carrying out a work contract in good faith and must be considered an essential part of MAN Oil & Marine employee contractual obligations, also pursuant to and for the purpose of art. 2104 of the Civil Code and the National Collective Labor Contract in force, where applicable.

1.5 Disciplinary sanctions

1.5.1 Sanction system for employees, directors and auditors

Nonobservance and/or violation of behavior regulations established by the Ethical Code by any MAN Oil & Marine employees constitutes default on work relationship obligations and will lead to disciplinary sanctions being inflicted. Said sanctions will be inflicted in compliance with the law and collective



contract and will be proportionate to deed gravity and nature. Ascertaining said violation, handling disciplinary procedures and infliction of penalties remain the competence of those company functions delegated to do so. Said functions will then take the opportune measures pursuant to the law.

1.5.2 Sanction system for collaborators, suppliers, consultants and commercial partners (agents, resellers and similar)

Any behavior by collaborators, suppliers, consultants and commercial partners – as a non-exhaustive example: agents, resellers etc. – connected to MAN Oil & Marine by a non-employee contractual relationship, violating this Code, can, in the most serious cases, cause the contract to be terminated, with no prejudice to any request for further damages if said behavior damages the Company.

2 GENERAL PRINCIPLES

The fundamental principles and values, shared and acknowledged by MAN Oil & Marine are:

2.1 Legality

MAN Oil & Marine acknowledges that respect of laws, regulations in force and internal company regulations is a fundamental principle. Consignees, when carrying out their functions and respective activities, must respect all the legal systems they are operating in.

2.2 Integrity and impartiality

MAN Oil & Marine behavior is based on moral integrity, transparency and on honesty, correctness, and good faith. MAN Oil & Marine censures any form of sexual orientation, race, national and social origin, language, religion, political opinions, age, state of health, being close to political associations and trade unions discrimination, except for what is specifically foreseen by laws in force on the matter.

2.3 Trust

MAN Oil & Marine feels that effective business relations can only be established, both inside and outside the Company, if the parties involved trust each other completely.

2.4 Sharing

MAN Oil & Marine tries to carry out its role in stimulating people to share information, knowledge, experience and professional skills both inside the Company, and where appropriate, externally, fully.



2.5 Teamwork

Teamwork and common goals pervade MAN Oil & Marine activities through awareness and conviction that Company success depends on team work, involving both managers and staff, creating new value.

2.6 Diligence and professionalism

Consignees carry out their professional activities diligently, operating in the Company's interest and pursuing goals of effectiveness and efficiency.

2.7 Transparency and completeness of information

Amongst other things, MAN Oil & Marine is inspired by principles of transparency and completeness of information when carrying out its institutional activities, managing financial resources used and in the resulting statements and/or bookkeeping records. MAN Oil & Marine is inspired by principles of transparency and complete information when drawing up all documents.

2.8 Responsibility towards the collectivity

MAN Oil & Marine, when carrying out its activities, shoulders all its responsibilities towards the collectivity, inspired by values of solidarity and dialogue with the parties involved.

MAN Oil & Marine maintains and develops trust and on-going dialogue relationships with shareholders trying, where possible, to inform and involve them in matters concerning them. During its work activities, the Company is also inspired by the need to safeguard and protect the environment and public health. Finally, MAN Oil & Marine promotes social, economic and occupational development fully respecting internationally recognized standards and rights on protecting basic rights, non-discrimination, child protection, no forced labor, protecting trade union rights, health and safety in the workplace, work schedules and salaries.

2.9 Personnel policies

MAN Oil & Marine undertakes to make sure there is a serene internal work environment where everyone can work fully respecting the laws and the shared ethical principles and values. MAN Oil & Marine guarantees confidentiality of information, even for employees and collaborators. The Company makes sure its employees and collaborators behave and are treated with dignity and respect within what our legal system and relative amendments foresee.



MAN Oil & Marine does not tolerate any form of isolation, exploitation or harassment for any discrimination purpose, for personal or work reasons, by any employee or collaborator towards another employee or collaborator.

