

# Code of Ethics

Drafted pursuant to and for the purposes of Italian Legislative Decree no. 231/01, as amended

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## 1. Update to the Code of Ethics

Date of approval	Version	Changes applied
2-5-2022	Rev.00	First draft of the document

## 2. Introduction

The **Benefit Company Vector Spa**, hereinafter referred to as Vector, is an Italian company that has been operating in the field of international shipping since 1978. Vector always strives to be at the forefront, not only in terms of the services that it offers, but above all in the way that the company is managed and operated. On a daily basis, the company reaffirms its commitment to the care and growth of its personnel, to celebrating diversity, to female empowerment, to environmental protection, to working in compliance with the quality and safety standards, and to supporting the youth, sports and cultural associations and social networks present within its local area. It works to make the world of transport more sustainable, by promoting solutions aimed at mitigating the environmental and social impacts of shipping activities.

Vector is dedicated to taking concrete decisions and positive actions aimed at mitigating its environmental and social footprint, in accordance with the traditional principles and characteristics of benefit companies.

These principles serve to guide the company in a new way of doing business, which it believes is the main pathway that we will all be called upon to undertake in the future.

Over the years, Vector has obtained the following certifications:

- Authorised Economic Operator (AEO).
- Member of the International Federation of Freight Forwarders Associations (FIATA).
- International Air Transport Association (IATA).
- Good Distribution Practices (GDP).
- UNI EN ISO 9001.
- UNI ISO 14001.
- UNI ISO 45001.
- SOLAS/VGM.

In light of its commitment to taking concrete decisions and positive actions aimed at mitigating its footprint, in December of 2021 the traditional profit-oriented objectives of Vector's business purpose were supplemented with the goal of having a positive impact on society and on the biosphere, in accordance with the principles governing Italian Benefit Companies. A Benefit Company is a legal tool that creates a solid basis for the alignment of its long-term mission with the creation of shared value. Therefore, this wasn't a question of transforming the company into a non-profit, but rather of transforming the for-profit business model in a positive sense, using methods

that, in the management's opinion, would be more adequate for dealing with the challenges and opportunities of the future.

The elements of ethics and responsibility are to be considered indispensable conditions for collaboration with Vector in pursuit of its profit-oriented goals, and, to the extent of their competence, the recipients of this document are required to constantly comply with the provisions contained herein.

Vector has decided to adopt a Code of Ethics, as it views ethics and social responsibility as the fundamental values underlying its business culture and daily work activities.

The Code of Ethics is an integral part of the organisation, management and control model adopted by Vector in order to prevent the commission of the crimes envisaged by Italian Legislative Decree no. 231 of 2001, as amended.

The Code of Ethics was drawn up in accordance with the most recent version of the Confindustria Guidelines for the preparation of organisation, management and control models.

The Code of Ethics establishes the fundamental ethical principles that Vector intends to uphold in pursuit of its objectives and interests, and the observance of which it considers essential for the proper conduct of its business activities, even for the purpose of protecting its reliability, reputation and image on the market in which it operates.

The Code of Ethics establishes the rules of conduct and the commitments to be respected by all those who collaborate with Vector in various capacities.

Through the Code of Ethics, the company also intends to pursue certain specific objectives, including:

- greater cohesion through the improvement of internal and external relations;
- greater efficiency through the identification of common, shared and positive guidelines aimed at increasing the ability to generate value;
- improved reputation in relation to concerned parties through the establishment of transparent rules based on professional honesty and integrity.

### **3. Recipients**

The recipients of this Code of Ethics are the following:

- Vector's managers and employees (the staff);
- the members of Vector's corporate bodies (the directors and statutory auditors);
- the members of the Supervisory Body;
- subjects who work directly or indirectly for Vector, even if external, such as collaborators, suppliers, contractors, consultants, partners, customers, intermediaries in any capacity, and anyone who works in the name and on behalf of Vector.

The recipients, to the extent of their own competence, are always required to conduct themselves in accordance with the provisions contained in the Code of Ethics. These rules establish the types of conduct that each individual is required to observe by virtue of the internal procedures and the legal provisions.

The employees' compliance with the Code of Ethics is to be considered an essential part of their contractual obligations pursuant to art. 2104 of the Italian Civil Code and the current National

Collective Labour Agreement for the sector.

Particular attention is required on the part of the Department Managers and the members of the Supervisory Body, who are responsible for updating the Code of Ethics over time and verifying the proper application of its provisions.

