



CODE OF
ETHICS OF
VENTURE SHIP MANAGEMENT EUROPE
S.R.L
PURSUANT TO D. LGS. 231/2001

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FOREWORD

Venture Ship Management Europe S.r.l. is part of the global force of Hong Kong-based Wah Kwong Maritime Group, one of the world's leading shipping companies. It was acquired in 2023 in order to offer a more diverse range of technical capabilities to our clients through ship management and consulting services, focusing on complete ship lifecycle management, end-to-end maritime services, and ship performance.

This "**Code of Ethics**" contains the guiding principles on which the company's policy is based, which are also relevant to the prevention of crimes Legislative Decree 231/2001, and is the basis on which to set up the preventive control system.

Through this document, Venture Ship Management Europe S.r.l. (or the "Company") intends to disseminate the values of fairness, loyalty, integrity, and transparency, which should shape the actions and behaviors of the individuals operating within the Company itself and the Wah Kwong Maritime Group.

For this reason, Venture Ship Management Europe S.r.l. undertakes to promote and disseminate its knowledge, as well as to ensure that the prescriptions contained in this Code of Ethics are complied with, putting in place, if necessary, the corrective actions deemed most appropriate.

The present Code of Ethics is a **u f f i c i a l** document that expresses the guiding principles and primary objectives to which the company wants to strive, even through the recommendation, promotion or prohibition of certain behaviors, beyond and regardless of what is provided for at the regulatory level.

This document is to be considered an integral part of the Company's Organization, Management and Control Model, containing, among other things, the general principles and rules of conduct to which Venture Ship Management Europe S.r.l. recognizes positive value and with which all recipients of the Code must comply.



RECIPIENTS OF THE CODE OF ETHICS

The Code of Ethics is binding and applies to directors, auditors, employees, including managers as well as all those who, although external to the Company, work directly or indirectly for the company (e.g., consultants, suppliers, auditing firms, business partners).

The Company will disseminate this Code to the Recipients identified above, requiring them to commit respecting and implementing the principles contained herein, and undertakes not to enter into or continue any relationship with Recipients who demonstrate that they do not share the content and spirit of this Code.

All Recipients are required to observe and, to the extent of their competence, enforce compliance with the principles contained in the Code of Ethics.

Under no circumstances does the claim of acting in the best interests of the company justify the adoption of conduct contrary to those set forth in this document.

SCOPE OF APPLICATION

Compliance with the rules of this Code is an essential part of employees' contractual obligations and therefore of their work performance, pursuant to and in accordance with Articles 2104 and/or 2105 of the Civil Code¹. Violation of the rules of the Code may therefore constitute a breach of the obligations of the employment contract and a disciplinary offence.

Compliance with the rules of this Code is also an essential component of relations with other Recipients, who will also be obliged to comply with them by means of special contractual clauses. In such a case, failure to comply with the Code may constitute a breach of contractual obligations with the Recipient and result in the termination of the contract due to his or her act and fault, without prejudice, even in such a case, to the Company's right to compensation for any damages suffered as a result of the breach.

Violation of the rules of the Code of Ethics damages the relationship of trust established with the Company and may lead to disciplinary action and compensation for damages, without prejudice, for workers

¹ Art. 2104 c.c., titled "Diligence of the employee": *"The employee shall use the diligence required by the nature of the service due, the interest of enterprise and the higher interest of national production. He must also observe the instructions for the performance and discipline of work given by the entrepreneur and the entrepreneur's employees on whom he is hierarchically dependent."*

Art. 2105 c.c., titled "Duty of Loyalty": *"The employee shall not deal in business, on his own account or on behalf of third parties, in competition with the entrepreneur, or divulge information pertaining to the organization and methods of production of the enterprise, or make use of it in such a way that could be prejudicial to it."*



employees, compliance with the procedures set forth in Article 7 of Law No. 300 of May 20, 1970 (so-called Workers' Statute), collective bargaining agreements and any company regulations.

The Company is committed to seeking in suppliers and external collaborators suitable professionalism and commitment to sharing the principles and contents of the Code and promotes the building of lasting relationships for the progressive improvement of performance in protecting and promoting the principles and contents of the Code.

