



ETHICAL SUSTAINABILITY CODE

ETHICAL SUSTAINABILITY CODE OF SEASIF HOLDING LTD

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ETHICAL SUSTAINABILITY CODE OF SEASIF HOLDING LTD

1. PURPOSE

SEASIF HOLDING LTD (hereinafter the "Company") with its head office in Cyprus has its own corporate purpose in providing a synergy of products and services in different industries through its subsidiaries located throughout Italy, France, Serbia, US, Colombia and U.A.E., in the fields of renewable energy, insurance services, financial consulting services, oil and fuels, construction, metals trading, real estate and other related activities.

The sectors in which it operates are particularly delicate, both for the nature of the products and services offered and for the plurality of subjects involved.

Through this Ethical Sustainability Code, the Company therefore intends to define and explain the values and principles of behaviour that shape its activities and its relationships with all the subjects it enters into a relationship for the achievement of its corporate purpose. Values and principles relevant to the good functioning, reliability, respect for laws and regulations, as well as the reputation of the Company.

Our key challenges and initiatives are focused on governance and operational excellence: To achieve this ambition, we are focusing on three strategic aims: Social, Health/Safety, and Environmental Issues; and Human Resources and Social Responsibility.

The Company undertakes to guarantee to all those who have relations with it, whether collaborators, customers, suppliers or, in general, interested parties, that the company activities will be carried out in full compliance with the law, within a framework of fair competition with honesty, integrity, fairness and good faith, respecting the legitimate interests of all stakeholders.

The present Ethical Sustainability Code is addressed to all members of the governing and control bodies, collaborators, professional service providers, agents, commercial intermediaries and, more generally, to all those who work in the name and/or on behalf of the Company for any reason without distinction and exceptions (so called also "Recipients").

Furthermore, the present Ethical Sustainability Code will be brought to the attention of collaborators and business partners, as well as to anyone who engages in a business relation with the Company. The Company therefore undertakes to ensure the maximum dissemination of this document also through the publication of the same on the website <https://www.seasif.com/> and to transmit any subsequent changes or additions through paper- based and/or tele-transmission. The Ethical Sustainability Code has been introduced to formalize and encapsulate existing best practice in the light of the implementation of EU Directive 2006/46/EC into Cyprus law.

2. PRINCIPLES OF BEHAVIOR

2.1 CORRECTNESS AND HONESTY

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SEASIF HOLDING LTD operates in compliance with the laws in force in Cyprus and, as applicable, with the legislation in force in the other countries in which it operates, as well as in compliance with professional ethics.

The pursuit of the interest of SEASIF HOLDING can never justify a contrary conduct to the principles of fairness, honesty and professionalism.

It has therefore always rejected any form of benefit, whether received or offered, which can be understood as an instrument aimed at influencing the independence of judgment and behavior of the parties involved.

Practices of corruption, illegitimate favors, collusive behaviors, direct solicitations and/or through third parties, personal advantages for oneself or for others, are prohibited.

Commercial courtesy, such as gifts or hospitality, are permitted when they are of modest value and do not compromise the integrity or reputation of either party and cannot be construed by an impartial observer as aimed at gain improper benefits.

The conduct of business and corporate activities of the Company are performed in a framework of legality, integrity, transparency and in full compliance with regulations for the protection of competition.

2.2 LEGALITY

The law is considered a fundamental value in the conduct of the activities of the Company, which operates in full compliance with applicable laws in the countries where it operates, and intends to keep behaviors that do not compromise the moral and professional reliability. The Company and, more generally, all Recipients, will not start or continue any relationship with those who do not intend to align themselves to such mandatory behavioral principles.

2.3 INTEGRITY AND TRANSPARENCY

All activities are based on respect for the principles of integrity and transparency and are conducted with loyalty and a sense of responsibility, fairness and good faith. The Company undertakes to ensure completeness, accuracy, consistency and timeliness in the management and communication of business information, thus avoiding deceptive behavior from which unfair advantage can be derived.

2.4 CONFLICT OF INTERESTS

In the performance of each activity, SEASIF HOLDING LTD operates avoiding conflicts of interest, real or only potential, which may interfere with the ability to assume impartial, decisions to the best interest of the Company and in full compliance with the rules of the Ethical Sustainability Code.

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For example, the following situations determine conflicts of interest:

- economic and financial interests of the collaborator and/or their family in the activities of suppliers, customers and competitors;
- use of their position in the company or of the information acquired in their work in such a manner as to create a conflict between their personal interests and corporate interests;
- carrying out work activities of any kind with customers, suppliers or competitors;
- Acceptance of money, favors or benefits from people or companies that intend to enter or are into a business relation with SEASIF HOLDING LTD.

2.5 FREE COMPETITION

SEASIF HOLDING LTD recognizes free competition, as long as it is fair, as a determining factor for the growth and constant improvement of the company.