#### **4. Violations**

Any failure to comply with the Code of Ethics is detrimental to the relationship of trust established with Vector, and is punishable under the disciplinary system adopted by the company pursuant to the Organisation, management and control model.

In particular, a violation of the Code of Ethics on the part of the staff may constitute a breach of their primary contractual and employment obligations or a disciplinary offence, even with potential legal consequences.

In compliance with the penalties laid out under the applicable National Collective Labour Agreement, and in compliance with the provisions of art. 7 of the Workers' Statute, the disciplinary measures range from a simple reprimand to the suspension of pay and, in the most serious cases, dismissal for just cause, without prejudice to any further remedies indicated under the applicable employment contract.

Vector protects any Recipients who report offences or violations of the Code of Ethics of which they have become aware during the performance of their duties.

Recipients who encounter offences or violations of the Code of Ethics must submit detailed reports of the aforementioned offences or violations based on precise and consistent factual elements: for this purpose, Vector has rendered one or more channels available to the Recipients in order to allow them to carry out the relative reporting activities anonymously.

Vector prohibits any acts of direct or indirect retaliation or discrimination against the whistleblower for any reasons directly or indirectly associated with the reports submitted.

The company's penalty system applies in the case of any violation of the whistleblower protection measures, and if the reports themselves are determined to be unfounded due to wilful misconduct or gross negligence on the part of the whistleblower.

## **5. Fundamental ethical principles associated with Vector's business activities**

Vector considers the ethical principles listed below to be fundamental, and undertakes to uphold them in relation to all concerned parties, and likewise demands that the same principles of conduct be respected by the recipients and by any internal/external parties with whom it entertains relations.

### **5.1 Compliance with the applicable regulations**

Vector considers compliance with the applicable laws and regulations to be an essential principle. The recipients of the Code of Ethics are therefore required to know and to scrupulously and diligently respect the laws and regulations in force in Italy, as well as in the countries in which they operate.

### **5.2 Respect for personal dignity and condemnation of all forms of discrimination**

Vector considers respect for personal dignity to be an essential value that must be protected. It is therefore forbidden to engage in any conduct that compromises respect for individual dignity or that constitutes discrimination based on age, sex, sexual orientation, gender identity, physical appearance, health status, pregnancy, disability, economic conditions, ethnicity, nationality, political opinion, trade union affiliation, religious beliefs, and/or any other personal characteristics. Harassment (including verbal and joking) and aggression (physical and verbal) are considered discriminatory conduct. Discriminatory conduct by members of the organisation will be subject to disciplinary measures.

Vector raises awareness and trains its staff via an active Diversity & Inclusion programme, which consists of seminars, events, documentation and studies aimed at improving inclusion.

### **5.3 Valuation of human resources**

Vector recognises the fundamental role that its human resources play in its development, and is therefore committed to providing a pleasant and stimulating working environment, so that each individual can make the most of their professional skills.

The working climate is based on mutual respect and fairness, and allows each individual to feel involved in effectively pursuing the company's objectives, whether aimed at obtaining a profit or optimising the company's impact on society and the biosphere.

During the staff recruitment phase, each candidate's profile is evaluated based on its correspondence to the company's needs, thus ensuring equal opportunities for all concerned parties.

The information requested from the candidates is used exclusively to verify the aspects relating to their professional and psychological aptitude profiles, without delving into the private sphere and opinions of the candidates themselves.

Within the limits of the available information, appropriate measures are taken to avoid any possibility of favouritism, nepotism, or cronyism during the selection and hiring process.

The day-to-day management of the human resources is aimed at ensuring their physical and moral integrity.

In full compliance with the Italian laws and international conventions, Vector rejects any form of forced or child labour, and does not tolerate any human rights violations.

Vector does not tolerate any forms of illegal work, with particular regard to the hiring of foreign workers, whose must have valid residency permits.

Vector considers the elimination of any gender gaps or glass ceilings to be a priority, and has therefore enacted female empowerment policies and guarantees wage equality regardless of gender.

#### **5.4 Honourable conduct**

Vector strongly condemns any acts of violence, pressure, or threats aimed at pursuing forms of conduct that are contrary to the laws and regulations in force and the Code of Ethics.

#### **5.5 Honesty and integrity**

Vector prohibits the pursuit of personal or corporate interests in violation of the principles of honesty and integrity, as established by the laws and regulations and the Code of Ethics.

#### **5.6 Fairness**

Vector prohibits any actions and/or conduct that could give rise to conflicts of interest, and asks all recipients to refrain from personally taking advantage of any business opportunities of which they may become aware during the course of their professional activities.

