

ANTI-BRIBERY GUIDELINES





**FIND THE RIGHT SOLUTION IN RESPECTING THE
RULES FROM THE GROUP VIEWPOINT**

Approved by RINA S.p.A. Board of Directors on 22nd July 2015.

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ANTI-BRIBERY GUIDELINES FOREWORD

According to the Global Competitiveness Report from the World Economic Forum, corruption is the main obstacle to carrying out business and a serious threat to sustainable growth, stability and free market competition. The struggle against corruption is, therefore, to be considered one of the primary strategic objectives of business companies worldwide.

A key factor for the RINA Group's reputation is its ability to carry out business with loyalty, fairness, honesty, integrity and transparency, and in compliance with national and international laws, standards and guidelines.



SCOPE

In accordance with these principles, the Board of Directors of RINA S.p.A. has adopted the following Anti-Bribery Guidelines (hereinafter Guidelines), which take into account the principles established in the **RINA Ethical Code**. Their purpose is to disseminate within the RINA Group and to inform all personnel who work for or on behalf of a Group Company the basic rules and the fundamental principles that guide Group Companies to counteract any kind of corruption, in full compliance with the **Ethical Code** and with applicable anti-bribery regulations.

These Guidelines, approved by the Board of Directors of RINA S.p.A., will be adopted by its subsidiary companies, through deliberation of their respective Boards of Directors (or corresponding body/function/role if the subsidiary company does not have such a Board).

3 FIELD OF APPLICATION

These Guidelines apply to the RINA Group personnel and to all the people who operate in favour of or on behalf of a Group Company, within their duties and responsibilities, including the members of the Control Body and the Board of Statutory Auditors.

Those who operate in favour of or on behalf of a Group Company must undertake to comply with the anti-bribery laws and reference principles included in the current Guidelines, as foreseen in suitable contractual clauses to be formally accepted by them.

4 DEFINITIONS

SENSITIVE ACTIVITIES

RINA Group activities with a potential threat of breaching a law.

BUSINESS PARTNER

A third party with a business relationship with a Group Company and with which operative or commercial agreements are made (including joint ventures, shareholding, co-operations etc.), or which have a Significant Contact in carrying out their assignment on behalf of the RINA Group.

SIGNIFICANT CONTACT

Any direct or indirect contact relating to:

- relations with Public Officials, bodies or functions with legislative, legal, administrative or executive powers
- surveys, inspections, authorisations, registrations by a public Administration
- contracts with a public Administration or any activity that involves an administrative body or a company owned or controlled by a Public Administration
- negotiations, agreements or meetings with Administrations or international governmental organisations.

CORRUPTION

For the purpose of these Guidelines, the following definitions apply to either active or passive corruption, taken from international sources and simpler than the ones foreseen in some national regulations.

Active corruption: any conduct intended to offer, promise, give, pay, authorise, directly or indirectly, anybody to give or pay any improper benefit or other utility, to a Public Official or private individual.

Passive corruption: any conduct aimed at requesting, agreeing or accepting any improper benefit, in cash or other forms, from a Public Official or private individual, including abuse of position, as foreseen in the Italian legislation, whereby the passive subjects are considered victims and not accomplices.

RINA GROUP

RINA S.p.A. and its subsidiaries, whether they are directly or indirectly controlled by:

- majority of votes in an ordinary Assembly
- number of votes sufficient to have a dominant influence in an ordinary Assembly
- dominant influence as defined in particular contractual provisions.

CONTROL BODY

The Control Body defined in the Organisation, Management and Control Model, according to Italian Decree No. 231/2001, of RINA S.p.A. or other Group Companies.

GROUP PERSONNEL

Group Companies' Executive Officers, Directors, Managers, Employees and Associates.

