

Organisation, management and control model pursuant to Legislative Decree 231/2001

Annex 1

CODE OF ETHICS AND CONDUCT



HISTORY OF CHANGES		
Rev.	Type of change	
0	First draft	
1	Updated following the introduction of Art. 25 - undecies, 25 - duodecies, of Law 190/2012 Commissioning step included among risk activities	
2	Updated following the entry into force of functional unbundling applicability	
3	2016 update by effect of the regulatory changes introduced by Laws 68 and 69 of 2015	
4	2018 update – Whistleblowing	
APPROVAL		
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1. Foreword

The main business purpose of OLT Offshore LNG Toscana S.p.A. ("OLT" or the "Company") is the construction of infrastructure, the receipt and transport of all types of energy, with reference above all to gas, and the management and construction of regasification plants, including floating (offshore) liquefied natural gas plants, the laying and management of pipelines, the construction and management of gas storage facilities, the construction and management of power stations, the development of related services such as energy supply services related to engineering and other areas, as well as the purchase and sale of electricity and gas.

As an element to apply the provisions of Article 6, Italian Legislative Decree No. 231 of 8 June 2001, (concerning the administrative liability of entities) and Attachment A of the Resolution of the Italian Regulatory Authority for Electricity, Gas and Water no. 11/2007 which established the Unified Text on Unbundling (concerning new administrative and accounting separation obligations, also known as unbundling, for companies operating in the electricity and gas market - **TIU**), this Code complements the regulatory framework to which the Company is subject.

OLT has therefore decided to adopt an "Organization, Management and Control Model" which complies with the provisions of the decree and of the TIU and which defines the operating procedures to be followed by anyone who in any way collaborates with the Company in order not to cause the perpetration of specific types of crimes or the breach of the rules laid down concerning functional separation.

In accordance with this decree, OLT has created a special supervisory body, called Organismo di Vigilanza (hereinafter OdV).

Moreover, in compliance with the provisions of art. 2 of the TIU regarding principles of economy, profitability and confidentiality of company data, OLT aims to promote competition, efficiency and adequate quality levels with regard to the service provided at the regasification terminal. The main aims which the company needs to pursue in order to achieve these objectives include guaranteeing neutrality as regards the management of the regasification terminal; a commitment to prevent all discrimination in terms of access to commercially sensitive information that OLT may acquire during the performance of its activities and to prevent cross-transfer of financial resources between the different activities carried out within the framework of the group of companies to which OLT belongs as a "vertically integrated company" in accordance with the TIU.

This Code of Ethics sets forth the principles of behaviour that OLT recognizes, accepts and promotes in the performance of its activities, both internally with its shareholders and in relations with all external stakeholders.

In line with the Code's aim to prevent certain offences, OLT monitors compliance with the provisions contained therein, providing suitable training and information, ensuring effective control of its activities and taking corrective actions whenever necessary.

2. General principles

2.1 Ethical Principles

OLT's activities are grounded in the principles of:

- ❖ Responsibility - crucial in achieving high levels of ethical behaviour.
- ❖ Loyalty - which implies a duty to pursue the Company's interests in all situations.
- ❖ Fairness and respect for persons - which implies respect for fundamental human rights, protecting moral integrity and ensuring equal opportunities. OLT avoids discrimination based on age, gender, sexual orientation, health conditions, race, nationality, political opinions and religious beliefs.
- ❖ Transparency - which includes the commitment to provide all necessary information, both inside and outside the Company, in a clear, truthful and complete way.
- ❖ Rejection of corruption and unfair competition.
- ❖ Promotion of competition, efficiency, independence and neutrality.
- ❖ Protection of confidentiality and sensitive data

In general, any activity undertaken to achieve the business purpose must be carried out in full compliance with the current regulations.

The Company applies these principles at every stage and level of its activity, from the selection and organization of personnel to the management of relationships with customers and suppliers, the government and authorities.

