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## CODE OF ETHICS



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#### 1. INTRODUCTION

ECOS is a company established in joint venture by Exmar Ship Management and Fratelli Cosulich S.p.a. for the management of a floating storage regasification unit lying at about 12 miles from Livorno.

The company not only fully complies with local, national and international laws, relevant to the corporate activity, also engage themselves to acknowledge ethics and qualities like transparency and integrity as essential principles of the business culture. Good relationship among colleagues and stakeholders have always been and will always be of paramount importance for ECOS s.r.l.

The Code of Ethics is a set of values and principles aimed to inspire ECOS s.r.l. activities and rule the conduct of the employees and whatever individual with whom the company keeps in contact when its activities are carried out.

## 2. GROUP'S VALUES

**Respect for people:** ECOS s.r.l. protect the physical and moral integrity of his staff, the working conditions respecting individual dignity, the rules of conduct, the good breeding and safe and healthy working environment. Furthermore, ECOS s.r.l. act in order to avoid threat, mobbing or stalking events.

**Integrity:** ECOS s.r.l. engage themselves to maintain fair relationship with all stakeholders and, in particular, aim to promote transparent actions aimed to the long-term mutual confidence.

**Transparency:** ECOS s.r.l. engage themselves to carry out their activity through the disclosure of correct and complete information and they promote, in the relationship with all stakeholders, a transparent behavior.

**Good standing conduct in case of conflicts of interest:** ECOS s.r.l. wishes to avoid real or potential conflicts between personal and corporate interests.

**Responsibility against the local community:** ECOS s.r.l., considering the social and environmental impact of their activities, aims to a conscientious behavior towards the community meant as the reference community of the corporate activity.

**Information confidentiality:** the technological innovation of ECOS s.r.l. is one of the main competitive advantages of the company, therefore all stakeholders must respect the confidentiality of the company's information.

**Environmental protection:** ECOS s.r.l. activities have an important environmental impact, for this reason the company engages itself to carry out procedures protecting the environment by integrating the laws, when possible, with the aim of always improving the performances in the environmental field.

## 3. STAKEHOLDERS AND AWARENESS GUIDELINES OF THE CODE OF ETHICS

The target audience of the Code of Ethics of ECOS s.r.l. is represented by all stakeholders – we mean organizations or persons having interest in the company's activity and who can influence its trend and/or being influenced by the plans of action and the policies of the Company.

The stakeholders of ECOS s.r.l. can be identified through the following categories:

**Employees and consultants:** these are the people working for ECOS s.r.l. and are permanently employees both in the offices and on board.

**Trade Unions:** they represent the workers and they are entitled to discuss about problems related to the implementation and management of rules.

**Clients:** mainly OLT Offshore LNG Toscana and the companies owing LNG transport and storage units.

**Shareholders:** they are Exmar Shipmanagement and Fratelli Cosulich S.p.a. appointing their own representatives within the Board of Directors of ECOS s.r.l.

**Suppliers:** they are the companies supplying goods and services, co-operating with ECOS s.r.l. for the achievement of the corporate targets.

**Bodies and Institutions:** they are institutions operating in the national interest, on local, national and international basis and which can influence the decision-making process of ECOS s.r.l.

**Local Community and associations:** they are citizens and communities who will bring their social and environmental concern to the attention of ECOS s.r.l.

ECOS s.r.l. take care of the distribution of this Code of Ethics and in posting it on the corporate web site. Furthermore they engage themselves to share it with employees and consultants who sign the document at the time of employment or at the time of drawing up of the consultancy contract.

#### 4. RULES OF CONDUCT

In this section of the Code of Ethics the rules of conduct that ECOS s.r.l. is committed to maintain in relation with all stakeholders involved and on the base of the Groups values shown at chapter 2, are indicated.

##### 4.1 Relationship with employees and staff

Employees and staff of ECOS s.r.l. respectfully and transparently share the corporate life in order to maintain an internal corporate culture based on loyalty, confidence and support.

ECOS s.r.l. is committed to acknowledge everybody's innovative ideas; the teamwork must be supported, success and possible failures will have to be shared. Directors of ECOS s.r.l. will have to take into account the strong points, the job descriptions and other professional criteria as the basis for decisions like employments, trainings, remunerations or salaries and promotions.

No employee can be discriminated against age, race, gender, religion, sexual orientation, disability, nationality, family and social background, cultural and social environment and political opinion. Every employee has the right to be respected and treated with dignity; every conduct or action aimed to damage this right – and in particular every kind of sexual harassment or abuse of power – is not acceptable.

ECOS is committed to maintain high standards in order to protect the health and the safety of employees and staff through training initiatives and awareness.

ECOS grants the respect of data processing and confidentiality obligations of all employees.: only the data needed for an effective management of ECOS s.r.l. will be acquired and will be safeguarded by the company. These personal information will be made available only to authorized people and never to others not belonging to ECOS s.r.l., if not obliged by Law or authorized by the employee.

The employees and the staff are requested to give complete, transparent, understandable and accurate information, in order to allow stakeholders to take autonomous decisions, due consideration being given to the interests involved, the alternatives and the significant consequences.

A conflict of interests appears when whatever activity interferes or influences an impartial judgment of the employee or consultant: ECOS s.r.l. engage themselves to avoid conflict' situations, actual or potential, between personal interests of employees and staff and those of ECOS s.r.l. If there will be a conflict situation it is necessary that ECOS Management is made aware of it. Furthermore other labor relations are not allowed if in contrast with ECOS s.r.l. interests, in particular the participation to Board of Directors or similar bodies is not allowed if involving a conflict of interests.