PUBLIC OFFICIAL

According to the UN Convention against Corruption, a Public Official is:

- **anybody, either permanently or temporarily appointed or elected, holding any legislative, legal, administrative or judicial power, at any hierarchical level, whether paid or not paid**
- **anybody exercising a public function, for a public administration or public company, or in charge of a public service, as defined by national laws and applied in the pertinent legislation.**

A foreign Public Official is anybody, either appointed or elected, holding any legislative, legal, administrative or judiciary power in a foreign country or anybody carrying out a public function in a foreign country, also for a public administration or a public company.

An Official of an international Organisation is anybody working for or acting on behalf of an international organisation.



5 APPLICABLE RULES

Breaching anti-bribery rules can seriously damage the RINA Group's reputation and it is a serious threat to business, for legal consequences such as fines, prohibition to sign contracts with public bodies, requisition of improper profits or claims for compensation.

The Group Personnel, during its activities, is therefore required to comply with applicable national and international regulations, such as the ones shown in the following table, as well as to comply with the following internal rules:

- **The Ethical Code** adopted by RINA S.p.A., including values and fundamental principles that guide all RINA Group activities
- **Organisation, Management and Control Models** adopted by RINA S.p.A. and other Group Companies
- **Assignment of Responsibility and Organisation Documents**, and relevant manuals, procedures, instructions and guidelines adopted by RINA S.p.A. and other Group Companies, including these **Guidelines**, as stated in 3.

Reference National and International Regulation	Field of Application
The Italian Criminal Code and relating laws, including Italian Legislative Decree No. 231, dated 8 June 2001, as amended; Law No. 190 of 6 November 2012 on prevention and fight against corruption in the public administration; Italian Presidential Decree No. 62, dated 16 April 2013, including the code of behaviour of Public Officials	Compulsory for RINA S.p.A. and other Group Companies based in Italy
Other applicable national laws, such as the UK Bribery Act (2010) and the USA Foreign Corruption Practices Act (1977)	Compulsory for Group Companies operating in those countries
UN Convention against Corruption (UNCAC) (2003)	Compulsory for Member States who have ratified the Convention
UN Global Compact that requires companies to adopt specific internal measures, such as policies, procedures and programs against corruption, external ones, by sharing experience, case studies and best practices, and collective ones, by sharing information and efforts with other industry sectors and stakeholders	Voluntary
Council of Europe Convention against Corruption and relevant working group of States against corruption (GRECO) established within the European Council, meeting periodically to assist Member States in the struggle against corruption, ensuring that they respect the rules of the Council of Europe combating corruption, through a peer review	Compulsory for European Member States
OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, dated 17 December 1997	Compulsory for Member States who have ratified the Convention
OECD Guidelines for Multinational Enterprises (2011)	Voluntary
International Federation of Inspection Agencies (IFIA) Compliance Code (3rd ed.) and Guidelines on Implementation (5 th ed.)	Compulsory for IFIA Members, including RINA S.p.A. and Group Companies carrying out Testing, Inspection and Certification (TIC) services

¹ The table lists the most relevant reference rules for RINA Group activities. **This list is not exhaustive.** Other documents or requirements should be taken into account by Group Companies, depending on their specific activities and countries where they operate.



GENERAL PRINCIPLES

The general principles to be observed to ensure an adequate internal control system and risk management against corruption include the following:

COMPLIANCE WITH THE ETHICAL CODE

All activities are to be carried out according to the rules of conduct in the RINA S.p.A. **Ethical Code**, applied by all Group Companies, that forbids corruption, without exception.

SEPARATION OF FUNCTIONS

Any company activities should be carried out in accordance with the separation of functions principle, so that people responsible for authorising an operation are different from those operatively carrying out or controlling such activity.

DELEGATION OF POWERS

Delegation of powers and signature should be: i) consistent with assigned organisation and management responsibilities; ii) clearly defined and known within the company. The Company roles which are given the power to commit the Company in specific operations should be well defined, specifying the limits and nature of their authorisation. Delegation of authority for a certain kind of agreement should meet specific requirements imposed by the law for carrying out this deed.

TRANSPARENCY AND TRACEABILITY

Each task should be verifiable, suitably documented and correctly filed.

