



ITALIA MARITTIMA S.p.A.

Organisation, Management and Control Model
ex Legislative Decree. no. 231/01

CODE OF ETHICS

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I. PRELIMINARY DISPOSITIONS

Foreword

Italia Marittima S.p.A. trades in the field of the international maritime transport of goods in containers using company-owned vessels, leased or bareboat chartered vessels in accordance with the laws and regulations in all countries in which it operates and at the service of its present and future customers.

This shipping activity is effected under the brand name of “*Evergreen Line*”, which brings together Italia Marittima S.p.A., “Evergreen Marine Corporation (Taiwan) Ltd.”, based in Taiwan, “Evergreen Marine (UK) Ltd.”, based in the United Kingdom, “Evergreen Marine (Hong Kong) Ltd.”, based in Hong Kong and, most recently, “Evergreen Marine (Singapore) Pte Ltd.”, based in Singapore.

Italia Marittima S.p.A. intends here to illustrate and summarise the values and principles of conduct at the basis of its business activity in an “Code of Ethics”.

This Code of Ethics, duly approved by the Company’s Board of Directors, is designed to inspire, regulate and govern the conduct the Code’s Recipients are obliged to respect – said Recipients being the members of the Board of Directors and of the Board of Statutory Auditors, the Managers or those who *de facto* manage or direct the Company, as well as all individuals subject to the direction or control of the persons mentioned ,and all contractors and consultants acting in the name and/or on behalf of the Company.

The Company also undertakes to ensure that its suppliers and trading partners comply with the provisions of its Code of Ethics.

The Code of Ethics, hereinafter the “Code”:

- sets out the set of principles, rights, duties and responsibilities of the Company with respect to all parties with which it enters into a relationship for the achievement of its business aims;
- aims to set standards of reference and rules of conduct designed to guide behaviour.

The principles contained in the Code also include the rules of conduct that the Company's staff is required to observe, in accordance with current legislation, employment contracts and internal procedures.

The Code shall be drafted and brought to the attention of the corporate structures, so that:

1. the activity of the Company is shown to respect the relevant legislation in terms of form and substance;
2. every type of opportunism contrary to the law or to rules of fairness, both with regard to internal relations and in relations between the Company and third parties be excluded;
3. the dissemination of the culture of legality be assured, including through the promotion of training activities and information concerning the contents of the Code;
4. each activity be carried out with transparency, fairness, honesty, integrity and professional ethics;
5. all illegal acts and crimes be avoided and prevented, with particular but not exclusive reference to those set out in Legislative Decree no. no. 231/2001 and subsequent amendments and additions;
6. principles and rules for inspiration be drafted for all circumstances and any activity, even where the adoption of specific protocols, processes and procedures may be impractical – in terms of efficiency or effectiveness – not foreseen or not yet formally adopted.

The Recipients of the Code are required to know it and comply with its provisions, actively contributing to its spread and compliance.

The Company is committed to distribute this Code to the Recipients, in the manner indicated above, for the purposes of the subsequent final provisions, and to communicate any updates and/or changes using the most effective methods.

The Company conforms its operational conduct to the values of this Code in a spirit of honesty, professionalism and transparency.

This code defines a set of behavioral guidelines making possible the implementation of these values in every aspect of the business activity.

To this end, the Company is committed:

- to ensuring and promoting strict compliance internally with current laws and regulations, and with the principles of transparency, honesty and fairness;
- to ensuring and promoting strict observance internally of all the organisational and procedural rules adopted, with particular attention to those relating to the prevention of the commission of offences;

- to promoting and to requiring compliance with all applicable laws, regulations, principles and organizational and procedural rules as per the above points also on the part of employees, customers and suppliers or business partners;
- to refraining from unlawful conduct, or otherwise not in accordance with the principles set out above, in its relations with the Authorities, shareholders, employees, collaborators, customers, suppliers, investors and, more generally, the community;
- to guaranteeing compliance with the principles of transparency, honesty and reliability with regard to the shareholders, the counterparts and the community in general, and to avoid running into conflicts of interest, whether real or potential;
- to guaranteeing respect of the professionalism and physical and moral integrity of its employees and more broadly, safeguarding the wider environment and safety, with particular reference to health and safety in the workplace;
- to avoiding, preventing and suppressing all forms of discrimination based on sex, age, sexual orientation, race, nationality, physical or socio-economic status, religious beliefs, political opinions.