REFERENCE PRINCIPLES AND STANDARDS OF CONDUCT

1. BASIC ETHICAL PRINCIPLES GUIDING THE COMPANY'S ACTIVITIES

Recipients are obliged to conform their conduct to the fundamental ethical principles that guide all activities of the Company, namely **diligence, honesty, transparency, competence, compliance with the law, good faith, utmost fairness and integrity.**

In the pursuit of its objectives, the Company, as an active and responsible component of the communities in which it is involved, is committed to complying with and enforcing internally and in its external relations the laws in force in the states in it operates as well as commonly accepted ethical principles in the conduct of business. Therefore, the Company:

- rejects and condemns the use of illegitimate or otherwise improper behavior (toward the community, public authorities, customers, workers competitors) to achieve its economic objectives, the attainment of which it tends exclusively with the excellence of performance in terms of quality and convenience of products and services, based on professionalism, experience, customer care and innovation;
- implements organizational tools suitable for preventing the violation of the principles of legality, transparency, fairness and loyalty by its employees and collaborators and ensures that these tools are respected and updated;
- excellence and competitiveness in the market, offering its customers services of



quality, efficiently meeting their needs;

- Protects and enhances the human resources it uses;
- employs resources responsibly, taking sustainable development as its goal, respecting the environment and the rights of future generations.

2. GENERAL OBLIGATIONS OF THE RECIPIENTS OF THE CODE

In any business relationship and especially when their actions are referable to the Company or are likely to have an impact on the Company, Code Recipients are expected to behave fairly, impartially, loyally and transparently, and to know and act in accordance with applicable laws and regulations.

3. CONDUCT IN BUSINESS AND DEALINGS WITH THIRD PARTIES

In the conduct of any activity, situations must always be avoided where those involved in transactions (including consultants and third parties engaged by Venture Ship Management Europe Srl) are, or may be, in conflict of interest with the Company.

Conflicts of interest may include, but are not limited to:

- Personal economic and financial interests with suppliers or competitors;
- Performance of work activities of any kind with suppliers or competitors of the Company;
- Acceptance of money or favors from persons or companies that are or intend to go into business.

Anyone who is found to be acting in a conflict of interest is required to immediately notify his or her Line Manager.

In dealing with suppliers of products and services, it is necessary:

- verify in advance the available information on each possible supplier (including economic and reputation-related information) and avoid entering into or maintaining business relationships with suppliers whose involvement in illegal activities is known or suspected;



- select suppliers on the basis of objective criteria, such as the price and quality of goods or services offered, and the capacity and efficiency of the organization.

In addition, in handling money, credit cards, valuables, goods or other utilities from third parties, Recipients must maintain an integer conduct. Any anomalies-including requests from third parties that are not part of normal business practice-or suspected irregularities should be promptly reported to the company contact person.

In dealings with suppliers, customers and third parties in general, it is forbidden to offer or promise money or other benefits, in any form or manner, to promote or favor the Company's interests and/or obtain undue advantages (e.g., obtaining confidential information, discounted supplies, false attestations and/or certifications, etc.).

It is also forbidden, in relations with competing Companies and third parties in general, to engage in conduct in violation of the principles of loyalty, fairness, transparency and legality in order to promote or favor the interests of the Company and/or obtain undue advantages.

4. RELATIONS WITH THE PUBLIC ADMINISTRATION

It is necessary to avoid any conduct that may exert unlawful pressure or otherwise improperly influence the activities and independence of judgment and decisions of third parties, as well as any conduct that is aimed at acquiring favorable treatment in the conduct of any activity related to Venture Ship Management Europe or that otherwise pursues purposes prohibited by law or by this Code.

It should be borne in mind that certain conduct that is part of normal business practice may be deemed unacceptable and even in violation of laws or regulations if it is carried out, even through intermediaries or Companies, with the State, the Public Administration and public bodies (hereafter in general the "P.A.") - and therefore with managers, officials or employees of the P.A., or with individuals performing similar functions in other states or international organizations (hereafter in general the "P.A. officials").

