



*TAMOIL ITALIA S.p.A.*

# **TAMOIL ITALIA SPA CODE OF ETHICS**



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## PREFACE

Tamoil Italia S.p.A. belongs to the Tamoil Group, an international industrial group which operates in the oil sector.

The complexity of Tamoil Italia's business affairs means that it is necessary to formalize and distribute the core values underpinning the Company in the management of its businesses. This Code of Ethics has been created with that aim in mind.

In this context, Tamoil Italia applies the Tamoil Group code of conduct in place from time to time, and this Code of Ethics supplements, and amplifies, the Group code of conduct. Tamoil Italia is satisfied that compliance with both codes is advisable and will not result in any conflict between the two.

Compliance with the Tamoil Group code of conduct and this Code of Ethics is fundamental to the maintenance and enhancement of the Company's image and reputation. References below to this Code of Ethics need to be read to include references to the Tamoil Group code of conduct wherever relevant.

## 1. GENERAL PRINCIPLES

Tamoil Italia will always choose the course of highest integrity. Tamoil Italia accepts that local practices, traditions, and morality differ widely, but honesty is prized universally. To accept any lower standard than honesty and fair dealing at all times is to invite criticism, sows doubt (both in Tamoil and outside), and would undermine Tamoil's objective of fair, open dealings in all matters. A deserved reputation for scrupulous dealing is itself a priceless asset – one which is gained through hard work, but can all too easily be lost through lack of vigilance.

Breach of this Code of Ethics is not acceptable or justifiable in any circumstances.

This Code of Ethics is part of Tamoil Italia's Corporate Governance tools which include:

- specific control procedures addressed to the Company's managers, heads of departments and employees aimed at preventing breaches of the Code of Ethics by Tamoil Italia personnel and external parties;
- specific sanctions, defined according to current labor laws and regulations as well as to Company Disciplinary System, to be imposed on any employee who breaches the control procedures, i.e. those who fail to apply the principles of the Code of Ethics and adhere to the standards of behavior required by the Company from its employees.

If any of Tamoil Italia's suppliers breaches the Company's core principles and values, the Company will react promptly and, in extreme cases, this could result in the Company terminating the relevant contract or contracts.



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## **1.1 THOSE TO WHOM THIS CODE OF ETHICS APPLIES**

This Code of Ethics applies to the Company's directors, its corporate bodies, employees and all those who, directly or indirectly, on a permanent or temporary basis, are involved in business relationships with the Company.

All those to whom this Code of Ethics applies need to be aware of, and must fully observe, the Code of Ethics, must actively contribute to its implementation, and report any actual or potential breaches of its contents.

Tamoil Italia undertakes:

- so far as it is able, to ensure that each of its subsidiaries adopts a code of ethics which is the same as this Code of Ethics, or substantially the same as this Code of Ethics;
- to promote the knowledge and observance of the contents of this Code of Ethics through the implementation of all necessary procedures, regulations, instructions and disciplinary codes aimed at guaranteeing that the Company's values are reflected in the behavior of both employees and commercial partners, and to punish breaches of the Code of Ethics;
- to protect from reprisals those who have identified and reported breaches of the Code of Ethics;
- to keep under regular review, and to update, the Code of Ethics to take account of changes in the social and cultural environment and in applicable laws and regulations.

## **1.2 APPLICATION OF THIS CODE OF ETHICS**

All Tamoil Italia directors and employees must bring the contents of the Code of Ethics to the attention of all external partners with whom the Company has a professional relationship and must take all appropriate steps where third parties do not accept the Company's values and principles.

## **1.3 ADOPTION OF CODE OF ETHICS, EFFECTIVENESS, MODIFICATIONS**

This Code of Ethics was adopted by a resolution of the Tamoil Italia S.p.A. Board of Directors passed on 31/03/2009, and came into effect on that date.

All changes to this Code of Ethics at any time in the future will be subject to approval from the Tamoil Italia S.p.A Board of Directors.

## **1.4 MISSION AND COMPANY POLICIES**

Tamoil Italia is a business entity seeking to make profit, acting responsibly, providing services and enhancing the wealth of the society in which it operates.

