

Reference: *Italian Legislative Decree 231/2001*



Organisational, Management and Control Model as per Legislative Decree 231/2001

General Part

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DEFINITIONS

In this document, the following expressions shall have the meanings assigned to them hereunder:

- **“Company” or “DIS”**: d’Amico International Shipping S.A.
- **“Confindustria Guidelines”**: the guidelines for the setting up of Organisation, Management and Control Models as per Legislative Decree 231/2001, drawn up by Confindustria on 7 March 2002, as amended on 31 March 2008 and finally updated in March 2014, in the version approved by the Ministry of Justice on 21 July 2014, following the control procedure implemented as per art. 5 et seq of Ministerial Decree No. 201 of 26 June 2003, as considered for the purposes of the provision, adoption and update of this Model and its related annexes.
- **“Confitarma Guidelines”** : the guidelines for developing Organisation, Management and Control Models pursuant to Legislative Decree 231/01, drawn up by the Confederazione Italiana Armatori (Italian Shipowners’ Association) pursuant to art. 6, paragraph 3, Legislative Decree 231/2001 and approved by the Ministry of Justice on 14 October 2014, following the control procedure implemented as per art. 5 et seq of Ministerial Decree No. 201 of 26 June 2003, as considered for the purposes of the provision, adoption, and update of this Model and its related annexes.
- **“Corporate Governance”**: the set of persons and bodies responsible for the management and control of the Company.
- **“Code of Ethics”**: the *business conduct* document, adopted by the Group (and by the Company by virtue of its membership in the Group) as an elucidation of the general principles of conduct - namely, recommendations, obligations and/or prohibitions - which the Recipients must embrace and whose violation is sanctioned.
- **“d’Amico Group” or “Group”**: for the purposes of the document hereof the aggregate shareholding structure made up of d’Amico Società di Navigazione S.p.A. and by its direct and/or indirect subsidiaries.
- **“DSN” or “Parent Company”**: d’Amico Società di Navigazione S.p.A.

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- **“231 Disciplinary System”**: the set of sanctioning and disciplinary measures applicable in the event of a violation of the procedural and behavioural rules provided for by the Model (as required by the Decree).
- **“Employees”**: all physical persons that enter into a permanent employment contract with the Company.
- **“Integrated Management System”** or **“IM System”** means the structured set of processes, operational procedures, work instructions, and forms, in compliance with the applicable system certification.
- **“Legislative Decree 231/2001”** or **“Decree”**: Legislative Decree No. 231 of 8 June 2001, containing the “Discipline of the administrative liability of legal entities, companies and also unincorporated business associations, as per art. 11 of law No. 300 of 29 September 2000”, published in the Gazzetta Ufficiale della Repubblica Italiana (Official Gazette of the Italian Republic) No. 140 of 19 June 2001, as amended and supplemented.
- **“Offences”** or the **“Offence”**: the set of offences, or the single offence, referred to in Legislative Decree 231/2001 (as potentially amended and supplemented in future).
- **“Organisation, Management and Control Model pursuant to Legislative Decree 231/2001”** or **“Model”** or **“231 Model”**: the organisation, management and control model deemed appropriate by the corporate bodies for preventing Offences and thus, adopted by the Company, pursuant to articles 6 and 7 of the Legislative Decree, in order to prevent such Offences from being committed by Senior Personnel or Personnel working under the instructions of superiors, as described in this document and its relative annexes.
- **“P.A.”**: the public administration of the Italian State as well as the set of Authorities, bodies, and agents to whom the legal system entrusts the protection of public interests, identified as follows:
 - in local, regional, national, European, and international public institutions, understood as organizational structures tasked with pursuing, through legal instruments, the interests of the community; this public function also applies to the activities carried out by members of the European Commission, the European Parliament, the Court of Justice, and the European Court of Auditors;

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- in public officials, understood as natural persons who, regardless of an employment relationship with the State or another public entity, exercise a legislative, judicial, or administrative public function; by “administrative” public function, it is meant a function governed by public law norms and authoritative acts, characterized by the formation and expression of the will of the Public Administration or by its exercise through authoritative or certificatory powers (Art. 357, para. 2, Italian Penal Code);
- in persons in charge of a public service, who carry out an activity recognized as functional to a specific public interest and regulated in the same manner as a public function, but distinguished, in terms of content, by the absence of the authoritative and certificatory powers proper to a public function, with which it is only accessory or complementary (Art. 358 Italian Penal Code).

It should be noted that, for the purposes of recognizing the aforementioned public qualifications in a given subject, the law does not necessarily require the existence of an employment relationship with a public entity: a public function or public service may, in certain cases, also be exercised by a private individual (e.g., a notary).

- **“Partners”**: subjects, including those belonging to the Group - whether or not they have their own legal personality – with whom the Company comes into contact for the purposes of business relations.
- **“Personnel”**: all physical persons who have an employment relationship with the Company, including Employees, temporary agency workers, collaborators, so-called “interns,” self-employed workers, attorneys, agents, representatives with power of attorney, and any other external person who has been entrusted with an assignment by the Company.
- **“Personnel working under the instructions of superiors”**: the subjects pursuant to article 5, paragraph 1, lett. b) of the Decree, namely the entire Personnel working under the instructions or supervision of the Senior Personnel.
- **“Operational Procedure(s)”**: the organisational, physical and/or logical measure provided for by the Model containing Protocols designed for the prevention of Offences.

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- **“Recipients”**: corporate bodies (members of the Company’s Board of Directors (BoD), employees, agents, solicitors, outsourcers and Partners.
- **“Senior Personnel”**: the subjects referred to in Article 5, paragraph 1, lett. a) of the Decree, or the subjects who hold functions of representation, administration or management of the Company or of an organizational unit with financial and functional autonomy, as well as persons who exercise, even de facto, the management and control of the Company. For the purposes of this document, this term specifically refers to members of the Board of Directors, the President, the Chief Executive Officer, delegated bodies, the first level management (managers and heads of department), any institors and general prosecutors.
- **“Sensitive Activity”**: the process, the operation, the act, namely the set of operations and acts, that may expose the Company's operators to the risk of committing an Offence for which the Committee Legal Entity is responsible as per Legislative Decree 231/2001.
- **“Supervisory Committee”** or **“SC”**: the committee provided for as per art. 6 of the Decree, responsible for supervising the functioning of and compliance with the Model, as well as its update.
- **“Whistleblowing Law”**: Legislative Decree No. 24/2023 concerning "Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, and containing provisions concerning the protection of persons who report breaches of national law".

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INTRODUCTION: THE STRUCTURE OF THE MODEL

The Model as per Legislative Decree 231/01 is made up of an articulated series of documents to be considered as a set of various “mobile” sections.

The Model is divided into a "General" Part and a "Special" Part – composed of several sections (“Protocols”) – and several annexes. This breakdown meets the requirement of a more efficient update, given that the various documents can be updated separately, each identified by a code and a date of issue enabling them to be retrieved and protecting the confidentiality of a few sections .

The General Part of the Model as formalised hereinafter, is made up of the following sections: a) regulatory framework; b) corporate governance system adopted by d’Amico Group; c) internal corporate organisation of DIS; d) purposes of the Model and criteria followed for its drafting; e) harmonisation of Model with other Management Systems adopted by d’Amico Group; f) establishment of the Supervisory Committee, description of its constitutive features and relative duties; g) intra-corporate communication system of the Model and criteria for Personnel training on the behavioural Protocols prescribed by the Model itself; and h) introduction to the special part of the Model.

The 231 Disciplinary System specifically governing the provisions of the Model is also an integral part of the General Part of the Model.

The Special Part of the Model (and the Protocols of which is composed) outlines for each Sensitive Activity identified during the risk assessment phase, the organisational controls endorsed to manage the risk of committing Offences, specifically highlighting:

- abstract Offences;
- Sensitive Activities at risk of Offence;
- the general rules of conduct to be embraced to reduce and, where possible, to remove the risk of committing Offences;
- the principles of conduct relevant within the single Sensitive Activities.

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1. LEGISLATIVE DECREE 231/2001

1.1. The regime of administrative liability provided for legal persons, companies and associations, for administrative Offences

Legislative Decree 231/2001 introduced in Italy the direct responsibility of the legal entities, in the context of criminal proceedings, for Offences committed in their interest or for their benefit by:

- **Senior Personnel (art. 5, letter a) of the Decree):** individuals holding positions of representation, administration, or management of the entity or of one of its organizational units with financial and functional autonomy, as well as individuals who, even de facto, exercise management and control over the entity;
- **Personnel working under the instructions of superiors (art. 5, letter b) of the Decree):** individuals subject to the direction or supervision of one of the above-mentioned Senior Personnel. This category includes not only persons formally employed by the Company, but also those who, although not subject to a true hierarchical or functional subordination, are nonetheless under the supervisory authority of the Senior Personnel (e.g., management consultants).

Administrative liability is observed if the Offence is performed in the interest or for the benefit of the legal entity (art. 5, paragraph 1) and is added to the (criminal) liability of the physical person committing the Offence itself. Thus, the criminal judge has jurisdiction to concurrently evaluate the responsibility of physical persons to which the Offence is attributed as well as the legal entity's liability in whose interest or for whose benefit the Offence is committed. In this sense, it is observed that the Decree holds the legal entity liable for the Offence, irrespective of the actual punishment for the offender, that may not be identified or found responsible, or benefit from specific causes of extinguishment of the Offence or penalty (e.g. statute barred or amnesty), in a way that such events do not impact the proceedings against the legal entity.

For this reason, the legal entity's liability is deemed autonomous as compared to that of the offenders (i.e. physical persons) and is ascribed to the legal entity in its entirety, for not being endowed with an organisational system oriented towards the prevention of the committed Offence (also known as **organisational default**). In other words, whether the Offence stems from a general corporate policy of tolerance towards unlawful conduct or, simply, as a consequence

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of negligence or deficiencies in the daily execution of the corporate activities, the legal entity's "criminal" culpability lies in the non-compliance with the management-related and supervisory obligations: specifically, in failure to adopt an own system for the organisational, management and control of the risk of Offence, that may be verified - in its suitability and preventive efficacy – by the judge called upon to decide on the criminal liabilities of the physical persons and on the related responsibility of the legal entity benefiting from the Offence or in the interest of whom the Offence was committed.