MAN Oil & Marine forbids any form of disciplinary sanctions against employees or collaborators who have legitimately refused to do some work wrongfully requested of them by any party linked to the Company.

Sexual harassment of any kind is severely punished, even through termination of the work or collaboration agreement.

MAN Oil & Marine is against any form of discrimination based on difference of race, language, faith and religion, political opinion and affiliation, nationality, ethnic group, age, sex and sexual orientation, marital status, invalidity and physical appearance, economic-social condition as well as the granting of any privilege linked to the same.

MAN Oil & Marine is against work done “off the books”, child labor and any other form of behavior applying what is unlawful against the individual. Every employment and collaboration relationship is set up with a regular contract undersigned by the parties. All employees and collaborators are correctly and fully informed of rights, duties and obligations arising from that contract.

MAN Oil & Marine promotes culture also amongst its employees and gives added value to their professionalism, supporting their training. MAN Oil & Marine makes training instruments available for the employees themselves, trying to develop and increase their specific competences.

2.10 Social Accountability

MAN Oil & Marine assures, within the company structures in which it operates, working conditions which respect the principles of social accountability applied at international level from the principles contained in Regulations SA 8000.

MAN Oil & Marine pursues conduct designed to:

- exclude child labor and forced labor;
- recognize working hours not contrary to law, and pay to the employee a decent wage;
- ensure freedom of trade union association and the right of employee to be protected by collective bargaining;
- guarantee safety and health on the workplace;
- plan a disciplinary system that respects the dignity of employees;
- prevent any discrimination based on sex, race, religion and political or sexual orientation.



In addition to compliance with all applicable laws and standards in the matter, MAN Oil & Marine establishes its activities in order to observe the principles contained in the following international conventions and declarations:

- ILO Conventions 29 and 105 (Forced and Bound Labor);
- ILO Convention 87 (Freedom of Association);
- ILO Convention 98 (Right to Collective bargaining);
- ILO Conventions 100 and 11 (Equal pay, equality between men and women; Discrimination);
- ILO Convention 135 (Convention of the Workers Representatives);
- ILO Convention 138 and Recommendation 146 (Minimum age and Recommendation);
- ILO Convention 155 and Recommendation 164 (Safety and Health at Work);
- ILO Convention 159 (Rehabilitation and Employment of Disabled Persons);
- ILO Convention 177 (Working at Home);
- Universal Declaration of Human Rights;
- United Nations Convention on the Rights of the Child.

3 IMPLEMENTARY MEASURES

To pursue respect of the principles in this Code, MAN Oil & Marine assures:

- Maximum circulation and recognizability for this Code;
- That this Code is interpreted and implemented uniformly;
- Control if there is any news of Code violation and the infliction of penalties if it is violated pursuant to the laws in force;
- Prevention and repression of any form of reprisal against those implementing this Code;
- Periodical updating of the Code, based on needs arising, also in the light of the above listed activities.

With no prejudice to what is attributed to social bodies pursuant to the law, and of the Supervisory Bodies ex Legislative Decree 231/2001, all Consignees must collaborate with implementing the Code, within their competence and function limits.

4 RELATIONS WITH PUBLIC ADMINISTRATION AND EQUIVALENT PARTIES

Undertaking commitments and managing relations of any kind with Public Administration and public offices (thus including public officials – whether they are charged with a public service or not – and public service dealers) is



reserved exclusively for the company functions charged with doing it and their authorized employees. Even when taking part in commercial negotiations – such as, for example, taking part in public procedures – and in any other activities with the Public Administration and similar parties, MAN Oil & Marine behaves correctly and transparently.

MAN Oil & Marine relations with public officials are based on transparency, loyalty and correctness: MAN Oil & Marine does not want to create the minimum suspicion that it intends to unduly influence said parties to obtain benefits unlawfully.

