

CODE OF ETHICS 231

of the

ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL

pursuant to Legislative Decree no. 231 of 8 June 2001

WÄRTSILÄ ITALIA S.p.A.

BACKGROUND

Business ethics have always played a fundamental role in Wärtsilä Italia S.p.A. (also referred to as “**Company**” or “**Wärtsilä**”). Values such as legal compliance, fairness, integrity, fight against corruption, fair competition, transparency and compliance to the law and human rights are the foundations of its business.

While doing its business, the Company, besides meeting any legal requirements and any local applicable regulations, aims to observe strict ethical standards. Its basic principles are described in this Code of Ethics (“**Code of Ethics 231**” or “**Code**”).

This Code is an integral part of the Organizational, Management and Control Model (“**Model**”), adopted by the Company on 24 January 2014 pursuant to Legislative Decree no. 231 of 8 June 2001 (“**Decree**”). It describes the ethical principles the Company deems fundamental in its business, as well as the rules of conduct of the Company.

The Company monitors the effective compliance to this Code. To this end, it has implemented proper prevention, control, information and training measures, ensuring transparency in any conduct, applying sanctions for any infringements to the principles and rules of conduct described in this Code.

Without prejudice for the provisions of article 3, Part 1, of the Code on the Code of Conduct (as defined), this Code of Ethics 231 replaces any previous code of ethics or code of conduct of the Company.

STRUCTURE

This Code includes four parts and each part includes a number of articles:

1. General Provisions: Code objectives, scope, publicity towards Recipients and general requirements to Recipients;
2. Ethical principles adopted by the Company in its business;
3. Rules of conduct;
4. Code implementation measures.

The Board of Directors may amend and/or integrate this Code, which is an integral part of the Model, by adopting any relevant resolutions, also upon suggestion of the Supervisory Body.

PART 1

GENERAL PROVISIONS

1 SCOPE AND RECIPIENTS

This Code includes the ethical principles the Company applies in its business. It describes any rights, requirements and responsibility resulting from such principles in the framework of its business.

This Code describes the ethical principles and rules of conduct that Wärtsilä has adopted in the light of the Risk analysis performed in view of the adoption of the Model and the relevant Risk Areas identified in the Special Parts of the Model. These ethical principles and rules of conduct have an ethical value and apply to any Employee of Wärtsilä, as well as to any contractor or any other Entity doing any business with Wärtsilä.

This Code applies to:

- (a) members of the Board of Directors of Wärtsilä ("**Board of Directors**"), any receiver, in the event of winding-up, and any other officers in charge of management, administration, direction or audit in Wärtsilä or in any of its independent units.
- (b) members of the Board of Auditors:
- (c) officers in charge of the statutory audit of Wärtsilä accounts (and any other individual defined in points (a), (b) and (c), collectively the "**Corporate Bodies**");
- (d) members of the Supervisory Body;
- (e) Top Managers ("Dirigenti");
- (f) any other employee of Wärtsilä, including employees that are seconded abroad (and any other individual defined in points (e) and (f), collectively the "**Employees**"); and
- (g) any other individuals working with Wärtsilä as consultants or, though not employees of Wärtsilä, who act directly or indirectly (on a permanent or temporary basis) on behalf of Wärtsilä (including, but not limited to: temporary staff, contract workers, any external staff, representatives, agents, advisers, providers, trade partners) (collectively "**Relevant Third Parties**"),

(all the above individuals, collectively the "**Recipients**").

All Recipients are required to comply with the Code and its principles, and, to the extent of their responsibility, to take a proactive approach on the implementation of the Code.

Recipients may not implement any conduct infringing the Code, under the pretext they acted in the interests of the Company.

The Code applies to all Company business activities, including those carried out abroad.

The Code applies as part of the legal requirements of the Employees, pursuant to article 2104 and subsequent articles of the Italian Civil Code.

Any infringement of this Code - that the Company will consider severely - also affects the trust of the business relations with the Company and it may result into disciplinary and damages actions, without prejudice, for Employees, for the procedures under article 7 of Act no. 300/1970 (Labour Code), any collective agreements and any Company regulations.

2 AWARENESS ON THE CODE

The Company promotes maximum awareness on the Code content within the Company and with Third Parties, by notifying it to the Corporate Bodies, the Members of the Supervisory Body and to all Employees, by posting it on Company notice boards in public areas and publishing it in the Company Intranet.

Members of Corporate Bodies, Members of the Supervisory Body and Company Employees are required to sign a statement proving that they have read and accepted to adhere to the Model and its Code -; copy of this statement is properly filed by the Company. Any Relevant Third Parties having business relations with the Company are provided with a copy of the Model and its Code. Furthermore, any agreement with any Relevant Third Parties must include binding requirements for such Relevant Third Parties to comply with the Model and its Code, as well as the acceptance to provide information and data upon request by the Supervisory Body, with sanctions in the event of breach.

The Company, also with the support of the Supervisory Body, shall:

- a) implement training and awareness activities on a regular basis on the Code, to prevent the eventual commissioning of Crimes listed in the Decree. Attendance to such training is mandatory, there must be evidence of attendance and questionnaires must be handed out to test the level of proficiency on the provisions and scope of the Code;
- b) perform regular audits, to monitor the level of compliance with the provisions of the Code;
- c) constantly monitor and up-date the Code,, to reflect the evolution of the economic, financial, commercial and geographic features of the Company and any change in its organization or management. The same to be done in relation to the categories of breaches identified in any supervision action and any amendment to the applicable regulations;
- d) implement proper prevention tools, any appropriate sanction and the timely implementation of sanctions upon evidence of any breach;
- e) implement any other tool supporting the implementation of the Code.

3 THE CODE OF ETHICS AND THE CODE OF CONDUCT

The Code does not replace the Code of Conduct of Wärtsilä Group ("Code of Conduct"), that Wärtsilä has implemented since 2011, which is a separate document. Principles and conduct rules under the Code, which are aligned with the provisions of

the Code of Conduct, add to such provisions, whose contents and principles continue to be implemented in Wärtsilä, and they are complementary to ensure an efficient and effective implementation of the Model, as required under the Decree.

Any breach to the Code must be notified to the Supervisory Body, pursuant to Parts 3, article 3, and Part 4, article 2. Reference is made to the Code of Conduct for any relevant breach.

4 REQUIREMENTS

This Code is binding for all Recipients, irrespective of their level of accountability.

