



# CODE OF PRACTICE

## **ROSETTI MARINO GROUP**

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## CONTENTS

<b>1</b>	<b>MISSION</b>	<b>3</b>
<b>2</b>	<b>FOREWORD</b>	<b>3</b>
<b>3</b>	<b>GENERAL PRINCIPLES</b>	<b>4</b>
3.1	TO WHOM THE CODE APPLIES	4
3.2	DUTIES OF ROSETTI MARINO	5
3.3	DUTIES OF EMPLOYEES	5
3.4	ADDITIONAL DUTIES OF MANAGERS	5
3.5	APPLICABILITY OF THE CODE TO THIRD PARTIES	6
3.6	REFERENCE, IMPLEMENTATION AND CONTROL FUNCTIONS	6
3.7	CONTRACTUAL VALUE OF THE CODE	7
3.8	BUSINESS CONDUCT	7
3.9	RELATIONS WITH CUSTOMERS	8
3.10	RELATIONS WITH SUPPLIERS	8
<b>4</b>	<b>TRANSPARENCY OF ACCOUNTING AND INTERNAL CONTROLS</b>	<b>9</b>
4.1	ACCOUNTING RECORDS	9
4.2	INTERNAL CONTROLS	9
<b>5</b>	<b>PERSONNEL POLICIES</b>	<b>10</b>
5.1	HUMAN RESOURCES	10
5.2	HARASSMENT IN THE WORKPLACE	10
5.3	ABUSE OF ALCOHOL OR DRUGS	11
5.4	SMOKING	11
<b>6</b>	<b>HEALTH, SAFETY AND THE ENVIRONMENT</b>	<b>11</b>
<b>7</b>	<b>CONFIDENTIALITY</b>	<b>12</b>
<b>8</b>	<b>EXTERNAL RELATIONS</b>	<b>12</b>
8.1	RELATIONS WITH PUBLIC INSTITUTIONS	12
8.2	RELATIONS WITH POLITICAL ORGANIZATIONS AND TRADE UNIONS	13
8.3	RELATIONS WITH THE MEDIA	13
8.4	“NON PROFIT” INITIATIVES	13



## 1 **MISSION**

In conducting its activities as an international Company, ROSETTI MARINO Group refers to the protection of human and labor rights, of safety and environment, as well as to the system of values and principles concerning transparency and integrity, energy efficiency and sustainable development, as outlined by international institutions and conventions.

Moreover, ROSETTI MARINO is committed to actively contribute to promoting the quality of life and the socio-economic development of the communities where the Group operates and to the development of their human resources and capabilities, while conducting its business activities in internal and external markets according to standards that are compatible with fair commercial practice.

Therefore, ROSETTI MARINO is committed to spreading an awareness of its values and principles both within and outside the Group and to implementing adequate control procedures.

## 2 **FOREWORD**

ROSETTI MARINO is an internationally oriented Group which plays a significant role in the marketplace and in the economic development and welfare of the communities where it is present.

ROSETTI MARINO operates in many institutional, economic, political, social and cultural environments in constant and rapid development. ROSETTI MARINO's activities must be performed in full respect of the law, in fair competition, with honesty, integrity and good faith, with due respect for the legitimate interests of its customers, employees, shareholders, commercial and financial partners and of the communities where it is present. All those who work in ROSETTI MARINO are, without any distinction or exception whatsoever, committed to respecting these principles in performing their roles and responsibilities and to making sure that others respect them. The conviction that one is acting in favour of or to the advantage of ROSETTI MARINO can never, in any way, justify acts or behavior that conflict with these principles.

Due to the complexity of the situations in which ROSETTI MARINO operates, it is important to define clearly the values that ROSETTI MARINO accepts, acknowledges and shares as well as the responsibilities assumed by ROSETTI MARINO inside and outside ROSETTI MARINO itself. For this reason the present Code of Practice (hereinafter called the "Code") has been produced and adopted, with a resolution of the Board of Directors dated March 25th, 2005. Respect of the Code by every ROSETTI MARINO employee is of paramount importance for the good functioning, reliability and reputation of ROSETTI MARINO, all of which are crucial factors for its success.