The condition that the Offence is committed in the interest or to the advantage of the legal entity allows for the exclusion of the legal entity's responsibility if the Offence was committed solely for the purposes of pursuing a personal interest and, therefore, if the offender acted solely in his/her own interest or that of third parties and/or the entity derived no benefit from the commission of the Offence.

1.2. Offences constituting condition precedent of the liability of the legal entity

The crimes that - if committed within corporate organisation - become relevant, for the purposes of the Decree (listed under its articles 24 et seq.), can be divided, at the date of the present revision, into the following 25 macro-categories:

- Offences against the Public Administration (articles 24 and 25 of the Decree);
- Cybercrimes and unlawful data processing (art. 24-*bis* of the Decree)
- Organised crimes (art. 24-*ter* of the Decree);
- Forgery of money, public credit instruments, revenue stamps and distinctive signs and instruments (art. 25-*bis* of the Decree);
- Crimes against industry and trade (art. 25-*bis*.1 of the Decree);
- Corporate crimes (art. 25-*ter* of the Decree)
- Terrorism or subversion of the democratic order (art. 25-*quater* of the Decree);
- Female genital mutilation practices (art. 25-*quater*.1 of the Decree);
- Crimes against individual personality (art. 25-*quinquies* of the Decree);
- Market abuse (art. 25-*sexies* of the Decree);
- Transnational crimes (articles 3 and 10, Law No. 146/2006);

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- Unintentional manslaughter or serious or very serious personal injuries committed in breach of the rules on occupational health and safety (art. 25-septies of the Decree);
- Receiving of stolen goods, laundering and using money, goods or assets of unlawful origin, as well as self-laundering (art. 25 – octies of the Decree);
- Crimes concerning non-cash payment instruments and fraudulent transfer of assets (art. 25-octies.1 of the Decree);
- Copyright infringement and related crimes (art. 25-novies of the Decree);
- Inducement to refrain from making statements or to make false statements to the legal authorities (art. 25-decies of the Decree);
- Environmental crimes (art. 25-undecies of the Decree);
- Employment of illegally staying third-country nationals (art. 25-duodecies of the Decree);
- Racism and Xenophobia (art. 25-terdecies of the Decree);
- Fraud in sports competitions, abusive gambling or betting and games of chance exercised by means of prohibited devices (art. 25-quaterdecies of the Decree);
- Tax crimes (art. 25-quinquedecies of the Decree);
- Smuggling and crimes against excise duties and other indirect taxes on production and consumption (art. 25-sexiesdecies of the Decree);
- Crimes against cultural heritage (art. 25-septiesdecies of the Decree);
- Laundering of cultural goods and devastation and looting of cultural and landscape heritage (art. 25-duodevicies of the Decree)¹;

¹ The changes to the criminal cases provided for by the Decree took place by the following legislative acts: Decree Law of 25 September 2001, n. 350, which introduced art. 25-bis 'Falsehoods in coins, public credit cards and stamp duty', subsequently amended and under the heading 'Offences of forgery in coins, public credit cards, stamps and instruments or signs of recognition' by Law No 99 of 23 July 2009; Legislative Decree no. 61 of 11 April 2002, which introduced art. 25-ter "Corporate Crimes", later amended by Law No. 262 of 28 December 2005, Law No. 69 of 6 November 2012, n. 190, Law No. 69 of 30 May 2015, Legislative Decree No. 38 of 15 November 2017, and Law No. 3 of 9 January 2019 and by Legislative Decree No. 19 of 2 March 2023; Law no. 7 of 14 January 2003 introducing Art. 25-quater 'Crimes for the purpose of terrorism or the subversion of the democratic order'; Law no. 228 of 11 August 2003 introducing Art. 25-quinquies 'Crimes against individual personality', subsequently amended by Law No 199 of 29 October 2016 and by Law no. 80 of 9 June 2025; Law no. 62 of 18 April 2005 introducing Art. 25-sexies 'Market abuse'; Law no. 7 of 9 January 2006 introducing Art. 25-four.1 'Practices of mutilation of female genital organs'; Law No 146 of 16 March 2006 providing for the liability of entities for transnational crimes; Law no. 123 of 3 August 2007, which introduced Art. 25-septies "Manslaughter and serious or very serious manslaughter, committed with violation of safety regulations and on the protection of health and hygiene at work", subsequently amended and entitled "Manslaughter or serious or very serious injuries, committed with violation of the rules on the protection of health and safety at work" by Legislative Decree No 81 of 9 April 2008; Legislative Decree of 21 November 2007, n. 231, which introduced art. 25-octies 'Receiving, laundering and using money, goods or utilities of illicit origin', subsequently extended and entitled 'Receiving, laundering and use of money, goods or utilities of illicit origin, as well as self-laundering' by Law No 186 of 15 December 2014; Law no. 48 of 18 March 2008 introducing Art. 24-bis 'Cybercrimes and unlawful data processing' subsequently amended by Decree Law No. 105 of 21 September 2019, converted into Law No. 133 of 14 November 2019, and by Law No. 90 of 28 June 2024; Law no. 94 of 15 July 2009 introducing Art. 24-ter 'Crimes of organized crime'; L. 99/2009 – already mentioned – which introduced Art. 25-bis.1 'Crimes against industry and trade', subsequently amended by Law No. 206 of 27 December 2023, and Art. 25-novies 'Copyright infringement crimes', subsequently amended by Law No. 166 of 14 November 2024; Law no. 116 of 3 August 2009

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- Crimes against animals (art. 25-undecies of the Decree).

Art. 26 of the Decree also provides for the hypothesis that the crimes listed above may be attempted². In this case, the disqualifying penalties - as per the paragraph hereunder - are reduced (in terms of time frame) by one third, whereas the imposition of penalties against the legal entity is excluded in cases whereby the legal entity prevents and/or voluntarily hinders the execution of the action or the accomplishment of the event.

The grounds for exclusion depend on the interruption of any association or partnership between the legal entity and the subjects agreeing to act in its name and/or on its behalf.

1.3. The impact of the Decree on foreign companies

Pursuant to the Decree, a legal entity may be held liable for the commission of Offences by its Employees and/or Senior Personnel in the following situations of cross-border relevance:

- an Offence committed within the territory of the Italian State by representatives of a foreign (with respect to Italy) company or of an Italian branch of a foreign (with respect to Italy) company;
- an Offence committed abroad (with respect to Italy) by representatives of an Italian company, provided that the foreign State where the Offence was committed does not initiate proceedings and the other conditions set forth in Article 4 of Legislative Decree 231/2001 are met;

introducing Art. 25-novies (later renumbered art. 25-decies by legislative decree 7 July 2011, n. 121) "Induction not to make statements or to make false statements to the Judicial Authority"; Legislative Decree 121/2011 – already mentioned – which introduced art. 25-undecies 'Environmental crimes', subsequently amended by Law No. 68 of 22 May 2015 and by Decree Law No. 116 of 8 August 2025; D.Lgs. 16 July 2012, n. 109, which introduced art. 25-duodecies 'Employment of third-country nationals whose stay is irregular', subsequently amended by Law No. 161 of 17 October 2017 and by Law No. 187 of 9 December 2024; L. 190/2012 – already mentioned – which amended Art. 25; Law no. 167 of 20 November 2017, which introduced Art. 25-terdecies 'Racism and xenophobia'; Law of 9 January 2019, n. 3 that amended art. 25; Law no. 39 of 3 May 2019, which introduced the new art. 25-quaterdecies relating to Offences of fraud in sports competitions, abusive exercise of gambling or gambling by means of prohibited equipment; Law no. 157 of 19 December 2019, which introduced Art. 25-quinquiesdecies 'Tax crimes', subsequently amended by Legislative Decree No. 75 of 14 July 2020, by the Law Decree No. of 4 October 2022 and by Decree Law No. 81 of 12 June 2025; Legislative Decree 75/2020 – already mentioned – which introduced art. 25-sexiesdecies 'Smuggling', subsequently amended by Law Decree No. 141 of 26 September 2024, and amended Articles 25 to 25 of the Treaty 24 and 25 of the Decree; ; Legislative Decree No. 184 of 8 November 2021 which introduced Art. 25-octies.1 'Crimes concerning non-cash payment instrument', subsequently amended and titled "Crimes concerning non-cash payment instruments and fraudulent transfer of assets" by Decree Law No. 105 of 10 August 2023, converted into Law No. 137 of 9 October 2023; Law No. 22 of 9 March 2022 which introduced the Art. 25-septiesdecies 'Crimes against cultural heritage' and Art. 25-duodevicies 'Laundering of cultural goods and devastation and looting of cultural and landscape heritage', Decree Law 105/2023, converted into Law 137/2023 – already mentioned – which amended Article 24; Law No. 82 of 6 June 2025 which introduced Art. 25-undecies 'Crimes against animals'.

² Pursuant to art. 56 of the Italian Criminal Code, those performing appropriate acts, unequivocally directed at committing an Offence are responsible for attempted Offence, if the action is not performed or the event fails to occur.

Reference: Italian Legislative Decree 231/2001

- an Offence committed abroad (with respect to Italy) by representatives of a foreign (with respect to Italy) company controlled by an Italian company, where: i) the Offence was committed in the immediate and direct interest or advantage of both the foreign subsidiary and the Italian parent company; ii) individuals functionally connected to the Italian parent company participated in the commission of the Offence, contributing in a causally relevant manner, for example through directives that are criminally unlawful; iii) there is an overlap between the management of the Italian parent company and that of the foreign (with respect to Italy) subsidiary.

This statement is confirmed by the principle of the imperativity of the criminal Italian law, by virtue of which the obligation to comply with Italian law derives from the mere fact of «operating» within the Italian State, regardless of the existence in the incorporation territory of the legal entity of rules that regulate the same matter in a similar way.