Recipients must be informed about the provisions of the Code, as well as any applicable regulations.

Recipients are required to:

- a) abstain from any conduct which is in conflict with the provisions of this Code and with any applicable regulations;
- b) contact their managers or the Supervisory Body to obtain further information on the implementation of the Code and/or any applicable regulations;
- c) report any breach, including potential breaches, to the Supervisory Body, in line with the procedures described in Part 4, article 2;
- d) cooperate with the Supervisory Body and any relevant officer in charge, as identified in the Special Parts of the Model, for the purposes of paragraph 9.3 of the General Part of the Model, and, in case of enquiries of the Company, with the Supervisory Body or any public authorities on alleged breaches of the Model and/or the Code.

5 FURTHER REQUIREMENTS FOR THE HEADS OF COMPANY BUSINESS UNITS / DEPARTMENTS

Adding to the provisions of the previous article, each head of Company Business Units / departments is required to:

- a) act an example for his / her subordinates;
- b) monitor the implementation of the Code in the area under his / her responsibility;
- c) make sure that his / her subordinates understand that the provisions of the Code are an integral part of their professional performance;
- d) appoint employees and other staff to monitor on Code compliance;
- e) prevent any retaliation within its organization against any Recipient who contribute to the implementation of the Code;
- f) promote compliance with the Code among any Relevant Third Parties.

PART 2

ETHICAL PRINCIPLES

The following principles are the fundamental values the Recipients are required to implement in pursuing the corporate mission and, in general, the Company business.

1 COMPLIANCE WITH THE LAW AND ANY APPLICABLE REGULATIONS

Wärtsilä is fully committed to comply with the law and any applicable regulations, including this Code, in Italy and in other countries ("applicable regulations") and it is committed to ensure compliance among its employees. This also applies to customers and any other partners or organisations doing business with Wärtsilä.

The interests of the Company may not be pursued in breach of the law. The Company opposes any conduct aimed at forcing or requiring others to act against the law.

The Company will not initiate nor pursue any relations with those not aligning to this principle.

2 INTEGRITY AND FAIRNESS

Wärtsilä manufactures and delivers quality products and/or services, it competes in the market in compliance with the principles of fairness, equity, free competition and transparency, and it has fair relations with public, government and administrative organisations, citizens and third parties, including competitors.

In the relations with third parties, the Company has based its business on fair competition, avoiding any misleading information and conducts that may generate an unfair advantage from financial issues of others and/or insufficient information.

Recipients are required to act with fairness, integrity, transparency, consistency and equity, implementing with honesty any business transactions.

In its business, the Company is committed to respect the rights of any stakeholder and to promote dialogue, also with customers and other partners, members, employees, authorities, local communities and media, ensuring accurate and fair communication.

3 HONESTY

Honesty is an essential principle guiding the Company business.

Wärtsilä is committed to reach clear and intelligible agreements with the Recipients, with a view to safeguarding the interests of both parties.

Subjects must be aware of the ethical meaning of their actions and they must not pursue Company profitability nor their own profitability against the law.

4 MONITORING

Wärtsilä implements a monitoring system (operated by corporate bodies or external entities) in line with any applicable regulations, as this is fundamental to improve efficiency in all Company business areas.

With a view to promoting conducts based on fairness, honesty, truthfulness, accuracy and comprehensiveness in sharing information and strict compliance with the law, the Company has adopted a number of procedures to implement the monitoring system and ensuring compliance to the above principles.

The Company opposes any conduct aimed at preventing or hampering, including by hiding documents or by means of other devices, the monitoring actions under the responsibility of shareholders, corporate bodies and external auditors.

5 GENERAL SHAREHOLDERS' MEETING: DECISION-MAKING PROCESS

Wärtsilä promotes the freedom of expression as a fundamental right of all shareholders, especially for minority shareholders, if any.

The shareholders' decision-making process is implemented pursuant to any applicable regulations and majority voting in the General Shareholders' meeting is the result of the free will of the Shareholders.

6 SAFEGUARD OF THE SHARE CAPITAL AND RIGHTS OF ANY COMPANY CREDITOR

Protection measures have been implemented on the integrity of the share capital, profits, restricted reserves and the relevant information rights.

The Company opposes any illegal transaction on Company shares or on shares of the parent company and any other conduct aimed at affecting the share capital formation process, altering the price of listed or non-listed financial instruments or instruments that have applied to be listed, and transactions aimed at decreasing the net equity to the detriment of creditors and, in general, the protection and interests of corporate creditors to prevent any detriment to their credits.

7 CONFLICT OF INTERESTS

Wärtsilä has implemented any appropriate measures to prevent and avoid any conflict of interests, i.e. whenever Recipients may pursue an interest which is contrary to the interests of the Company and its objectives or whenever Recipients may gain any illegal advantage from their office.

To this end, the Company has implemented a regular monitoring system on conflict of interests for Corporate Bodies, Employees and external contractors, focussing on Recipients in the relevant areas covered by the Decree.

8 GENDER EQUALITY

Wärtsilä has based its relations with Employees and external contractors on the principle of gender equality. Therefore, career advancements, retribution and/or incentives and any other financial rewards are based on actual skills, potentials and achievements.

9 PROTECTION OF INDIVIDUAL PERSONALITY - NON-DISCRIMINATION AND WORKERS' RIGHTS

Wärtsilä is aware of the need to protect individual freedom and dignity in all its forms and it prohibits any action aimed at limiting personal freedom, any violent act and any action aimed at unduly exploiting people, prostitution and/or pornography.

The Company opposes any discriminatory or offensive conduct concerning political and trade union views, religion, race, ethnic origin, nationality, age, gender, sexual preferences, health condition, family status and, in general, any personal condition.

Wärtsilä supports any form of free association among workers and expressly acknowledges the right to collective bargaining, prohibiting any form of forced labour and/or child labour.

10 VALUE OF HUMAN RESOURCES AND WORK. FIGHT AGAINST USE OF THIRD-COUNTRY NATIONALS STAYING ILLEGALLY - SAFETY AT THE WORKPLACE

Human resources play a fundamental role in Wärtsilä development. The Company:

- a) promotes the value of human resources to enhance its assets and competitiveness of the skills of each Subject;
- b) protects the moral integrity of its Employees, implementing working conditions based on human dignity; in this respect, the Company will not tolerate any act of physical or psychological violence, sexual harassment nor any behaviour that may discriminate against or affect any individual, his/her views and his/her preferences;
- c) protects health, safety and physical and psychological integrity of its Employees, contractors, advisers and working conditions in line with human dignity as well as safe and healthy work conditions pursuant to any applicable regulations;
- d) rejects any illegal work in any form (including the employment of illegal aliens from third countries);
- e) ensures that authority is applied with fairness and equity, avoiding any abuse, in any hierarchy.