In fact, the Company condemns all behavior that could constitute corruption, even if inspired by a misunderstood social interest. Similarly, employees and collaborators must inform their managers of any extortion or concussion attempt they should suffer from a public official or get to know of. MAN Oil & Marine employees and representatives must inform their managers of all personal business relations or economic activities undertaken with public officials. In the light of the above, no MAN Oil & Marine employee or collaborator can:

- Make or promise gifts, money or other advantages to said parties to influence the impartiality of their professional judgement; gifts of a modest nature or courtesy gifts are allowed within use and customs limits and as long as they do not compromise the Company image;
- Send false or falsely formulated documents, affirm non-existent requirements or provide untruthful guarantees;
- Unlawfully obtain any type of profit (permits, authorizations, relief from expenses also for welfare etc.) through artificial or deceptive means (for example: sending false documents and stating facts that are not true);
- Undertake economic activities, grant professional assignments, make or promise gifts, money or other advantages – as an example hiring or promising to hire – to public officials or employees involved in administrative proceedings which could create advantages for MAN Oil & Marine;
- Alter in any way how a Public Administration computer or telecommunications system works or intervene, with no right, on data, information, programs contained in said systems;
- Unlawfully receive contributions, loans, facilitated mortgages or other of the same nature in any way denominated, granted or allocated by the Public Administration, by using or presenting false or untruthful documents, or by omitting information due;



- Use contributions, subsidies or loans destined for the creation of public works or to carry out activities of public interest for purposes differing to what they were granted for;
- Exchange information on offers with participants in public tenders or procedures.

It is considered a violation to MAN Oil & Marine institutional policy to behave in a criminal way even in foreign countries where said conduct is not punished or forbidden.

4.1 Legal and supervisory authorities

MAN Oil & Marine acts in observance of the law and favors, within its limits of competence, correct administration of justice. When carrying out its activity, MAN Oil & Marine operates in a lawful, correct manner collaborating with legal authorities, police forces and any public official with inspection powers carrying out enquiries concerning it. In fact, the Company condemns any behavior that could be considered corruption or otherwise unlawful. Employees and collaborators must inform their manager of any extortion or concussion attempt they should suffer from a public official or from someone charged with a public service or should get to know of. MAN Oil & Marine requires all employees and collaborators be fully available and collaborative with anyone – public official or Supervisory Authority – carrying out inspection and control of Company activities. Foreseeing legal proceedings, an enquiry or inspection by Public Administration or Supervisory Authorities, no-one must destroy or alter recordings, minutes, bookkeeping records and any documents, lie or give false evidence to competent authorities. No-one must try to persuade others to supply competent authorities with false or misleading information.

No-one can undertake economic activities, grant professional assignments, make or promise gifts, money or other advantages to those carrying out control and inspection, or to competent authorities.

4.2 Political parties and organizations

MAN Oil & Marine cannot allocate political contributions of any kind. Political contributions include any payment, loan or gift, made to any political or trade union party and/or organization or their members, and to independent candidates (whether holding public assignments or standing for election). MAN Oil & Marine Directors, employees and collaborators cannot allocate political contributions with funds, property, services or other resources belonging to the Company. Even contributions made through a third party who



then donates (on the Company's behalf or in his/her name) this contribution to one of the above listed parties are considered as MAN Oil & Marine contributions. MAN Oil & Marine does not refund political contributions made personally by employees, Directors or anyone linked to them.

4.3 Relations with category associations and trade unions

MAN Oil & Marine undertakes to establish and maintain on-going collaboration with category associations and trade unions based on correctness, legality and transparency, within laws in force and provisions contained in applicable collective contracts.

5 RELATIONS WITH CUSTOMERS, SUPPLIERS AND COLLABORATORS, CONSULTANTS AND COMMERCIAL PARTNERS (AGENTS, RESELLERS AND SIMILAR)

MAN Oil & Marine bases relations with customers, suppliers, collaborators, consultants and commercial partners – agents, resellers etc. – exclusively on quality, competitiveness, professionalism, correctness and respect for fair competition rules. In particular, MAN Oil & Marine expects that supplier, collaborator selection etc. and the purchasing of goods and services be based exclusively on quality, advantage, price, capacity, efficiency avoiding agreements with suppliers with a doubtful reputation in, for example, respect of environmental, labor conditions and/or human rights. MAN Oil & Marine does not expect its customers, suppliers, collaborators, commercial partners etc. to receive any unlawful pressure to supply services not foreseen contractually in content and/or method.

