

Corporate Principles and Values

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1. Presentation

SAIF was founded in 1982 and has developed rapidly since 2000.

Currently the SAIF group includes: Saif SpA, of Milano (registered address) and Genova (operative), Italy and Saif Enerji Kaynaklari S.v.T. AS, of Istanbul, Turkey.

SAIF S.p.A. considers it necessary to draw up the present Code of Ethics related to corporate principles and values in order to preserve and convey to the whole group the original values embedded in the company and to strengthen the sense of belonging to both the company and the group. In this regard SAIF S.p.A. distributes the present code to its subsidiary too, so that in turn, they adopt a similar model of ethics. The aim of the Board of Directors is to create a working community in which all employees of the group identify, through the identification of shared corporate values and consequent behavioral principles which characterize the style of all SAIF employees who are assigned the crucial task of constantly increasing the degree of a positive company reputation.

2. Corporate Ethics

SAIF has long followed a policy of strict compliance with the laws and regulations applicable to its activities. In addition SAIF adopts the principle of the highest integrity even where the laws lend themselves to different applications or permissive interpretations.

While recognizing that habits, traditions and customs vary from place to place, the Company believes that honesty is a universal value, independent from the various traditions and cultures.

The suspicion of dishonest behavior facilitates demoralizing and deplorable judgments for the entire organization. The Company believes that to enjoy a stainless reputation represents, in itself, an asset of inestimable value.

SAIF is interested not only in obtaining results, but also in the ways in which they are achieved.

In this regard:

- ⤴ all employees should share these principles and must follow the standards of integrity;
- ⤴ all employees are required to inform the management of their activities;
- ⤴ all employees must make truthful and accurate accounting records;
- ⤴ all employees must be honest and open with the bodies of internal and external control of the Company;
- ⤴ SAIF does not tolerate employees obtaining results in violation of the law or behaving in an unscrupulous way;
- ⤴ SAIF will hold in the highest regard employees who refuse benefits/opportunities that violate the principles of the ethics mentioned above.

3. Staff Management

SAIF pledges to ensure a safe, healthy and motivating working environment that:

- ✦ stimulates open communications, personal commitment, a sense of belonging, and teamwork;
- ✦ promotes the principle that all employees have 'customers', both within and outside the company, thus creating a 'Customer Service Culture';
- ✦ favors participation, contribution and the personal development of everyone's potentiality;
- ✦ encourages the spirit of initiative and creativity;
- ✦ remunerates employees based on the value of individual contribution, merit, competence and professionalism;
- ✦ avoids any form of discrimination based on political affiliation, union-related views, religious creed, race, language and sexual orientation;
- ✦ ensures that the relationships between colleagues are geared to loyalty, fairness, cooperation, mutual respect and trust;
- ✦ fights any form of hostility, intimidation, isolation, conditioning or sexual harassment.

Should any criticalities in the fulfillment of the above principles arise, SAIF's duty is to intervene promptly.

4. Use and Safeguarding of Corporate Assets

All employees and associates* must remember that all tangible and intangible assets made available by SAIF are to be used:

- ✦ with the utmost care and in a correct manner as to avoid damage to persons and property;
- ✦ avoiding, wherever possible, wastage, usage or tampering that may impair the efficiency or accelerate the normal deterioration;
- ✦ absolutely avoiding (except where stated in specific regulations) the use or sale of the assets in question on behalf of or to third parties, even temporarily;
- ✦ exclusively for purposes connected with and essential to the completion of work.

All employees and associates are responsible for the use and safeguarding of the tangible and intangible assets supplied by SAIF.

All IT tools and applications are to be used by all employees and associates in respect of the foregoing and in particular, they are required to:

- ✦ carefully follow the corporate policies of security and confidentiality;
- ✦ avoid altering hardware and software configurations supplied by the company.

All employees shall prevent the risk of theft, damage and other external threats to the resources allocated by and within the company and should immediately inform the Functions responsible in the event of any anomalous situations.

*Note: definition for SAIF S.p.a. of the term 'associates': any advisor, freelancer, consultant, co-worker, external worker, partner, assistant, who works for SAIF in an advisory capacity.

5. Relations with Customers

The 'Portfolio' of customers is a key asset for SAIF, which requires on-going investments both in the short term through effective service and in the long term through groundbreaking initiatives for acquiring new clients and for creating a loyal client base over time.