A well-established line of case law also confirms this extensive interpretation of the Decree, considering the latter applicable to foreign (with respect to Italy) companies while operating in Italy. In particular, on this point, in the judgment n. 11626 of 7 April 2020, the Italian Court of Cassation expressly provided that *“D.Lgs. 8 June 2001, n. 231 [...] does not make any distinction between legal entities established in Italy and those established abroad. [...] It must therefore be considered that the legal entity, like “anyone”, is liable for the effects of its “conduct”, regardless of its incorporation or the place where its principal office is located or is primarily active, where the Offence-presupposition was committed on Italian territory [...] under the obvious condition that the additional criteria for attributing liability pursuant to art. 5 et seq. n. 231/2001”*.

A systematic endorsement of the judgment of the Italian Court of Cassation comes from art. 97 bis, paragraph 5 of Italian Legislative Decree no. 1, n. 385, September 1993, expressly referred to in the above-mentioned judgment and with which the legislator has provided for administrative liability related to an Offence “to Italian branches of EU or non-EU banks”. This provision confirms that for the purposes of liability of the Decree, decisive is *«the aspect of the operation on the Italian territory to the detriment of that of the nationality or the place of the registered office and/or principal administrative office of the legal entity»*.

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In relation to what said above and considering the business conducted by DIS (which has registered office in Luxembourg), the latter adopted this Model due to its listing on the Italian stock exchange market managed by Borsa Italiana S.p.A. (also referred to as Euronext Milan), and in particular in the dedicated STAR (High performance requirement equities) segment. Indeed, the above said listing links DIS to the Italian territory and makes applicable the Decree, since the Regulations of the Markets organised and managed by Borsa Italiana S.p.A. provides for - among some of the most stringent corporate governance requirements for obtaining and maintaining the STAR segment qualification - the mandatory adoption of the organisation, management and control model provided for by articles 6 and 7 of Legislative Decree. 231/2001, irrespective of whether the legal entity is established in Italy or abroad (with respect to Italy).

1.4. The sanctions' framework provided for legal entities

The sanctions' framework introduced by the Decree provides for an impact not only on the assets of the legal entity but also on its operations, by prohibiting and/or limiting the pursuit of activities in whose sphere the Offence is committed. Specifically, art. 9 provides for two different sanctions' types:

- a. **pecuniary sanctions:** applicable to all Offences (so-called "indefectible"), which are variably commensurate, among other things, with the severity of the Offence and the economic and financial conditions of the legal entity;
- b. **disqualification sanctions:** applicable in addition to pecuniary sanctions, for a limited period of time³, but only when expressly established for the Offence being punished, according to a graduated scale of intensity, in descending order of severity:
 - a ban on carrying out the business activity within which the offense was committed;
 - the suspension or withdrawal of those authorisations, licences or "concessions" that enabled the commission of the Offence;
 - a ban on dealing with the Public Administration, exception made for public-interest service;

³ Art. 13 paragraph 2 of the Decree requires that prohibitive sanctions should have a duration of at least three months and no more than two years.

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- the exclusion from obtaining concessions, loans, grants and subsidies and possible revocation of those already granted;
- a temporary or permanent ban on advertising goods and services.

It is also worth stressing that disqualification sanctions are also applicable before the commencement of proceedings against the entity should emerge from a preliminary investigation strong evidence of the legal entity's liability and the risk of repetition of the Offence, already from the preliminary investigation stage.

c. accessory sanctions:

- **confiscation** of the price or proceeds from the Offence or of equivalent assets, applicable without limitations and aimed at preventing the legal entity from prospering unfairly by committing the Offence;
- **publication** of the judgement of conviction, to be applied in conjunction with the prohibitive measures, in cases of particular gravity.

1.5. Adoption of the "Model" as possible exemption from administrative liability

Art. 6 of Legislative Decree 231/2001 provides for an exemption from the administrative liability for any legal entity able to provide evidence that it has adopted, and effectively implemented, prior to the Offence committed, an organisation, management and control model appropriate for preventing the committed Offence.

The timely adoption and implementation of some controls and procedures as part of the 231 Model after the commission of the offence (ex post adoption) could mitigate the sanctions deriving from the ascertained liability.

In order to benefit from exemption from liability, the legal entity must provide evidence of:

- a. adoption and implementation of a Model appropriate for preventing the occurred Offence;
- b. having established a dedicated Supervisory Committee with the task of supervising the compliance with the Model by the Recipients.

The Decree also states that, in regard to the extension of the delegated powers and to the risk of perpetrating the Offences, the Model should meet the following requirements:

- identify the areas at risk of commission of the Offences;

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- provide for specific Protocols so as to prevent the commission of the Offences to be developed and implemented by the legal entity;
- provide for specific methods of identification and management of financial resources suitable for preventing the related Offences;
- prescribe information flows towards the Supervisory Committee responsible for supervising the compliance with the Model;
- set up an internal 231 Disciplinary System appropriate for sanctioning the failure to comply with the measures and Protocols indicated in the Model.

According to the Decree, the 231 Model may be adopted, guaranteeing the requirements as illustrated above, on the basis of the Guidelines drawn up by associations representing the legal entities as notified and approved by the Ministry of Justice (art. 6, paragraph 3, of the Decree)⁴.

Lastly, it must be proved that the Model has been effectively implemented (art. 7 paragraph 4 of the Decree):

- the periodical verification of and potential amendment to the latter whenever significant violations of the provisions or whenever changes in the legal entity organisation or activities occur;
- a 231 Disciplinary System suitable for sanctioning any failure to comply with the measures indicated in the Model, both towards Senior Personnel and Personnel working under the instructions of superiors.

Thus, the legal entity shall not be subject to sanctions should it adopt organisational measures aimed at preventing the Offence that are:

- *appropriate*, that is to say aimed at ensuring the execution of the activities in full respect of the law, and promptly uncovering and removing risky situations;
- *effective*, that is to say proportionate to the need for ensuring full respect of the law and, therefore, subject to a periodic review with a view at operating any amendments required in the event of significant violations of the provisions and/or of changes in the legal entity's organisation or activities.

⁴ Art. 6 paragraph 3 of Decree 231 states that: «Organisational and operational models can be adopted, thereby guaranteeing the needs set forth in paragraph 2, on the basis of codes of conduct drafted by associations representing the corporations, transmitted to the competent Ministry of Justice, which together with the competent Ministries may formulate its observations on the models aimed at preventing crimes within thirty days».

Reference: *Italian Legislative Decree 231/2001*

DIS pursues the prescriptions laid down by Legislative Decree 231/2001, by setting up its own Model, whose general terms are delineated herein, for the prevention of the Offences.

1.6. The Guidelines of the sector associations at the core of the Model

This Model is drawn up both in accordance with the “Guidelines for the construction of the models of organization, management and control pursuant to Legislative Decree no. 231/2001”, prepared by Confindustria and approved by the Ministry of Justice as lastly amended during the month of June 2021 and with the **Guidelines governing the shipping sector as issued by Confitarma – Italian Shipowners’ Association** - following the ministerial control implemented by the said Sector Association, in consultation with the Ministry of Justice, pursuant to art. 6 paragraph 3 of Decree 231 in conjunction with article 5 and subsequents of Ministerial Decree No. 201 of 26 June 2003, with a view at providing to associated shipowners' companies the indications governing the sector for adopting and implementing the respective organisation, management and control models aimed at preventing Offences resulting in the administrative liability of the legal entities. The said Confitarma Guidelines – released by the sector association with the title **"Guidelines for processing the organisation, management and control models pursuant to Legislative Decree 231/01"** – was subject to a first appraisal by the Ministry of Justice on 13 September 2014 and subsequently supplemented by Confitarma, following the ministerial observations advanced in compliance with the control procedure identified above, obtaining the final approval of the Ministry with regard to the appropriateness of these Guidelines for the attainment of the purpose as established by art. 6 paragraph 3, Legislative Decree 231/2001, on 14 October 2014. Hence, the Confitarma Guidelines - formalised by the sector association via a circular letter transmitted to the associated companies with Prot. No. 247/2014 of 29/10/2014 - represent the key principles of reference with which the Company aligns, in the first instance, its own Model, also considering the peculiarity of the national maritime industry requesting the shipowners' companies to implement “tailor made” models, namely models customised to the specific provisions governing the sector laid down by the sector association and, thus, able to better adhere to the operational reality of the shipping companies.

Reference: *Italian Legislative Decree 231/2001*

It is understood that DIS is solely responsible in terms of methods of implementation of the Guidelines illustrated above within its organisational context and therefore as regards the effective actuation of its Model.

At the same time, the Confindarma Guidelines draw on the more recent **Guidelines for devising organisation, management and control models as per Legislative Decree 231/2001**, drawn up by Confindustria on 7 March 2002, subsequently reviewed on 31 March 2008 and finally updated by the actual general Confederation of Italian Industry itself in March 2014 (this version was approved by the Ministry of Justice on 21 July 2014 and most recently in June 2021).

In order to simplify the drafting of Models by its members, also by matching, where possible, the corresponding provisions laid down on the subject by the chief national sector association, Confindarma proceeds to transpose, in a few parts considered of the essence in its own guidelines, the content of the similar Guidelines of Confindustria, in its latest approved⁵ version.

2. THE SYSTEM OF CORPORATE GOVERNANCE ADOPTED BY d'AMICO GROUP

2.1. Overview of the d'Amico Group

The Company is part of a Group that is among the world leaders in maritime transport in the dry cargo and product tanker sectors, with d'Amico Società di Navigazione S.p.A. as the Parent Company, and in services supporting onboard operations.

2.2. Role and activity of DIS

The indirectly controlled subsidiary DIS, with registered office in Luxembourg, was incorporated under the laws of the Grand-Duchy of Luxembourg on 9 February 2007 and then listed on May of the same year on the STAR segment of the Italian Stock Exchange market organised and managed by Borsa Italiana S.p.A. (Euronext Milan) and is a sub-holding company of a group operating in maritime transport on a global scale, specialising in the tanker shipping sector primarily through its Irish wholly owned subsidiary d'Amico Tankers d.a.c..