The protection of health and safety at the workplace is one of the main goals of the Company, which is committed to promote and enhance a safety approach among Recipients to increase awareness on risks at the workplace and to promote a responsible conduct. In line with this objective, Recipients, in particular Employees, and any member of the staff involved in the areas of health and safety at the workplace (Company doctor, head of the prevention and protection services, workers

representatives on safety), are required to cooperate, in line with their respective roles, to eliminate or progressively reduce risks and to improve work conditions in line with the following principles, in particular in the decision-making process or whenever decisions are implemented.

Fundamental principles and criteria informing decisions on safety at the workplace, and any relevant measures on safety and health of the workforce, including prevention of occupational risks, information and training, as well as the implementation of the relevant means are the following:

- a) any physical and psychological risks, including stress-related risks, must be prevented;
- b) a regular review of risks that cannot be eliminated must be performed;
- c) the causes of risks must be eliminated;
- d) the use of chemical, biological and physical agents must be reduced to any possible extent;
- e) work must be adapted to human capabilities, in particular in the design of workstations, the selection of equipment, production methods, especially to reduce repetitive work and to reduce the relevant impact on health, also on the basis of ergonomic principles;
- f) the highest standards in technology evolution must be implemented to ensure control and regular update of working methods;
- g) anything that might be dangerous must be replaced with suitable and proper equipment / tools;
- h) prevention must be planned with a view to implementing consistent measures integrating work organisation, working conditions, corporate relations and environmental factors;
- i) collective protection measures have priority over individual protection measures;
- j) collective and individual protection measures must be in line with the highest technical standards in the industry;
- k) information, education, training and testing of Employees must be promoted with appropriate information, training and communication actions;
- l) a proper healthcare monitoring system must be performed;
- m) personnel must be provided with proper instructions.

11 CONFIDENTIALITY - DATA PROTECTION

Wärtsilä protects the confidentiality of data. Collection, processing and filing of data and personal data of Recipients and any other stakeholder are based on procedures pursuant to any applicable regulations, in particular Legislative Decree no. 196/2003 and its further amendments and integrations.

Subjects are required to properly use confidential information for legitimate purposes, only in connection with their roles and business activities.

12 TRANSPARENCY AND COMPREHENSIVENESS OF INFORMATION

Wärtsilä provides comprehensive, transparent, intelligible and accurate information.

Wärtsilä administrative system is based on the principles of transparency, truthfulness, accuracy and comprehensiveness of information. Therefore, any actions or transactions must be properly logged, authorised, traced, lawful and consistent.

Any transactions and operations are duly registered. The decision-making, authorisation and implementation process is traceable.

Any transaction must be backed by a proper documental support for monitoring purposes and the relevant underlying reasons, showing who authorised, implemented, registered and monitored it.

Pursuant to any applicable regulations, the Company provides members, auditors, other audit bodies and the Supervision Board with access to data, documents and any other instrumental information.

13 ACCOUNTING TRANSPARENCY

Wärtsilä accounting system is based on the principles of transparency, truthfulness, accuracy and comprehensiveness of information.

The Company has implemented an audit and monitoring system on accountancy and on the proper filing of documents so that the decision-making and the financial statements are based on principles of fairness, transparency and comprehensiveness pursuant to any applicable regulations as well as internal rules and procedures.

14 RELATIONS WITH SUPPLIERS

Wärtsilä has based its relations with suppliers and contractors on the principles of transparency, fairness, professionalism, efficiency, honesty and reliability. Purchasing processes aim at achieving the greatest competitive advantage, gender equality for providers, loyalty and impartiality and fight against any form of organised crime, also at transnational level.

In selecting its suppliers and contractors, Wärtsilä applies criteria on financial advantage, technical ability, reliability, quality of materials, compliance with its quality requirements, credentials and compliance with any applicable regulations, in particular labour provisions (focussing on illegal labour and child labour as well as health and safety at the workplace), fight against possession of stolen goods, money-laundering and illegal use of cash, the Model and the Code.

Wärtsilä regularly monitors compliance with such criteria.

15 RELATIONS WITH PRIVATE CUSTOMERS

Wärtsilä priority is to achieve full customer satisfaction and to build business relations based on transparency, fairness, honesty, efficiency and competence with its customers.

Wärtsilä relations with customers are based on transparency and ethical principles, fairness and comprehensiveness, striving to anticipate any events that might affect them. If unforeseen events should occur, the Company will base its relations on equity, abstaining from exploiting any weaknesses or lack of information.

The Company ensures compliance in its products and services pursuant to any applicable regulations as well as quality standards and reliability.

Tough, in general, without prejudice for any customer or category of customers, the Company will not have relations with individuals or organisations that are or might belong to criminal organisations or engaging in illegal activity, also at transnational level, not complying with its same principles also in the light of this Code.

Relations with private customers are exclusively under the responsibility of authorised staff.

16 APPOINTMENT OF CONSULTANTS

The Company has based any assignment to consultants on principles of transparency, fairness and financial criteria. Moral integrity and ethical standing of advisers are fundamental criteria. Fees are proportionate to the actual service on the basis of any relevant evidence.

17 ENVIRONMENTAL PROTECTION

Wärtsilä promotes:

- environmental protection and local sustainable development with the identification of industrial solutions having the lowest possible environmental impact;
- the value of industrial and technology research aimed at improving the environment and quality of life;
- environmental awareness and regular training of the staff as well as a proper involvement of the community.

The Company has implemented the best technology, it promotes and plans its development with a view to enhancing natural resources, preserving the environment and supporting initiatives on the protection of the environmental heritage.

Company business is in line with any applicable environmental regulations, authorisations or provisions of any competent authority.

The Company cooperates with fairness, transparency and good faith with the Public Administration, including with environmental agencies.

18 FALSIFICATION OF MONEY, PUBLIC CREDIT CARDS, REVENUE STAMPS AND AKNOWLEDGMENTS INSTRUMENTS AND MARKS

In line with the need to do business with fairness and transparency, the Company has focussed on compliance with the regulations on currencies, credit cards and cards

and opposes any conduct that the Subjects may have to misuse or counterfeit credit cards, stamps, banknotes and coins.