Furthermore, MAN Oil & Marine expects customers, suppliers, collaborators etc. – duly informed by the Company – to behave in compliance with the principles in this Ethical Code.

Thus, MAN Oil & Marine expects suppliers and collaborators to behave legally and ethically in line with standards and principles accepted internationally on the treatment of employees and workers, with special attention over the principles of protecting fundamental rights, non-discrimination, safeguarding infancy, no forced labor, safeguarding trade union rights, health and safety in the workplace, work schedule and salary. Behaving otherwise can be considered serious default on the duties of correctness and good faith in fulfilling the contract, damaging for the trust relationship and be true and just cause for terminating contractual relations. Consignees are forbidden to accept for themselves or others, even on special occasions, gifts or other, except for those of modest value and/or chargeable to normal courtesy



relationships, that could compromise the integrity or reputation of one of the parties or could be interpreted, by an impartial observer, as aimed at obtaining unlawful advantages and/or in an inappropriate way. The Consignee who, independent of his/her will, receives gifts or other not of a modest value and, anyhow, unlike what is established herein, must inform Directors immediately in writing who will then organize returning them.

6 CORPORATE ASSETS AND COMMUNICATION OBLIGATIONS

6.1 Company communications and bookkeeping

MAN Oil & Marine feels that bookkeeping transparency and bookkeeping itself based on truth, completeness, clarity, precision, accuracy and compliance with laws in force are a fundamental presupposition for efficient control. For each operation, adequate supporting documentation must be kept permitting easy bookkeeping, reconstruction of said operation and singling out any responsibility. In a similar manner, MAN Oil & Marine repeats that the balance sheet must represent the Company's economic or financial situation truly, clearly and completely.

6.2 Other administrative obligations

MAN Oil & Marine company assets are managed correctly and honestly so all parties obliged to observe this Code must also protect their integrity for maximum safeguarding of shareholders, creditors, investors, etc. Directors (or whoever carries out the function) must in no way hinder or block control activities by auditors, shareholders and auditing companies, carried out within their rights. In the light of the above, as an example:

- Company assets, property, credits and stock must be assessed correctly and not be attributed values that are higher or lower than what is due;
- No operations can be done on company capital, nor other type of operation, using non distributable profits or obligatory reserves;
- The company purpose must be pursued;
- Company asset management must be coherent with MAN Oil & Marine nature which operates based on principles of transparency and morality; Said principles must be used in evaluations and any other extraordinary operations (mergers, divisions etc.). No-one is allowed to influence the regular course and resolutions of company Meetings, misleading or deceiving shareholders.



6.3 Conflict of interest

MAN Oil & Marine makes sure its employees, Directors, representatives, or collaborators do not find themselves in conflict of interest situations. All choices made and actions taken by Company employees and collaborators must be for the best possible Company advantage and pursuing company development. Thus, MAN Oil & Marine sets the following rules:

- Directors cannot carry out or collaborate in operations (or take part in relative resolutions) where they have a competing interest, even just partial, to the MAN Oil & Marine one;
- MAN Oil & Marine employees and collaborators cannot do business or other professional activities that compete with MAN Oil & Marine interests and with its purpose, indicated in the Statute and referred to in this Code.

Company employees and collaborators cannot take part or collaborate in any way in a transaction, financial operation or investment carried out by the Company from which they could gain profit or other personal advantage not foreseen contractually, unless specifically authorized to do so by MAN Oil & Marine itself. All MAN Oil & Marine employees, collaborators and Directors must do everything to avoid a conflict of interest. Anyone becoming aware of even just the possibility of a conflict of interest must inform the Supervisory Body immediately. Each employee and collaborator charged with negotiating with private concerns on behalf of MAN Oil & Marine must inform the Supervisory Body if there are any possibilities of a conflict of interest. To observe the principles of correctness and transparency, and to guarantee the trust of the collectivity and beneficiaries of its operations, the Company makes sure that all those obliged by this Code do not find themselves in conflict of interest situations.