No money, gifts or compensation may be offered, directly or indirectly, to officials of the P.A. or their relatives, whether Italian or in other countries, except as acts of business courtesy or gifts of modest value and in any case in compliance with the law. It is not permitted to offer or accept



Any object, service, benefit or favor of value to obtain more favorable treatment

In connection with any relationship entertained with the P.A. Gifts offered or received, which are not part of normal custom, must be properly documented. In particular, the following actions should not be taken, even indirectly, the course of business negotiations, requests or business dealings with P.A:

- Propose employment, and/or business opportunities that would benefit employees of the P.A. in a personal capacity;
- Solicit or obtain confidential information that could compromise the reputation of either or both parties.

In see of participation in public tenders and, in general, in any relationship with the P.A., the Judicial Authority and the Public Supervisory Authorities, it is necessary to always operate in compliance with the law and proper business practice and to hold cooperative conduct in order not to hinder or delay the exercise of the relevant functions, including during any inspections and investigations. It is also necessary to submit due communications and any documents requested by the aforementioned Authorities in a manner - as far as possible - that is complete, truthful and timely.

Any public disbursements, grants or subsidized financing obtained should always be used in accordance with the purposes for which they were awarded.

The making of commitments and management of relationships with the P.A. is reserved for the functions assigned and authorized to do so.

The above principles and guidelines also apply to consultants and third parties that the Company may use in its dealings with the P.A.

5. ACCOUNTING AND DOCUMENTATION

Every operation and transaction made or entered into for the benefit of Venture Ship Management Europe even through other parties, must be:

- inspired by the utmost fairness from the point of view of management, completeness and transparency of information, legitimacy in formal and substantive respects, and clarity and truthfulness in the findings in accordance with current regulations; in particular, financial statements, reports, and other corporate communications required by law must be drawn up with clarity and



fairly, completely and truthfully represent the economic, financial and financial of the Society;

- authorized, verifiable, consistent and congruous;
- managed in such a way as to ensure an appropriate level of segregation of responsibilities;
- properly recorded and supported by adequate documentation; all internal documentation must be kept accurately, completely and timely, so that any necessary checks can be carried out at any time in relation to the operations and transactions carried out.

6. PROTECTION INDUSTRY, COMMERCE, AND INDUSTRIAL PROPERTY RIGHTS AND COPYRIGHTS

Recipients must refrain from engaging in conduct aimed at preventing or disrupting the proper exercise of industrial or commercial activities and from performing acts not in accordance with professional ethics and good business practice.

The Company also undertakes to protect its own and others' industrial property rights (trademarks, patents, distinctive signs, designs, industrial models, intellectual works, etc.) and copyrights.

7. ACCESS, USE AND CONFIDENTIALITY OF DATA, INFORMATION, DOCUMENTS AND SYSTEMS

The Recipients must respect the confidentiality, integrity and truthfulness, in form and content, of any and all data, information, documents and systems, computerized or not, public or private, to whomever they belong. Therefore, access to and use of the aforementioned data, information, documents and systems must be

made by strictly adhering to the instructions given in any form, even tacitly or implicitly, by the owner of the relevant rights.

Recipients shall also refrain from disclosing or using for their own or third parties' profit any confidential news or information pertaining to the company's activities.



The Company's staff and collaborators are required to use the information technology and telematics resources available to them exclusively as a working tool.

For the proper use of computer tools and applications contained therein, the Employee is required to observe all measures necessary to preserve their functionality.

The Company requires its personnel not to modify the content of applications regularly installed on processors in deference to copyright protection regulations. The Company, while respecting the confidentiality of personnel data, may conduct checks on Employees' personal computers in order to verify the exclusive presence of software for which it has purchased regular licenses.

E-mail and Internet access services are provided for business purposes. The use of electronic mail as a means of business communication is subject to same filing rules as paper communication. In addition, the sending of electronic mail is subject to the same care and management requirements as applied to paper communication.

Private e-mails should be marked as such; all others will be considered work e-mails.