19 USE OF IT TECHNOLOGY

Wärtsilä implements procedures and monitoring measures to ensure that its IT systems are in line with any applicable regulations and the regulations on security and fight against IT crimes.

No unauthorised actions on data, information and programmes in the IT or telecommunication systems, including if implemented to avoid any change in such IT or telecommunication systems, are allowed.

20 REFUSE OF ANY TYPE OF TERRORISM AND DEMOCRACY SUPERVISION

Wärtsilä condemns any form of terrorism. Appropriate measures have been implemented to prevent any risk to be involved (including indirect involvement) in acts of terrorism. In this context, the Company will not have any relations with organizations and individuals involved in any act of terrorism and it will not finance nor support any initiative of organizations or individuals supporting terrorism.

21 OPPOSITION TO THE USE OF STOLEN GOODS, MONEY LAUNDERING AND USE OF ILLICIT CAPITAL, GOODS AND UTILITIES

Wärtsilä opposes any action that may involve the use of stolen goods, money laundering and use of illicit capital, goods and utilities.

Any available information (including financial information) on customers, suppliers and partners, in particular at international level, are checked to ensure that their business is lawful before doing business with them.

Wärtsilä strives to avoid any implications in transactions that may involve money laundering and it fully complies with the regulations against money laundering and any internal audit procedures.

22 COMPLIANCE WITH INDUSTRY AND TRADE REGULATIONS

Wärtsilä opposes any conduct aimed at disrupting the industry and trade and/or introducing forged industrial products, patents, designs or industrial models with names, brands, distinctive signs, patents, designs or industrial models into the market.

23 REJECTION OF ANY FORM OF CORRUPTION

Wärtsilä opposes any form of corruption, including incitement of corruption, of public officers or other representatives. In this context, Recipients are prevented from gaining and providing illicit advantage and to have collusive conducts or requests (either directly or indirectly) to gain any personal and career advantages for

themselves or any other third party, and they may not give or offer any money or other gift to public officers or civil servants.

24 INDUSTRIAL AND INTELLECTUAL PROPERTY PROTECTION

Wärtsilä complies with the regulations on the protection of industrial and intellectual property and opposes any reproduction and illegal trade of third party industrial and intellectual property.

25 RELATIONS WITH INTERNATIONAL ENTITIES

Any relations, including with international Entities, are in line with any applicable regulations.

In this context, Wärtsilä has implemented any necessary criteria on the reliability of these Entities and on the legal source of financing they use. When implementing international transactions requiring the investment of its financial resources in business or companies abroad, the Company will implement any measure and monitoring systems to check that such transaction is appropriate and in line with any applicable regulations.

Wärtsilä will cooperate with any public authority, including foreign authorities, that may require information or perform any investigations on relations between the Company and such operators and it will report any transaction (especially when the amount is significant) that may be suspect or not justified in consideration of the business of the international operator.

26 RELATIONS WITH PUBLIC ADMINISTRATION

Wärtsilä has based on transparency and ethical principles its relations with any public administration, surveillance authorities, independent authorities, providers of public services, public officers, members and officers of the European Union, civil servants of foreign countries or international organisations ("**Public Administration**").

The Company has implemented precautionary measures on the relations with Public Administration for transactions on: contracts, provisions of goods and services in the framework of contracts, authorisation requests, licences, requests, management and use of financing or benefits in general from public sources, both at national and EU levels, monitoring on the implementation of contracts and relevant tests on plants, Public Administration inspections, legal, administrative and Company requirements, and legal proceedings involving the Public Administration.

Relations with the Public Administration are exclusively under the responsibility of authorised staff.

27 RELATIONS WITH POLITICAL ORGANISATIONS AND TRADE UNIONS

Wärtsilä does not provide any direct or indirect financing to political parties, movements, committees, associations or other organisations having political

purposes or trade unions, nor to their representatives or candidates or organisations that may be a source of conflicts of interests, save as contributions either payable and/or that may be paid pursuant to the applicable regulations.

28 RELATIONS WITH JURISDICTIONAL BODIES

Wärtsilä is ready to cooperate fully and transparently with courts, both Italian and foreign Jurisdictional Bodies, i.e. with any judicial authority, including inquiring organisations of the general attorney and any court whether interim or permanent court ("Jurisdictional Bodies").

The Company opposes any conduct, including conducts that may provide any advantage, aimed at hampering or affecting any jurisdictional proceedings or affecting or jeopardising any evidence procedure.

PART 3
RECIPIENTS' RULES OF CONDUCT

1 PRINCIPLES AND RULES OF CONDUCT FOR MEMBERS OF CORPORATE BODIES

Corporate Bodies, including any receivers in case of winding-up, must comply with any applicable regulations, including this Code.

Adding to the provisions of article 2, its Members are required:

- to act in compliance with the law, the principles of this Code and the provisions of the Model;
- to have a conduct based on loyalty, honesty, fairness, ethical principles, autonomy, and independence with the Public Administration, any company or citizen, associations, political parties and any other national or international operators having relations with the Company;
- to have a conduct based on integrity, loyalty, honesty, fairness, ethical principles and responsibility towards the Company and the other Recipients;
- to attend actively and regularly any meetings or activities of the Corporate Bodies;
- to protect the share capital and any Company asset, focussing on the provisions on the return of contributions to shareholders and the relevant requirements;
- to draft corporate notices truthfully and transparently, supporting information in line with the corporate business;
- to ensure integrity, comprehensiveness, availability and access to corporate documents to any authorised individuals and/or organisation for access or audit purposes;
- to assess any potential conflict of interests or incompatibility case n terms of offices or position in the Company and externally, abstaining from acting for personal interest;
- to ensure confidentiality of the information acquired by reason of their office, and abstain from gaining any direct or indirect personal advantage from their office;
- to comply with any rules of conduct in the framework of their competence and responsibility, as specified in article 2.

2 PRINCIPLES AND RULES OF CONDUCT FOR COMPANY'S EMPLOYEES

Employees are required to comply with any applicable regulations and the principles of this Code in their relations both in the Company and with any third parties in line with the Model and the Code as well as with any corporate procedures.

Employees are required to comply with the following rules of conduct both for ethically relevant issues and on relevant areas of the corporate business.