In particular, OLT:

- ❖ shares the company's objectives and values with its employees, partners and customers, forging professional relationships founded on loyalty and trust;
 - ❖ prevents discrimination based on age, sex, health condition, ethnicity, language, sexual orientation, beliefs, nationality, political opinion, the religious beliefs of stakeholders, trade union membership or non-membership or possible termination of such and against persons with disabilities;
 - ❖ operates in a transparent way, both in the internal management of the business and assignment of duties and responsibilities, and in relationships with customers, suppliers, government and external partners;
 - ❖ ensures non-discriminatory processing of commercially sensitive and relevant information for the proper development of competition in energy markets;
 - ❖ manages its activities transparently and in a non-discriminatory manner with regard to its clients to whom it ensures equal treatment;
 - ❖ condemns and rejects any action not based on honesty, integrity and fairness;
 - ❖ promotes compliance with regulations and guidelines as the basis of each activity;
 - ❖ strives to enhance the value of its human resources, deeming them to be an indispensable element for the very existence and growth of the Company;
 - ❖ actively promotes competition in the energy markets.
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- ❖ protects the confidentiality of the employees who report conduct that is not in keeping with these ethical principles

OLT's commitment to the ethical principles listed above is demonstrated by its decision to adopt a corporate social responsibility management system in accordance with the international standard SA 8000:2008. For this purpose, the Company has adopted a Charter of Values.

2.2 OLT's commitment to its employees

OLT actively involves employees in the business, also in decision-making processes, to enable the expression of personal skills and professional fulfilment.

All departments undertake to adopt criteria of merit and competence, related strictly to professional aspects, in any decision regarding an employee and to ensure a working environment in which individual characteristics cannot give rise to discrimination of any kind.

OLT is committed to adopting a staff recruitment and assessment system based on objective evaluation criteria.

Besides the standards and principles set forth in labour laws, OLT considers one of its main aims to be that of supporting the growth of each person's potential, through:

- ❖ respect, also during the selection stage, for the personality and dignity of each human being, avoiding situations in which people could feel uncomfortable;
- ❖ prevention of wrongdoings and discriminatory behaviour;
- ❖ appropriate training for each position, which includes knowledge of the principles and rules contained in this Code;
- ❖ definition of roles, responsibilities, powers and availability of information that enables everyone to take decisions within their remit in the interest of the Company;
- ❖ prudent, balanced and objective exercise of the delegated powers by the managers of specific activities or organizational units;
- ❖ clear, accurate and truthful internal communication about the Company's policies and strategies;
- ❖ proper and confidential use of personal data and of any commercially sensitive information relating to clients that the company may acquire during the performance of its activities;
- ❖ safe and healthy workplaces;
- ❖ protection of their confidentiality in the case of reports to the Supervisory Body in accordance with Legislative Decree 231/2001;
- ❖ protection against any form of retaliation resulting from reports to the Supervisory Body. As per Legislative Decree 231/2001

3. Addressees and scope of the Code

The rules contained in the Code shall apply, without exception whatsoever, to:

- ❖ directors, auditors;
- ❖ managers and employees;
- ❖ any other subject, private or public, that directly or indirectly, permanently or temporarily, establishes, for any reason whatsoever, relationships with the Company, including parties to contracts to whom OLT has entrusted the performance of activities which are part of its core business.

These subjects will hereinafter be called "Addressees".

The "Addressees" of this Code, in addition to compliance with law and regulations, will adapt their actions and conduct to the principles, objectives and commitments of the Code.

3.1 Obligations of Employees and Collaborators

Employees and Collaborators undertake to comply with the provisions of this Code upon recruitment or at the time of publication of the code.

All employees are required to know the content of the Code and, in particular, they must:

- ❖ refrain from any behaviour contrary to these rules or legislation;
- ❖ consult their superiors or the appropriate departments should clarifications be needed on how to apply the above-mentioned rules or legislation;
- ❖ in accordance with Legislative Decree 231/2001, promptly report any news, directly received or reported by others, about possible violations of the Code, or any proposal they receive to breach the Code, to the relevant departments and the OdV;
- ❖ cooperate with the relevant departments in investigating possible violations, maintaining the necessary confidentiality;
- ❖ cooperate with the reference departments in providing any useful information for the update of the code.