INTERNAL RULES

The set of company rules should be consistent with services undertaken and complexity of the organization, in order to ensure the necessary controls and prevent the occurrence of corruption.

TRAINING

Specific personnel training programs should be foreseen on the anti-bribery measures adopted by the RINA Group.



DUTIES AND OBLIGATIONS

Group Personnel are required to:

- **behave in a proper and transparent manner, in accordance with laws and internal procedures/provisions, in particular when carrying out activities that involve Public Officials or third parties**
- **provide colleagues with instructions on how to keep formal and informal contacts with Public Officials and third parties, transferring their know-how about applicable laws and awareness of potential threats.**

It is expressly forbidden for all Group Personnel and people who represent or act on behalf of a Group company to:

- **carry out activities or behave in a way that can - or even might - be interpreted as corruptive misconduct leading to improper benefits or some privileges for him/herself or others, for instance:**
 - when dealing with offers and contracts with the Public Administration, in private negotiations with the Public Administration, or any kind of calls for tender bids made by the Public Administration
 - to obtain authorisation or recognition from an Authority; or
 - assigning a facilitated loan to the company
- **carry out activities or behave in a way that can - or even might - be interpreted as an abuse of position to procure money, favours or other benefits, for instance during:**
 - technical activities (such as during drawing or project approval)
 - surveys or audits
 - consulting activities that can influence the Public Administration
- **offer money or grant any advantages of any kind, such as promise of employment, to representatives of Public Administration, Public Officials or their relatives**
- **make payments to speed up, facilitate or ensure routine services or any other Public Officials' activities relating to Group companies**
- **grant any favour to people in charge of a public service - even through intermediaries - to influence the independence in carrying out the activity**
- **authorise payments to third parties for tasks that are not clearly defined in the contract**
- **offer gifts or liberalities outside company practices or effect arbitrary public relation expenditure outside the company's objectives.**

The above-mentioned rules also apply to corruptive practices towards private persons.



SENSITIVE ACTIVITIES

The RINA Group risk management system is based on prevention and control principles, in order to identify any measure necessary to mitigate the risk of corruption in the conduct of its business, in particular dealing with the following sensitive activities.

8.1 GIFTS AND HOSPITALITY

Any liberality, such as gifts, hospitality or other expenses can be given or received when they are forms of commercial courtesy, they do not compromise the integrity and/or reputation of one of the two parties and they cannot be interpreted by an impartial viewer as aimed at determining an obligation or to obtain improper benefits.

Any gift, hospitality or other benefit, offered directly or through a third party (e.g. by anybody or any company indicated by a Public Official, a private person, a Business Partner, or equivalent), should have the following characteristics:

- **it must be carried out for legitimate business objectives (e.g. aiming at increasing or promoting the Group's image and maintaining good commercial relations) and be one of low value**
- **it must not be motivated by a desire to exercise undue pressure (e.g. as any form of liberality to third public or private parties that can influence their independent judgment, or induce them to grant any improper benefit)**
- **it must not consist of a sum of money (e.g. cash, cheque, bank transfer, or any other form)**
- **it must be made by delegated persons, within authorised expenditure limits**
- **it must be documented in a proper and correct manner, in the accounting system of the company incurring the expense**
- **it must be in accordance with applicable laws.**

Any gift, hospitality or other benefit, directly or indirectly (e.g. through relatives) received by Group Personnel, must respect the following principles:

- **it must be in accordance with legitimate commercial practices and be one of low value**
- **it must not be requested, demanded or accepted in order to carry out or omit a due activity (e.g. for activities carried out in regulatory environments, carried out on behalf of or authorized by a competent Authority).**

When Group Personnel receive gifts that do not respect the above-mentioned principles, they are required to inform their superior and the competent Control Body, by means of dedicated communication channels foreseen in the company's Organisation, Management and Control Model.