In the use of electronic mail and internet connection, Employees must refrain from inappropriate behavior that is detrimental to the Company's image and that of persons inside and outside the Company. Employees may not under any circumstances use the Company's information and means communication for illegal or immoral purposes. Searching, downloading or forwarding information with content of a racist or pornographic nature or such as to incite violence is condemned by Venture Ship Management Europe Srl, as well as liable to criminal sanctions. The Company reserves the right to verify the proper use of the Internet and e-mail in case of suspected abuse. Recipients are prohibited from illegally breaking into computer or telematic systems; destroying, deteriorating, deleting or altering, in any way, the operation of computer or telematic systems, intervening without right in any way on data, information or programs contained in the computer or telematic system; producing false computer documents having evidentiary effect; installing equipment designed to intercept, prevent or interrupt communications from a computer or telematic system or between computer and telematic systems; abusively removing, reproducing, disseminating and delivering codes, passwords or other means suitable for access to a computer or telematic system.



8. RESPECT FOR PEOPLE AND THEIR RIGHTS FUNDAMENTAL

Venture Ship Management Europe and the Recipients are committed to respecting the fundamental human rights and dignity of every person. In particular, they are committed to the prevention of all forms of child exploitation or situations of need, physical or mental inferiority of workers, forced labor or labor performed in conditions of slavery or servitude.

The Company shall refrain from employing foreign workers without a residence permit or with a revoked, cancelled or expired permit whose renewal has not been applied for.

The Company requires its suppliers and third parties in general to comply with the above principles.

The Company recognizes the primary role of human resources in the belief that one of the main factors of success of any business is the professional contribution of the people who work in it, in a framework of loyalty and mutual trust.

The Company protects health and safety in the workplace and considers respect for workers' rights to be fundamental in the conduct of business. The management of labor relations is directed toward ensuring equal opportunities and fostering the professional growth of each individual.

6. OCCUPATIONAL SAFETY AND ENVIRONMENTAL

Venture Ship Management Europe promotes a culture of health and safety in the workplace, considers personnel and human resources as the company's most important assets, and is committed to creating and maintaining safe workplaces and environments for every employee. In strict compliance with applicable national and EU accident prevention regulations, Venture Ship Management Europe works to prevent occupational injuries and illnesses by aiming to introduce a strong workplace safety culture at every level of the company. The Company provides its employees - at all levels and classifications - with training, general and specific information and any other support that enables them to work in health and safety conditions and to implement the related culture.

The Company ensures that risk assessments are carried out and that appropriate corrective measures are taken to avoid risks to health, human safety and the company's own operations.



11. PROTECTION OF CORPORATE ASSETS

Each employee is required to use, hold and guard the Company's assets with the diligence of a good family man. Employees may not carry out work on their own behalf or on behalf of third parties during working hours, and - for the performance of such activities - are therefore neither entitled nor authorized to use Company equipment.

The use of machinery of work by part of employees must be in compliance with company *policies* and applicable laws, including those relating to hygiene and safety in the workplace. Employees shall not use such machinery in a manner that harms themselves or endangers third persons.

12. DISSEMINATION AND TRAINING ON THE CODE OF ETHICS

The Company is committed ensuring timely internal and external dissemination of the Code of Ethics and promoting its sharing through.

- distribution to all members of corporate bodies and all Personnel;
- Posting in a place accessible to all;
- Made available to third party recipients and any other stakeholders on the website <https://www.venture-shipmanagement.eu/> and on the corporate intranet.

The Supervisory Board promotes periodic training initiatives on the principles of this

Code, planned also in consideration of the need to differentiate the activities according to role and responsibility of the resources involved, that is, through the provision of more intense training characterized by a higher degree of depth for individuals qualifying as 'apical' in the sense of Legislative Decree 231/2001, as well as for those operating in areas qualifying as "at risk" under the Organizational Model.



13. PENALTY PROVISIONS

Compliance with the rules of the Code of Ethics must be considered an essential part of employees' contractual obligations. Violations of the norms of the Code of Ethics and of the provisions contained in Model 231 (and in the company procedures referable to them) may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with all the consequences of the Law, including with regard to the preservation of the employment relationship, and may result in compensation for damages arising from them.

Compliance with the Code must be considered an essential part of the contractual obligations assumed by non-subordinate collaborators and/or subjects having business relations with the Company. Violation of the rules of the Code of Ethics may constitute breach of contractual obligations, with all legal consequences, including with regard to the termination of the contract and/or assignment, and may result in compensation for damages arising therefrom.

The Company undertakes to provide for and impose, with consistency, impartiality and uniformity, sanctions proportionate to the respective violations of the Code and in accordance with the current provisions on the regulation of labor relations.