3.2 Obligations of Managers

In addition to the obligations which apply to all employees as indicated in the previous paragraph, people in a managerial position and/or those who have responsibilities towards staff under their supervision and/or management, must avoid any abuse of their position.

In particular, people in a managerial position and/or those who have responsibilities must:

- ❖ be impartial and not indulge in preferential treatment;
- ❖ make decisions with utmost transparency and be able to justify the reasons for them at any time;
- ❖ reject undue pressure;
- ❖ not create or abet the creation of situations of privilege;
- ❖ not misuse their decision-making or management powers in order to obtain benefits for themselves or others;
- ❖ not subject employees who make reports to the Supervisory Body as per Legislative Decree 231/2001 to retaliation, except for the case provided for by the law.

Managers must supervise the work of their employees and must inform the Supervisory Body of any possible violation of company rules.

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3.3 Duties of Directors and Auditors

Directors and Auditors must undertake to observe the provisions of this Code at the time of appointment or, if already made, at the time of publication of the code.

In particular, Directors and Auditors must:

- ❖ refrain from putting in place any behaviour which is contrary to the provisions of law and of this Code;
- ❖ promptly report to the OdV any news about possible violation of the Code, or any anomaly discovered during the performance of their functions;
- ❖ cooperate with the relevant departments in investigating possible violations, maintaining the necessary confidentiality;
- ❖ be impartial and not show preferential treatment for any individual or legal entity;
- ❖ make decisions with utmost transparency and be able to justify the reasons for them at any time;
- ❖ reject undue pressure;
- ❖ not create or abet the creation of situations of privilege;
- ❖ not misuse their decision-making or management powers in order to obtain benefits for themselves or others (whether individuals or legal entities).

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4. Contractual value of the Code

OLT employees must comply with laws and regulations in force in Italy and in the countries in which they operate, with the Code and with internal regulations, and must enforce them with fairness and rectitude.

In accordance with articles 2104, 2105, 2106 of the Civil Code, compliance with the provisions of the Code is an obligation for Directors and Auditors, and a contractual obligation for the company's employees and for those who have any collaboration relationship with the company.

Any breach of this Code affects the relationship of trust established with the Company and may lead to disciplinary, legal or criminal action and, in the worst case scenario, termination of the employment contract if such violation is committed by the employee, interruption of the relationship if such violation is committed by a third party and, finally, revocation of powers, without prejudice to liability actions, in the case of Directors and/or auditors.

All OLT employment contracts must contain express acceptance clauses in relation to this Code.

Similarly, those who are part of (or are) OLT's Independent Operator (as contemplated in the TIU) must expressly accept the provisions of this Code in their employment professional assignment contracts, by signing a specific clause to this effect.

5. Rules of conduct

5.1 General information

In view of the need to ensure efficient, neutral, non-discriminatory and independent management of the infrastructures that are fundamental for the development of a competitive natural gas market, all persons performing professional activities in favour of OLT must refrain from putting in place or from encouraging in any way:

- ❖ acts of corruption;
- ❖ illegal favours of any kind granted to colleagues or people outside the Company;
- ❖ collusive and/or improper behaviour, including acts of discrimination against users of the Terminal;
- ❖ putting direct or indirect pressure on others to gain personal benefits and/or career opportunities for themselves or others;
- ❖ performance of duties under the influence of alcohol and/or drugs;
- ❖ offensive, defamatory, threatening, or violent behaviour;
- ❖ behaviour which entails the physical or moral coercion of others, such as to prevent exercise of personal will, except in the case of self-defence;
- ❖ dissemination, by any means, of confidential information (such as commercially sensitive information) concerning the activities of the Company, or the activities and behaviour of its contractual counterparties.