Definitions.

In the present Code, the following expressions will be taken to mean the following definition:

- “Code” indicates the present Code and any appendices, as from time to time added to or amended;
- “Recipients” means the subjects to which the dispositions of the present Code apply and, in particular, the Company’s Consultants, Employees, Corporate Bodies and Partners, which is to say:
 - o Consultants: individuals who act in the name and/or on the behalf of Italia Marittima S.p.A. under a contract of mandate or other contractual relationship of cooperation.
 - o Employees: individuals with an employment contract with Italia Marittima S.p.A., including managers.
 - o Corporate bodies: both the Board of Directors and the Board of Statutory Auditors of Italia Marittima S.p.A., including their members.
 - o Partners: the contractual counterparts of Italia Marittima S.p.A., such as suppliers, distributors and contractors, be they natural persons or legal entities, with whom the Company signs any form of cooperation governed by contract (temporary consortia, joint ventures, consortia, collaborations in general).

Fundamental principles.

The values and principles of conduct considered fundamental, shared and recognised by Italia Marittima S.p.A. are shown below, to which the Recipients must comply in the exercise of the tasks under their competence, in order to promote the smooth operation, reliability and reputation of the Company.

Legality

Compliance with the law, with international conventions, and with the rules of its Articles of Association, is a fundamental principle for the Company.

Within the capacity of their functions, Recipients are required to know and comply with the legal framework in which they operate and should in all cases refrain from committing violations of laws or regulations, whether or not subject to imprisonment, fines or administrative or other sanctions.

Recipients shall, in addition to the general principles of diligence and loyalty as per para. 2104 Civil Code, also comply with the requirements of conduct contained in the collective agreements applicable to it.

Morality

The quality and efficiency of the Company organisation as well as its reputation are assets of the Company and are determined to a substantial degree by the conduct of the Recipients. By their conduct, these are required to contribute to the safeguarding of this legacy, and in particular, of the Company's reputation, both in the workplace and outside of it. In the performance of their duties, the conduct of the Recipients must be guided by moral integrity, taking into account the various social, economic, political and cultural contexts of reference and, in particular, by the values of honesty, fairness, transparency and good faith, assuming the responsibilities that fall to them as a result of their role.

Dignity and equality

The Recipients acknowledge and respect the personal dignity, privacy and personal rights of all individuals.

Harassment or sexual offences, personal or otherwise, will not be tolerated.

Combatting corruption

The Company rejects corruption as a tool for conducting its business activities, and all activities are and must be undertaken in a transparent and honest manner.

Anti-Discrimination.

Any form of discrimination based on sex, ethnicity, language, religious and political beliefs or social and personal conditions, is strongly prohibited.

Protection of the environment

In its activities, the Company draws on the principle of the protection and preservation of the environment. The most technologically advanced and environmentally friendly measures are adopted to assure a sustainable maritime transport in terms of environmental impact.

Assessment and control of risks

All risks are regularly assessed and monitored and appropriate countermeasures are implemented as and when required.

Competition

The Company recognises that a fair and loyal competition is a key element for the development of its business activities. All the activities undertaken by Italia Marittima S.p.A. are conducted in full compliance with the requirements of antitrust law and competition law, as applicable from time to time.

Professionalism

The Recipients work with the professionalism required by the nature of the tasks and duties performed, applying the maximum commitment to achieve the objectives assigned them and diligently carrying out the necessary measures to learn and refresh their knowledge.