The Company seeks to conduct all its operations with a view to achieving a better quality of life for all. The Company believes that there are three inextricably linked strands in progression towards its overall goals: business development, care for the environment and social engagement.



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Tamoil Italia's activities are based on the belief that in order to achieve the Company's aims, it is of fundamental importance that each employee operates consistently on a wholly professional and ethical basis while respecting national and international laws and regulations.

Tamoil Italia acts in accordance with the principles of the United Nations Universal Declaration of Human Rights, the International Labor Agreements and European Union guidelines.

Tamoil Italia, as an active player in the community in which it participates, contributes to the community's development and economic growth by providing direct and indirect employment and business opportunities.

The Company considers human resources as a strategic success factor in its businesses, and accordingly supports human development, both within the Company (for example, by providing training and other skills enhancement programmes for staff) and outside the Company (for example, by sponsoring social and sporting events).

## **2 HEALTH, SAFETY AND THE ENVIRONMENT**

Tamoil Italia carries out all its operations with environmental considerations to the fore and constantly examines how to improve its environmental performance. The Company does so in the context of its own ecological, social and economic conditions. The aim of the Company is to achieve an ever greater level of care for the environment.

Tamoil Italia is committed to the protection of the environment, as demonstrated by the various actions being taken by the Company in the day-to-day running of its businesses. Prevention and protection are a priority for the Company. The Company seeks, through its prevention and protection measures, to protect employees, dealers, the community and the environment from, among other things, the specific risks applicable to an oil company.

Tamoil Italia carries out all its operations with health and safety considerations and constantly examines how to ensure and apply the best safety technology and a safer working environment through:

- implementation and regular update of systems and processes necessary to guarantee the integrity of activities being carried out;
- organization of duties and responsibilities through specific procedures and programmes;
- regulation of the management of emergencies to reduce as far as possible potential adverse consequences;
- continuous monitoring and control of the environmental impact of the Company's activities.

In order to protect employees from risks resulting from work activities, Tamoil Italia has taken the following actions:

- regular improvements to its System of Safety Management, aimed at preventing accidents and other incidents and protecting employees from risks;



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- definition and implementation of rules/internal procedures, both to protect employees from risks, and to safeguard the environment, with particular attention being paid to protecting air quality, and preventing soil and water contamination;
- regular employee training and education about safety and environmental matters;
- care of the working environment, with special reference to methods of protection and prevention aimed at safeguarding employees' health.

### **3 THIRD PARTY RELATIONS**

#### **3.1 COMMUNITY**

Tamoil Italia contributes to society's wealth by providing ever more efficient and innovative services. The Company welcomes social and cultural events aimed at improving people's standards of living.

#### **3.2 CUSTOMERS**

One of Tamoil Italia's main objectives is to enhance customer satisfaction by providing high level solutions, while respecting rules safeguarding competition and market forces.

In its relationships with its customers, Tamoil Italia:

- will always endeavor to provide detailed and reliable information regarding the services and products it offers in order to enable customers to make informed choices;
- observes internal procedures aimed at managing customer relationships;
- guarantees efficiency and courtesy.

#### **3.3 SUPPLIERS**

The selection of suppliers, and entering into agreements for the supply of goods and services, are managed with transparency, equity and fairness. Tamoil Italia expects the co-operation of suppliers in order to guarantee timely deliveries to customers and the prompt and efficient provision of services.

In connection with the management of the supply of goods and services, Tamoil Italia employees must:

- respect internal procedures for the selection of suppliers and the management of relationships with them;
- select suppliers based on objective and transparent criteria.

#### **3.4 PUBLIC ADMINISTRATION**

Tamoil Italia's policy is to make full, fair, accurate, timely, and understandable disclosure in reports and documents filed with public authorities throughout the world, as well as in all other public communication.

Tamoil Italia maintains relationships with Italian and foreign public authorities based on transparency, integrity and mutual co-operation. All information provided to public authorities must be reliable and transparent to avoid ambiguities or misunderstandings.