In view of the above, OLT's employees must ensure that they inform any potential collaborators who may (even if only occasionally) come into possession of commercially sensitive data and/or information, of their obligations of confidentiality which OLT is required to ensure with regard to the management of such data.

It is also forbidden for management to induce employees and collaborators to make false statements and/or mislead the public and judicial authorities.

Moreover, when acquiring goods or services necessary for the activities of the regasification terminal, and when choosing contract partners and/or counterparties, OLT undertakes to make decisions in accordance with criteria of efficiency and economy, without allowing the fact that the supplier may belong to corporate groups to which OLT's shareholders belong to represent a reason to award them preferential treatment.

5.2 Protection of Company assets

No "Addressee" of the code shall make improper use of Company assets and resources or permit others to do so. The premises, equipment and assets of OLT can be used exclusively for business activities. Each "Addressee" is responsible for protecting the assets entrusted against theft, damage or misuse.

As regards the use of information systems (hardware and software), every member of the company is responsible for the security of systems used and is subject to the regulations and conditions of the license agreements.

Without prejudice to civil and criminal law provisions, improper use of the Company's assets and resources includes the use of the Company network connections for purposes not related to work, the transmission of offensive messages or messages that may damage the image of OLT.

Every employee must also pay utmost attention to ensure crimes are not committed due to the use of, or unauthorized access to, IT tools.

In this respect, no employees can modify the computer system or computer in any way whatsoever or illegally manipulate data, information and programs contained in it or connected with it, in order to achieve an unfair advantage over others, causing damage. This prohibition is even more serious if it is the State or a public body that is damaged.

5.3 Conflict of interest

Directors, Auditors, Managers, Employees and Collaborators must not engage in activities which are in conflict of interest with the Company's operations.

Conflict of interest includes cases in which an interest different to that of OLT is pursued.

By way of non-limiting example, a conflict of interest is whoever – even through family members - shares economic interests with clients, suppliers or competitors of the Company, whether public or private.

In the case of a conflict of interest - including potential conflicts – the person in question is obliged to inform their manager and the OdV.

In order to avoid situations of conflict of interest, including potential ones, at the time of assignment of the appointment or start of the employment the Company will ask its directors, employees and collaborators to declare if any conditions of conflict of interest as set forth by law exist; non-declaration is considered to mean that no conflict of interest exists.

This declaration must be made promptly to the Company should any conflict of interest or incompatibility occur arise. Depending on the person involved, declarations will be submitted for evaluation by the Directors or manager or the reference department. In the case of conflict the Supervisory Board must be informed and, in the event of incompatibility, the Independent Operator and the Chairman of the Board of Directors must be informed.

Moreover, anyone working with OLT's Independent Operator must refuse any financial incentive to carry out activities which differ from those carried out by OLT, and, more generally, activities which conflict with the aims of promoting competition, efficiency and adequate quality levels with regard to the service provided.

5.4 Relationships with shareholders

OLT is aware of the importance of the role played by the shareholder, is committed to providing accurate, truthful and timely information and to improving the conditions of its participation, as part of its rights, in corporate decisions in compliance with the provisions of the TIU.

The Company is committed to protecting and enhancing the value of its business, bearing in mind the commitment made by the shareholders with their investment, by improving management, pursuing high quality standards of production and soundness of its assets.

OLT is also committed to preserving and protecting Company assets and resources and to pursuing aims of efficiency and service quality in the interest of the market.

Finally, in view of the unbundling obligations arising from its position as a vertically integrated company, OLT undertakes to comply with the principles of neutrality, non-discrimination and independence when managing the regasification Terminal, and not to favour its shareholders over those of its competitors.

5.5 Relationships with existing or potential customers

In relationships with current or potential customers (public and private), OLT personnel are obliged to strictly observe behaviour that complies with this Code of Ethics.

The customer must be adequately informed about the services offered and must be enabled to make informed decisions, based on real and identifiable information.