Apart from fulfilling their general duties of loyalty, fairness and the performance of their labor contract in good faith, all ROSETTI MARINO employees must refrain from acts that compete with ROSETTI MARINO and they must respect company rules and comply with the Code; which compliance is also required under existing laws.

Each employee is expected to have full knowledge of the Code and to contribute actively to its implementation and to report any shortcomings. ROSETTI MARINO undertakes to facilitate and promote knowledge of the Code among its employees and to accept their constructive contribution to the Code's contents. Any behavior violating the letter and the spirit of the Code will be punished according to the rules herein defined.

ROSETTI MARINO will check compliance with the Code by providing suitable information,



prevention and control instruments and it shall ensure transparency in all operations and conduct by taking corrective measures if and as required.

By the Internet Site of the Group, the Code is brought to the attention of every person or body having business relations with ROSETTI MARINO.

1 The last revision of the document is downloadable at [http://www.rosetti.it/fileadmin/immagini/img\\_interne/img\\_sel/pdf/Code\\_of\\_practice.pdf](http://www.rosetti.it/fileadmin/immagini/img_interne/img_sel/pdf/Code_of_practice.pdf) and available on the Company's documentary system called SISDOC.

## 3 **GENERAL PRINCIPLES**

### **3.1 TO WHOM THE CODE APPLIES**

Moral integrity is a constant duty for any person working for ROSETTI MARINO and characterizes the conduct of its entire organization.

The rules of the Code are applicable to each and every ROSETTI MARINO employee without exception and to all those who work for the achievement of ROSETTI MARINO's objectives.

ROSETTI MARINO's management has to comply with the rules of the Code in the presentation of the projects, and in actions and investments aimed at increasing in the long-term the value of ROSETTI MARINO assets, managerial capability, technology, the return on investment for shareholders and the welfare of employees and of the community at large.

Members of the Board of Directors of the parent company and of the subsidiary companies must bear in mind the principles contained in the Code when determining corporate objectives.

Company managers must be the first to give concrete form to the values and principles contained in the Code, by assuming responsibility for them both inside and outside the Group, and by instilling trust, cohesion and a sense of team-work.

ROSETTI MARINO employees shall not only respect existing applicable laws but they are also expected to adjust their actions and conduct so as to conform to the principles, objectives and commitments contemplated in the Code.

The general conduct and any action, operation and negotiation performed by ROSETTI MARINO employees in the performance of their duties shall be inspired by the highest principles of fairness, completeness and transparency of information and legitimacy, both in form and substance, as well as in clarity and truthfulness in all accounting matters, as per existing and applicable laws and internal regulations.

ROSETTI MARINO shall actively and fully cooperate with Public Authorities, through its employees.

All in-house work shall be performed with the utmost care and professional skill. Each employee must bring adequate skill and expertise to the task assigned and always act in a way that shall protect ROSETTI MARINO's reputation.

Relationships between employees, at all levels, must be characterized by fairness, cooperation, loyalty and mutual respect. In order to fully comply with the Code, each employee may refer not only to his or her superior but may also contact directly any internal body or office specifically designated for the purpose.



## **3.2 DUTIES OF ROSETTI MARINO**

Through the establishment of specific internal bodies (“Internal Control Committee”) ROSETTI MARINO will:

- ensure the widest dissemination of the Code among its employees and partners;
- provide for further analyses and updating of the Code as required to meet evolving circumstances and laws;
- make available all the tools for understanding and clarifying the interpretation and the implementation of the Code;
- arrange for a careful evaluation to be carried out on any instances where the Code may have been violated;
- in the event of an acknowledged violation of the Code, it shall provide for an evaluation of the facts and, if necessary, the adoption of appropriate sanctions;
- ensure that no one may suffer any retaliation whatsoever for having provided information regarding possible violations of the Code or related laws.