#### **5.7 Transparency**

Vector ensures that the company's business activities are carried out with the utmost transparency. Such transparency is based on the principles of the truthfulness, accuracy, comprehensibility, completeness and timeliness of the documentation and information transmitted between the parties concerned.

#### **5.8 Verifiability of financial activities, operations and transactions**

Vector guarantees that every financial activity, operation and transaction is correctly and adequately recorded, authorised, and legitimised, and that it is correct, consistent, justified, transparent and verifiable. Adequate documentary support is provided for all activities, operations and transactions, thus ensuring the possibility of checking their characteristics and motivations, and identifying the individuals by whom they were authorised, carried out, registered, and verified.

#### **5.9 Management of the company's accounting and financial statements**

Vector aims to ensure full compliance with the principles of transparency, truthfulness and correctness with regard to its accounting records and any other documents in which economic, equity and financial elements are reported.

All staff and collaborators in any way involved in the preparation of the financial statements, accounting records and corporate documents are responsible for ensuring the completeness, comprehensibility, and accuracy of the data contained therein.

The accounting records are recorded in compliance with the laws and general accounting principles in force, and in accordance with the oversight procedures, which all concerned parties are required to strictly observe.

The staff and collaborators involved in the company's accounting, asset and financial management must ensure free access to the relative data by the auditors and any other persons involved in the auditing activities, in their various capacities.

#### **5.10 Investment valuation**

Vector works to ensure that its economic/financial results are such as to guarantee the company's long-term sustainability, to support the activities associated with the goals of optimising its impact on society and the biosphere, to safeguard and increase the value of its capital, and to adequately remunerate the risk assumed by the holders of that capital.

#### **5.11 Protection of industry and commerce, competition, and the free market economy**

Vector bases its business activities on compliance with the rules of fair competition, which it considers to be fundamental for the development of the market in which it operates and for obtaining results that will reward professionalism, competence, experience and efficiency, and refrains from engaging in collusive and predatory activities and abusing its dominant market position.

Vector is committed to providing quality services, upholding the principles of fair and free competition, and maintaining fair and forthright relationships with all concerned parties, in compliance with the applicable laws and regulations.

#### **5.12 Protection of industrial and intellectual property rights**

Vector is committed to protecting industrial and intellectual property rights and, in particular, condemns any initiatives aimed at:

- counterfeiting or altering any domestic or foreign trademarks, distinctive signs, patents, models or designs or making use of counterfeit or altered trademarks, distinctive signs, patents, models or designs;
- introducing industrial products with counterfeit or altered trademarks or distinctive signs into the State for the purpose of selling them or otherwise placing them into circulation;
- marketing items and/or goods made by usurping industrial property rights or in violation of such rights.

The recipients of the Code of Ethics are therefore required to comply with the current laws



concerning patents, copyrights, trademarks, etc.

The software products protected by copyright and used by the recipients for their business activities may not be reproduced, with the exception of any copies made by the internal IT department to guarantee business continuity (ordinary backups).

### **5.13 Management of general relations with third parties**

Vector actively strives to ensure that its staff and collaborators conduct themselves:

- with professionalism and fairness, in compliance with the current laws and the principles of honourable conduct, transparency, verifiability, consistency, and congruity;
- in compliance with the organisational and management rules and procedures, especially those adopted to prevent the commission of crimes;
- in working to achieve the company's objectives, whether for profit or for sustainability purposes;
- whatever the case, it is forbidden to perform/neglect to perform any actions in violation of the obligations inherent to one's office after receiving a benefit or the promise thereof from a third party.

### **5.14 Management of relations with the Public Administration**

The term Public Administration means any entity, authority, body or person to whom the care of public interests is entrusted, including:

- public institutions, to be understood as organisational structures tasked with pursuing the interests of the community with legal means, including supervisory and independent authorities;
- public officials who exercise public functions of a legislative, administrative and/or judicial nature;
- persons in charge of public services or public functions carrying out activities of public interest, including private concessionaires of public services.

Relations with public entities, whether Italian or foreign, must be conducted in compliance with the current laws and regulations, the principles of ethics, correctness, transparency, professionalism and verifiability, and the provisions of this Code of Ethics.

Vector condemns all forms of corruption, extortion and/or conflict of interest.

