

THE ITALIAN SEA GROUP S.p.A.

Human Rights Policy

1. THE ITALIAN SEA GROUP

The Italian Sea Group ("The Group" or "TISG") is a Company listed on EuroNext Milan and one of the most renowned international yachting groups, main point of reference in the engineering and construction of yachts from 20 to 100 meters in length and in the refit activities of yachts up to 200 meters.

With its shipyards strategically located close to the Marina di Carrara, Viareggio and La Spezia harbours, The Italian Sea Group has launched 1,252 yachts from 1575 up to today. The brands Picchiotti, Admiral, Perini Navi, Tecnomar, and NCA Refit form part of the Group.

2. REFERENCE PRINCIPLES

This Policy confirms what is stated in the Group's Code of Ethics and in the "Organization, Management and Control Model" (Legislative Decree 231/2001). It is also inspired by:

- The Universal Declaration of Human Rights;
- The Declaration of Fundamental Principles and Rights at Work;
- The basic Conventions of the International Labour Organization (ILO);
- The United Nations conventions on women's rights, the elimination of every form of racial discrimination, children's rights, the rights of persons with disabilities;
- The United Nations 2030 Agenda;
- The OCSE guidelines.

3. SCOPE OF THIS POLICY

This Policy applies to all Group Companies. The Italian Sea Group also encourages all its stakeholder to adopt the necessary procedures to protect human rights.

4. HUMAN RIGHTS PROTECTION

Being aware that an international social system protecting rights and freedom is beneficial for everyone, The Italian Sea Group is committed to:

- Use the necessary diligence in identifying circumstances and situations in which the risk of human rights violation could be exacerbated (i.e. situations of political instability, operations in countries where political and civil rights are denied);
- Contribute to promote and protect the complete fulfilment of human rights;
- Eliminate every kind of discrimination, corruption, exploitation of child or forced labour, and, more generally, to promote dignity, health, freedom and workers' equality.

Risk situation for human rights

The Group refrains from maintaining relations of every kind, even if indirect or through an intermediary, with people or legal entities which:

- Operate without respecting the law;
- Are part or support, both in Italy and abroad, criminal organizations of every nature, including those related to mafia, human being traffic, weapon traffic, or child labour exploitation;
- Hire personnel irregularly or, in any case, act against the law and all regulations to protect labour rights;
- Act with the purpose of terrorism.

Special attention is paid to countries in which there is no legislation to properly protect workers in terms of child, women and immigrants' work, ensuring sufficient sanitary and safety conditions.

Discrimination and vulnerable groups

The Italian Sea Group believes that the full integration and participation of all groups of people, including the vulnerable ones, in the society is beneficial to all organizations and people involved. Therefore, the Group stands against every form of discrimination, being it direct or indirect, versus employees, partners, clients, stakeholders and everyone whom it may be in contact with.

The Group does not allow discrimination of sexual, ethnic, religious, political, and social kind, among others. It is also committed to build a healthy work environment that is aimed at favouring the physical and psychological well-being of the individuals, in the name of equal opportunities and respect.

In particular, TISG encourages gender equality and considers equally strategic to creating value for the Company and the community the contribution made from its employees, regardless of their gender.

People management is inspired by fairness and impartiality, avoiding every form of favouritism or discrimination, in respect of professionalism and worker competence.

For this purpose TISG:

- While recruiting employees and collaborators – without any discrimination based on their private life or opinions – operates in order to hire resources whose profile really meet the company needs, avoiding every form of favouritism, and making decisions exclusively based on professionalism and competence;
- Protect employees from stalking, violence –including psychological violence- and mobbing, and counters every behaviour that is discriminatory or detrimental to the individual as well as to their beliefs and preferences;

- Requires that there is no misconduct or mobbing practices – that are all prohibited - in internal and external working relationships;
- Offers equal working opportunities, ensuring fair conditions based on individuals' competence and capabilities by adopting a policy based on merit recognition and equal opportunities while the working relation evolves.

Civil and political rights

TISG is committed to protect the moral integrity of all its direct employees and indirect collaborators, ensuring working conditions that respect the person dignity and the full practice of union and political rights.

Furthermore TISG, in full respect of all laws regarding personal data and privacy protection for all those who get in contact with the Group, adopts specific rules aimed to forbidding the undue communication and/or release of personal data without prior consent of the person involved. In particular, the respect of the employee dignity must be ensured also through the respect of privacy in correspondence and personal relationships among employees, by prohibiting illicit interferences in dialogs or illegal forms of control.

Economic, social and cultural rights

The Group operates with the necessary diligence to ensure it is not involved in activities that violate or prevent employees, partners, clients and other stakeholders from enjoying their economic, social and cultural rights.

To this end, it takes in serious consideration the possible impacts of its own decisions, activities, products and services, as well as the possible impacts of new projects on the aforementioned rights, including the rights of local populations of the countries where it operates.

Fundamental principles and labour rights

TISG ensures the respect of fundamental work rights enshrined from ILO. In particular, the following points are guaranteed:

- Freedom of association and the recognition of collective bargaining for its employees. To worker's representatives appropriate means are given to carry out their job and play their role without interferences;
- The elimination of and the fight against every form of forced and child labour. The Group does not tolerate working relations – even if established by business partners – that violate current laws against child, women, and immigrants' labour, as well as against exploitation practices;

- Elimination of labour and employment discrimination. TISG's employment policies do not discriminate based on race, colour, gender, religion, nationality, social origin, political opinion, age or disability.
- The utmost attention to workplace Health and Safety, in compliance with current laws and the standards imposed by ISO 45001 Certification (Health and Safety Management Systems) and with the aim at preventing injuries and professional diseases.

The Group is committed to undertake initiatives to support work-life balance and to promote the respect of the above-mentioned rights also from its business and commercial partners.

5. VIOLATION REPORT

Those who think that there have been violations of this procedure, can report the event to the Legal Affairs Direction at the following email address affarilegali@admiraltecnomar.com, or through the mail box located near the presence detector in the main building of Marina di Carrara, Viale Cristoforo Colombo, 4.

6. DISSEMINATION AND UPDATE OF THIS POLICY

This policy is made available to all employees, collaborators and partners at the beginning of the work relationship and is available on the company website. The Group is committed to monitor and, if necessary, update the systems aimed at protecting the respect of human rights, in compliance with the evolution of the legislation and international principles.