## **3.3 DUTIES OF EMPLOYEES**

All employees are expected to know the regulations contained in the Code and the relevant rules governing activities performed in their respective functions.

ROSETTI MARINO employees shall:

- refrain from all conduct contrary to such rules and regulations;
- consult their Superiors, the Human Resources & ICT Director or the Internal Control Committee, whenever clarifications concerning the implementation of said rules are needed;
- immediately report to their Superiors, to the Human Resources & ICT Director or to the Internal Control Committee:
  - any fact that comes to their direct, or indirect, knowledge concerning a possible violation of such rules;
  - any request they receive to violate such rules;
- cooperate with the relevant office or department in ascertaining any violations.

If, after notifying a supposed violation, an employee should deem that the issue has not been fully investigated or feels that he or she has been subject to retaliation, then the employee shall be entitled to make a complaint to the Internal Control Committee.

Employees are not allowed to conduct personal investigations, nor to exchange information, except to their Superiors, to the Human Resources & ICT Director or to the Internal Control Committee.

## **3.4 ADDITIONAL DUTIES OF MANAGERS**

Each Manager shall:

- act in a way that shall serve as an example of good conduct to his or her subordinates;
- encourage employees to respect the Code and to raise relevant questions and issues relating to the Code;
- act in such a way as to demonstrate to employees that respecting the Code is an essential aspect of the quality of their work;
- in so far as it is possible, try to select employees and external collaborators in such a way that will prevent assignments being given to persons who cannot be relied upon to implement



- the Code;
- immediately report the discovery of any possible deviations from the Code to a Senior Manager or to the Internal Control Committee. Likewise, any information on possible deviations that is received from subordinates must also be passed on immediately to Senior Management;
  - immediately take corrective measures whenever necessary;
  - prevent any kind of retaliation.

### **3.5 APPLICABILITY OF THE CODE TO THIRD PARTIES**

In dealing with third parties, ROSETTI MARINO employees shall:

- properly inform all third parties about the commitments and duties contained in the Code;
- require the third parties to respect the obligations in the Code relevant to their activities;
- adopt proper internal actions and, if the matter comes within the limits of the employee's own responsibilities, also external actions, in the event that any third party should fail to comply with the Code.

### **3.6 REFERENCE, IMPLEMENTATION AND CONTROL FUNCTIONS**

ROSETTI MARINO has established the function of "Internal Control Committee" with the following purposes:

- to communicate its operative ways (telephone, fax, e-mail, etc.);
- to establish criteria and procedure aimed at reducing the risk of violations of the Code;
- to promote the publication of guidelines and operational procedures in cooperation with offices and departments responsible for their preparation;
- to organize information and training programs for employees aimed at providing a better knowledge of the Code's objectives;
- to promote and monitor knowledge of the Code inside and outside ROSETTI MARINO and its implementation;
- to investigate reports of any violation by initiating proper inquiry procedures;
- to inform the Personnel Department about the results of any inquiry for the adoption of any sanctions;
- to inform the relevant departments of the results of any inquiries in relation to the taking of any further actions;
- to present the Chairman with proposals for the further dissemination and updating of the Code (the Chairman then reports these to the Board of Directors);
- to initiate and then maintain a proper reporting and communication flow with similar departments and bodies in ROSETTI MARINO subsidiaries;
- to intervene on possible deviations from the Code reported by any employees, if these deviations are considered not properly faced up or on possible retaliations received by an employee as a consequence of the report;
- to present the Chairman with a yearly report on the implementation of the Code inside ROSETTI MARINO and its subsidiaries (the Chairman then reports these to the Board of Directors);
- to propose to the Chairman the initiatives deemed suitable also to avoid the reoccurrence of the ascertained violations.