8.2 POLITICAL CONTRIBUTIONS

Political contributions may be deemed a corruption law violation, if they are improperly used as a means of corruption to keep or obtain a business advantage, such as gaining a contract, obtaining a license or authorization, etc. Due to these risks, the **Ethical Code** does not allow any corporate forms of economic or any other kind of support to parties, movements, committees, political or union organisations.

8.3 CHARITABLE CONTRIBUTIONS AND DONATIONS

Donations to charities, institutes or administrative bodies may run the risk of misappropriation of funds or valuable goods to Public Officials' or private persons' personal use or benefit, even if a Public Official or private person does not receive a direct economic benefit. Therefore, any sort of charitable contribution is only allowed when it meets the following conditions:

- it is exclusively made by duly authorized/delegated persons, within budget limits and in accordance with company's procedures
- it is granted to reliable institutions, with an excellent reputation and which must demonstrate to be recognized in conformity with the applicable laws
- these contributions must be properly, truthfully and clearly documented in the company's accounting books and a receipt must be requested
- according to applicable requirements and the Group's internal procedures, payments to beneficiary must be exclusively made to the beneficiary's account in the name of the beneficiary
- payments to coded current accounts or in cash to somebody other than the beneficiary or to a different country from the one of the beneficiary are not allowed
- the beneficiary must undertake to record funding in a proper and transparent manner in its own books and registers.

8.4 SPONSORSHIP OF EVENTS

Sponsorship of events (or equivalent) have the purpose of increasing the RINA Group's image and must respect the following principles:

- they must be authorised in accordance with Group authorisation procedures
- sponsorship should not contain any sort of political or union propaganda messages
- sponsorship above a given value should be formalised in appropriate contracts, as foreseen in internal procedures
- the sponsorship contract should include the beneficiary's commitment to comply with the Ethical Code and the company procedures and to use the agreed amounts exclusively for the scopes foreseen in the contract
- payments must be exclusively transferred by traceable payment system
- the outcome of each initiative is to be evaluated afterwards, to verify that payments exclusively correspond to what is indicated in the sponsorship contract.

8.5 ACCOUNTING PROCEDURES

All Group Companies must keep detailed and complete records of each business transaction. All costs and charges, incomes and takings, profits, payments and expenditures are to be promptly registered, in a complete and accurate manner, and properly documented, in accordance with applicable laws and relevant internal audit system procedures.

According to these principles, all payments and purchase and sale transactions of goods and services are to be carefully filed in the relevant companies' books and accounting registers so that. RINA Group's books, registers and accounting records properly and correctly reflect all these activities, with a reasonable level of detail.

8.6 MANAGEMENT OF FINANCIAL RESOURCES

Financial resources transactions are to be managed in a transparent, trustworthy and traceable manner. The following conditions must also be met:

- making payments in respect of the duly approved budget on the basis of the powers defined internally
- using exclusively qualified operators that can prove they follow personnel and IT procedures, capable of preventing unlawful corruption and money laundering behaviour
- implementing suitable means to record income and outgoings, as well as periodically comparing planned and reported activities
- assessing and recording consistency between provider/customer's name and bank account's owner for delivery or acceptance of payments
- ensuring that financial transactions are always authorised by duly delegated persons showing relevant evidence documentation
- ensuring that the cash register (when present) stays within defined deposit limits and is periodically (at least monthly) verified by tracking actual transactions and reconstructing the occurring movements.

Moreover, it is forbidden to:

- carry out transactions with non-registered partners, or based on incomplete information (e.g. lack of identifying data)
- accept payments without adequate supporting documentation (e.g. lack of invoice)
- follow unusual payment practices in relation to the kind of service or divide payments in a different way to the one foreseen in the contract
- make payments to different countries to the one in which the partner has established its headquarters or operative and commercial branch
- authorise payments to third parties that are not properly justified in accordance with the contract agreed with them
- use cash beyond applicable law allowances, or other bearer's financial instruments or anonymous/fake bank accounts
- make facilitation payments to Public Officials to facilitate or speed up a commercial transaction or activity.