II. SCOPE

The provisions of this Code shall apply to the Recipients, without prejudice to the application of the mandatory rules of law and contractual terms (including the national, local and corporate collective bargaining agreement) from time to time applicable to their relations with the Company.

This Code shall also apply to third parties with whom the Company has dealings, in accordance with the law or the agreements made with them and within the limits established by this Code.

Relations with the Administrative, Management and Supervisory Bodies.

Individuals who are representatives for the Company or hold administrative or managerial posts, as well as those of supervision and control, are required to base their conduct in accordance with the fundamental principles of paragraph I.

The top management and the members of the Board of Statutory Auditors are required to perform their duties with an awareness and sense of responsibility of their role, working in full cooperation and reciprocal exchange of information in order to promote the coordination and the pursuit of corporate goals and ensuring fairness and the authenticity of any documents and information provided in carrying out their functions of governance.

Individuals who are representatives for the Company or hold administrative or managerial posts, as well as those of supervision and control, are required to refrain from any activity that might harm the interests of the Company and from pursuing their own interests or those of a third party that might even only potentially be in conflict and/or injurious to the same.

Relations with human resources

Human resources are a central element on whom the Company bases the pursuit of its corporate aims.

Therefore, the Company recognises the centrality of the human resources, in accordance with the fundamental principles requiring professionalism, dedication, loyalty, honesty and spirit of cooperation.

Personnel management

In the selection and management of its staff, the Company makes use of the criteria of merit, competence and assessment of ability and individual potential.

The Company values and aims to develop the skills and capacities of the Recipients, including through the organisation of training and continuing professional development.

Recipients will diligently carry out the above activities and report any requirements for additional or specific activities in order to enable the adoption of any necessary initiatives by the Company.

The Company is committed to adopting the criteria of impartiality, merit, competence and professionalism for any decision pertaining to its relations with personnel, giving all employees the same opportunities and equal treatment under the rules contained in the existing collective agreements.

In particular, the Commit undertakes:

- to prohibit any discriminatory practice in the selection, recruitment, training, career development and remuneration of staff;
- to ascertain that the nominations and selection of personnel are carried out according to business needs matched by the professional profiles sought;
- to encourage the growth and development of staff in accordance with the principle of equal opportunities for the purpose of enhancing the professionalism available in the Company, together with the skills and abilities of each individual;
- to take into account elements such as professionalism, commitment, integrity, willingness and initiative in each employee and contractor as well as the proper conduct of their work in its assessment policies and staff incentives.

The Company believes in the importance of the involvement of staff with a view to increasing the sense of belonging and continuous professional development, providing moments and tools of communication, adapting them to the needs of specific Recipients.

The Company's internal communications aim to:

- to introduce, clarify and share Company values;
- disseminate knowledge and build up technical and human skills;
- create a positive relational climate, fostering interpersonal interactions and the sharing of objectives.

Using various communication tools, useful information and knowledge are shared so that employees can contribute to the corporate life, working in the Company in accordance with rules of conduct in line with the Company mission. The communications are carried out during the formal and informal moments that accompany and mark all stages of the Company's life.

In particular, during the more formal phases, communication on the part of direct superiors is a tool that can be used to listen to colleagues, their needs and to disseminate the Company values and information.

In particular :

Protection of individuals, health and safety

The Company is committed to assuring working conditions best-suited to the protection of the mental and physical well-being of the workers and in respect for their moral personality, avoiding any kind of discrimination.

For this reason, it protects workers from acts of psychological violence and opposes any discriminatory attitude or conduct that might harm a person, or unlawful influence or undue hardship, resulting from his beliefs and preferences.

In particular, the Company is committed to:

- prohibiting all forms of discrimination referred to disabilities, physical and/or mental impairments or cultural or religious orientation;
- prohibiting hostile and persecutory conduct implemented, continuously and systematically by colleagues and/or superiors attributable to bullying or mobbing;
- prohibiting any harassment, in the sense of unwanted conduct of a sexual nature or any other conduct that offends the dignity of women and men in the workplace, including unwanted physical, verbal or non-verbal aspects.