The following are prohibited:

- corrupt practices
- illegal favouritism
- collusive conduct
- solicitations for personal and career benefits, either for oneself or for others, either directly and/or through third parties

In particular, the following are prohibited:

- the pursuit and establishment of personal relationships involving favouritism or improper influence and/or undue interference aimed at influencing the decisions of the counterparty and the development of an honest relationship, even indirectly;

- any conduct aimed at generating employment opportunities or other forms of collaboration and/or commercial opportunities, and any other activities that might benefit a representative of the Public Administration in a personal capacity, whether in Italy or abroad;
- any offers or promises of money, goods or other benefits to representatives, managers, officers, or employees of Public Administrations, or to their relatives, whether Italian or from other countries, even through third parties, except in the case of goods, gifts or other benefits of modest value such as not to be understood or interpreted as aimed at seeking favours;
- any acceptance of offers or promises of money, goods or other benefits, either for oneself or for others, in order to promote or favour the interests of third parties in their dealings with Vector;
- the offer or acceptance of any object, service, or favour of value in order to obtain or grant more favourable treatment within the context of any relationship with a Vector representative;
- any actions aimed at soliciting or obtaining confidential information that exceeds that which is permitted by law; the agreement, or even the mere promise, to provide a benefit to a public official in order to obtain conduct beneficial to Vector.

### **5.15 Management of relations with customers**

In its relations with customers, Vector ensures fairness and clarity in its commercial negotiations and in the assumption of its contractual obligations, as well as the diligent fulfilment thereof.

All contacts and communications with customers therefore take place in a clear, simple, and understandable manner, in compliance with the current laws and with the ethical principles of correctness, transparency, professionalism, verifiability and completeness, in order to ensure a correct decision on the part of the customer, with the express prohibition on the use of any elusive or unfair practices.

Vector aims to partner with customers who, in whole or in part, are interested in achieving the goals of optimising their impact on society and on the biosphere, placing its own know-how at their disposal, even in areas that go beyond the provision of the main service, but which have an impact on their sustainability objectives.

Vector only resorts to litigation when its legitimate claims are not met with a satisfactory response from the counterparty.

Vector will not, under any circumstances, be represented in its relations with customers by a third party who could potentially have conflicts of interest.

### **5.16 Management of relations with suppliers**

Vector conducts its relations with suppliers in compliance with the current laws and regulations and with the ethical principles of correctness, transparency, professionalism, verifiability and completeness, in order to ensure a correct decision on the part of the supplier, with the express prohibition on the use of any elusive or unfair practices.

Vector carefully selects its suppliers, monitors them over time, and expects them to operate in compliance with the current laws and the principles contained within this Code of Ethics, with the normal evaluation parameters being supplemented with the monitoring of their environmental, social, and governance policies.

### **5.17 Management of relations with associations, trade unions, and political parties**

Vector does not provide any direct or indirect funding, contributions, advantages, or other benefits to political parties, individual political candidates, movements, committees, associations, organisations, Public Administrations or trade unions, except as permitted by the applicable legislation, in full transparency, and in compliance with applicable internal company procedures. This being a philanthropic decision, the entities to which Vector intends to donate must nevertheless be consistent with the sustainability objectives that Vector has set for itself as a Benefit company.

### **5.18 Sponsorships**

Events, demonstrations, charitable initiatives, and other similar activities may only be sponsored in compliance with the current laws and regulations, the principles of loyalty, correctness, transparency, verifiability, and the ethical principles and procedures adopted by Vector. Sponsorships must not, in any way, be aimed at obtaining favours and/or circumventing any of the conditions prohibited by this Code of Ethics.

This being a philanthropic decision, the sponsored events must nevertheless be consistent with the sustainability objectives that Vector has set for itself as a Benefit company.

### **5.19 Grants and subsidies**

Grants, subsidies and loans obtained from the State, another public body, or the European Community are used exclusively for the purposes and in the manner for which they were granted. The representations and warranties made and the documentation submitted in support of the application to obtain the aforementioned disbursements are correct, truthful, verifiable, accurate and complete. It is prohibited:

- to use the aforementioned disbursements for different purposes or in different manners;
- to use or submit false statements or documents attesting to untrue aspects, to omit necessary information, or to employ trickery or deceit in order to obtain grants, subsidies, loans, concessions, or disbursements, or to otherwise obtain any unfair profit to the detriment of the State or another public body.

### **5.20 Environmental protection**

The environment is a fundamental asset, one which Vector is committed to safeguarding by conducting its business activities in compliance with the current laws and regulations.

Vector monitors the environmental impact of its business activities, implements emission reduction policies, offsets its remaining emissions, and was awarded carbon neutral certification in 2019.

Vector provides its customers with a system for calculating the impact of their shipments, in order to evaluate a policy for offsetting them.