2.6 EQUITY AND EQUALITY

In relations with all counterparts, SEASIF HOLDING LTD avoids any type of discrimination based on age, racial and ethnic origin, nationality, political opinions, religious beliefs, sex, sexuality or the health of its interlocutors.

2.7 PROFESSIONALISM AND EXPLOITATION OF RESOURCES

SEASIF HOLDING LTD guarantees an adequate degree of professionalism in the execution of the tasks entrusted to its employees, of all kinds.

To this end, it enhances the skills of its own resources, providing them with suitable training, professional updating and development tools.

2.8 CONFIDENTIALITY AND PRIVACY PROTECTION

SEASIF HOLDING LTD guarantees, in compliance with the current provisions of law, the confidentiality of the information and personal data in its possession.

The collaborators of SEASIF HOLDING LTD are forbidden to use "confidential" information for purposes other than the exercise of their professional activity.

The Company undertakes to protect information relating to its personnel and third parties, generated or acquired internally and in business relationships and to avoid any improper use of this information.

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The Company intends to ensure that the processing of personal data carried out within its structures, occurs in compliance with the fundamental rights and freedoms, as well as the dignity of the interested parties, as required by the current regulatory provisions.

The processing of personal data must take place in a lawful and correct manner, and, in any case, only necessary data for specific, explicit and legitimate purposes are to be collected and recorded, in strict accordance with the provisions of the European Regulation 2016/679 on the processing of personal data (GDPR).

2.9. PROTECTION OF HEALTH AND SAFETY

SEASIF HOLDING LTD employees, regardless of the type of their contractual relationship, are guaranteed decent working conditions in safe and healthy workplaces.

In particular SEASIF HOLDING LTD:

- defines the values and principles through which it intends to achieve and continuously improve the level of health and safety at work of its organization, showing its commitments in pursuing them;
- considers the compliance with legislation and agreements applicable to the safety and health of workers to be a priority;
- considers the management of health and safety of the workers as an integral part of the overall management of the organization;
- promotes the involvement, cooperation and collaboration of all company resources regarding the health and safety aspects of the workers;
- Guarantees the necessary resources for the correct management of problems concerning safety and health at work.

2.10 ENVIRONMENTAL PROTECTION

SEASIF HOLDING LTD is committed to protecting the environment. It directs its choices in order to guarantee the compatibility between its own economic initiative and the environmental needs, in compliance with current legislation.

SEASIF HOLDING LTD has a social mission to protect and restore the environment and to help people use resources in an environmentally responsible way. A target was established which aligns with the goals and objectives of the Company, e.g. commitment to renewable energy, achieving carbon neutrality, delivering absolute emission reductions, zero deforestation.

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2.11 USE OF INTELLECTUAL AND MATERIAL ASSETS OF THE COMPANY

The use of the intellectual and material assets of the Company, including IT tools, must be carried out in compliance with the general rules and their intended use and in such a way as to protect their conservation and functionality, avoiding their use in violation of any law.

The collaborators of SEASIF HOLDING LTD are required to use the intellectual and material assets of the Company, including IT tools, exclusively for legal purposes and in any case related to the work activity and to take all the necessary measures to avoid damage, loss and/or the theft of the same assets.

Each Collaborator is responsible for the correct use of the IT resources assigned to them, as well as for the access codes to the systems themselves.

It is forbidden:

- copy and/or install software in company systems without a user license;
- illegally enter into information systems protected by security measures, as well as, illegally obtain or distribute access codes to systems and damaging information, data and computer programs;
- use the information technology of the Company to visit websites that are not related to the performance of the assigned duties and, in any case, from the law moral content or use such means to disseminate personal, confidential and any other material of the Company;
- to store IT documents that are outrageous and/or discriminatory for sex, language, religion, race, ethnic origin, opinion and union and/or political affiliation;
- Send or store emails (internal and external) of an outrageous and/or discriminatory nature by sex, language, religion, race, ethnic origin, opinion and union and/or political affiliation.

2.12 ACCOUNTING INFORMATION

The Recipients undertake to ensure that every operation and transaction is correctly recorded, authorized, verifiable, and legitimate and that it is possible to document and guarantee the verification of the decision-making and authorization process. Furthermore, the maximum truthfulness, transparency and completeness of the financial information produced is ensured.

2.13 CORRECTNESS OF FINANCIAL FLOWS

Any operation that may involve the slightest possibility of involvement, even in association, in vicissitudes of receiving stolen goods, laundering or self-laundering, use of goods or money of illicit origin is prohibited.

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The Company condemns any form of crime, organized or not. In this sense, the Company requests in advance all Recipients to operate with diligence and rigorous conduct in order to prevent the risk of criminal infiltration.