8.7 SALES AND PURCHASES

Sales and purchases of goods and services are to be managed in a loyal, fair and impartial manner.

Sales management must be carried out in accordance with the following principles:

- offers are to be defined in a consistent, transparent and correct manner, and duly authorized on the basis of internal powers
- pricing and possible discounts in bidding are to be traceable, including comparison between price and market values
- counterparts are to be previously qualified in accordance with company procedures, in particular, the possible presence of the counterpart on international blacklists for money laundering and terrorism financing is to be checked.

For purchases of goods or services, Group Companies are obliged to:

- only use qualified suppliers, qualified in accordance with technical, economic, legal and HSE criteria
- only use consultants, selected in accordance with distinguished professional, competence and organisational requirements
- examine the international blacklists against money laundering and terrorism financing to ascertain the possible presence of suppliers
- carry out an objective and documented selection, requesting more than one offer for fair comparison, as foreseen in company procedures
- justify the use of a single provider or direct assignment of a contract, deriving from specific needs
- ensure that contracts and purchase orders are made and signed by authorised personnel only
- ensure that these contracts and purchase orders include safeguard clauses that require the counterpart to respect the Ethical Code and applicable anti-bribery laws, including these Guidelines, as well as RINA Group's right to terminate the commercial relationship in the case of any violation
- ensure that the purchasing process meets the segregation of roles principle
- verify the accuracy of invoices received and their correspondence with the services contractually rendered
- verify the consistency between paid amount, the service actually rendered and market conditions
- verify the supplier's performance in accordance with contractual obligations.

Moreover, it is forbidden to:

- randomly exclude suppliers that meet the required criteria from tenders or calls, without any justification
- use service providers who have family or affiliated relationships or that can be in conflict of interest with the purchasing company
- make bank transactions relating to services supplied to a different country to the one where their headquarters or operative and commercial branch is located.

8.8 PERSONNEL EMPLOYMENT

The following principles are to be taken into account when employing new personnel, among others:

- the need for a new member of staff must be justified in accordance with specific plans or contingent needs and duly authorised
- candidates are to be interviewed by different people and the selection process results are to be properly traced
- candidates' references are to be checked, during the selection process, including questions regarding personal or economic relationships with representatives of institutions, to be carefully evaluated internally, if present, any relationship with Public Officials, any possible criminal precedent, indictment, civil or administrative claims, or ongoing investigations relating to unethical or illegal activities carried out in breach of applicable laws
- respect of the laws of the country of employment must be maintained (e.g. about employment obligations, presence and validity of residence permits, etc.).

8.9 BUSINESS PARTNERS

The commitment to comply with laws and the reference principles of the **Ethical Code** by third parties with contractual relations with RINA S.p.A. or other Group Companies are to be foreseen in suitable contractual clauses and be accepted by the third contracting party, whether they be a natural person or corporation.

In particular, Business Partners' contracts are to include a commitment to:

- **maintain proper management and control procedures to ensure compliance with anti-bribery and money laundering laws, when undertaking duties agreed in the contract and for the whole period of validity of the contract**
- **ensure that any sub-contractor, of services relating to the contract, strictly undertakes these services on the basis of a written agreement imposing equivalent conditions to those foreseen in the Business Partners' contract**
- **allow the Group Company to carry out any controls, when deemed necessary**
- **foresee the right of RINA S.p.A. and/or the Group Company to terminate or suspend the execution of the contract, and receive damages for having violated a contractual obligation.**

8.10 MERGERS AND ACQUISITIONS

The RINA Group has its own internal merger and acquisition (M&A) procedures.

The due diligence foreseen at the earliest stages of the M&A process - including merger, acquisition and joint ventures - is to include preventive verification of the partner's compliance with anti-bribery laws, to get a true and complete picture of the partner's status and commercial and professional integrity.

The Internal Audit function can be involved to assess any potential risk, together with the team carrying out the due diligence.