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Tamoil Italia representatives and employees must act with professionalism and transparency and all dealings with public authorities must be recorded and verifiable.

Acts of commercial courtesy, such as gifts and hospitality, are authorized only if they are of low value and cannot be interpreted as acts aimed at obtaining an improper advantage, or at granting favors in an improper manner.

The Company will, if it participates in public tenders, respect all appropriate laws, regulations and ethical principles.

### **3.5 ANTITRUST**

The Company carries out its commercial activities in a transparent manner in compliance with all regulations aimed at safeguarding competition.

The Company and its employees must co-operate fully with the antitrust authorities (national and EU) and, in case of inspections/hearings, must give all necessary support and co-operation to, and comply with any proper requests of, the antitrust authorities.

## **4 HUMAN RESOURCES**

Human resources are considered an essential element of the Company's existence, future development and success. Tamoil Italia's employees must act in accordance with principles of integrity, professional fairness and transparency, as well as in accordance with labour laws and the principles contained in the Disciplinary Code.

The Company is committed to strengthening employees' skills and knowledge, and guarantees each employee equal opportunities to develop without discrimination.

The Company does not tolerate, and will take disciplinary measures in case of discrimination on the basis of, sex, race, religion or any other ground that could negatively impact its employees.

The Company does not condone or tolerate child or forced labor.

## **5 TRANSPARENCY OF INFORMATION**

### **5.1 ACCOUNTING DATA**

Transparency is considered an essential element of the Company's relationship with stakeholders, and accordingly the Company is strongly committed to the production of accurate and complete information for the community in general.

Each operation or transaction must be:

- correctly recorded in Tamoil Italia's corporate accounting system, appropriately authorized, verifiable, true, legitimate and coherent;



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- supported by appropriate, complete documentation in order to make it possible to reconstruct the transaction and to check that the correct decision-making and authorization processes have been adhered to.

All events occurring in the management of Tamoil Italia's businesses must be correctly and promptly recorded in the Company's accounting records.

## **5.2 INTERNAL CONTROL SYSTEM**

The internal control system comprises all the control tools in place in order to guarantee:

- the efficient and effective fulfillment of targets;
- the reliability of financial and operational information;
- compliance with laws and regulations;
- protection of the Company's assets.

It is the duty of the entire Company to implement effective internal control systems, and accordingly all Tamoil Italia directors and employees are responsible for ensuring the operation of all proper internal control systems.

Both the Tamoil Italia Internal Audit Department and the Company's external certification company must be given full and unimpeded access to all information, data and other documents necessary to develop methods of analysis and control.

## **5.3 IT**

The Tamoil Italia information technology system infrastructure is regularly monitored and controlled with the aim of:

- guaranteeing that internal Tamoil Italia IT management policies are respected;
- avoiding unauthorized access either to Tamoil Italia computing resources or to Tamoil Italia information or data;
- guaranteeing the security of all managed data.

## **6 PRIVACY**

Tamoil Italia respects the rules on privacy relating to the protection of personal data.

Information gathered during the operation of the Company's businesses relating to employees and third parties is protected and may be used only for proper, lawful purposes.

Data obtained by employees in the performance of their duties may be used only for lawful purposes in the operation of the Company and its businesses.

## **7 CONFLICTS OF INTEREST**

Those to whom this Code of Ethics applies need to avoid situations of conflict with the interests of Tamoil Italia and situations in which they are not free to take impartial decisions in the best interests of the Company.



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A situation where there is, or may be, a conflict of interest must be promptly reported and resolved.

In relation to their dealings with third parties, those to whom this Code of Ethics applies must act generally in an ethical and lawful manner, and specifically in a manner which avoids discrimination, collusion or corruption.

## **8 ANTI-MONEY LAUNDERING**

Tamoil Italia is committed to compliance with both national and international rules and laws related to anti-money laundering.

Before entering into relationships or executing contracts with external partners, the Company must verify the moral integrity and the reputation of the counterparty in order to avoid cases of money laundering deriving from unlawful or criminal activities, or money deriving from legal activities but which is used to support terrorism.