When dealing with customers and, in particular, public entities, any form of deceptive or misleading advertising of the services provided by the Company is forbidden, as well as any information which fails to allow the client to make an assessment based on objective and transparent evidence.

It is forbidden to modify the conditions or procedures of service agreements in an arbitrary manner without the previous written consent of the Directors, who have the authority to do so by virtue of the powers delegated to them by the Board of Directors.

It is forbidden to implement any type of conduct aimed at unjustifiably differentiating the treatment of customers.

Should a problem arise with a customer, OLT personnel are obliged to inform a superior, to ensure neutral handling of the matter.

5.6 Relationships with suppliers

OLT undertakes to comply with principles of efficiency when selecting suppliers. Indeed, the criteria for selecting suppliers for the award of contracts shall be subject to objective and transparent assessments of quality, cost, innovation, methods of the service and of delivery.

OLT periodically reviews its vendor list with the aim of rationalizing it and improving economy and efficiency. No potential supplier that possesses the necessary requirements can be denied the opportunity to submit bids for its products/services.

If works are outsourced, OLT guarantees the rights of contractors and ensures that same comply with the applicable laws in the execution of their activities.

Moreover, the Company verifies that the works are carried out in a workmanlike fashion; during the execution of the contract, OLT makes an objective assessment of compliance with contract terms and ensures that the accounting is accurate and timely, avoiding delays in the works.

In its contracts with suppliers, OLT, where necessary, adopts clauses which oblige the parties to maintain confidentiality over commercially sensitive information and to comply with this Code.

5.7 Relationships with colleagues

Relationships with colleagues are based on fairness, cooperation and mutual respect.

Harassment or any behaviour that may offend or isolate individual workers or groups of workers by means of hostile, intimidating actions is forbidden

5.8 Media Relations

Personnel must not provide the press or other means of mass communication news or information about the Company, unless they hold a specific power of attorney on this matter, or have been expressly authorized by the Directors and in any case in accordance with the internal procedures of OLT.

In any case, it is absolutely forbidden to disseminate false or confidential information.

5.9 Relationships with public institutions

Relationships linked to the Company's activities with public officials or representatives of public services - working on behalf of the Public Administration, EU institutions, international and public organizations of any foreign state - the judiciary, public supervisory authorities and other independent authorities, should be dealt with and managed in full and strict compliance with the principle of loyal and active collaboration, laws and regulations, the principles of the Code of Ethics and internal protocols, so as not to compromise the integrity and reputation of both parties.

All personnel must, in particular, collaborate with the Italian Regulatory Authority for Electricity, Gas and Water (AEEGSI) in order for said Authority to perform the functions within its remit. For the purposes of compliance with the rules envisaged in the TIU, OLT shall appoint someone to handle relations with the aforementioned Authority.

Care and attention must be paid in relations with the aforementioned subjects, particularly in transactions involving contracts, permits, licenses, concessions, applications and/or management and use of public financing (national or community), management of contracts, relationships with supervisory or other independent authorities, social security institutions, tax collection agencies, bankruptcy bodies, civil, criminal or administrative, proceedings etc., as well as when carrying out checks, inspections and controls.

Is forbidden to offer, directly or indirectly, money or material benefits of any nature or amount or the chance to gain employment, to public servants, employees of the Public Administration, or their relatives in order to influence or compensate an act of duty. As regards other gifts or donations, please refer to chapter 5.14 of this Code of Ethics.

When participating in a tender, OLT carefully evaluates the adequacy and feasibility of the services required, with special emphasis on regulatory, technical and economic conditions, noting, where possible, any faults promptly and in no case assuming contractual obligations that may force the Company to have to resort to unacceptable savings on the quality of the works, the cost of the personnel or workplace safety.

Anyone who receives requests or offers of benefits from public officials must immediately report this to their supervisor.