If any risk factor (e.g. Red Flags) is identified, the team of internal and external legal consultants involved in the M&A is to inform the competent Control Body of the existence of any new anti-corruption risk or any possible increase of the existing risk profile, in order to review relevant internal processes, procedures and models to safeguard the RINA Group against this new risk.

Moreover, the post-acquisition plan is to include compliance with these Guidelines, as part of the post-acquisition integration process.



TRAINING AND INFORMATION

Group Personnel should be duly trained and informed, when employed and by means of updating courses, about risks and liabilities that individual persons and Group Companies can face during their activities.

In particular, all Group Personnel are to follow an e-learning training program, based on the current Guidelines, providing the required know-how about applicable anti-bribery laws and regulations and instructions to deal with the most sensitive activities.

The new employees are given an information pack containing, the **Ethical Code**, the Organisation, Management and Control Model applicable to the individual companies and the current Guidelines. They are requested to sign a declaration proving receipt of this informative set. Lastly, they are required to follow a basic e-learning course within three months of employment which also contains these principles.

Moreover, the **Ethical Code** and these Guidelines are to be brought to the attention of those who have a contractual relationship with the RINA Group.

10 CONTROL FUNCTIONS

The following bodies are responsible for verifying the implementation of the current Guidelines within the RINA Group:

10.1 CONTROL BODY

The Control Body is responsible for verifying the implementation of and compliance with the **Ethical Code** and the current Guidelines, assisted by the data and information provided by the Internal Audit function.

The Control Body of RINA S.p.A. is the reference body for all Group Companies as concerns anti-bribery regulations. Due to this, regular meetings are organised between the RINA S.p.A. Control Body and the subsidiary companies' Control Bodies.

10.2 CORPORATE COMPLIANCE BOARD

The Corporate Compliance Board of RINA S.p.A. is an internal body, aimed at ensuring that the Group Companies' activities are consistent with impartiality, integrity, confidentiality and fair marketing requirements, in accordance with applicable laws and regulations and the IFIA Compliance Code.

The Corporate Compliance Board co-operates with the RINA S.p.A. Control Body to evaluate the internal audit system periodically, in order to assure the effective implementation of the current Guidelines by all Group Personnel.



REPORTING SYSTEM

Any known or alleged violation of anti-bribery laws, including any direct or indirect request of improper payments, liberalities or other benefits by a Public Officer or private person, are to be immediately reported by each employee to their superior and competent Control Body, through suitable dedicated channels foreseen in each company's Organisation, Management and Control Model.

Any consultant, service provider or Business Partner should directly inform the competent Control Body for any activity carried out on behalf of a Group Company.

RINA S.p.A. and all Group companies promote such a reporting system, ensuring a prompt evaluation of the gathered information, as well as the concealed identity, safeguarding the reporting person against any threats, discrimination or other conduct that may compromise his/her working activities.

The RINA S.p.A. Control Body will report annually to the Board of Directors and the Board of Statutory Auditors on the implementation of the current Guidelines and any violations by Group Personnel and/or Business Partners.

In the event of significant criticalities shown by periodic verification, the RINA S.p.A. Control Body will adopt the necessary corrective and/or sanctioning measures and possible amendments to the current Guidelines.



DISCIPLINARY MEASURES

The RINA Group makes every effort to prevent violations of the **Ethical Code**, the anti-bribery laws and the current Guidelines, by the Group Personnel and those who work for or on behalf of a Group Company.

In the event of any significant violation by the Group Personnel, the RINA Group will adopt the internal disciplinary measures, detailed in the Organisation, Management and Control Model of RINA S.p.A. and of the other Group Companies and in the applicable Labour Contract and according to the applicable national laws.

The RINA Group will adopt suitable sanctioning measures, including, if necessary, dissolution of the contract and claims for compensatory damages from suppliers and Business Partners found violating anti-bribery laws, the **Ethical Code** and the current Guidelines, where applicable.



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