7 ANTITRUST AND REGULATORY BODIES

MAN Oil & Marine acknowledges that correct, fair competition is a fundamental element for company development. MAN Oil & Marine fully and scrupulously observes antitrust and market regulatory Authority regulations. MAN Oil & Marine does not deny, hide, manipulate or delay any information requested by antitrust authorities and other regulator bodies for their inspection functions, and actively collaborates during proceedings. To guarantee maximum transparency, MAN Oil & Marine undertakes not to find itself in conflict of interest situations with the employees of any Authority and their families.

8 PRIVILEGED INFORMATION



All information obtained by MAN Oil & Marine employees and collaborators related to their employment and collaboration relationship is Company property. MAN Oil & Marine observes principles of loyalty, correctness, equal access to information and transparency, fully observing the law and without altering regular stock market operations. Thus, if MAN Oil & Marine, due to shareholder relations or through partnerships, should have any privileged information, it undertakes to maintain maximum confidentiality. Privileged information is the specific information that the public has no knowledge of concerning financial instruments or those issuing them, quoted or not, which if made public could influence their price. The following are considered financial instruments: shares, bonds or any other negotiable security and contracts on said securities. MAN Oil & Marine expects anyone gaining knowledge of privileged information, because of his/her professional activity or collaboration with the Company, not to do the following before suitable circulation of said information to the market:

- Buy, sell or carry out other operations, directly or indirectly, for him/herself or for third parties, on financial instruments using said information;
- Communicate said information to others, outside normal work, profession, function or office operations;
- Recommend or induce others, based on said information, to carry out any of the above operations.

Said prohibitions are extended to family members, companions, collaborators and anyone coming in to contact with said information due to confidential relations with the above parties. The above parties cannot circulate false information, nor carry out simulated operations or use other suitable means to cause a considerable variation in the price of a financial instruments.

9 EXTERNAL RELATIONS

Relations with the Press, television and mass media in general, both Italian and foreign, are held exclusively by staff authorized to do so or by others delegated by them. All external communications must be authorized in advance in compliance with company and company governance procedures in force each time. To safeguard its image and the correctness of any information issued, MAN Oil & Marine expects that:

- No employee and/or collaborator issue any information concerning MAN Oil & Marine that could cause the Company any damage to non qualified external parties or credited journalists, in interviews or any kind of statement;



- Any employee and/or collaborator pressed by external non qualified parties or credited journalists to issue statements or information concerning MAN Oil & Marine where issuing could damage the Company, should refer said applicants to the specific bodies.

Consignees required to supply any kind of information externally concerning Company targets and activities during conventions, public events or the drafting of publications in general must agree on the content of any statements/intervention with the specific functions and coherent with company policies.

10 REVENUE, PAYMENTS AND SIMILAR

MAN Oil & Marine carries out its activities in full compliance with the anti-recycling laws in force in the countries it operates in and with provisions issued by competent Authorities. For this purpose, employees and collaborators must avoid carrying out any suspicious operations from a correctness and transparency point of view. In particular, employees and collaborators undertake to control information concerning commercial counterparts, suppliers, consultants etc. in advance to check their respectability and that their businesses are legitimate; they also undertake to operate in such a way as to avoid being implicated in operations that even potentially favor the recycling of money from illegal or criminal activities, behaving in full observance of primary and secondary anti-recycling laws. To avoid making or receiving improper and similar payments, employees and collaborators, in all their negotiations, must observe the following principles to documents and preserving recordings:

- All payments and offer transfers made by or to MAN Oil & Marine must be accurately and fully entered in the books and obligatory accounting records;
- All payments must only be made to the payee for activities contractually formalized and/or resolved on by MAN Oil & Marine ;
- No false, incomplete or deceitful recordings must be made and no hidden or non recorded funds created nor can any funds be deposited in personal accounts or that do not belong to MAN Oil & Marine ;
- No unauthorized use of Company funds and resources is allowed.

11 LABOUR SAFETY AND HYGIENE

MAN Oil & Marine undertakes to divulge and consolidate a safety culture, developing risk awareness, promoting responsible behavior by all collaborators and working to preserve, above all through preventive action,



staff health and safety. Company activities must take place fully observing prevention and protection laws in force; operations management must refer to advanced environmental protection and energy efficiency criteria, pursuing the best labor safety and health conditions.