Any individual who believes he or she has been subjected to harassment or has been discriminated against on the grounds of age, gender, sexuality, race, health status, nationality, political opinions or religious beliefs, etc., may report the incident to the Supervisory Board, which will evaluate whether this Code of Ethics has indeed been violated.

The Company shall carry out all the necessary preventive measures in order to ensure the best possible conditions of health, safety and security in the workplace – considered a subject of collective responsibility – in accordance with current legislation in the field. The Company is also committed to promoting and disseminating good practice internally.

The Company applies and verified the methods used to the improve health and increase the safety of its staff, in conducting every effort to eliminate or minimize the hazards in working conditions and in the conduct of workers, and the underlying causes.

It therefore promotes improvement programs to increase safety at work and the welfare of staff, the aim being the elimination of the risk of injury in the Company's offices.

The company pays special attention to the creation and management of appropriate environments and workplaces for the health, safety and security of its employees, in accordance with national and international regulations governing the area.

The presence, sale and consumption of alcoholic beverages or any kind of stimulants or narcotics are totally incompatible with these principles of safeguarding health and safety and are therefore strictly prohibited.

The Company has also adopted a specific non-smoking policy, communicated to all staff, in accordance with the guidelines of the relevant legislation.

Respect for the rights and duties of employees and collaborators

All employees and collaborators of the Company are required to work in accordance with the principles of professionalism, transparency, fairness and honesty, contributing with their colleagues, superiors and subordinates to the pursuit of the Company's mission, in compliance with the provisions of this Code.

In the performance of their duties, employees and contractors are required to avoid any real or apparent situation or activity contrary to or in conflict with the interests of the Company or otherwise incompatible with their official duties.

In the case of the emergence of an actual or potential, conflict of interest, they are required promptly to notify their respective superior or company representative, in the meantime refraining from engaging in any conduct attributable to this situation.

Moreover, employees and contractors are required to refrain from taking advantage of business opportunities of which they become aware in the performance of their duties and to exploit for personal gain the position they hold within the company and unlawfully use the name and reputation of the Company for private purposes.

Staff must protect and preserve the values and assets that have been entrusted to them and contribute to the protection of corporate assets by acting responsibly and in accordance with the operating procedures and corporate policies established to govern their use.

In particular, care should be taken to protect and safeguard the legacy of information assets acquired in part using computer systems.

With particular reference to software applications, each employee and collaborator of the Company is required to use the hardware and software made available only for the purposes related to the performance of their duties.

In particular, each employee and collaborator is required to:

- adopt scrupulously the procedures laid down corporate security policies, so as not to compromise the functionality and the level of security of computer systems;

- refrain from illegally duplicating the programs installed on the computers;
- avoid visiting websites featuring indecent and offensive content;
- refrain from sending insulting or threatening e-mails, using foul or obscene language, or expressing any comments or opinions that could offend a person or damage the image of the Company.

The Company specifically prohibits any alteration to the functioning of computer or telematic systems and/or manipulation of the data they contain, which is likely to cause unjust damage to others.

Employees and collaborators are required to operate in a proactive and participatory manner in line with the responsibilities assigned to their role and in full cooperation with the different activities and roles.

The relations that employees and collaborators have with their colleagues and external interlocutors must be based on the principles of honesty, loyalty and cooperation.

Recipients, and any other person who does not hold administrative, managerial or directional positions in the Company, shall, if they attend public meetings or events be required to do so on a purely personal basis and may not use the name and logo of the Company, except by leave of the Board of Directors or General Management.

Respect for decorum

In order to promote the image and reputation of the Company, and in the name of efficiency, reliability and professionalism, the Company requires its staff to abide by a dress code appropriate to their corporate role during working hours, marked by a sober and discreet style; moreover, in particular situations of employment in direct contact with customers, agents or individuals who are not part of the Company, the Company requires its employees to to abide by a dress code in line with the dictates of 'business style'.