2.1 Compliance with any applicable regulations and the Code

Employees are required to act in line with any applicable regulations, the principles and the rules of conduct of this Code and the provisions of the Model as well as with any corporate policies and procedures. Employees must be aware of the ethical meaning of their actions and must not pursue any personal interest nor any Company interests against the law.

2.2 Gifts, rewards and other similar benefits

Employees may not give, promise, offer, accept nor receive, including indirectly, any gifts, rewards or other similar benefits, also on public holidays events, from customers, suppliers or any other individual or entity, except in the extent and pursuant to the provisions of the Group policy, provided their value is limited, their occurrence is not repeated over time and they do not jeopardise the integrity and the reputation of the Company and/or affect the judgement independence of the individual receiving it. "Gifts, rewards or any other similar benefits" mean any advantage, such as the promise of an employment position or the cancellation of a debt.

No exceptions are admitted to this provision, not even when, at local levels, gifts are customarily given to trade partners.

Employees who are promised - or receive - any gift, reward or any other similar benefit from third parties are required to promptly inform their managers or the Supervision Board, which will discuss the relevant appropriateness and may direct that such gift, reward or similar benefit is returned, informing the sender about the relevant corporate policy.

2.3 Conflicts of interests

Before implementing any action or initiative, Employees are required to ensure that there are no conflicts of interests with the Company, including any potential conflict. If any conflict of interests arises, they are required to inform their managers, abstaining from implementing the relevant action or initiative.

Employees are required to abstain from gaining any personal advantage from any disposition of corporate assets or any business opportunity they have access to in their office.

Events that may result into any conflict of interest may include: any office with operational tasks and economic or financial interests with customers, suppliers, competitors or trade partners; use of information acquired by reasons of the office that may cause any conflict between personal and corporate interests.

2.4 Relations with the Public Administration

Employees are required to base their relations with the Public Administration in line with any applicable regulations, the Code and the Model as well as any relevant Company procedures. They must not jeopardise the integrity and the reputation of the Company.

Any binding requirement or the management of relations with the Public Administration are under the exclusive responsibility of duly authorised business units / departments heads.

In such relations, the Company cannot be represented by any individual or organisation that may have a conflict of interests with the Public Administration.

Employees are required to file any document on any transaction and activities involving relations with the Public Administration, in line with the highest standards of transparency and traceability of any relevant information.

Without prejudice for the above, in any business negotiation or in any relations, including non-trading relations, between the Company and the Public Administration, Employees, including as an attempt to gain an advantage for the Company, may not:

- a) offer, either directly or indirectly, any job or commercial opportunities, to any executives, officers or civil servants involved in any negotiations or transactions or to their family members or any associated individual who may provide personal advantages;
- b) offer them gifts, money, rewards or other similar benefits, either directly or indirectly;
- c) pursue or start any personal relations aimed at gaining advantages, influencing, interfering with, either directly or indirectly, the result of negotiations or transactions;
- d) pursue or obtain confidential information that may jeopardise the integrity or the reputation of either parties;
- e) in general, improperly influence, with any means, the decisions of the Public Administration, including the officers acting or taking decisions on its behalf.

Employees are aware that corruption also includes illegal payments made directly by Italian organisations or their staff, or indirectly by individuals acting on their behalf both in Italy and abroad.

In public procurements, Employees are required to comply the any applicable regulations, any corporate rules and policies and with the appropriate trade practices of the sector.

Upon any express or implicit requests for gifts, rewards, or other similar benefits from the Public Administration, relations are immediately suspended with the individual making such requests, and the relevant manager or the Supervisory Body must be informed so that any relevant measure can be implemented.

Employees, may not, *inter alia*:

- a) make any untruthful and/or inaccurate statement to the Public Administration to obtain any public financing, contributions or special conditions on financing, granting, authorisations, licences or, in general, administrative or jurisdictional provisions/measures, benefits, advantages or support;

- b) assign any amount received from the Public Administration as payments, contributions or financing or benefits in general, irrespective of their name, to a different use;
- c) to tamper with IT or telecommunication system or the relevant data to obtain any improper profit to the detriment of the Public Administration;
- d) to resort to any device and/or trickery to cause damage or misfit to the Public Administration to obtain public funds and/or any improper profits;
- e) to work around such prohibitions using indirect means (such as sponsors, appointments, advice, advertising) for purposes against the Code;
- f) offer or accepting any goods, services, benefit or advantage of considerable value to obtain a more favourable treatment in any relations with the Public Administration;
- g) promise and/or provide any sum, gifts and/or other similar benefits in the relations with representatives of political parties and/or lobbies to promote or support any corporate interests, also as a result of illegal pressures.

Employees are also required to comply with any request from the Public Administration in the supervision area, providing, upon request, full cooperation and avoiding any hampering conduct.

The provisions of this paragraph 2.4 also apply to Consultants and other individuals and organisations that the Company has appointed in its relations with the Public Administration on its behalf.

2.5 Relations with customers and suppliers - rejection of corruption, money laundering and use of illicit capital, goods and utilities

Employees must pursue relations with suppliers to obtain a fair competitive advantage, ensuring equal opportunities, in line with any corporate procedures on supplier selection. Employees may not select suppliers to pursue their own personal interests.

In the relations with customers and suppliers, Employees must fully comply with the provisions of article 2.4 to avoid any form of corruption.

Employees must implement any corporate internal procedure on order issue and approval of the relevant invoices.

Employees must always act with integrity, competence and professionalism in their relations with customers. They may not start or pursue any direct or indirect commercial relations with any individual or organisation with which the Company has decided not to have any relations because of suspected illegal conduct.

Any Recipient, in their relations with customers and in line with internal procedures, must pursue customer satisfaction to the maximum possible extent, also providing comprehensive and accurate information on products and services to support informed choices.

Contracts with customers and suppliers, any notification and advertising messages must be simple, clear and comprehensive, avoiding any misleading and/or unfair practices.

Before starting any relations or enter into contracts with customers, suppliers and partners, Employees are required to check the reputation, the reliability and the background of the counterpart.

Employees are required to monitor payments from any contractual counterparts and match the name on the order with the name of the individual cashing any relevant amount.

2.6 Traceability of Company transactions

Employees are required to prepare any Company (outgoing or incoming) operations and transactions, including operations and transactions with international operators, with a proper documental support, so that Corporate Bodies and any other audit unit may perform a monitoring on the relevant data with evidence on the reasons for the action/transactions, identifying who has authorised, implemented, logged and monitored such actions/transactions.