In performing its duties, the Internal Control Committee will be aided by the relevant structures within ROSETTI MARINO.

Similar structures will be created in all ROSETTI MARINO Group Companies.

ROSETTI MARINO's Internal Control Committee coordinates the activities of the Committees in subsidiaries.

After review by the Boards of Directors of the Companies directly owned by ROSETTI MARINO, a copy of the yearly report shall be presented to ROSETTI MARINO's Internal Control Committee.

### **3.7 CONTRACTUAL VALUE OF THE CODE**

Respect of the Code's rules is an essential part of the contractual obligations of ROSETTI MARINO employees as per article 2104 of the Italian Civil Code.

Any violation of the Code's rules may be considered as a violation of primary obligations under labor relations or of the rules of discipline, and can entail the consequences provided for by the law, including termination of the work contract and reimbursement of damages arising from any violation therefrom.

### **3.8 BUSINESS CONDUCT**

In conducting its business, ROSETTI MARINO is inspired by the principles of fairness, loyalty, transparency, efficiency and an open market.

ROSETTI MARINO employees and external collaborators whose actions may somehow be referred to ROSETTI MARINO, must act correctly when conducting business in ROSETTI MARINO's interest and in their relations with the Public Administration, irrespective of the market conditions and of the importance of the business under negotiation.

Bribes, illegitimate favours, collusion, pressures, either direct or through third parties, requests of personal benefits for oneself or others, are prohibited.

ROSETTI MARINO acknowledges and respects the right of employees to take part in investments, businesses and other kinds of activities, provided that these are not related to the activities that such employees perform in the interests of ROSETTI MARINO and provided that such activities are permitted by law and are compatible with the duties of being employees of ROSETTI MARINO.

In any event, ROSETTI MARINO employees shall avoid any situation and activity where a conflict of interest may arise or which can interfere with their ability to make impartial decisions in the best interests of ROSETTI MARINO and in full accordance with the Code. Any situation that may constitute or give rise to a conflict of interest shall be immediately reported to one's superiors. In particular, all ROSETTI MARINO employees shall avoid conflicts of interest between personal and family economic activities and their tasks within their company. By way of example, conflicts of interests are determined by the following situations:

- economic and financial interest of employee and/or his family in activities of supplier, customer and competitor;
- use of one's position in the company, or of information acquired during one's work, in such a way as to create a conflict between one's personal interests and the interests of the company;
- performing any type of work for suppliers, customers and competitors;
- accepting money, favours or benefits from persons or firms that have, or intend to have, business relationships with ROSETTI MARINO.



It is prohibited to pay or offer, directly or indirectly, money and material benefits of any kind to third parties, whether public officers or private individuals, in order to influence or remunerate the actions of their office. Courtesy objects, such as small presents or hospitality gifts, are allowed only when the value of such objects is small and does not compromise the integrity and reputation of the partners and cannot be construed by an impartial observer as aimed at obtaining undue advantages. In any case, these expenses must always be authorized by the designated managers as per existing rules and accompanied by appropriate documentation.

Employees receiving presents or special treatment that cannot be directly related to normal courteous relations must inform their superior of the facts.

External collaborators (including consultants, representatives, agents, brokers, etc.) are required to comply with the Code's principles. To this purpose, in accordance with their responsibilities, employees shall make sure that:

- code principles and procedures are followed in the selection of external collaborators and in relationships with them;
- only qualified and reputable persons and companies are selected;
- all information relevant to the selection of particular external collaborators is taken into proper account regardless of the source of such information;
- doubts on any supposed violation of the Code by external collaborators are immediately reported to one's superior or to the Internal Control Committee;
- an explicit commitment to respect the principles of the Code of Practice is included in contracts with outside collaborators.

In any case, the remuneration to be paid shall be exclusively commensurate with the services to be rendered and described in the contract and payments shall be made only to the contract partner and within the country indicated in the contract.

