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TIEFFE GROUP SRL (TFG) COMPANY'S ETHICAL CODE

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1. Introduction

The purpose of this document (referred to as "Code of Ethics" or, shortly, "Code,") is to collect and make everyone working with TFG aware of the values, principles and rules that guide the Company as a whole. With the formalization of its own code of ethics, TFG sought to express its commitment to the ethical principles that it holds dear and is recognized as a company that plans and organizes INTERNATIONAL SHIPPING, working as SHIPPERS, in accordance with article 1737 of the Civil Code.

2. Code of Ethics

The purpose of the Code of Ethics is to express and apply the principles of "business ethics," that TFG recognizes as its own and that requests the attention of all the Employees, Collaborators and Managers, in a way that is autonomous and susceptible to application on a broad scale. This tool, in fact, identifies the combination of values that make up social ethics and guiding principles. This applies to everyone who works for TFG or who is affiliated with it and its purpose is to make the Ethical Principles unambiguous, clear, and understandable. The Code is the official document that sets TFG's guiding principles and to which all of the subjects with which it interacts must obediently adhere. Specifically, the creation of this Code of Ethics is born from TFG desire to :

- Express the ethical commitments and responsibilities that all of his or her professional figures have when it comes to business and company activities;
- Highlight and enhance the value of "teamwork," the key to achieve shared goals;
- Set a behavioral standard and the disciplinary criteria aimed at preventing the commission of crimes related to TFG activity, in the latter's interest;
- Identify internal control measures and tools useful to monitor the observance of the Code;
- Create value;
- Helping to guarantee that activities and behaviors of everyone involved with TFG, or related to it, acts and behaves in a way that upholds the principles of impartiality, privacy, and transparency. Code of Ethics goals are not just related to law and economy, they also have a specific social and moral purpose that TFG has always upheld as a defining characteristic of its company fairness. TFG has adopted a Code that upholds the following principles:





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• Operate within the law and guarantee that all parties affected by this Code abide by the law and applicable regulations, preventing acts of retaliation and other forms of crime; Avoid any behavior that would encourage or even indirectly lead to suspicion of misconduct, undermine the trust of clients, suppliers, and agents or undermine transparency towards them, or just disturb the peace of the workplace. Towards institutions TFG guarantees to:

Work within established, shared rules and making clear and available the nature of one's own goals; Perform one's own work while maintaining the highest level of privacy;

Balance one's personal goals with social needs;

Write the financial report and all required documents clearly, accurately and on time;

Act lawfully and avoid interest-based conflicts of interest;

Guarantee the privacy of the information received, in compliance with privacy laws. TFG also requires all affiliated or investee companies, and major suppliers, to conduct themselves in line with the general principles of this Code. Specifically, the Code of Ethics addressees, those committed to observe the precepts contained in it and subject to possible sanctions for a violation of its rules, are: all natural and/or legal persons who hold positions of representation, administration or management of the Company or one of its organizational units, as well as all those who exercise, even in practice, the management and control of the Company and all those who work for the achievement of its objectives.

3. General Principles

a. Law TFG Company operates in accordance with current laws, professional ethics, and internal rules. Any benefit, received or offered, that could be used as a tool to influence the independence of judgment and behavior of the parties involved is rejected: the pursuit of the Company's interests can never justify a behavior that is contrary to the principles of fairness and honesty.

b. Impartiality TFG avoids any discrimination in interactions with counterparts based on age, race and ethnic origin, nationality, political beliefs, religious convictions, sexual orientation, or health status of its counterparts.

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c. Skills and value of human resources TFG Company guarantees to apply an appropriate level of professionalism in carrying out the tasks assigned to its employees. That's why the Company is committed to value the skills of its resources by providing them appropriate tools for professional development and training.

d. Privacy TFG company guarantees the privacy of the information it holds in accordance with legal laws. The Collaborators have agreed not to use reserved information for purposes unrelated to their professional activities.

e. Conflicts of interest In each of its activities TFG works to avoid being involved in situations of conflicts of interest, whether they are concrete or just hypothetical. In addition to the legal definitions of "conflict of interest," this term also refers to situations where a Collaborator acts to advance personal interests over those of the Company, in order to gain an advantage.

4. Behavior Principles

a. Relationship with clients Clients represent the Company's fundamental assets.

b. Contractual relationship with clients Contractual relationships and communications with clients are developed and based on honesty, professionalism, openness and, of course, full disclosure of information.

c. Customer's satisfaction Is essential for TFG to uphold a standard of quality for its services and maximize customer satisfaction. The internal policies and information technology support these goals, also thanks to an ongoing client monitoring. TFG operates with the goal of introducing procedures that are faster and more efficient, in compliance with internal control rules.

d. Employee Relations The "human factor" represents the company's key resource: it's the only thing that allows us to achieve our Clients' satisfaction. TFG is committed to choose and keep a qualified Staff. Our team is enhanced through a special attention to motivational aspects and specific training needs, taking into account individual potentials as well as promote conditions for a purposeful, rewarding and non-conflictual working environment. TFG avoids any form of discrimination, both during the selection phase and in Staff's management and career development. Candidates' professional profiles are exclusively valued for the purpose of pursuing the company's interests. The company also refuses any action that may be considered as abuse of power and, more generally, that violates the dignity and mental and physical integrity of the person. The Employees receive clear and detailed information on legal aspects and their payment at the beginning and during the course of the employment

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relationship. For the duration of the employment relationship, he/she receives all the information to understand the nature of the job and that guarantee him/her to carry it out appropriately, in accordance with their qualifications. In order to guarantee a high level of professionalism, the Company is committed to recognize and value the skills of its human resources by providing, within the company, appropriate tools for them to train and update. In case of work reorganization, the value of each Employee is safeguarded, providing, where necessary, training and professional retraining actions that take into account the abilities and legitimate aspirations of each one. The Collaborator is committed to fulfill, with diligence and loyalty, the obligations concerning his or her position and is also obliged to protect the company's assets through responsible behavior in line with operational procedures.

e. Health and Safety TFG guarantees a working environment in accordance with current safety and health standards, by monitoring, managing and preventing the risks associated with the conduct of the professional activity.

f. Code of Ethics for International Shipping Companies The Code of Ethics is an agreement between International Shipping Companies that are members of S P E D I M A R / F E D E S P E D I . TFG's adherence to the rules of SPEDIMAR/FEDESPEDI is subject to acceptance and observance of the Code of Ethics; The Code must also be observed by all trainers who are members of the society. A copy of the Code of Ethics is attached.

g. Relationships with contractual partners TFG's Contractual Partners make possible, through their cooperation, the concrete day-to-day implementation of the Company's business activities. The Company respects their important contribution, commits to deal with them on equal terms and mutual respect, and recognizes their legitimate expectation to receive clear instructions about the nature of the assignment as well as correct rules of what is due.

h. Guidelines for selection In the selection of Contractual Partners, carried out through clear, certain and non-discriminatory procedures, TFG uses criteria that are exclusively related to the objective competitiveness of the services offered and their quality, also meaning the supplier's correspondence with the ethical parameters expressed in this Code.

5. MODE OF APPLICATION a. Adhesion and Diffusion The Code and any future updates to it are defined and approved by the Company's Board of Directors. Drafted in Italian, an hard copy is distributed to current and future Staff in service. b. Action and observance of the code All addressees of the Code of Ethics are required to respect and enforce the instructions of the Code of Ethics. The observance of the principles of the Code must be considered an essential part of the contractual obligations of employees in accordance with current regulations (Art. 2104 of the Civil Code "diligence of Workers").