2.7 Truthfulness of Company notifications

In Company notifications, Employees may not make untruthful statements nor omit information that are required pursuant to any applicable regulations, in particular on the economic, financial and asset situation of the Company, hide data or information to mislead the public, prevent or hamper the audit activities of shareholders, Corporate Bodies or any competent surveillance authority.

2.8 Accounting transparency

Employees are required to abstain from any active conduct or omissions directly or indirectly infringing legal requirements and/or internal procedures on the formation of corporate documents and their disclosure to the public. Employees are required to cooperate so that each transaction is timely and properly registered in the corporate accounting system in line with any applicable legal requirements and, if needed, it is duly authorised and audited.

For each implemented transaction, Employees are also required to file and provide any appropriate evidence to ensure:

- accurate accounting records;
- prompt identification of any relevant data of the transaction and the relevant reasons;
- easy formal and timing traceability;
- the audit on the decision-making and implementation process in terms of legal requirements, consistency and the identification of accountability levels.

Employees are required to comply with the principles of fairness, truthfulness, loyalty, transparency, comprehensiveness of data and information and professional ethical principles in the actions aimed at drafting the annual financial statements or any other similar reports, and they are required to fulfil the following requirements:

- to disclose accounting data properly and timely in the Company accounting records;
- to ensure that proper records are available on each transaction for accounting registration purposes, disclosing accountability levels and accurate traceability;
- to cooperate fully;
- to provide comprehensive, proper, and accurate information.

Employees in their reimbursement requests must comply with the principles of loyalty, fairness, and transparency. To this end, they must be aware of and comply with any relevant internal procedures.

2.9 Internal audit

Employees are responsible for the proper implementation of the audit system in the framework of their office. Each level of the organisational structure is required to contribute to the implementation of an efficient and effective internal audit system.

"Internal audit" means any measure that the Company has implemented to direct, manage and monitor the corporate business with a view to ensuring compliance with any applicable regulations and Company procedures, protecting Company assets, efficiently managing the business and produce accurate and comprehensive accounting and financial data.

2.10 General Shareholders' Meeting: decision-making process

Employees, in the framework of their role and responsibility, are responsible for the General Shareholders' Meeting decision-making process in line with any applicable regulations.

In any activity aimed at drafting the annual financial statements and any other Company report, with a view to providing truthful and appropriate information on the economic, financial and asset situation of the Company, Recipients are required to comply with any applicable regulations, the Articles of Associations, the Model, any internal corporate internal regulations and procedures as well as this Code, adopting a fair, transparent and open conduct.

2.11 Safeguarding the share capital and the rights of Company creditors

Employees must not implement any illegal transactions on the shares of the Company or the parent company and buy or underwrite any shares issued by the parent company in cases other than those specified in the applicable regulations.

2.12 Relations with the media

Employees are required to base their relations with the media on fairness in an effort to combine transparency with Company confidential information.

Relations with the media are under the exclusive responsibility of duly authorised Company Employees, in line with any Company procedures. Employees may not offer gifts, rewards or any other similar benefits to influence the professional activity of the media or attempt to do so.

Employees, besides any information requirements and in line with the above, may not provide media with information on the Company nor pledge to provide such information without the prior authorisation of the relevant corporate officers.

2.13 Assessment and recruitment process

In the framework of any Company assessment and recruitment process, Employees are required to based their decisions on the actual skills of the staff and on their professional achievements. Employees may not:

- a) discriminate, either directly or indirectly, on the basis of political and trade union opinions, religion, race, ethnic origin, nationality, age, gender, sexual preferences, health condition, family status and, in general, any personal condition.
- b) support in any way those who claim to have connections in the Public Administration or who have been recommended by the Public Administration or corporate or private customers, suppliers and any third parties having relations with the Company ("Customers") or who have been recommended by them.

Employees, before recruiting and/or making any appointment, are required to check evidence on professional and moral requirements of candidates and any relations, including indirect relations, with the Public Administration or with Customers.

If candidates have been recommended by the Public Administration or Customers, the Employees receiving such recommendation must report it immediately to their relevant managers and to the Supervisory Body, which will take any appropriate measure. Recommended candidates or appointments, reported as specified above, may be recruited with the prior written authorisation of the Supervisory Body.

For third-country citizens, Employees are required to check visa evidence. For the employment of citizens from non-EU countries, any evidence must be collected on the relevant visa and their validity over time.

Employees are recruited under appropriate employment contracts. When the employment contract is signed, the Company provides each Employee with proper information on:

- the relevant office, the relevant responsibility and the relevant tasks;
- legal and retribution information under any national collective contracts;
- rules and procedures to avoid any conduct infringing any applicable regulations and Company policies.

2.14 Relations among Recipients

Employees are required to base their relations with any Recipient on the principles of honesty, transparency and fairness, avoiding any discriminatory conduct. Employees are required to comply with the corporate accountability structure. In the hierarchical relations, Employees must exercise their authority with equity and fairness, avoiding any abuse.

2.15 Company confidential information

Employees are required to comply with the general confidentiality requirement on any areas of the Company, its projects, products and services, in particular sale terms and conditions, any technical, trade, legal, financial or reserved information they have had access to in the framework of their office.

Information, expertise, data that Employees may access or process in the framework of their office belong to the Company and they may not be used, transferred or disclosed without the prior authorisation of any relevant manager.

Without prejudice for the requirement not to disclose information on corporate organisation and methods or to use them to damage the Company, Employees may:

- a) access and process data that are needed and instrumental in line with their job profile or their assignments only;
- b) access and process such data in line with any relevant Company procedure;
- c) file such data to prevent access of unauthorised individuals or organisations;
- d) make sure that no constraint exists on the disclosure of such data;
- e) disclose such data in line with any Company procedure and/or as authorised by any relevant officer.

Confidential information include, but they are not limited to: projects (commercial, industrial and strategic plans), information on know-how and technology processes, financial transactions, investment and disinvestment strategies, actual profits or loss of the year, personal data of the staff and lists of customers, suppliers and advisers, legal issues resulting from corporate compliance to any relevant regulations.

2.16 Falsification of money, public credit cards, revenue stamps

Employees receiving money, public credit cards, revenue stamps that might be counterfeited or stolen are required to report the event.