⁵ The updated text of the Confindustria Guidelines is made available on-line on the institutional website via the following link: http://www.confindustria.it/wps/portal/IT/AreeTematiche/Diritto-d-impresa/Documenti/Dettaglio-doc-diritto-impresa/4eaa0336-f353-4bc8-aa05-35dfda228a50/4eaa0336-f353-4bc8-aa05-35dfda228a50/!ut/p/a0/04_Sj9CPykssy0xPLMnMz0vMAfGjzOJ9PT1MDD0NjLz83UxNDBxNgpwCfYzdLCzDTPQLsh0VAVhK9g!!/.

Reference: *Italian Legislative Decree 231/2001*

The object of the Company is the investment in enterprises operating in the shipping industry, including the relevant services and facilities, as well as the administration, management, control and development of such participating interests. Its principal activity is to act as the holding company for d'Amico Tankers d.a.c..

2.3. Consolidation area

The consolidation area of DIS includes a variety of companies incorporated under foreign (with respect to Italy) law, mainly located in Ireland. For a comprehensive and updated list of the "consolidated" companies, reference should be made to the annual management report appended to the financial statements and consolidated financial statements approved year after year by DIS.

3. CORPORATE GOVERNANCE OF DIS

3.1. Board of Directors

The Board of Directors (BoD) embodies a unitary management and control system and this was primarily considered in the drawing up of the Company's Model hereof aimed at rendering this system suitable as a system for controlling those sensitive activities as detected during the risk assessment and that will be in deeply analysed in the Special Part of the Model hereof, according to a logic of evaluation and enhancement of the synergies existing at the "intra-group" level, as a systematic process of alignment with the Decree by the single involved legal entities.

The Corporate Governance system adopted by DIS is similar to the traditional type provided for by the Italian Civil Code inspired by the highest standards of transparency and fairness in corporate management. The external audit firm is directly appointed by the Shareholders' Meeting; whereas the following internal control entities operate in relation to the Board of Directors: Control and Risk Committee, Internal Audit Function and Supervisory Committee.

Within the BoD, pursuant to and within the limits provided for by the applicable law and by the Articles of Association, two committees have been established with consultative functions towards the BoD:

➤ Nomination and Remuneration Committee;

Reference: *Italian Legislative Decree 231/2001*

➤ **Control and Risk Committee.**

The Company's organisation complies with the regulations and provisions of the applicable Luxembourg law. Moreover, following the resolution adopted by the Board of Directors of 23 February 2007, DIS decided to adhere, as far as possible and in order to remain listed on the STAR segment of the Italian Stock Exchange Market, to the Corporate Governance Code of Borsa Italiana, (Code of Corporate Governance) since it is not obliged to apply the Corporate Governance regime provided for by the Luxembourg Stock Exchange.

The Corporate Governance bodies are responsible for managing and supervising the Company according to the provisions of the Articles of Association providing the essential rules of operation of the Company and its corporate bodies.

Specifically, the Board of Directors examines and approves the Company's corporate governance system and the structure of the Group itself. Furthermore, it assesses the general operating trend, it approves extraordinary transactions, the quarterly, half year and annual reports and generally all that falls within the sphere of its competence as per the law applicable and/or the Articles of Association and generally in compliance with what is laid down by the Code of Corporate Governance.

The Company's Nomination and Remuneration Committee is responsible for assisting, providing opinions and submitting proposals to the Board of Directors as regards:

• **NOMINATION:**

- ✓ the identification of candidates in case of co-optation (as per article 9 of the articles of association of the Company) of a member of the Board of Directors;
- ✓ the definition of the optimal size and composition (in terms of professional skills deemed necessary) of the Board of Directors;
- ✓ the coordination of the process of overall evaluation of the Board of Directors and its internal Committees;
- ✓ the proposal of candidates to the role of directors by the outgoing board, ensuring the transparency of the process that led to its structure and proposition.

• **REMUNERATION:**

Reference: *Italian Legislative Decree 231/2001*

- ✓ the development of the general policy for the remuneration of members of the Board of Directors and Key Managers and periodical monitoring and assessment of its adequacy and overall consistency;
- ✓ the identification of the performance targets related to the variable component of the remuneration of the executive members of the Board of Directors and the Key Managers;
- ✓ the allocation of the fixed component of the executive members of the Board of Directors' remuneration;
- ✓ the periodical monitoring of the actual application of the general remuneration policy of members of the Board of Directors and Key Managers as regards in particular:
 - i) to the remuneration of executive members of the Board of Directors, ensuring that it complies with the provisions of the general remuneration policy adopted by the Company; and
 - ii) to the achievement of the performance targets related to the variable component of the remuneration of executive members of the Board of Directors and Key Managers.

The Control and Risks Committee is responsible for assisting, providing opinions and submitting proposals to the Board of Directors as regards:

- ✓ the appointment and revocation of the Internal Audit Manager, constantly monitoring the autonomy, adequacy, efficiency, and effectiveness of the Internal Audit function;
- ✓ the definition of the Internal Audit Manager remuneration as well as in the annual approval of the Internal Audit work plan also asking the Internal Audit manager to include specific controls on defined operational areas;
- ✓ the examination of the Internal Audit periodic or particularly significant reports;
- ✓ the definition of the guidelines of the internal control and risk management system assessing the adequacy of the system with respect to the Company risk strategy at least twice in a year upon the approval of the annual and half-year financial report while reporting to the Board of Directors also on the activities carried out;
- ✓ the evaluation of the Company risk strategy and management policy with regards to the identification of the main risks;
- ✓ monitoring the independence of external auditor and their selection process according to what established by the Luxembourg law of 23 July 2016 on the audit profession;

Reference: Italian Legislative Decree 231/2001

- ✓ the evaluation of the correct application of the accounting principles and their homogeneity for the purpose of preparing the consolidated financial statements with the assistance of the external auditors and of the manager in charge of the preparation of the Company's financial reports;
- ✓ the evaluation of the findings reported in the external auditor's report and in any of their written suggestions;
- ✓ the assessment of the suitable and correct representation of the company's business model, its strategies, the impact of its business and the performance achieved in the periodic financial and non-financial information;
- ✓ examining the content of those periodic non-financial information relevant to the internal control and risk management system;
- ✓ the process of assignment of the supervisory functions pursuant to article 6 of Italian Legislative Decree 231/2001 to a body established specifically for this purpose (so called Supervisory Committee);

Both the Committee may perform any additional duties assigned to it from time to time by the Board of Directors.

3.2. External Independent Auditors

The auditing activity is entrusted to an independent external auditor.

4. 231 MODEL OF DIS

4.1. Objectives pursued by the Company with the adoption of the Model

The Company intends to comply with the provisions contained in Legislative Decree 231/2001, with the effective implementation of the Model hereof aimed at preventing Offences.

The purpose of the Model is, therefore, to set up a structured and organic set of rules and controls measures to be implemented both preventively (*ex ante*) and subsequently (*ex post*) with respect to the possible commission of an Offence, in order to reduce and considerably prevent the risk of perpetration of the Offences considered by the Decree and analysed during the risk assessment activity. In order to reach the efficacy and efficiency of the 231 Model, the so-called 231 controls

Reference: Italian Legislative Decree 231/2001

measures are included in the existing set of procedures that are set up at a Group level and stored in the Integrated Management System to which the Company adhere.

Specifically, through the identification and proceduralizing the Sensitive Activities, being the activities most exposed to the risk of committing Offences, the Model pursues the following objectives:

- creating in the Personnel involved in sensitive activities at risk of Offence that act in the name and on behalf of the Company the full awareness of the risk of exposure of the Company as well as themselves, to a possible liability and to run the risk of sanctions both of a criminal nature (for physical persons) and of an administrative one (for the legal entity);
- highlighting that unlawful behaviours are strongly discouraged and punished by the Company even when the Company may apparently benefit from such behaviours because they fail to comply not only with legal provisions but mostly with the ethical and corporate principles to which the Company is inspired in performing its activities;
- inform all the Recipients that such behaviours may be subject to disciplinary sanctions, regardless of whether they result in Offences;
- enable the Company to promptly react in order to prevent and/or remedy to the Offences, thanks to the constant monitoring of those Sensitive Activities.

The principles that inspire the Model are:

1. raise awareness on and disclose to all Recipients the behavioural rules, procedures and controls in place;
2. entrust to an internal Supervisory Committee the task of ensuring the effective and proper implementation of the Model, also by monitoring corporate behaviours being put in a position to be constantly updated on the relevant activities pursuant to Legislative Decree 231/2001 (*ex ante* control);
3. the verification of corporate behaviours and of the implementation of the Model with its consequent periodical update (*ex post* control);
4. the control of the different procedural steps performed within the Sensitive Activities (each step should be assessable, documented, consistent and congruous);

Reference: *Italian Legislative Decree 231/2001*

5. the full respect of the principle of segregation of duties (no one should manage a whole process autonomously), avoiding excessive weighting of the activities;
6. the consistency between authorisation and managing powers and the effectively assigned duties.

4.2. Technique for the drafting of the Model according to the Group context.

As mentioned above, the drafting and updating of the Model were preceded by an analysis of the activities carried out by the Company (also in light of the Company's membership in the Group). Therefore, for the purposes of Legislative Decree 231/01 and the consequent drafting and updating of the Model, the following activities have been mapped:

- **activities carried out by DIS for its regular stand-alone operation;**
- **activities provided in favor of DIS in service by other Group companies, by virtue of contracts or specific delegated powers.**

In this perspective, the identification of Sensitive Activities takes into account the possible traceability to liability of DIS also for conducts carried out by formal "third parties" compared to the Company's employees (e.g. Personnel employed by one of the other shipping companies incorporated under Italian law) but in any case authorized, due to the organisation of the work processes adopted by all the Group companies, to carry out their tasks in the interest and/or to the advantage of any of the legal entities of the Group, whether with registered office in Italy or abroad (with respect to Italy).