Furthermore, the Company will proceed, with the utmost attention, to the verification of the existence of the requirements of integrity and reliability of the commercial counterparts (suppliers, consultants, contractors, customers, business partners) and if there is even a single suspicion of contiguity or belonging to criminal organizations, the relationship will not be defined, and, if already existing, it will be immediately interrupted.

Given the international character of the Group, both with reference to the company structure and to the reference markets, SEASIF HOLDING LTD uses the utmost attention to avoid the possibility of involvement in the commission of offenses abroad or in any case of a "transnational" nature, also in light of the particular customs and practices existing in some countries about methods of conducting business.

The Company manages the financial flows, guaranteeing the complete traceability of the operations, preserving the appropriate documentation and always within the limits of the delegation and powers assigned to each subject in possession of adequate powers. The information available (including financial information), on commercial counterparties, consultants, suppliers and third parties with whom the Company relates, are always verified in advance, in order to ascertain the moral integrity, respectability and legality of third parties.

2.14 PROTECTION OF INDUSTRIAL AND INTELLECTUAL PROPERTY

The Company requires all Recipients to act in compliance with the rights of industrial and intellectual property legitimately by third parties in compliance with the law, regulations and conventions, either in the community and/or international environment to protect these rights.

All Recipients are required to protect, as a fundamental part of the assets and primary factor of value creation, the confidential information in their possession and the industrial property rights related to the ideas developed within the organization.

2.15 COMPANY ASSETS

Each Recipient is required to use the company assets entrusted to them by acting diligently and taking responsible behavior to protect the assets.

Company assets must be used appropriately and in accordance with the company interest, avoiding improper use by third parties.

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3. RELATIONSHIP WITH THE COUNTERPARTIES

3.1 RELATIONS WITH CUSTOMERS

SEASIF HOLDING LTD directs its activity to the satisfaction and protection of its customers, paying attention to the requests that can favor an improvement in the quality of the products and services offered.

The information and documentation provided to its customers, acquired or potential, about the products and services offered or the experiences and references held by SEASIF HOLDING LTD are truthful, accurate and comprehensive.

The negotiations conducted directly by the staff of SEASIF HOLDING LTD or through its sales network, the contractual relationships and communications of SEASIF HOLDING LTD are inspired by the principles of ethics, honesty, professionalism, transparency and in any case based on the maximum collaboration.

Compliance with these principles is required of all those who supply and/or sell goods and/or services on behalf of SEASIF HOLDING LTD and, in general, to whoever represents it.

3.2 RELATIONS WITH THE MARKET

SEASIF HOLDING LTD believes in free and fair competition and inform its actions in obtaining competitive results that reward capacity, experience and efficiency.

Any action aimed at altering the conditions of correct competition is contrary to the policy of SEASIF HOLDING LTD and is prohibited to any person acting for it.

Under no circumstances can the pursuit of the interests of the Company justify the conduct of its management or its collaborators which is not compliant with the laws in force and complies with the rules of the present Ethical Sustainability Code.

3.3 RELATIONS WITH PARTNERS AND SUPPLIERS

The choice of suppliers and the purchase of goods and services is made on the basis of objective evaluations of skills, competitiveness, quality, fairness, respectability, reputation and price.

The purchasing processes are based on the research for maximum value and on the granting of equal opportunities for each supplier.

With regard to the research and selection processes of the suppliers, the Recipients must operate on the basis of objective and documented criteria, evaluating, on the basis of the principles of quality, competitiveness, technical and professional suitability, the services and products offered.

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The partners and suppliers of SEASIF HOLDING LTD make possible, through their collaboration, the concrete realization of the business activity.

The Company undertakes to:

- develop relationships with partners and suppliers of fairness and cooperation based on a communication aimed at allowing the mutual exchange of skills and information and which favors the creation of common value;
- guarantee to every company in possession of the required requisites the possibility of competing to win a supply, adopting in the selection, objective evaluation criteria, according to declared and transparent methods;
- observe the contractually agreed conditions.

3.4 RELATIONS WITH COLLABORATORS

SEASIF HOLDING LTD recognizes the importance of its collaborators as one of the fundamental factors for the achievement of corporate objectives and adopts procedures and methods of selection, development, evaluation and training aimed at guaranteeing maximum fairness and equal opportunities without discrimination of sex, race, age, sexual orientation, religious beliefs and any other factor. People are recruited on the basis of their experience, attitude and competence. Recruitment is based exclusively on the correspondence between expected profiles and required profiles.

The Company undertakes to offer all its employees the same opportunities, ensuring that everyone can enjoy fair treatment based on strictly professional merit criteria for any decision concerning their professional life, without any discrimination of gender, race or age.

SEASIF HOLDING LTD manages its activities in compliance with the binding legislation regarding the conditions of the work environment, committing itself to building a dignified and respectful environment for everyone. The Company undertakes to disseminate and consolidate the culture of safety by developing awareness of risks, technical knowledge and in compliance with the current legislation on prevention and protection, by promoting responsible behavior by all workers.