2.17 Processing of personal data

Employees are required to process any personal data in line with the following principles:

- a) Responsibility**

Personal data processing is under the responsibility of officers who are duly appointed by the Company.

b) Transparency

Personal data are collected and processed pursuant to any applicable regulations. Personal data are available to the relevant individual at any time.

c) Legal requirements on the processing

Personal data are processed legally and with appropriateness. They are registered for defined purposes, they are relevant and not exceeding the scope of the processing, they are filed for the time requested to the purposes of their collection.

d) Scope of the processing

The scope of the processing of personal data is disclosed to the relevant individual upon collection. Any new data processing, if outside the stated scope, may be implemented after a new information report is sent to the relevant stakeholders and it is conditional on the consent of the stakeholder, if required under any applicable regulations. In any case, personal data may not be transferred to third parties or disclosed to the public without the prior authorisation of the relevant stakeholder, save as otherwise specified in any applicable regulations.

e) Traceability and quality

Personal data are collected, arranged and filed so that the relevant stakeholder may be informed about the personal data the Company has collected, check their quality and require any review, integration or cancellation as a result of infringements of any applicable regulation or oppose their processing.

f) Safety

Personal data are protected by means of technical, IT, organisation, logistic and procedural safety measures against the risk of loss, including accidental loss, and unauthorised access or processing. These measures are reviewed regularly and they are implemented in line with technical progress, data features and features of the processing and they are regularly audited.

2.18 Safety at the workplace

Recipients are required to cooperate, within their competence, to implement healthy conditions at the workplace in line with any applicable regulations.

The Company has implemented a system on the safety at the workplace which applies to all Employees and to any subject of the relevant safety regulations.

Requirements on the Recipients are adapted depending on their relations with the Company and or their role and in line with any applicable regulations.

In this respect, the role of Employees who are responsible on compliance with applicable regulations is essential.

Employees are required to take care of safety and health conditions at the workplace for them and any individual that may be affected by their actions or omissions in line with their training, instructions and means that the Company has provided.

Employees are required:

- a) to comply with directions and instructions on collective and individual protection provided to them by their relevant managers
- b) to be screened in line with the direction of the relevant physicians on the risk factors they are exposed to;
- c) use machinery, equipment, tools, agents and dangerous substances, transport means and other equipment as well as safety devices, including protection devices the Company as provided, appropriately, ensuring they are kept suitably. Employees are required to use any safety and protective device appropriately, as specified in the regulations on the prevention of accidents at the workplace depending on their role.
- d) to attend training, education and testing sessions of the Company.
- e) to report any defect on machinery, equipment, tools, means, safety and individual protection equipment and devices, including other risks that may be aware, contributing directly, in case of emergency, within their roles, to remove or mitigate such deficiencies or risks, also informing the representative of workers on safety.

The Company has:

- a) a risk assessment report;
- b) register of accident at work, whenever required under the applicable regulations;
- c) the clinical records of Employees under healthcare monitoring;
- d) the list of those who are exposed to cancer and mutagen agents, as required under any applicable regulations.

Any omission, inaccurate or improper registration of the above documents is an infringement of the applicable regulations for which relevant Employees are responsible.

The Company is required to ensure healthy and hygienic conditions and Employees are required to keep the premises in such conditions, avoiding any action that may be damaging and promptly reporting any defaults or damages jeopardising such conditions.

2.19 Relations with Consultants

The Company may appoint any external Consultant to regularly monitor the legal, accounting and/or financial situation of the Company. Employees involved in such monitoring are required to adopt a fair conduct and provide comprehensive, accurate and truthful information.

2.20 Protection of Company assets

Employees are required to use Company assets, whether belonging to the Company or in lease, efficiently and in line with the provisions of the Model and the Code and any relevant corporate procedures.

Company assets may not be used for purposes other than those established by the Company or they may not be leased or otherwise let to any third parties.

Any improper use, not authorised in writing, relieves the Company from any responsibility. In this case, the Company is entitled to claim damages from the relevant Employees.

Email is deemed as a document having the same legal value as notification on paper, letters and handwritten notes. E- mails, just like any other form of electronic communications, need to be produced, drafted and sent in line with the same criteria of caution and professionalism that apply to other forms of communication. When sending documents by email, fax or any other form of electronic or Internet delivery, confidential information and any other constraint must be clearly notified as such.

Employees may not use any computer or any other corporate asset (or computers or other assets that are located in the corporate premises, though not belonging to the Company) to obtain, download, produce, copy, send, transmit, disclose, disseminate, or distribute, in or outside the Company, any material (including charts, pictures, audio and video recordings) including statements on any discrimination or harassment nor any denigratory statement on political or trade union opinions, religion, race, ethnic origin, nationality, age, gender, sexual preferences, health status, family status and, in general, any personal conditions or any other condition specified in any applicable regulations or any pornographic material or indecent material.

Such material cannot be sent with the equipment of the Company. This is also forbidden even if the sender agrees to receive such material or if he/she actively requires it.

2.21 Relations with political parties and trade unions

Relations with political parties and trade union organisations are under the exclusive responsibility of duly authorised officers.

Employees that are authorised as specified above and having either direct or indirect interests in political parties or trade unions or their representatives must immediately notify their relevant managers and abstain from having any relations with them.

2.22 Relations with Consultants

The appointment of external Consultants must be justified in writing by the Employees suggesting such appointment, with the description of the services of the adviser.

Selection must be based on evidence of professional expertise and reliability for the appointment to be implemented in line with the highest standards.

Fees are paid on the basis of detailed description of the services, that must be traceable, and the relevant value of the service. Fees to Consultants must be proportional to fees that are normally paid for similar services in terms of contents and quality.

2.23 Environmental protection

Company business, i.e. design, operation, and maintenance of plants must pursue, *inter alia*, the objective of preventing accidents and limit the quantity of emissions and waste below the risk thresholds specified in the applicable regulations.

Sewage and air emissions comply with the provisions of environmental regulations, licences or other provisions of any competent authority.

Waste management comply with any applicable regulations and internal procedures which aims, to any possible extent, to recovery, re-use and re-cycling of any material and goods to enhance environmental protection.

Employees are required to have an environmentally friendly conduct and the Company regularly provides education and training. To this end, the Company has a training plan for Employees with sessions on environmental protection (for instance waste collection and management).

Employees, in the framework of their roles, actively contribute to implementing the risk prevention process, to protect the environment and health as well as safety for themselves, colleagues and third parties.

The Company prohibits any contact that may be risky (including any potential risks) for protected habitats or flora and fauna of any protected species.