Based on this approach, the Sensitive Activities attributable to DIS were identified, analysed, and described in the Special Part.

4.3. The risk assessment phase

The risk assessment – formalised in a separate document and being an integral part of 231 Model – was performed by an integrated work team, composed of project managers within the Group and external consultants, in full respect of the following methodology:

- direct interview(s) with the company contact(s) within the relevant departmental area;
- review of the corporate documentation collected;

Reference: *Italian Legislative Decree 231/2001*

- identification of potential intersections between the relevant area and the various categories of offences referred to in the Decree, including the description of the ways in which such offences could be committed and entail the Company's liability, as well as of the specific activities exposed to such risk (the so-called Sensitive Activities);
- drafting of the risk assessment report and assignment of the risk level to the examined departmental area, based on the following standard parameters of adequacy of the internal control system:
 - **Self-regulation:** existence of corporate provisions aimed at providing principles of conduct and operational procedures for the execution of Sensitive Activities (formalised procedures, working practices and existing controls);
 - **Traceability:** verifiability, ex post measures, also through dedicated supporting documents, of the decision-making process, authorisation and execution of the Sensitive Activities;
 - **Segregation of duties:** assignment of the activities and relative privileges for the diverse corporate processes across multiple users, so as to attain the separation of roles across those authorising, executing and controlling the activities;
 - **System of delegations and authorisations:** consistency across authorising and signing powers potentially conferred and the organisational and management-related responsibilities assigned to each function/management;
- sharing of the risk assessment report with the company representatives interviewed;
- sharing of the priorities identified in relation to the detected gaps and planning of corrective actions, which will be outlined in the Special Part.

4.4. Harmonisation of Model with other Management Systems of d'Amico Group

One of the Company's inspiring principles in the drafting of the Model is the integration and harmonisation of what prescribed by the Model with the existing processes, procedures and control systems operating within the Group and which the Company declared to adhere to. This choice is driven by the fact that the Company's organisational structure is an intra-Group structure in terms of Personnel roles and duties. The underlying logic is to avoid redundancies

Reference: *Italian Legislative Decree 231/2001*

and superstructures aimed at creating diseconomies that might burden the Model's management and control activities, potentially neutralising the real aim of the adoption of a Model. This strategic choice appears appropriate for ensuring the proper functioning of the Model during time, as it allows for the integration of its provisions and measures for the management of Sensitive Activities, in the current Group corporate process flows.

Moreover, within the d'Amico Group, certified compliance systems are in force and are constantly managed by the operational management that already rely on synergies in the identification of risks, gap analysis, implementation of corrective actions, as well as monitoring and control for all compliance profiles of the corporate activities within a complex regulatory system.

DIS is part of the companies that decided to be part of the aforementioned Integrated Management System.

Therefore, the existing certifications' system already implemented within the Group (as examined in the "risk analysis" phase) was considered, where applicable, in order to evaluate the suitability of the prevention and control measures with reference to the Offences.

Following this methodology of assessing the existing framework, the Model, without prejudice to its specific function described in the preceding paragraphs, aims to integrate harmoniously into the broader corporate process of compliance with the complex management systems already implemented.

Among the aspects that represent added value from the introduction of the Model, it should not be overlooked that, through its integration with other management systems, it is possible to build a true corporate governance system: the advantage lies in the fact that the Model constitutes an internal control system that can also be extended to operational aspects managed by other systems (quality, safety, environment).

The integration is based on the following aspects:

- unified drafting of the documents illustrating control strategies and objectives;
- formalisation of the system for the application of delegated powers;
- unified development of the risk management documents;
- identification of integrated instructions for task execution;
- coordinated monitoring and reporting processes.

Reference: *Italian Legislative Decree 231/2001*

For this reason, d'Amico Group harmonised the 231 Model adopted by some of its companies with the IM System.

4.5. Harmonisation of Model with the Code of Ethics.

The Model is essentially founded on the principles of the Code of Ethics adopted by the d'Amico Group and to which the Company adhered, which formalizes the ethical principles and values to which the Group and the Company is inspired in the conduct of its activities.

Although not formally included therein, the Code of Ethics is an integral and essential part of the Model and highlights the ethical principles and behavioural standards the observance of which aims also at preventing the Offences, and is founded on compliance with applicable laws and regulations.

Therefore, the rules of conduct contained in this Model are complementary to those set out in the Code of Ethics, although the two documents are endowed with different purposes and scopes. In fact, the Model represents an instrument endowed with specific scope and purposes, with a view to preventing Offences. The Code of Ethics is adopted independently from the Model and is subject to application at the general level, with the purpose to express the ethical principles acknowledged by the Group (and the Company, by virtue of its membership in the Group) as own principles to be complied with by all its recipients.

4.6. Review of the Model

This Model – in its updated version – is approved by the Company's BoD.

The above mentioned reviews has proved necessary, in compliance with the obligation of periodical adjustment and update of the Model laid down by the Supervisory Committee via art. 6, paragraph 1, lett. b) of Legislative Decree 231/01, in order to align the Model in force:

- a) with subsequent changes over time in the general organizational structure of the Company and the Group, as well as with changes in business operations;
- b) with the progressive expansion of the list of Offences compared to those considered in the original drafting of the Model;

Reference: *Italian Legislative Decree 231/2001*

c) with best practices and case law regarding the structure of the Model⁶.

The amendments and integrations to the Model itself are under the responsibility of the BoD of the Company, which also decides upon the amendments proposed by the management and takes into account the recommendations of the Supervisory Committee.

Yearly all members of the BoD declare to commit to fully respect this Model.

4.7. Recipients of the Model

All those operating for the attainment of the corporate goal and purposes are the Recipients of the Model.

Accordingly, the Recipients include not only the members of the corporate bodies, but also Employees, agents, outsourced service providers outsourcers (generally the Personnel – as defined) and Partners, within the limits of the duties carried out in the name or on behalf of the Company.

5. SUPERVISORY COMMITTEE

5.1. Appointment and Composition of the Supervisory Committee

Art. 6, paragraph 1, lett. b) of Legislative Decree 231/2001 requires, as a condition for the acknowledgement of exemption from administrative liability, that the supervision of the functioning of and compliance with the Model, as well its update is entrusted to a committee of the Company composed of maximum three members – one of whom acts as Chairman – selected among natural persons, either internal or external to the Company.

The so called Supervisory Committee must collectively ensure the following requisites:

autonomy and independence understood as:

- functional independence of the Supervisory Committee itself;
- possession of independent powers of initiative and control;
- lack of operational tasks;

⁶Relevant best practices and case law suggest structuring the Special Parts of the Model according to processes that are significant for homogeneous areas of corporate activity (for example: Relations with Public Administration, Financial Flows, etc.), with the aim of achieving: i) simplification and rationalization compared to the “Offence Family” approach, as this avoids repetitions in the articulation of behavioural principles and prevention Protocols; ii) greater usability of the Model, since the control measures governing the various Sensitive Activities are grouped into Protocols organized by relevant areas and are therefore more easily identifiable and consultable.

Reference: *Italian Legislative Decree 231/2001*

- placement at the top management level of the Company, reporting exclusively to the Board of Directors;
- ability to interact directly with the other governance and control bodies;

integrity, professionalism and competence, understood as:

- knowledge of the organization and the main business processes typical of the sector in which the Company operates;
- legal knowledge sufficient to allow the identification of situations potentially constituting offences and the assessment of their impacts, arising from the applicable legal framework, on the Company;
- knowledge of principles and specialized techniques typical of those who generally carry out control or inspection activities;

continuous operations, to be ensured through the presence within the Supervisory Committee of one or more internal personnel dedicated to overseeing the Model.

The appointment of a member of the Supervisory Committee is excluded for any person who:

- holds other operational positions within the Company;
- belongs to a body/function of the Company (or of one of its subsidiaries) which, even indirectly, maintains a connection with the Company's top management that is not free from potential influence;
- is responsible for ISO 9001 system procedures and safety within the Company;
- represents (de jure or de facto) or is a relative of individuals who are incompatible with the qualification of SC member;
- has been subjected to preventive measures ordered by the judicial authority pursuant to Legislative Decree 159/2011 and subsequent amendments and integrations;
- has been convicted by a sentence, even if not final:
 - for an offence included among the predicate offences of administrative liability of entities under Legislative Decree 231/2001;
 - to a penalty entailing disqualification, even temporary, from public office or from executive positions in legal entities or companies;
 - for a non-negligent offence punishable by imprisonment of not less than two years.

Reference: *Italian Legislative Decree 231/2001*

The Supervisory Committee is allocated its own annual budget for each calendar year – necessary to carry out its functions effectively – as approved by the Company’s Board of Directors. Any expenses exceeding the approved budget must be directly ratified by the Board of Directors. The SC manages the use of financial resources provided by the Board of Directors, allocating them to purposes consistent with the performance of its duties. The power to spend within the approved budget is exercised autonomously and independently, in accordance with the applicable company processes and delegated powers.

5.2. Term of Office and Replacement of the Members of the Supervisory Committee

The Board of Directors determines, in the appointment resolution, the term of office of the members of the Supervisory Committee, which is generally not less than three years (except for justified exceptions).

The members of the SC so appointed remain in office for the entire duration of the mandate received, regardless of any changes in the composition of the Board of Directors that appointed them. The term of office may be renewed at each expiry, without limits.

Members of the SC cannot be removed by the Board of Directors except for justified cause.

Examples of justified cause for the removal of SC members include:

- failure to attend more than two consecutive meetings without a valid reason;
- non-fulfillment of the assigned duties (e.g., failure or delay in reporting to the Board of Directors regarding oversight and control activities, lack of cooperation with other SC members, failure to carry out duties in good faith and with the diligence required by the nature of the role and the specific competencies of the members);
- termination of employment relationship, where the member is also an employee of the Company or of a Group company;
- imposition of interdiction or incapacitation measures on one of the members;
- being charged in criminal proceedings with offences that are predicate offences of the administrative liability of the entity or offences carrying penalties entailing disqualification, even temporary, from public office or executive positions in legal entities or companies;

Reference: *Italian Legislative Decree 231/2001*

- revocation of the entire Board of Directors or one or more of its members following unlawful acts that have generated (or may generate) liability for the Company and/or its Directors and that were not reported by the SC.

