

SECTION I GENERAL REGULATIONS

ART. 1 INTRODUCTION

The Augustea Group has operated in the maritime transport business since 1955. The main activities are: sale and purchase of second hand vessels, operation of owned or third party vessels (ships and tugs) crewing, chartering in and out of owned and third party vessels as well as salvage activities

In carrying out its activities, the Company acts in compliance with the principles of freedom, human dignity, respect for diversities, rejects any form of discrimination based on sex, race, language, personal and social conditions and religious and political opinions, and bases its internal and external activities on respecting the principles set out in this Code in the belief that business ethics have to be pursued together with business success.

This Code contains a series of principles whose observance is fundamental for a normal performance, management credibility and corporate image of the Augustea Group.

Such principles inform all operations, behaviour and relations of the Group, which actively monitors their observance and implementation.

ART. 2 MISSION AND VALUES

The main corporate goal is “*to create value for the shareholders*” and more broadly “for the *stakeholders*”. Inspired by the principles of efficiency in resources allocation and effectiveness of managerial processes, industrial and financial strategies together with the subsequent operating activities are aimed to this.

The rules set out in this Code represent the fundamental principles to which its recipients have to comply with regard to the relationship between them as well as to those with other stakeholders.

ART. 3 RECIPIENTS

The principles and rules of this Ethical Code are binding on directors (“**Directors**”) and statutory auditors (“**Statutory Auditors**”), on all employees, even on a temporary basis (“**Employees**”/“**Temporary Employees**”), Directors, Statutory Auditors, Employees and Temporary Employees are afterward jointly defined as “**Recipients**”.

ART. 4

GENERAL PRINCIPLES

The Ethical Code is inspired by the general duties of transparency, diligence, fairness and loyalty which inform the work performance and the behaviour in the working environment.

As a consequence, in pursuing its goals, the Company strictly complies with the following rules:

- **LEGALITY** – As an active and responsible member of the community where it operates, the Company strives to respect and to make everyone respect, both within the company and in external relations, the laws in force in the countries where it carries out its activities and the ethical principles generally accepted and endorsed by the international standards on business management.
- **FAIRNESS** – The Company rejects and condemns illegal or, in whatever way, unfair behaviour (towards the community, public authorities, customers, workers, investors and competitors) in pursuing its economic goals, which are exclusively achieved through excellence in the *performance* in terms of quality and good value of its services, based on experience, customer care and innovation as well as on abeyance to deontological, expert and professional rules applicable to the activities carried out on behalf of the Company.
- **TRANSPARENCY** – Although preserving the competitiveness of relative undertakings, the Company ensures to the market, the investors, financial backers and generally the community a full transparency on its operation, as clarity, integrity and relevance of information.
- **LOYALTY** – The Company strives for promoting a loyal competition considered instrumental to its own interest as well as to the advantage of the market operators, customers and stakeholders.

ART. 5

COMMUNICATION

The Company informs all recipients about the rules and the application of the Ethical Code, encouraging its compliance, and provides future updates and implementation according to the needs which may arise from time to time.

The Code of Ethics is also published on the corporate website www.augustea.com, under the section Corporate Social Responsibility.

SECTION II RECIPIENTS' BEHAVIOUR

ART. 6 RESPONSIBILITY

Each recipient carries on his work and tasks with diligence and fairness and in a professional and efficient manner by using to the best advantage the tools and time at his disposal and by assuming the responsibilities related to the work carried out.

ART. 7 FAIRNESS

All actions and tasks executed by and behaviour of each of the Recipients during their work are inspired by transparency, fairness and mutual respect as well as by legality, both formally and substantially, in accordance with current regulations and internal procedures, with the aim to preserve the assets and image of the company.

ART. 8 CONFLICT OF INTERESTS

In carrying out their activities, the Recipients of this Code pursue the general goals and interests of the Company and, accordingly, refrain from activities, behaviour and actions incompatible with the duties associated to their relation with the Company.

ART. 9 CONFIDENTIALITY

The Recipients keep at all times confidential all information relating to the assets and activities of the Group obtained and/or processed in the performance of their duties.

SECTION III RELATIONS WITH THE STAKEHOLDERS

ART. 10 SHAREHOLDERS

The Company is committed to guaranteeing equal treatment to all classes of shareholders, avoiding preferences or discrimination. The advantages of being part of the Group are pursued by observing applicable laws and respecting the independent interest that each Company has in the profitability of its activities and in generating value for its shareholders.

ART. 11

MARKET

The Company is aware of the importance that accurate information about its activities has for the markets, the investors and the community as a whole.

Although respecting the duty of confidentiality that underlines all business activities, the Company ensures transparency towards all *stakeholders*, in particular communicating to the market and the investors in accordance with criteria of accuracy, clarity and equal access to information.

Truthfulness, accuracy, completeness and clarity of accounting are necessary values for guaranteeing to shareholders and third parties the opportunity to have a true and fair view of the company's assets, liabilities, financial position and results.

ART. 12

RELATIONS WITH THE CUSTOMERS

The excellence of the services provided is based on the Company's attention to customers and on its willingness to meet their needs through a prompt, qualified and suitable response. The company's behaviour conforms to contractual accuracy and transparency in relations and obligations.

ART. 13

RELATIONS WITH THE SUPPLIERS

The procurement process aims to buy goods/services at the best conditions in terms of cost, guarantee and assistance, as well as timing and efficiency, having regard, at the same time, to quality, security and environmental issues.

ART. 14

RELATIONS WITH THE INSTITUTIONS

Relations with the national, EU and international institutions ("**Institutions**") as well as with public officers or with bodies, representatives, agents, members, employees, consultants, carrying out public functions, in public institutions, public administrations, public corporations, also economical ones, in public institutions or companies of a local, national or international nature ("**Public Officers**") are maintained by each Director and each Employee, whatever their duties or role, or if it is the case by each collaborator in compliance with the laws in force, the rules in this Ethical Code, the corporate procedures, taking into account the general principles of accuracy and faithfulness.

Where deemed suitable, the Company might support initiatives aimed to benefit the community as well as charities and associations, in compliance with the laws in force, the rules in this Ethical Code and the corporate procedures.

ART. 15
HUMAN RESOURCES

The Company recognise the pivotal role of its human resources and believes that the professional contribution of each employee is essential to the company's success and growth. The management of human resources is based on respect of personality and professionalism, in an environment of mutual loyalty and trust.

The Company pursues excellence in the management of human resources adopting procedures with regard to selection, coaching, motivation and personnel administration aimed to increase the abilities of the personnel.

The Company protects health and safety in the work place and believes that respecting its workforce's rights while pursuing its economical activities is essential.

The management of working relations is aimed to guarantee equal opportunities and professional growth.

ART. 16
HEALTH, SAFETY AND ENVIRONMENT

In performing its activities, the Company adheres to the principles of respecting and protecting the environment and aims to protect the Recipients' health and safety, in compliance with the law.

SECTION IV
CODE COMPLIANCE

ART. 17

The Company is committed to adopt proper procedures, regulations or instructions to assure compliance to the values stated in this Code.

SECTION V
FINAL PRESCRIPTIONS

ART. 18

The Ethical Code is approved by the Company's Board of Directors and will be updated when necessary as a result of changes in legislation or developments in ethical sensibility.