5.10 Economic relations with political parties and trade unions

OLT refrains from financing political parties in Italy and abroad, movements, committees and political organizations and unions, their representatives and candidates, except those due in virtue of specific rules and stipulations.

The Company also refrains from taking actions that may also, directly or indirectly, represent forms of undue pressure on politicians or trade unions or political organizations or unions.

5.11 Competition

It is forbidden to perform or to participate in any activity contrary to the regulations on free competition, antitrust and monopoly.

It is forbidden to make agreements, even if informal, in order to alter the principle of free competition in the market.

Similarly, OLT shall refrain from behaving in any way that may distort competition in the downstream markets as opposed to those in which it operates directly.

5.12 Contributions and other sponsorships

OLT may accept requests for donations only in the case of proposals from organizations and associations with official articles of association and memorandums of association whose main purpose is not that of profit-making but that of raising cultural value.

Sponsorship activities, which may regard social themes, the environment, sport, entertainment and art, involve only events or organizations that guarantee quality and if any possible conflict of personal or corporate interest can be ruled out.

5.13 Gifts and other donations

No employee, directly or through members of his family may solicit or accept money or other gifts from a customer or a supplier, if they can influence or even give the impression of influencing the normal course of OLT's business, except in cases where it is normal commercial practice or courtesy offered to those who have the same kind of relationship with that customer or supplier.

Barring the above cases, if an employee receives a gift, he is obliged to inform his manager who will decide the correct course of action based on the economic value of the gift.

If this value exceeds the normal concept of "low value" the manager must inform the Supervisory Body of the decision taken.

Similarly, gifts, benefits awarded by OLT employees to partners, customers, suppliers and public entities, as well as complying with the provisions of the internal procedure, must be limited and must respect the concept of "low value".

Rules of behaviour for the performance of specific activities or which govern specific aspects are set out in the following chapters.

6. Transparency in accounting operations

6.1 General information

OLT's activities are based on compliance with rules and awareness of internal regulations and protocols, as well as of this Code.

6.2 Transparent management

OLT is committed to maintaining a formalized organizational system which provides a clear indication of the attribution of responsibilities, reporting lines and definition of the functions.

Each task or segment of the business process must be registered, authorized, traced, verifiable, legitimate, consistent and reasonable.

It must be possible to verify all of OLT's transactions at the decision-making, authorization, execution and checking stage.

The Company establishes the powers of authorization and signature in advance and in a precise way, in line with the organizational and managerial responsibilities already defined.

Each employee or external collaborator must be accurately informed of their tasks and, in the performance of their duties, must comply with the provisions of the internal procedure. They must promptly inform their Area Manager in the case of violation, which, if demonstrated, will promptly inform the Supervisory Body.

Furthermore, in order to ensure full compliance with the ban on cross-subsidies between the activity carried out by OLT and the activities carried out by the Group companies with which it is vertically integrated, in accordance with the TIU, an accurate, homogeneous and detailed information flow concerning the company's economic and capital situation needs to be guaranteed, with particular attention being paid to the cost structure and to the accurate and transparent breakdown and allocation of the economic and capital values to the assets.

6.3 Control of accounting operations

OLT maintains appropriate documentation for each transaction in order to:

- ❖ facilitate book-keeping
- ❖ identify different levels of responsibility
- ❖ accurately reconstruct the transaction, also to reduce the likelihood of errors of interpretation
- ❖ demonstrate that the transaction meets criteria of efficiency and economy.

Each record must correctly reflect the supporting documentation.

In the case of economic and financial elements based on evaluations, the related registration must be made respecting the principles of reasonableness and prudence, clearly illustrating the policies that have led to the measurement of the value of the asset in its communications.



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The system ensures application of the principle of separation of duties, so that authorization of a transaction must be received by a person (or office) other than the one that enters it in the accounts, operatively carries it out or controls it.

All employees participate in the corporate control system and are required to report any omission, falsification, negligence, anomaly in accounting or in supporting documentation.

The "Addressees" of the code that have acquired this knowledge, must inform the OdV.