Following the resolution to remove a member of the SC, the Board of Directors appoints a new member.

In addition to death, members automatically lose their position in the SC if they fall under the ineligibility criteria referred to in the previous paragraph, or if they no longer meet the requirements of autonomy, independence, integrity, professionalism, and competence required for the role of member of the SC.

Each member of the SC may resign at any time, providing a reasoned (and not generic) notice to the Chairman of the Company's Board of Directors.

In the event of the resignation or automatic removal of a member of the SC, the SC shall promptly inform the other members as well as the Chairman of the Company's Board of Directors, who shall without delay take the necessary measures, appointing a replacement member.

It is the duty of the Chairman of the SC, or, in his absence, of the longest-serving member, to promptly notify the Board of Directors if any situation arises that requires the replacement of a member.

The SC is considered entirely lapsed if, due to resignations or other causes, the majority of its members are no longer in office. In such a case, the Board of Directors shall appoint new members.

5.3. Operation of the Supervisory Committee

For the performance of its functions, the Committee is assisted by a Secretary, who may be an internal or external person to the SC and is appointed by the SC itself during the first meeting following the appointment of the Supervisory Committee, for the same term as the SC's mandate. The Secretary is responsible for preparing all necessary materials for the Supervisory Committee's meetings (notices, preparation of documentation, etc.), safeguarding the records related to the Supervisory Committee's activities (resolutions, minutes, reports sent and received), ensuring the proper execution of communications and actions resulting from the

Reference: *Italian Legislative Decree 231/2001*

decisions of the Supervisory Committee, and, more generally, overseeing the tasks necessary to guarantee the smooth functioning of the SC.

The procedures for convening meetings and, more generally, the rules governing the operational functioning of the Supervisory Committee (e.g., validity and conduct of meetings, minutes, identification of participants other than Committee members, planning of the Committee's activities, methods of collecting and storing information, etc.) are set out in the "Regulations of the Supervisory Committee" adopted by the SC itself.

5.4. Functions and Powers of the Supervisory Committee

The ultimate responsibility for adopting the Model and for all decision-making and operational aspects related to the organization, management, and internal control system of the Company lies with the Company's Board of Directors. The Supervisory Committee is entrusted with the task of overseeing:

- a) the effectiveness and adequacy of the Model in relation to the company structure and its actual ability to prevent the commission of offences, in particular:
 - interpreting the relevant legislation;
 - conducting surveys on company activities for the purpose of updating the mapping of Sensitive Activities, also through self-assessment techniques;
 - evaluating, on an ex-ante basis and based on the results of the risk analysis, the suitability of Operational Procedures to prevent offences, while retaining the power to express a dissenting opinion on the content of issued or forthcoming Operational Procedures;
 - coordinating with corporate functions responsible for communication and training to define the content of periodic communications to Employees and corporate bodies, in order to ensure that all Recipients receive appropriate awareness and knowledge of Legislative Decree No. 231/2001 and the Model, differentiated according to roles and responsibilities, and monitoring their implementation;
 - supervising the proper administration of the whistleblowing system, assessing its compliance with regulatory requirements and its actual effectiveness in identifying and preventing violations of the Model adopted by the Company;

Reference: *Italian Legislative Decree 231/2001*

b) compliance with the provisions of the Model by the Recipients, also through the relevant corporate functions, in particular:

- periodically verifying acts, procedures, or company processes related to Sensitive Activities to check compliance with the Operational Procedures;
- coordinating with all corporate functions for the SC's execution of verification activities on Sensitive Activities subject to specific control;
- collecting, analysing, and storing the received information flows;
- initiating and conducting, including through ad hoc investigations and unplanned checks, internal inquiries, coordinating with the relevant corporate functions as needed to acquire further investigative elements;
- periodically verifying the implementation and actual effectiveness of proposed corrective actions;
- coordinating with company management to assess the adoption of potential disciplinary measures, without prejudice to management's authority for imposing the sanction and conducting the related disciplinary procedure;

c) the need to update the Model whenever adaptation is required due to changed company or regulatory conditions, as well as monitoring the actual implementation of the proposed update. In particular, the SC must:

- periodically assess the adequacy and operability of the Model based on the findings of verification and control activities;
- based on these assessments, periodically present proposals to the Board of Directors to adapt the Model to the desired situation and indicate the actions deemed necessary for its concrete implementation (e.g., execution of procedures, adoption of standard contractual clauses, etc.).

For the performance of its role and functions, the SC is granted, by the Company's Board of Directors, all powers of initiative and control, as well as anything necessary to ensure it can carry out oversight of the Model's functioning and compliance, and its updating in accordance with the provisions of the Decree.

Reference: *Italian Legislative Decree 231/2001*

Furthermore, given the specific responsibilities assigned to the SC and the professional expertise required, in performing its oversight and control duties, the SC is supported by all internal corporate functions and may also make use of external professional support whenever necessary.

The responsibility for periodically evaluating the adequacy of the SC in terms of organizational structure and conferred powers rests with the Company's Board of Directors, which may implement any necessary amendments and/or additions through Board resolutions.

5.5. Duty to Report to the Corporate Bodies

The Supervisory Committee reports directly and exclusively to the Board of Directors regarding the implementation of the Model, in order to ensure full autonomy and independence in carrying out its assigned duties.

The SC fulfills this reporting activity annually through a report addressed to the Board of Directors.

This report must cover:

- the activities carried out, indicating in particular the monitoring conducted and its results, the verifications performed and their outcomes;
- any critical issues and/or recommendations identified, both in terms of internal behaviours or events, and in terms of the Model's effectiveness;
- planned corrective and improvement actions and their implementation status.

In urgent cases, or whenever requested by even a single member, the SC is required to immediately report to the Board of Directors any critical issues identified.

Moreover, the SC may annually present to the Board of Directors the activity plan for the following year (prepared according to the procedures set out in the "Regulation of the Supervisory Committee"), which may be subject to a specific resolution.

The Chairman of the Board of Directors has the power to convene the SC at any time, and the SC, in turn, has the right to request, through the relevant functions or competent persons, the convening of the Board of Directors for urgent matters.

Reference: *Italian Legislative Decree 231/2001*

5.6. Information Flows towards the Supervisor Committee

The obligation to provide structured information flows is conceived as a tool for the Supervisory Committee to:

- effectively monitor the effectiveness and actual implementation of the Model;
- carry out any subsequent verification of the causes that made it possible or contributed to the occurrence of offenses;
- improve its own control planning activities.

The information obligation applies to all corporate functions, especially those managing Sensitive Activities considered at higher risk of offenses.

This information obligation concerns the periodic results of the control activities carried out by the corporate functions themselves to implement the Models, as well as any anomalies or atypical issues identified within the available information.

The subject matter, frequency, recipients, and transmission methods of the information flows are defined in the Flow of Information Policy, to which explicit and full reference is made.

The dedicated email address of the Supervisory Committee is: odv.dis@damicoship.com

The information obligations do not require the Supervisory Committee to carry out a detailed and systematic verification of everything reported in the documents and records sent by the various corporate functions, but only of matters that could entail liability under Legislative Decree 231/2001.

To this end, the Supervisory Committee has free access to and the ability to acquire all corporate documentation (data and/or information) it deems relevant, for example but not limited to:

- aspects of corporate activities that may expose the Company to the risk of committing offenses;
- relationships with Partners operating on behalf of the Company in the context of sensitive operations;
- extraordinary corporate transactions.

In performing its functions, the Supervisory Committee must maintain the highest discretion and confidentiality regarding the corporate information handled and the information obtained, having the Board of Directors as the sole recipient of the analysis results.

Reference: *Italian Legislative Decree 231/2001*

5.7. The whistleblowing system

Any violations of the Model or conduct relevant under Legislative Decree 231/2001 may be reported through the various channels made available by the Company.

The Company is aware that, in order to encourage the reporting of unlawful acts or violations of the Model, it is necessary to establish a dedicated management system that protects, through appropriate technical and organizational measures, the confidentiality of the identity of the reporting person, the person involved, and any person mentioned in the report, as well as the content of the report and the related documentation, and that is entrusted to an independent and specifically trained entity. Accordingly, in compliance with applicable legislation⁷, the Company has established specific reporting channels and, through a dedicated policy (the “Group Whistleblowing Policy”), has defined the operational procedures and responsibilities for the receipt, assessment, management, and closure of reports.

Pursuant to Article 6, paragraph 2-bis of Legislative Decree 231/2001, the Company has set up internal reporting channels in accordance with the applicable regulations, including, in particular an IT platform accessible at:

<https://openreportingsystem.damicoship.com/>

whose technical management is entrusted to a third party.

Reporters (for example: employees, collaborators, consultants, outsourcers, employees and collaborators of supplier companies, etc.) may submit, in order to protect the integrity of the Company, reports regarding violations of the Model or conduct relevant under Legislative Decree 231/2001, as well as reports concerning the scope identified in the Whistleblowing Policy, of which they became aware in the context of their work, understood as professional or employment-related activities, past or present, carried out with the Company.

In addition to the IT platform, reporters may also make reports orally via:

- hotline;

⁷ D.lgs. Legislative Decree No. 24/2023 concerning "Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, and containing provisions concerning the protection of persons who report breaches of national law".

Reference: *Italian Legislative Decree 231/2001*

- requests for in-person meetings;

using the methods indicated in the Group Whistleblowing Policy, to which reference is made for further details.

Reports may also be anonymous and must provide a detailed description of the facts and individuals involved.