### **3.9 RELATIONS WITH CUSTOMERS**

ROSETTI MARINO pursues its business on markets by offering quality products and services under competitive conditions while respecting the rules protecting fair competition.

ROSETTI MARINO knows that the esteem of those requesting products or services is of primary importance for success in business. Therefore, ROSETTI MARINO employees shall:

- Follow international procedures on relations with customers;
- Provide, with courtesy and efficiency and within the limits set in the contracts, high quality products that can meet or exceed the customers' reasonable expectations and needs;
- Provide sufficient and accurate information about its products and services so that customers can take reasoned decisions;
- Be truthful in all advertising and communications.

### **3.10 RELATIONS WITH SUPPLIERS**

In the case of tenders and contracts for the supply of goods and services, ROSETTI MARINO employees shall:

- follow internal procedures concerning selection and relations with suppliers;
- abstain from the exclusion of suppliers that have the proper requirements to bid for ROSETTI MARINO's orders, by adopting appropriate and objective selection methods, based on established, transparent criteria;



- secure the cooperation of suppliers in guaranteeing the continuous satisfaction of ROSETTI MARINO's customers in terms of quality, costs and delivery times, to the extent expected by customers;
- whenever possible and in accordance with applicable laws, make use of products and services supplied by other companies of the Group at arm's length conditions;
- respect all conditions contained in contracts;
- maintain a frank and open dialogue with suppliers in line with good commercial practice;
- inform ROSETTI MARINO's Procurement Department about any serious problems that may arise with a particular supplier in order to evaluate the possible consequences for ROSETTI MARINO.

## **4 TRANSPARENCY OF ACCOUNTING AND INTERNAL CONTROLS**

### **4.1 ACCOUNTING RECORDS**

Accounting transparency is based on the use of true, accurate and complete information for construing entries in the books of accounts. Each employee shall cooperate in order to have events properly and timely registered in the books of accounts.

For each transaction the proper supporting evidence has to be maintained in order to:

- facilitate registration of the accounting;
- identify the different degrees of responsibilities;
- provide an accurate representation of the transactions as to avoid any errors in interpretation of the facts.

Each record shall reflect exactly what is shown by the supporting evidence.

Each employee shall make sure, through accurate filing according to logical criteria, that the documentation can be easily traced.

ROSETTI MARINO employees who become aware of any omissions, misrepresentations, negligence in the accounting or in the documents on which accounting is based, shall bring the facts to the attention of his or her superior or to the Internal Control Committee.

### **4.2 INTERNAL CONTROLS**

It is ROSETTI MARINO's policy to disseminate, at every level of its organization, a culture characterized by an awareness of the existence of controls and a control oriented mentality. A positive attitude towards control is to be achieved in order to increase its efficiency.

Internal controls are all those necessary or useful tools for addressing, managing and checking activities in the company; they aim at ensuring respect of corporate laws and procedures, protecting corporate assets, efficiently managing operations and providing precise and complete accounting information.

The responsibility for building an efficient internal control system rests on all levels of the organization; therefore all ROSETTI MARINO employees, in their respective functions, are responsible for the definition and proper functioning of internal controls.

Within their areas of responsibility, managers shall be requested to become involved in the company's system of internal controls and inform employees thereon. Each employee shall be held responsible for the corporate tangible and intangible assets relevant to his job. No employee can make, or let others make, improper use of assets and equipment belonging to ROSETTI MARINO.



Internal Auditors and appointed external auditors shall have full access to all data, documents and information necessary to perform their audit activities.

## 5 **PERSONNEL POLICIES**

### **5.1 HUMAN RESOURCES**

Human resources are basic components in the company's life.

The dedication and the professionalism of employees represent fundamental values and conditions for reaching ROSETTI MARINO's objectives.

ROSETTI MARINO is committed to developing the abilities and skills of each employee so that his or her energy and creativity can have full expression for the fulfillment of their potential.