In using the goods and services made available to perform their work, the staff must be able to justify that their use is pertinent to the exercise of their duties, avoiding waste and inefficient use and ensuring proper storage of the goods or service entrusted.

7. Environment, Health and Safety

7.1 Environment

OLT is committed to contributing to the development and welfare of the communities in which it operates, pursuing the goal of reducing its environmental impact. Technological research and innovation must focus, in particular, on promoting products and processes which are increasingly compatible with the environment. The Company is committed to raising awareness among the staff, pursuing the growth of awareness and sense of responsibility throughout the organization on environmental protection. The sense of responsibility, behaviour and attitudes toward issues related to the correct management of environmental issues are an integral part of the job of each employee and contractor and are therefore a significant element in assessing the performance of each employee and the quality of that offered by third parties.

Employees involved in operating processes that may have environmental implications must work conscientiously and in accordance with laws and regulations.

Demonstrating its commitment to the environment, the Company has decided to adopt an environmental management system in line with the international standard UNI EN ISO 14001:2004.

7.2 Health and safety

OLT is committed to protecting the moral and physical integrity of its employees, consultants, collaborators, contractors and customers.

The Company is committed to managing its business in full compliance with current regulations on prevention and protection.

Operational management must refer to advanced safeguard criteria, pursuing the improvement of health, hygiene and safety at work.

It also undertakes to promote and disseminate among its employees responsible behaviour, putting in place the necessary preventive actions in order to preserve the health, safety and security of all personnel and third parties who enter the premises and work areas.

The culture of health and safety is disseminated in a systematic way through training sessions and communications, and is achieved through continuous upgrading of methodologies and systems and safety and accident-prevention controls, in light of the best technologies available, making an analytical assessment of risks, critical aspects of processes and resources to be protected.

Personnel holding sensitive positions in terms of health and safety, shall not only respect law provisions and procedures, but shall also set as a goal, in terms of prevention and protection, of excellence that goes beyond mere compliance with law, fully aware of the value of the preservation of the health, safety and welfare of the people.

Demonstrating its commitment to the protection of the health and safety of workers, the company has decided to adopt an environmental management system in line with international standard OHSAS 18001:2007.

8. Confidentiality

OLT protects the privacy of its employees and that of third parties in accordance with current rules and sector regulations, pledging not to disclose or disseminate personal information without prior consent, unless obliged to do so by law.

The acquisition, processing and storage of this information is in full compliance with rules protecting privacy and with safety measures, so as to ensure that unauthorized persons do not come into possession of such data.

Anyone who has trade relations with OLT is obliged to ensure strict compliance with the obligation of confidentiality as regards information (including commercially sensitive information) about the activities of companies in carrying out its task, or collaboration. In cases where the employees, managers, collaborators, consultants and managing directors of OLT come into possession (in any way and for any reason) of commercially sensitive information concerning the activity carried out by OLT, or the activity carried out by OLT's clients, they must consider such information as being strictly confidential, not divulge it and manage it in full compliance with the principles of non-discrimination and neutrality envisaged by the sector regulations and by this Code.

Even after all relations between the above and OLT have ended – and for a period of no less than two years – all commercially sensitive information acquired whilst performing their duties at OLT must remain confidential.

The processing of personal data shall respect the provisions of Legislative Decree 196/03 (Code on the processing of personal data), the directives of the Italian Data Protection Authority concerning Privacy and – where applicable – the TIU.

All employees who have access to personal data are required to comply with the "Minimum Security Measures" (at least the minimum legal requirements) established for the treatment of data.

The information, knowledge and data acquired or processed by the "Addressees" during their work belong to the Company may not be used, communicated or disclosed without specific authorization of the manager or the competent function and in any case and as far as employees are concerned, only where this is done in full compliance with the obligation of diligence and loyalty deriving from the regulations and employment contracts.

The protection of confidentiality is also due because of the specific legislation on the subject of Whistleblowing.