Within the aforementioned channels and at each subsequent stage of report management, the confidentiality of the reporter's identity is ensured. Specifically, the reporter's identity may not be disclosed to anyone other than those specifically designated and authorized to receive and manage the report, without the reporter's express consent. Furthermore, the confidentiality of the identity of the person involved and any person mentioned in the report, as well as the content of the report and the related documentation, is guaranteed.

5.8. Protection of informants

The Company guarantees reporters acting in good faith protection against any form of retaliation, discrimination, or penalization directly or indirectly related to the report.

Retaliation means any behavior, act, or omission, including attempted or threatened actions, carried out as a result of a report (or a complaint to the judicial authorities or a public disclosure), which causes or may cause the reporter, directly or indirectly, an undue harm, including, by way of example:

- dismissal, suspension, or equivalent measures;
- demotion or denial of promotion;
- changes in duties, relocation, reduction of salary, or modification of working hours;
- suspension of training or any restriction on access to training;
- negative performance evaluations or references;
- adoption of disciplinary measures or other sanctions, including financial penalties;
- coercion, intimidation, harassment, or ostracism;
- discrimination or any other unfavorable treatment;
- failure to convert a fixed-term employment contract into a permanent contract where the employee had a legitimate expectation of such conversion;

Reference: *Italian Legislative Decree 231/2001*

- non-renewal or early termination of a fixed-term employment contract;
- harm, including to the person's reputation, particularly on social media, or economic or financial prejudice, including loss of economic opportunities or income;
- inclusion in inappropriate lists based on a formal or informal sectoral or industry agreement, which may result in the person being unable to find employment in the sector or industry in the future;
- early termination or cancellation of a supply contract for goods or services;
- cancellation of a license or permit;
- requests for psychiatric or medical examinations.

Protection of the reporter also applies when the report is made:

- before the employment relationship has begun, if the information regarding violations was acquired during the selection process or in other pre-contractual stages;
- during the probationary period;
- after the termination of the legal relationship, if the information regarding violations was acquired during the course of the relationship.

The aforementioned protections also apply to:

- individuals assisting the reporter in the reporting process ("facilitators");
- persons in the same work context as the reporter who are linked to the reporter by a stable family or emotional bond within the fourth degree;
- colleagues of the reporter working in the same work context and who maintain a regular and ongoing relationship with the reporter;
- entities owned by the reporter or for which the reporter works, as well as entities operating within the same work context as the reporter.

5.9 Coordination between Models and Supervisory Committees within the Group context

The information activity as articulated above needs to be framed within a more general coordination strategy between the various Models of the Group companies that have adopted them and the corresponding supervisory bodies.

Reference: Italian Legislative Decree 231/2001

The synergy in Decree's *compliance* and between the supervisory bodies of the said *compliance* in the various companies of d'Amico Group, implemented through the periodic exchange of information on topics of common interest, allows for a global vision of the risks and gaps the Group faces, ensuring that the individual bodies can intervene in a unitary way, avoiding the creation of "grey areas" in which, due to lack of clarity on the areas of competence, tangible risks that escape controls may exist, namely by preparing joint action plans across the various supervisory bodies.

Coordination between the various supervisory committees also aims at promoting the development of a consistent internal training program capable of integrating the logic of compliance with Legislative Decree 231/2001 with the common business objectives of the Parent Company and its subsidiaries, as well as the intra-group sharing of other corporate rules.

At the same time, coordination is functional to a virtuous synergy of the "intra-group" controls of compliance with Decree, without prejudice to the autonomy and independence of judgement of each Supervisory Committee in regard to its own control environment, with respect to the corresponding control environments overseen by the supervisory committees established in the other Group companies.

Hence, the Supervisory Committee of the Parent Company is required to perform, within the consolidation area of its subsidiaries, an initiative-oriented function as well as the coordination of the control over the Supervisory Committees of the said companies. This role, without deviating into forms of interference in the verification processes implemented by the "local" Supervisory Committees, must ensure the consistent implementation of the Decree's compliance at Group level. The above is not because the Supervisory Committee of the Parent Company is hierarchically superior to the others, but rather as a coordinating Committee that by virtue of the management and coordination power-duty which lies with the Parent Company within the limits of the law, operates for a better functioning of the Supervisory Committees of the single subsidiaries that may be entrusted, as such, with second level control tasks relating to the other companies of the d'Amico Group and to the Group itself as an autonomous collective entity.

Therefore, it will be important to proceed – upon conclusion of the initial implementation of the Model hereof, as outlined below, and within the correlated logic of operational implementation of

Reference: Italian Legislative Decree 231/2001

compliance as per Legislative Decree 231/2001 at the intra-Group level - with the preparation of specific measures for the coordination between the Supervisory Committee of the Parent Company and the Supervisory Committees of its subsidiaries, so that the Supervisory Committee of DSN may coordinate and monitor at Group level the inspection activities of the corresponding Committees established in the Italian and foreign (with respect to Italy) subsidiaries.

6. 231 DISCIPLINARY SYSTEM

6.1. General Principles

The purpose of the 231 Disciplinary System is to discourage bad and/or illegal practices by Employees of the Company or other parties, punishing conduct that has the effect of violating the Model and Operating Procedures introduced to ensure correct and proper conduct in the execution of all occupational or contractual tasks.

The 231 Disciplinary System also applies to the violation of Operating Procedures which, although they are not necessarily considered Offences as such under the Decree, they are however considered to be significant on account of the associated organizational, legal and economic effects as well as damage to the Company's reputation. In particular, Operating Procedures associated with regulations applicable to the Company's relevant area of activity fall within the scope of the 231 Disciplinary System, as well as Operating Procedures governing "core" processes, as classified by the Company.

The 231 Disciplinary System is part of the wider system of due diligence and Employee compliance as well as the employer's powers to establish and implement suitable disciplinary tools, such as those prescribed in applicable industrial relations legislation.

The 231 Disciplinary System must establish penalties commensurate with the gravity of the offence committed, and must comply with the provisions of the Luxembourgish *Code Du Travail* (Law of July 31st 2006).

For this reason, the potential subjects of disciplinary proceedings are mainly Top Management and Employees subject to other management.

Reference: *Italian Legislative Decree 231/2001*

Permanent Employees of the Company and all other "parties with a vested interest in the Company" to whom specific regulations may not apply, should be included in the aforementioned group of subjects.

You are reminded that, in specific relation to the purposes of the Decree, the 231 Disciplinary System complements but does not replace the wider penalty and disciplinary system governing relations between the employer and its Employees, as laid down in public and private industrial relations local law.

In order to establish in advance the direct relation between misconduct by Employees and the parties in general, and the exact penalties to be applied, the Board of Directors has classified the actions of directors, Employees and other third parties:

1. Conduct that indicates failure to follow orders given by the Company, either written or verbal, such as:
 - Breach of regulations, internal written or verbal instructions.
 - Breach of the Code of Ethics.
 - Breach, evasion or culpable disregard of one or more Operating Procedures.
2. Conduct that leads to a serious breach of discipline and/or diligence at work that would cause the Company to immediately lose all trust in the director and/or Employee, including any of the behaviours listed in point n. 1 above, clearly implemented with the intent of committing an offence or appearing to do so, to the Company's detriment, as well as repeated breaches of the Operating Procedures.
3. Conduct causing serious harm to the morale or material of the Company, making it impossible to continue the relationship even temporarily, such as the adoption of any behaviour contributing to one or more offences or associated with illicit facts forming the grounds of an offence, or any of the behaviours listed in points nn. 1 and 2 above, committed with wilful intent.

In the event of the conduct outlined in points nn. 2 and 3 above, the most serious penalties shall apply, such as - and depending on actual circumstances - the review of the employment agreement (Article L121.7) or termination of said relationship with prior notification (Article L124-

Reference: *Italian Legislative Decree 231/2001*

1 et seq.) or for serious grounds (Article L124-10 et seq.), without prejudice to the Company's entitlement to be compensated for any damages incurred or the right to raise criminal charges.

The Company - as represented by the Board of Directors and relative Chairman - is responsible for establishing, implementing and reviewing the penalty and 231 Disciplinary System.

Furthermore, as regards the Model, the Supervisory Committee is responsible for checking it is properly implemented, and for monitoring specifically any potential breaches that may affect the effective operation of the Model itself.

In this regard, the Supervisory Committee is entitled to know if any penalties have been applied and may provide its own assessment of the situation, without binding the organizational function responsible for deciding and implementing the penalty to any specific terms or decisions.

The penalty and 231 Disciplinary System may also be applied when the Supervisory Committee gives formal notice to the functions responsible for the investigation and implementation of any breaches subject to penalty.

6.2 Disciplinary measures

For non-executive Employees, the penalty limits set by legislation instituted to protect the rights of Employees must be respected, both in terms of the types of penalties applicable (which generally speaking are of specific "types" in relation to specific unwarranted disciplinary measures) and the way this power is exercised.

The Company believes that the 231 Disciplinary System currently applied in the Company, in accordance with the provisions of the Code du Travail, is suitably structured to be effective and deter any improper conduct.

Non-compliance with and/or breach of the general principles of the Model, the Code of Ethics and the Operating Procedures by non-executive Employees of the Company, therefore constitutes failure to fulfil the obligations of the employment relationship and is a disciplinary offence.

With reference to applicable penalties, these will be adopted and applied in full respect of Operating Procedures laid down in national and organizational collective industrial relations local legislation.

Reference: *Italian Legislative Decree 231/2001*

6.3 Penalties applicable to Executive Management

If executive management breaches the general principles of the Model, the Code of Ethics or other Operating Procedures, the Company shall take the action it believes appropriate to reflect the significance and seriousness of the breaches committed, also considering the position of trust existing between the Company and an Employee holding a management position.

Should said breaches involve gross negligence, emerging from a failure to observe and apply the Operating Procedures in place to prevent such offences, or conduct that is clearly an indication of a serious breach of proper conduct and due diligence in the workplace, the Company shall be entitled to terminate the employment agreement before its natural expiry, or apply any other penalty deemed to reflect the gravity of the circumstances, in full observance of the prescriptions of the Code du Travail.