ROSETTI MARINO offers equal opportunities to all its employees, making sure that each of them receives fair treatment based on merit, without discrimination of any kind. All departments therefore shall:

- adopt criteria of merit, ability and professionalism in all decisions concerning employees;
- select, hire, train, compensate and manage employees, without discrimination of any kind;
- create a working environment where personal characteristics do not give rise to discrimination.

ROSETTI MARINO considers the protection of working conditions and the protection of the mental and physical health of workers to be part of its entrepreneurial activity, while always respecting their moral personality and avoiding any undue pressures. To this end, any personal conduct considered to be offensive and liable to produce difficulties in relationships within the working environment will be given due consideration.

ROSETTI MARINO expects all its employees, at every level, to cooperate in maintaining a climate of reciprocal respect for a person's dignity, honor and reputation.

ROSETTI MARINO shall do its best to prevent the emergence of attitudes that can be considered offensive.

### **5.2 HARASSMENT IN THE WORKPLACE**

ROSETTI MARINO demands that there shall be no harassment in personal relationships either inside or outside the company. Harassment is:

- the creation of an intimidating, hostile or isolating environment or atmosphere for one or more employee;
- unjustified interference in the work performed by others;
- the placing of obstacles in the way of the work prospects and expectations of others merely for reasons of personal competitiveness.
- ROSETTI MARINO does not tolerate sexual harassment, by which it means:
  - the subordinating of decisions on someone's working life to the acceptance of sexual attentions;
  - proposals of private interpersonal relations which are repeated despite the recipient's clear distaste and which, because of the specific situation, can put the recipient in a difficult situation because they entail direct consequences on the recipient's work and career or on the recipient's health.



## **5.3 ABUSE OF ALCOHOL OR DRUGS**

ROSETTI MARINO demands that each employee contribute to maintaining a good work environment in respect of the feelings of others. ROSETTI MARINO will therefore consider individuals who

- work under the effect of alcohol or drug abuse;
- make use of or give to others any drug or similar substance during work;

as being aware of the risk they bring to such environmental conditions, during the performance of their work activities and in the workplace.

Chronic addiction to such substances, when it affects work performance, shall be considered similar to the above mentioned events in terms of the contractual consequences.

ROSETTI MARINO is committed in favor the social action in this field as provided for by collective work contracts.

## **5.4 SMOKING**

Without prejudice to the current provisions on this subject, ROSETTI MARINO confirms a general prohibition to smoke in workplaces. The possibility of smoking is limited to open spaces.

In this way, it is possible to protect those suffering physical discomfort from exposure to smoke and who request to be protected from "passive smoke" in their place of work.

## **6 HEALTH, SAFETY AND THE ENVIRONMENT**

In its activities, ROSETTI MARINO is committed to contributing to the development and welfare of the communities where it operates by pursuing the objective of ensuring the safety and health of its employees, external collaborators, customers and local communities that may be affected by ROSETTI MARINO's activities and to reducing the environmental impact of such activities.

ROSETTI MARINO actively contributes to the promotion of research and development aimed at protecting the environment and natural resources.

ROSETTI MARINO's industrial activities shall be performed in full accordance with all applicable laws on prevention and protection.

Operations shall be carried out according to advanced criteria for the protection of the environment and energy efficiency, with the aim of creating better working conditions and protecting the health and safety of employees.

Research and technological development must be aimed in particular at promoting the use of products and processes that are as environmental friendly as possible and characterized by an ever-greater attention being paid to the safety and health of employees.

ROSETTI MARINO employees, within their areas of responsibility, participate in the process of risk prevention and environmental and health protection and safety, that is in their own interest and in the interest also of third parties.



## 7 CONFIDENTIALITY

ROSETTI MARINO's activities require the constant acquisition, storage, handling, communication and diffusion of news, documents and other data relevant to negotiations, administrative procedures, financial transactions, know-how (contracts, deeds, reports, studies, drawings, photographs, software), etc.