Employees are required to comply with any requirements on site reclamation and any other communication, registry and form requirements

The Company supports the decrease and the discontinuation in the use of substances depleting the ozone layer.

2.24 Use of IT and telecommunication technologies

Employees are required to use any tool, in particular IT technology, in line with any applicable regulation, any corporate IT security procedures and for the purposes identified by the Company only.

Employees are required to use computers or laptops and the relevant software and/or applications provided by the Company to perform their work only.

External programmes (by floppy disk, CD-ROMs, music CDs, Internet or other) may only be installed if expressly authorised by the corporate IT unit. Software and/or hardware to bug, forge, alter, cancel, prevent, interrupt the contents of notifications and/or IT documents are not allowed. Settings of IT systems may not be altered. Communication devices (such as modems) may not be installed, save as expressly authorised by the corporate IT unit.

Internet navigation is only allowed for professional purposes. Corporate IT technologies may not be used to visit any Web site of poor moral contents or use

these means to disclose any personal and/or confidential information nor to send any email or any IT file that may be offensive or defamatory or that may jeopardise the reputation/the image of the Company or any third party.

Employees, especially in the IT area, must not:

- a) use programmes and/or applications other than those implemented and officially authorised by the head of data security and installed by the relevant unit;
- b) access any IT or telecommunication system without the relevant authorisation;
- c) have and disclose access codes to IT or telecommunication systems without the relevant authorisation;
- d) to use any IT equipment, devices or programmes to damage or disrupt any IT or telecommunication systems;
- e) to disrupt information, data and IT programmes.

Pursuant to any applicable regulations, the hardware of the Company trace access of users in the Company network. The Company has implemented monitoring tools on the network performance (performance indexes, band-width consumption, etc.) and on the traffic to identify any anomalies (attempted unauthorised access, access that is anomalous in terms of frequency, procedure, timing and script launch).

2.25 Requirements and rules on intellectual property

Employees, especially in the IT area, are required to avoid any conduct aimed at disclosing any intellectual property against the relevant regulations.

For instance, it is forbidden to:

- a) to disclose any protected intellectual property, or part of it, to the public;
- b) to claim authorship of any intellectual property, or to change or truncate such property, jeopardising the reputation or the credibility of the author;
- c) to copy, import, distribute, sell, abusively claim for trading or business purposes, lease programmes on support without the logo of the Italian competent authority (S.I.A.E.)
- d) illegally copy computing programmes, use methods to remove or deactivate protection devices on computing programmes;
- e) copy any database to transfer it for any reason;
- f) reproduce / disclose any intellectual property, also in part, infringing any relevant regulations (audio, video, articles and/or literary works);
- g) use systems to decode transmissions with limited access.

Process on the protection of intellectual property includes 3 steps:

- a) timely and properly management of requirements:
 - on the protection of intellectual property;

- on the protection of industrial property;
- b) certification on compliance with such requirement to the audit authority;
- c) management of inspections and monitoring.

These measures aims at preventing any conduct infringing intellectual and industrial property. Therefore, they also apply to the protection of software, electronic or IT databases, computing programmes and any other action that may be implemented with computers and Internet access. Employees are required to comply with any provisions on the protection of intellectual property irrespective of where they work.

2.26 Statements to Jurisdictional Bodies

Employees, in providing statements to any court, irrespective of the reasons and the context, are required to provide truthful and comprehensive replies, avoiding any conduct that may hamper or unduly affect the course of justice.

Employees are prevented to make any direct or indirect pressures or implement violent acts that may affect witnesses in criminal proceedings or any witness or expert or adviser before the Jurisdictional Bodies.

3 REQUIREMENTS AND RULES OF CONDUCT FOR ANY RELEVANT THIRD PARTIES

This Code and the Model apply to any Relevant Third Party.

Relevant Third Parties are required to comply with the provisions of the Model and the Code, in the framework of their roles and responsibility, they are required to comply with the relevant ethical principles (see Part 2 - Relevant Ethical Principles) and any rules of conduct for the Employees of the Company (see Part 3, Part 2 - Principles and rules of conduct for Employees of the Company).

The Company will pursue and/or continue to have relations with any Relevant Third Party that has given its consent in writing to comply with the Model and the Code. To this end, the Company will include provisions in assignments and in contracts, to confirm the requirement to fully comply with the Code and fulfil any request for information, data or updates by the Supervisory Body, accepting the application of sanctions in the event of a breach of the provisions contained by the Model.

For contracts that were already signed when this Code has entered into force, the Company will request the Relevant Third Party to sign an amendment of the existing contract.

4 NOTIFICATION REQUIREMENT TO THE SUPERVISORY BODY

In line with the Model, members of the Corporate Bodies, Employees and Relevant Third Parties are required to promptly report any infringements, including potential infringements of any applicable regulations, the Model and the Code or the internal procedures to the Supervisory Body.

Recipients are required to promptly report any information on the non-implementation and the infringement of the Model and the Code to the Supervisory Body, as specified in detail in the General Part of the Model (paragraph. 9.5.1).

Notifications must be in line with the provisions of article 2, Part 4.

PART 4

CODE IMPLEMENTATION MEASURES

1 SANCTIONS AND DISCIPLINARY SYSTEM

Any infringement to this Code may result into sanctions in the framework of the Company Disciplinary System ("Disciplinary System"), which forms an integral part of the Model, and also pursuant to any applicable regulations and any other applicable Company procedures.

Non-reporting of any events and/or circumstances that may result into a risk of infringement of this Code is an infringement and sanctions may be imposed.

The Disciplinary System includes the applicable categories of ethical principles and rules of conduct under the Model and the Code, any relevant Recipient and any relevant sanctions.

2 REPORTING A BREACH OF THE CODE

The Company has implemented appropriate communication channels protecting confidentiality to support reporting and notifications from any Recipient.

Pursuant to article 9, paragraph 5, point 1, of the General Part of the Model, Wärtsilä has set up a dedicated channel ensuring confidentiality, i.e. an e-mail address for the Supervisory Body: "odv_wit@wartsila.com". Reporting (as defined in the General Part of the Model) may also be made in writing and anonymously to: Organismo di Vigilanza, Wärtsilä Italia S.p.A – Bagnoli della Rosandra, 334 - 34018 San Dorligo della Valle – Trieste – Italy, presso Ufficio Affari Legali, 3rd floor.