9. Establishment of the Supervisory Body

The Supervisory Board (OdV) is a Company organ characterized by independence, autonomy of action and control, and whose activities are grounded in impartiality and professionalism.

It is in a top position in the corporate hierarchy and in direct relationship with the Board of Directors and the Independent Operator which reports any violations of this Code and has a high continuity of action.

The OdV's financial autonomy is guaranteed by an adequate allocation of resources by the Company. It has no operational functions, thus ensuring objectivity of action.

The name and contact details of the President of the OdV are communicated to the "Addressees" of this Code.

Reports to the OdV and Whistleblowing

Should a person who is obliged to comply with the Model and this Code of Ethics come to know of unlawful conduct, which is relevant under Legislative Decree 231/2001, or breaches, even potential, of the Model and the Code of Ethics that come to its notice by way of the functions carried out, it must promptly send a circumstantiated report to the Supervisory Body.

The report, grounded on de facto precise concordant elements can be made in the following ways:

- by email to a special inbox that is only accessible to members of the Supervisory Body: ODV@oltoffshore.it
- by letter sent to the OLT Spa Supervisory Body member: Avv. Giovanni Catellani, with offices in Via Guido da Castello no. 33, 42121 Reggio Emilia.

These channels can guarantee the confidentiality of the whistleblower's identity when managing the report.

In any case, the Supervisory Body evaluates the reports and the activities to implement, doing its utmost to ensure that those who have made the reports are not subject to retaliation, discrimination or, in any case, penalties, direct or indirect, for reasons linked, directly or indirectly, to the report, thus ensuring adequate confidentiality of those persons.

The adoption of discriminatory measures against the persons who make these reports can be reported to the national labour department for the measures under its jurisdiction, not just by the whistleblower but also by the trade union organization indicated by it.

The retaliatory or discriminatory dismissal of the whistleblower is null and void. A change of duties under Article 2103 of the Italian Code of Civil Procedure, and any other retaliatory or discriminatory measure adopted against the whistleblower, are also null and void. In the case of disputes linked to the imposition of disciplinary sanctions, or demotions, dismissals, transfers or subjection of the whistleblower to other organizational measures with negative effects, direct or indirect, on the work conditions after the submission of a report, it is the onus of the employer to show that these measures are based on reasons unconnected to that report.

10. Diffusion, communication, training and updating of the Code

OLT will arrange for the following:

- ❖ ensuring that every new employee is provided with a copy of the Code of Ethics and an explanation of its purpose;
- ❖ ensuring dissemination of this Code to all employees and external partners and to anyone who has commercial and contractual relationships with OLT, by including an informative note in all contracts;
- ❖ preparing and implementing a specific and differentiated training plan to spread the principles and ethical standards on which all of the Company's activities are based;
- ❖ making available to all people involved the tools they need to implement the rules contained in the Code, by contacting the superior;
- ❖ promptly updating the content of the Code, at the suggestion of or after listening to the OdV, in order to adapt it to regulatory changes, distributing it as specified above.

All parties involved must formally confirm in writing that they have received the Code of Ethics and that they are aware of the provisions contained therein.

11. Implementation and control of principles

OLT will arrange for adequate checks to be made on any reports of violation of the Code, through the OdV. The same, however, constantly monitors compliance with the principles defined in this document.

12. Sanctions

The provisions of this Code of Ethics are an integral part of the Organization, Management and Control Model according to Legislative Decree no. 231/2001.

They are therefore binding and obligatory for all the company's representatives, both at top management and other levels, and for the company's collaborators.

Any violation of the Code is non-compliance with those obligations envisaged in the employment and/or contractual relationship with the Company and may, therefore, lead to disciplinary proceedings against those responsible.

The sanction applied by the employer at the end of the procedure conducted in compliance with the guarantees of the Workers' Charter and the requirements of the applicable CNCL will be selected from those envisaged in the Internal Disciplinary System adopted by the Company, to which reference is made in full.