12 ENVIRONMENTAL PROTECTION

MAN Oil & Marine respects the environment as a primary asset. To this end, it directs its choices in order to ensure compatibility between economic and environmental needs, not only in accordance with the regulations in force, but also taking into account the development of scientific research and the best practices in this area. MAN Oil & Marine implements its business activities according the principles of prevention and immediate correction of any possibly conduct that may damage the environment. The Company is committed to make sure that the analysis, the prevention and the check and balance of the environmental impact of its activities are a constant part of the procedures usually applied; the organization and the model of environmental management are constantly updated and, if needed revised. Any performance that may have consequences on the environment is refined to take into account of internal and external changes to the activities. The Company ensures that it is always guaranteed fair and transparency collaboration with external parties involved in the monitoring and control of the environmental matters and the timeliness and accuracy of communications. In order to the achievement of the purposes specified, the Company exploits organizational, instrumental and economic resources, with the goal to ensure the full observance of the regulations in force, the protection and the improvement of the environmental conditions, the prudent and rational utilization of natural resources.

13. WHISTLEBLOWING

Key personnel and/or Subordinate staff who, by reason of the functions performed, become aware of news on unlawful conducts relevant for the purposes of Ethical Code and Anticorruption Policy must make detailed reports grounded on accurate and consistent factual elements.

Such reports may be made in a non-anonymous form by either:

- (a) sending the report by email to the email address avv.marcorosati@gmail.com or avvmarcostefanorosati@puntopec.it which, guarantees the confidentiality on the identity of the person making the report,
- or (b) sending the report by ordinary mail with the specification “confidential”



to the following address: Via Pretoriana n. 45 – 63100 Ascoli Piceno, Italy for the kind attention of Mr. Marco Stefano Rosati.

All information, including the identity of the person making the report, will be immediately evaluated with discretion and responsibility and processed with confidentiality in compliance with the regulations established for data processing, provided that the obligations set out by the law and the protection of the rights of the Company and/or of the persons wrongly accused or accused in bad faith are not jeopardized.

The persons making detailed reports on unlawful conducts or on violations of the Ethical Code and Anticorruption Policy will not be subject to any retaliation, discrimination or penalty.

Please also note that in the case of reports made according to the above, the pursuit of the interest in the integrity of the Company and the prevention and punishment of embezzlements are a justified reason for the detection of news covered by the confidentiality obligation set out by articles 326, 622 and 623 of the criminal code and article 2105 of the Civil code.

14. INFORMATION AND TRAINING ACTIVITY

In order to guarantee the effectiveness of the the Ethical Code and Anticorruption Policy, Man Oil & Marine Srl informs in an adequate manner all involved parties about the Ethical Code and Anticorruption Policy.

The information and training activity is diversified depending on the Addressees involved but it however is based on completeness, clearness, accessibility and continuity principles, in order to enable such Addressees to become fully aware of the company's regulations to be observed and of the ethical principles on which their conduct must be based.

The General Management of Man Oil & Marine Srl determines, on an annual basis, the requirements of the information and training activity for the company and plans the management of the resources and means necessary to implement it.

The information and training activity, including the related plan, is controlled by the Board of Directors which may propose supplements, if deemed useful.



The Employees may consult the applicable documentation available at multiple locations at the Facility.

The training activities carried out are recorded in documents (a report including the training of staff) where the following information is reported: date, arguments, speakers, attendants and related signatures.

The effectiveness of the information and training activity is subsequently verified by the heads of the functions and analysed by the Board of Directors when examining the effectiveness of the entire system.

Commercial partners, suppliers, consultants and independent contractors are informed on the adoption by the Company Ethical Code and Anticorruption Policy and that they are required to have a conduct compliant with the principles and rules established in them.

Moreover, when the Company enters into contracts and agreements with other parties, it provides to all third parties specific information on its management policies and protocols adopted in compliance with the Company Ethical Code and Anticorruption Policy.

The contracts with suppliers, consultants and partners include a specific clause under which the counterparty must undertake to comply with the organization and management principles.