ROSETTI MARINO's data bases may contain, among other things, personal data protected according to private laws, some of which cannot be made known outside ROSETTI MARINO under contractual obligations and some of which cannot be improperly or untimely disclosed on risk of harmful prejudice to ROSETTI MARINO's interest.

Employees shall guarantee the confidentiality of all information acquired in the performance of their work.

ROSETTI MARINO is committed to protecting information concerning its employees and third parties, whether generated or obtained inside ROSETTI MARINO or in the conduct of ROSETTI MARINO's business and to avoid an improper use of any such information.

Information, know-how and data that are acquired and processed by employees during their work at ROSETTI MARINO or because of their responsibilities, all belong to ROSETTI MARINO and cannot be used, communicated to others or disclosed without specific authorization of one's superior.

Without prejudice to the prohibition to disclose information concerning the organization and methods of production or to use such information in a way that could be harmful to ROSETTI MARINO, each ROSETTI MARINO employee shall:

- obtain and handle only data that are necessary and adequate to the aims of their work and strictly related to the tasks being performed;
- obtain and handle such data only within specified procedures;
- store said data in a way that avoids non-authorized persons having access to it;
- disclose such data only pursuant to specific procedures and/or subject to specific authorization by one's superior and, in any case, only after having checked that such data are available for disclosure;
- make sure that no relative or absolute constraint exists on the disclosure of information concerning third parties connected to ROSETTI MARINO by any kind of relationship and, whenever necessary, ensure that their consent is obtained;
- file said data in such a way that any person authorized to access them may do so with as much precision, clarity and truthfulness as possible.

## 8 EXTERNAL RELATIONS

### **8.1 RELATIONS WITH PUBLIC INSTITUTIONS**

Relations with Public Institutions that are aimed at the protection of ROSETTI MARINO's interests and related to the implementation of ROSETTI MARINO's programs, are to be maintained only by departments and persons specifically appointed to do so.

Specific departments in ROSETTI MARINO group companies shall coordinate their work with ROSETTI MARINO's General Affairs and External Relations Department, so as to have a prior evaluation of the quality of the actions to be taken for sharing, for implementation and for monitoring.



Small presents and courtesy gifts to representatives of Governments, public officers and civil servants are allowed provided that they are limited in value and do not compromise the integrity or good name of either party nor be construed by impartial observers as aimed at obtaining undue advantages. In any case this kind of expense must be authorized by the person indicated in the procedures and must always be duly documented.

### **8.2 RELATIONS WITH POLITICAL ORGANIZATIONS AND TRADE UNIONS**

ROSETTI MARINO does not give any direct or indirect contributions in whatever form to political parties, organizations, committees or trade unions, nor to their representatives and candidates, except those allowed by applicable laws and regulations.

### **8.3 RELATIONS WITH THE MEDIA**

Information provided to outside parties shall be truthful and transparent.

In its communications with the media, ROSETTI MARINO shall be presented in an accurate and uniform way. Relations with the media shall be maintained only by departments and managers specifically appointed to do so and all communications shall be agreed upon beforehand with the ROSETTI MARINO General Affairs and External Relations Department.

ROSETTI MARINO employees may not give information to media representatives nor engage in providing any such information unless they are duly authorized by the relevant ROSETTI MARINO departments.

ROSETTI MARINO employees are never entitled to offer payments, gifts or other benefits aimed at influencing the professional activity of media representatives or that could reasonably be construed as an attempt to do so.

### **8.4 “NON PROFIT” INITIATIVES**

ROSETTI MARINO supports “non profit” activities as evidence of its commitment to help meet the needs of those communities where it operates.

Within the framework their respective responsibilities, ROSETTI MARINO employees shall participate in the definition of such single initiatives in full respect of ROSETTI MARINO’s policies and programs, and they shall implement them according to criteria of absolute transparency and shall support them as an integral part of ROSETTI MARINO’s objectives.