The aim of SAIF is to create added value for customers by seeking to meet the various needs of customers, to diversify offers, to operate in big ports and in ports having specific draught restrictions and other limitations.

Examples of positive corporate behavior:

- ✦ the on-going dialogue between SAIF resources and customers on commercial, shipping and logistics issues in order to anticipate their needs;
- ✦ the custom of always replying to customer's requests immediately (even in the case of a negative answer).

6. Quality of Products and Services

The products and services offered by SAIF to its customers must always correspond to what they require and what is stated in the offers and order confirmations.

In particular:

- ✦ products must be in accordance with the standards and comply with the specifications;
- ✦ services must be provided by placing all the attention on each customer, treating the customer as unique;
- ✦ information about products and services should be transparent, truthful and, if required, substantiated by specific guarantees and analysis.

7. Conflict of Interests

The employees should avoid any situation that may lead to a conflict of interest between them and the company when dealing with suppliers, customers and third parties and also when managing their personal affairs, even indirectly, will interfere or interact with those of the company.

In addition to the provisions of the Civil Code regarding employees' duty of loyalty and non-competition agreement, any disclosure or use of confidential information to one's own advantage, without authorization, and acquired by virtue of one's own activities represents

a conflict of interest; this is true both during and after termination of employment. In case of a conflict of interest, notice should be given to their supervisor who will start the verification of compatibility with the company management.

8. Health and Safety

It is the policy of SAIF to:

- ✦ identify and assess risk factors for health-related activities and to plan, implement and evaluate programs to eliminate or control those factors;
- ✦ ensure the health of the individual and others through a program of periodic visits, as determined in the field of occupational medicine;
- ✦ ensure a safe workplace through the fulfillment of all requirements for safety required by Italian Law and raise awareness amongst employees about their role and responsibilities related to safety;
- ✦ conduct all business activities in a manner that safeguards its employees, third parties involved in its operations, customers and the public.

9. Gifts, Gratuities and Services to Employees from Third Parties

Employees are asked not to accept gifts, gratuities or services (of such value to condition the behavior of the recipient). Similarly, staff should not offer gifts of the same nature to third parties except in accordance with accepted business practices.

Taking into account the role of both the recipient and the sender, year-end gifts are considered within the realm of accepted business practices.

10. Contributions to Political Parties, Candidates and Political Representatives

It is the policy of SAIF not to make contributions to political parties, candidates and political representatives. In addition, SAIF does not adhere to those associations which, as their purpose, make contributions to political parties or political representatives. The Company ensures that other associations of which SAIF is a member, do not provide any contributions even when applicable by the current legislation.

11. Equal Opportunities for Women and Men in the Workplace

It is the policy of SAIF to provide equal opportunities in all aspects of employment, regardless of gender, to all those who meet the requirements for carrying out various activities, except for specific provisions required by law.

Equal opportunities will then be insured, when candidates are equally qualified, for selection and recruitment, allocation of tasks, training and development, management of salary policy and corporate benefits.

The company will take appropriate initiatives to promote:

- ✦ the conditions, organization and distribution of work that give equal opportunities regardless of gender;
- ✦ the inclusion of staff of both sexes in the various sectors and company levels.

12. Alcohol and Drugs

SAIF is committed to maintain a safe, healthy and productive work environment for all its employees. The company recognizes that the abuse of alcohol and drugs by employees adversely affects the employee's performance and may constitute a risk factor for themselves and other employees of the company.

The use, possession, distribution or sale of illegal drugs on company property is strictly prohibited and constitutes an adequate basis for disciplinary action up to dismissal. It is strongly recommended that employees limit themselves to a moderate amount of alcohol as abuse will result in disciplinary action.

The inability of the employee to perform his/her duties as determined by law and as a result of a state of dependence on alcohol or drugs, even following medical treatment, may lead to termination of employment for just cause.

The company reserves the right to make unannounced inspections on its premises for the existence of drugs and alcohol.

13. Environment

It is the policy of SAIF to conduct its business activities respecting the environment and economic needs of the communities where it operates.

It is also the policy of SAIF to comply with all applicable laws and regulations and, when law and regulations are lacking, to follow individual standards based on a sense of responsibility. SAIF is committed, in all its activities, to make continuous efforts to improve its performance in the field of environmental protection.

The company communicates with the outside world on environmental issues and shares its experiences with others in order to take part in the improvement of the environmental performance of its business sector.