Respect for confidentiality

The Company respects the privacy of its employees, protecting the confidentiality of personal information concerning its employees.

The Company recognizes and complies with all applicable laws and regulations regarding the protection of personal data and pursues compliance with the highest standards of protection in every context.

The Company collects and processes personal data, sensitive or not, regarding its employees and of individuals and/or legal entities with which it has relations or contacts.

This processing, if required, is done with the consent of the parties involved and in compliance with the methods and limits set out in Legislative Decree no. No. 196/2003.

Any investigation into the ideas, preferences, personal tastes and, in general, the private lives of employees is prohibited. Except in cases provided by law, these standards also prohibit the disclosure/dissemination of personal information without the prior consent of the person concerned and establish rules for the control, by each employee, of the rules governing the protection of privacy.

In particular, the Company implements the provisions of law for the protection of personal data.

Training and continuous professional development of employees and collaborators

The Company ensures that its employees and collaborators are suitable for the duties to be performed and professionally qualified for the tasks, including through training programs conducted by external parties.

The Company also constantly ensures the continuous professional development of employees.

Relations with subjects outside the Company

The Company's relations with external subjects must take place in accordance with the fundamental principles set out in Part I.

Relations with clients

The success of the company is based on both the quality of services provided and on the loyalty of its customers.

The Company encourages collaboration with customers in order to improve its processes and services.

The Company recognizes the quality of products, technological processes and services as being some of the main factors in its consolidation and growth.

The company's policy in the field of quality administration is recognized as being an essential element for its business conduct.

It is considered essential that customer relations be characterized by:

- full compliance with and respect for the laws, rules and industry regulations, as well as for the internal rules with regard to their form and spirit;
- avoiding the maintenance of relations with individuals who are known or suspected to be involved in illegal activities;
- outside of financial relationships, any with economic activities that, even indirectly, impede human development and contribute to the violation of fundamental human rights (e.g.: the use of child labour or use of labour without any welfare protection or guarantees) ;
- independence against any form of bias, internally and externally.

Relations with suppliers of goods and services and with trading partners.

The company manages the process of buying goods and services in accordance with the fundamental principles set out in paragraph I.

Relations with suppliers and partners are geared to the establishment of a working relationship based on objective factors.

Particular attention is paid to the selection of suppliers.

Relations with competitors.

The Company's conduct is marked by fairness in its dealings with competitors and the resolution of disputes.

Relations with the Public Authorities and Regulatory Authorities.

The Company's relations with the Public Authorities, public officials and those in charge of a public service, and with the Regulatory Authorities must be guided by the strictest compliance in form and substance with the applicable provisions of law and regulations and may not in any way compromise the integrity and reputation of the Company.

In addition, all Recipients of this Code shall:

- strictly observe current regulations in formal and substance, in areas related to their respective areas of activity, together with the dispositions issued by the competent Institutions and/or Regulatory Authorities;
- comply with all requests from the above Institutions or Authorities, cooperating fully with and avoiding any form of obstructive conduct.

Relations with the press and mass media.

The Company's communications to the outside world must be truthful, clear, transparent, unambiguous and not instrumental; they must be coherent, consistent and accurate, according with the policies and programmes of the Company.

Company personnel must refrain from issuing any formal or informal communication to the outside world without prior permission of the competent Company department.

Relations with the Community: Environment.

The Company shall take all appropriate measures to reduce the environmental impact of its activities in accordance with its fundamental principles.

It also undertakes to put in place measures to raise attention to and respect for the environment on the part of all Recipients.

The Company will do its best to ensure compliance with appropriate laws and regulations relating to the protection of the environment in force in the territory in which it operates.

The Company fully understands the possible environmental effects of technological processes, and has therefore established the following environmental goals:

- to monitor the intensity of its impact on the environment;
- to reduce the number of environmental incidents to zero;
- to introduce processes that ensure the most effective use of natural resources and energy.