The use of intellectual property in business for personal profit is not allowed.

Employees and Staff of ECOS s.r.l. cannot accept money or other favors - if not of modest extent and infrequent – which could affect the honesty and impartiality of the individual.

#### **4.2 Relationship with Trade Unions**

ECOS s.r.l. is committed to grant a transparent and continuing communication with Trade Unions representing the interests of the employees.

#### **4.3 Relationship with Clients**

ECOS s.r.l. considers a clear, complete and transparent communication of primary importance. By this way clients are allowed to implement choices aimed to the satisfaction of their own targets. ECOS s.r.l. strongly committed to supply a quality service characterized by the highest safety standards even beyond the current legislation.

ECOS s.r.l. protects the maximum fairness and transparency both in the commercial practice and in the implementation of service contracts with their clients.

#### **4.4 Relationship with Shareholders**

The Board of Directors of ECOS s.r.l. provides clear, complete and transparent information to the shareholders allowing them to make consistent choices both for strategic decisions and investment opportunities and the appointment of the Directors, the internal auditors and the independent auditors.

#### **4.5 Relationship with Suppliers**

The selection of suppliers of ECOS s.r.l. is made, if possible, through an open call for tenders and according to the logic of transparency and integrity aiming to the environmental safeguard, maximum attention to the health and the safety of all subjects involved.

The suppliers are committed to deal with ECOS s.r.l. within the maximum honesty, above all in the management and the conclusion of the contracts, avoiding conflicts of interest, also potential.

The suppliers will have to refrain from offering presents and benefits, if not modest and infrequent, to directors, employees and consultants of ECOS s.r.l. with the intention of influencing their choices or decisions.

Furthermore the suppliers must respect the confidentiality of information relevant the activity of ECOS s.r.l. in order not to damage the interests of the company.

#### **4.6 Relationship with Authorities and Institutions**

ECOS s.r.l. actively and fully cooperate with Authorities and Institutions. The employees and the external staff related to ECOS s.r.l., must keep adequate, clear and easily traced relationship with the Public Administration.

Of particular importance is the relationship with Local Institutions as ECOS s.r.l. is committed to cooperating for an optimal management of the on-site operating activities and with the aim of protecting the environment and respecting the community.

#### **4.7 Relationship with local community and Associations**

ECOS s.r.l. is committed to actively contribute to the promotion of the quality of life, to the socio-economic development of the territory and of upstream and downstream activities.

ECOS s.r.l. deem the dialogue with local communities and associations needed for a sustainable development of the activity. In particular ECOS s.r.l. is committed to maintain an open channel of communication with the associations representing the interests of stakeholders and the aim is to cooperate in respect of the mutual interests and to prevent possible situations of conflict. The relationship with the associations and the relevant communities is based on the quick, clear and transparent information exchange.

ECOS s.r.l. will not bestow any contribution or make remittances directly or indirectly to political parties or Associations.

The company is committed to cooperating with bodies and institutions for the maintenance of safety of the community.

ECOS s.r.l. is proactive for the use of state of the art technologies for the reduction of pollution and cooperate with scientific institutions for finding innovative solutions for the environmental protection.

## **5. IMPLEMENTATION AND CONTROL OF THE CODE OF ETHICS**

5.1 Through their Code of Ethics, ECOS s.r.l. has sought to stress the point of their acceptance of the highest ethical standards in which they believe and they recognize into.

The compliance with the rules of the Code of Ethics must be considered an essential part of the duties falling on the corporate bodies and the personnel of the Company, as well as essential part of commitments taken by stakeholders.

The breach of the rules of the Code of Ethics will involve the implementation of the sanctions foreseen by the disciplinary code and/or – as far as stakeholders are concerned – by the clauses included in the contracts.

As far as Directors and Auditors are concerned, various typologies of sanctions are foreseen. They go from the letter of warning to the formal notice to respect the Code, to the revocation of the appointment.

As far as senior management is concerned, different types of sanction can be applied, starting from the letter of warning to the penalty and to the termination of employment.

As far as employees are concerned, different types of sanction can be applied starting from the verbal reprimand to the written warning, to the suspension from service or from remuneration and to the termination of employment.

Finally, if the stakeholders, required to respect the Form and the Code of Ethic, in compliance with clauses included in the relevant contracts, do not respect the rules indicated in the Form and in the Code of Ethics, sanctions will be applied. The sanctions go from, in increasing order of severity, the written warning to the application of a penalty or to the termination of the contract.

In order to encourage the respect of the values included into this Code of Ethics, the Company defines on yearly basis the incentives and the staff evaluations from the point of view of conduct and behavior and respect of the Code of Ethics.

5.1 The Supervisory Board has the task to control the implementation and the respect of the Code of Ethics. For the identification and appointment of the supervisory board reference is made to the Form (Modello).

If a person who has the duty to respect the Form and this Code of Ethics is made aware about some facts or circumstances which may cause the violation of the rules, he must promptly inform the Supervisory Board.

The Company has activated the appropriate channels referred to this matter in order to encourage the reporting to the Supervisory Board.

In particular, they activated an ad-hoc e-mail address ([odv@ecos-Ing.com](mailto:odv@ecos-Ing.com)) where the possible reporting about the failure to comply with rules of this Code must be sent.

However, the Supervisory Board tries to avoid that people reporting possible failures to comply with the Code are subject to retaliation, discrimination or, anyhow, penalties by ensuring the appropriate confidentiality of these people.

This Code will be available for consultation on the web site of ECOS s.r.l. at the address [www.....it](http://www.....it) and it is distributed to the recipients according to the procedures deemed the most appropriate for an efficient divulgation.