To the extent of its competence, Vector condemns:

- the dumping and uncontrolled storage of waste: waste management and disposal processes are carried out in strict compliance with the law, and through qualified suppliers;

- the deterioration and destruction of protected habitats;
- the killing, destruction, capture, taking and/or possession of protected wild animal or plant species.

### **5.21 Occupational health and safety**

Vector ensures a safe working environment by enforcing and complying with the requirements dictated by the current laws and regulations.

In particular, Vector:

- complies with the current occupational safety legislation;
- considers occupational safety as an integral part of the company's management;
- works to eliminate risks at the source, taking the level of technological development into account, and, where possible, replacing hazardous elements with non- or less hazardous ones;
- ensures humane working conditions, eliminating the risks of work-related stress, and minimising the effects of the working conditions on human health;
- educates and trains the workers to reduce the risk of accidents and occupational disease;
- establishes the objectives aimed at improving occupational safety and monitors the results.

### **5.22 Protection of company assets**

The staff must protect and safeguard any property and assets belonging to Vector that have been entrusted to them, and must contribute to the protection of the company assets in general, avoiding any situations that could negatively affect their integrity and safety. The staff must not use Vector's resources, assets or materials for their own benefit, or for any improper purposes.

### **5.23 Protection of personal data**

Vector collects and manages the personal data of its counterparts, whether they are natural or legal persons, in a confidential manner and in compliance with the provisions of the current Privacy legislation, including EU Regulation 2016/679.

In order to prevent any data breaches, the company only allows the assigned IT resources to be used exclusively for work purposes, in compliance with the company procedures.

It is forbidden to illegally gain access to the IT or telematic systems, or to destroy, damage, cancel or otherwise alter the functionality of IT or telematic systems, by unduly interfering in any way with the data, information or programmes contained therein; to generate false electronic documents with probative value; to install equipment designed to intercept, impede or interrupt communications relating to a computerised or telematics system; to steal, reproduce, disseminate, communicate or provide codes, passwords or other means of gaining access to a computerised or telematics system.

#### **5.24 Protection of stakeholder data**

Information regarding stakeholders is handled by Vector in compliance with the privacy of the parties concerned.

To this end, Vector:

- has classified the information according to its sensitivity, adopting appropriate countermeasures throughout each processing stage;
- has ensured the proper separation of the data processing roles and responsibilities;
- has required any third parties involved in the data processing activities to sign non-disclosure agreements.

#### **5.25 Counterfeiting of banknotes, coins, and any other signs and instruments of identification**

It is forbidden to falsify, possess, spend or otherwise put into circulation counterfeit or altered banknotes, coins, public credit cards, revenue stamps, or signs and instruments of identification.

#### **5.26 Protection of the democratic order**

Vector condemns any form of activity conducted for purposes of terrorism or the subversion of the democratic order and the principles of free political determination, and undertakes not to establish any relationships with persons involved in terrorist activities, nor to fund or facilitate their activities.

#### **5.27 Condemnation of all forms of criminal association**

Vector condemns all forms of criminal associations, both domestically and internationally, and undertakes not to establish any relationships with subjects involved in criminal associations, nor to fund or facilitate their activities.

It is expressly forbidden to engage in any conduct that may constitute or is otherwise related to forms of:

- criminal associations;
- mafia-type associations;
- associations that engage in female genital mutilation practices;
- associations involved in smuggling tobacco or illicit trafficking in narcotic or psychotropic substances;
- organisations that pursue illegal objectives or engage in criminal conduct in general.

#### **5.28 Protection of relations with the judicial authorities**

Vector condemns any form of inducement not to make statements or to make false statements to the judicial authorities, as well as any form of aiding and abetting, both domestically and internationally.

## **7. Crime prevention procedures governing Vector's business activities**

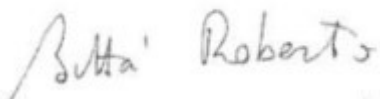
Vector has required all those involved in the company's processes to adopt specific procedures aimed at identifying the persons responsible for the decision-making, authorisation, and execution of the operations: for the areas deemed to be most sensitive, the various phases of the individual operations are carried out by different subjects, whose responsibilities are clearly defined and known throughout the organisation.

## **8. Document approval**

This Code of Ethics was approved on 9 May 2022 by Vector's Board of Directors, and will be updated whenever the need arises.

Any amendments and/or additions to the Code of Ethics will be approved by the Board of Directors, after consulting with the Supervisory Body, and will be promptly disseminated to the recipients concerned.

Roberto Buttà



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Andrea Buttà



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