SEASIF HOLDING LTD expects all collaborators to cooperate in maintaining a corporate climate based on respect for the individual dignity, honor and reputation of each other, and, will intervene to prevent abusive or defamatory interpersonal attitudes.

3.5 RELATIONS WITH THE PUBLIC ADMINISTRATION AND OTHER EXTERNAL ENTITIES

All relations with the Public Administration as well as those with trade unions, political parties and their representatives are based on principles of fairness, transparency, collaboration and non-interference, respecting their mutual roles.

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SEASIF HOLDING LTD does not support events or initiatives that have exclusively or mainly a political purpose and refrains from any direct or indirect pressure towards political representatives. Participation in promotional or commercial interventions, in the face of initiatives promoted by political parties and trade union organizations, is also defined in compliance with applicable laws and with maximum transparency.

Any contributions from employees of the Company are intended exclusively for personal and voluntary purposes.

Recipients are required to operate in relations with the Public Administration and the Control Bodies according to principles of fairness and transparency in order to ensure clear behavior that cannot be interpreted by the parties involved, as ambiguous or contrary to the regulations in force. Relations with the Public Administration and the Control Bodies must be managed only by collaborators delegated for this purpose. It is forbidden to prevent or in any case hinder the performance of control or auditing activities legally attributed to shareholders, or to other corporate bodies and/or other entities.

3.6 FREE GIFTS, REWARDS AND OTHER FORMS OF BENEFITS

The Company condemns any behavior carried out by the Recipients aimed at promising, offering, paying or accepting, directly or indirectly, money or other benefits for the purpose of obtaining or maintaining a business or ensuring an unfair advantage in relation to the business activities. Acts of mere commercial courtesy or hospitality are permitted provided they are of modest value or otherwise such as not to compromise the integrity or reputation of one of the parties, or such as to be interpreted by an impartial observer, as aimed at acquiring undue advantages and/or improperly. In any case, this type of expenses must always be authorized by the position defined by the internal procedures and adequately documented.

4. IMPLEMENTATION AND OBSERVANCE OF THE ETHICAL SUSTAINABILITY CODE - OBLIGATION OF SIGNALING POSSIBLE VIOLATIONS

In compliance with current legislation and with a view to planning and managing company activities aimed at efficiency, correctness, transparency and quality, SEASIF HOLDING LTD adopts organizational and management measures to prevent unlawful conduct or otherwise contrary to the rules of the present Ethical Sustainability Code by any person acting for the Company.

Cases of violation of the present Ethical Sustainability Code may be reported by each recipient in a confidential form directly to the Supervisory Body.

The procedures for reporting and verifying violations are based on criteria of confidentiality and protection of confidentiality in order to prevent retaliation of any kind in relation to the author of the report but also in order to ensure the verification of the reality of the facts.

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The Ethical Sustainability Code is made available to Recipients - who are required to know the principles and contents of the same, as well as the reference procedures that regulate the functions and responsibilities covered - in compliance with applicable rules.

All Recipients are obliged to:

- refrain from behavior contrary to these principles, contents and procedures;
- carefully select, to the applicable extent, their collaborators and direct them to full compliance with the Ethical Sustainability Code;
- to request confirmation from third parties, with whom the Company enters into a relationship, that they had taken notice of the Ethical Sustainability Code;
- Promptly report to the Supervisory Board, its own findings or news provided by stakeholders regarding possible cases of violation of the Ethical Sustainability Code. Reports of possible violations are sent in compliance with the operating procedures established by the specific procedures established by the Supervisory Body of the Company;
- Collaborate with the Supervisory Body and with the functions assigned by specific procedures in the verification of possible violations of the Ethical Sustainability Code or of the reference procedures.

Reports can be sent to the following email:

legal@seasif.com

or to the address:

Supervisory Body of SEASIF HOLDING LTD
Flat/Office 101, 48 Themistoklis Dervis Street,
Athienitis Centennial Building, 1066 Nicosia, Cyprus

5. CONTRACTUAL VALUE OF THE ETHICAL SUSTAINABILITY CODE

The violation of the principles and contents of the Ethical Sustainability Code may constitute non-compliance with the primary obligations of the employment relationship or disciplinary offense, with all legal consequences also with regard to the preservation of the employment relationship, and result in compensation for damages deriving from it. As well as, in relations with customers, suppliers or partners, it may constitute a reason for termination of the contract.

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6. ADOPTION OF THE ETHICAL SUSTAINABILITY CODE AND RELATED CHANGES

The present Ethical Sustainability Code was approved with the resolution of the Chief Executive Officer of the Company on 3 January 2019.

Any changes and/or updates will be approved by the same Corporate Body and promptly communicated to the interested parties.