III. CONFLICT OF INTEREST

Conflict of interest

In the performance of their duties, Recipients are required to refrain from any situation potentially favorable for the emergence of a conflict of interest, and from committing any acts connected to such a situation, working to ensure that all decisions made as part of their responsibility be in the interests of the Company and be in accordance with the plans and the policies of the governing bodies.

IV. SYSTEM OF INTERNAL CONTROLS

System of internal controls

The Company promotes and stimulates the system of controls by the governing bodies and management at all levels, in view of their importance in improving business efficiency.

The term internal control system comprises the set of rules, procedures and organisational structures aimed at ensuring compliance with corporate strategies and at achieving efficiency and effectiveness of business processes, together with the safeguarding of profits and protection of losses, the reliability and integrity of accounting and management data, compliance of company operations and activities with the law, and with all company policies, plans, regulations and procedures.

Risk management

The Company maintains an ongoing process of identification, assessment and management of risks in terms of safety and in terms of evaluation of investments and financial forecasts.

V. INFORMATION AND CONFIDENTIALITY

Protection of personal details

The company is responsible for the application and the constant updating of specific procedures geared to the protection of information, and also processes the personal data of the Recipients and of third parties in accordance with the law governing privacy.

The Company assures the proper separation of roles and responsibilities between the different functions in charge of information processing, and classifies the information according to different levels of confidentiality.

As required by the *Security Policy* Document adopted by the Company, in this regard it adopts all the appropriate measures with regard to security policies, security procedures of data and paper processing, the procedures for the proper use of PCs and passwords, and internal regulations.

VI. IMPLEMENTATION AND SANCTIONS

Distribution and implementation of the Code of Ethics

The Recipients of the Code are required strictly to observe the provisions contained therein.

The Company is committed to ensuring:

- the widest possible dissemination of this Code by any means possible;
- the provision of cognitive tools, explanatory information and awareness with respect to the contents of the Code;
- conducting periodic evaluations in order to monitor the degree of compliance with the provisions of the Code;
- the constant updating of the Code, in relation to the Company's economic, financial and commercial activities, to any changes in its organisational structure or management, as well as in relation to the types of violations emerging during the supervision activity;
- the provision of adequate means of prevention, the implementation of appropriate sanctions, as well as the timely application of the same in case of proven violation of the Code's provisions.

Supervisory Board

The task of overseeing the operation, implementation and compliance with this Code, reporting periodically on the Board of Directors and the Board of Statutory Auditors, is the responsibility of the Supervisory Board constituted in accordance with Legislative Decree no. 231/01 by the Company's Board of Directors and regulated by a set of Rules which form an integral part of the Company's Organisation, management and control model as approved by the Board, to which the reader is referred.

Notification and verification of violations, and sanctions

Any conduct even potentially in conflict with the provisions of the Code must be reported to the Company's Board of Directors and to the Supervisory Board, in the manner defined in the organizational Model adopted by the Company pursuant to Legislative Decree no. 231/01.

Compliance with the Code is required on the part of the Recipients pursuant to and by effect of article no. 1375 of the Civil Code, together with the obligation to comply with the general conduct of loyalty, honesty and observation of the employment contract in good faith. Violations of the Code constitute a breach of the obligations set out in the employment contract, with all the contractual and legal consequences this implies,

including the significance of said violation in terms of disciplinary offence and/or the retention of employment and may also result in compensation being sought for damage caused by said violations.

Anyone who commits direct acts or omissions which unequivocally violate the rules of conduct set out in this Code shall be sanctioned by the Company through the adoption of disciplinary measures, proportionate to the severity or permanence of the absence or degree of guilt, in full compliance with article no. 7 of Law no. 300/1970 (Workers' Statute), and with the provisions of the applicable collective bargaining agreements and the Company's own Disciplinary Code.

The imposition of penalties for violations of the Code shall be the responsibility of the Company's competent bodies.