When the aforementioned breaches are accompanied by gross negligence, for instance in the case of evasion of Operating Procedures, the Company shall terminate the employment agreement ahead of its natural expiry with no prior notification, given that negligence equates to the grounds defined in the Code du Travail as "any act or error that makes it immediately and definitively impossible to continue the employment relationship". This is based on the fact the conduct is deemed to have been implemented against the will of the Company and in the interests or to the benefit of the Top Management and/or third party

6.4 Penalties applicable to Directors

When one or more members of the Board of Directors breach this Model, the Supervisory Committee shall inform the Board of Directors thereof.

The Board of Directors shall investigate accordingly and, on ascertainment of the breach, take any action deemed appropriate in accordance with the prescriptions of applicable local legislation.

6.5 Measures applicable to external consultants, partners and parties with contractual/commercial relations with the Company

Any behaviour by external consultants or partners infringing the rules of good practice indicated in the Model and/or the Code of Ethics and thus potentially leading to the commission of an

Reference: *Italian Legislative Decree 231/2001*

offence, could cause the respective agreement to be terminated in accordance with the specific terms and conditions laid down in said agreement, without prejudice to the Company's right to claim compensation for any damages incurred, in the event the aforementioned conduct has caused real damage to the Company, as is the case when the penalties prescribed in the Decree have been applied by a court of law.

6.6 Penalties applicable to Members of the Supervisory Authority

When members of the Supervisory Committee commit an offence or breach the Code of Ethics, Model and/or Operating Procedures, the Board of Directors shall take appropriate action based on the gravity of the circumstances.

Serious breaches that are either unjustified or not ratified by the Board of Directors may be considered reasonable grounds to withdraw the mandate, without prejudice to the application of disciplinary measures under the terms and conditions of the relevant agreement (employment, supply, etc.). Offences committed as a result of the behaviours listed as offences are considered a serious and unjustified breach.

6.7 Penalties applicable to whom acts in breach of the rules protecting the whistleblower

The following also constitute violations of the Model:

- Retaliation of any kind (see par. 5.8);
- Obstruction or attempted obstruction of the reporting of concerns;
- Breach of the obligation to maintain the confidentiality of the identity of the whistle-blowers, the reported persons, any individuals mentioned in the report, and the facilitators, as well as of the content of the reports and the related documentation;
- Failure to carry out the verification and analysis of received reports;
- Reports, complaints, or disclosures that are unfounded and proven to have been made with intent or gross negligence.

The penalties applicable and the relevant procedure are those already identified for the violations of the Model with reference to the specific key officer involved. For the application of the penalties, the general rules and the procedure described therein also apply.

Reference: *Italian Legislative Decree 231/2001*

7. IMPLEMENTATION OF THE MODEL

The Company undertakes to ensure the effective implementation of the Model, also through training and communication activities of Personnel on issues related to their ethical sphere in the context of their business activities, with reference to the prevention of Offences that could lead to the administrative liability pursuant to the Decree.

Given the complexity of the Model and in order to ensure its incorporation and full integration in the Company's organisational structure as well as to guarantee the effective implementation of the principles outlined in the Model, the Supervisory Committee supports the Board of Directors by drawing up a programme together with the HR Group Department. The said programme sets forth the guidelines for identifying the responsibilities, timing and methods of delivery of the communication and training activities (hereinafter, the "Programme"). The Programme is designed and implemented both during first implementation of the Model and whenever the Model needs to be updated and adjusted.

Model's communication and training are managed operationally by the HR Group Department based on the Programme, together with the Heads of Department from time to time involved and under the supervision of the Supervisory Committee.

In particular, the Supervisory Committee – supported by the above mentioned Head of Departments and supporting the HR Group Department – defines the contents and structure of the training courses. The documentation confirming that the initial and continuous communication and training activities have been carried out properly is collected by the HR Group Department who informs properly the Supervisory Committee.

The content of the training is differentiated according to whether it is addressed to Employees, to Employees operating in specific Sensitive areas, to Senior Personnel, etc.

Participation in the training is mandatory and the presence of the participants is detected and recorded.

The training can also be carried out through the use of computer tools (e.g., in "e-learning" mode) and is carried out with the support of experts in the reference legislation.

Reference: *Italian Legislative Decree 231/2001*

7.1. Communication and Training

Internal communication and training consider the level of involvement of Personnel even Senior Personnel in areas considered Sensitive and instrumental to the potential commission of Offences pursuant to the Decree.

Specifically, communication activities ensure that:

- the Model (General and Special Parts), the Code of Ethics and the 231 Disciplinary System are made available to all Personnel even Senior Personnel by posting them on the Group's intranet;
- the General Part of the Model and the Code of Ethics are made available to all Recipients (including external staff and suppliers)
- the adoption of and subsequent amendment to the Model and the Code of Ethics are appropriately and promptly communicated (by e-mail or other internal communication tools) to all Personnel regardless of their role or level.
- Newly hired Personnel will receive specific information during the onboarding phase ("induction training").

The general obligation to know the contents of the Model and the Code of Ethics and observe them in order to contribute to their implementation will be specified in the message disseminating the Model and the Code of Ethics to the Personnel. The message will also indicate that observance of the Model and of the Code of Ethics is a requirement for the execution and discipline of work pursuant to applicable legislation as laid down in the 231 Disciplinary System. The same clause will be included in the individual employment contracts of newly hired Personnel.

Continuous training activities are provided to Company Employees and to Personnel that is employed by/belong to other Group companies working in service for the Company. Training activities are differentiated in terms of content and delivery methods depending on the qualification of Personnel, the risk level of the area in which they work, and the powers and duties assigned to them.

The Supervisory Committee, in collaboration with the HR Group Department, may organize refresher meetings in the event of substantial changes to the structure and content of the Model and the Code of Ethics.

Reference: *Italian Legislative Decree 231/2001*

Specific training is provided to Personnel in high-risk areas, aimed at illustrating the mapping of irregularity risks, defining the specific critical issues of each area, presenting the compliance procedures adopted by the Company to prevent irregularities, and identifying the responsible persons for each individual area.

For each general and/or specific training session, a dedicated register will be prepared by the HR Group Department, indicating the participants and the related training materials.

7.2. Periodic inspections on the adequacy of the Model

The interventions for the update and/or adjustment of the Model are explicitly provided for by art. 6, para. 1, lett. b) of Legislative Decree 231/2001 and will be conducted on the occasion of:

- any legislative amendments that imply the introduction of new Offences falling within the sphere of responsibility of the Company as compared to those considered in the original Model draft;
- the occurrence of any infringements of the Model and/or outcomes of verifications conducted on the actual effectiveness of the Model itself;
- any changes in the organisational structure resulting from extraordinary transactions or from changes in the Company's strategy leading to new fields of activity of the corporate structure.

This is an activity of particular relevance because it is aimed at maintaining the effective implementation of the Model facing changes in the regulatory scenario and in the corporate reality of reference as well as in the event of ascertained gaps of the Model itself, especially in case of potential violations of the latter.

In compliance with the role assigned to it by the Decree (art. 6, para. 1, lett. b), the Supervisory Committee shall notify to the Chairman of the Board of Directors any information disclosed to it that may determine the opportunity to proceed with interventions to update and adjust the Model. In any case, the Model will be subject to periodical review to ensure its maintenance in relation to the Company's changing needs.

Reference: *Italian Legislative Decree 231/2001*

The proposals of update/adjustment of the Model, developed through the participation of the competent corporate departments and/or also using external experts where necessary, shall be submitted by the Supervisory Committee to the Company's Board of Directors for final approval.

8. INTRODUCTION TO THE SPECIAL PART OF THE MODEL

8.1. Function of the Special Part

The Special Part of the Model describes and regulates, in order to prevent Offences, the conduct implemented by the corporate bodies and by the other Recipients identified in this General Part of the Model (§ 4.7) operating within the scope of Sensitive Activities, as emerged during the *Risk Assessment*.

The Special Part of the Model aims at:

- identifying the general principles of conduct that the Recipients of the Model are required to observe in carrying out the Sensitive Activities in which they are involved;
- defining the operational methods that the Recipients of the Model must comply with for the purposes of correct application of the Model.

Therefore, in alignment with the General Part, the aim is to ensure that all the Recipients of the Model maintain a conduct in compliance with the reference principles that will be exposed hereinafter, in order to prevent the commission of Offences that could potentially cause the liability of the Company as per Legislative Decree 231/2001.

8.2. Structure of the Special Part

In light of these findings, the Model consists of a single Special Part, which is structured into the sections indicated below (the "Protocols") with the aim of grouping together homogeneous areas of corporate activity::

- **Section I – Relations with the Public Administration, including inspection activities;**
- **Section II - Human resources management, including travel expenses and related reimbursements;**
- **Section III - Purchase of goods and services;**

Reference: *Italian Legislative Decree 231/2001*

- **Section IV -Management of financial flows and management of sponsorship, gifts and donations;**
- **Section V – Management of the accounts, balance sheet and operations on share capital, relations with shareholders and Audit firm and intercompany relations;**
- **Section VI – Management of inside information**
- **Section VII – Management of Information Communication & Technology' systems (ICT).**

8.3. Connection with the General Part of the Model

The pursuit of the aims relating to the prevention of Offences primarily requires the review of the entity's operations and control mechanisms, as well as the appraisal of the adequacy of the criteria for the attribution of the responsibilities within the Company. In this sense, the main safeguards aimed at guaranteeing the effectiveness of the Model have been identified and consist of:

- a) the establishment of an autonomous and independent Supervisory Committee entrusted with the task of controlling the degree of effectiveness, adequacy, continuing efficacy, as well as the update of the Model;
- b) the adoption of a 231 Disciplinary System aimed at ensuring the efficacy and effectiveness of the provisions of the Model;
- c) the preparation of a capillary, effective and comprehensive communication system, aimed at the internal disclosure of the organisational principles and behavioural rules shared and formalised in the Model;
- d) the delivery of training activities, general and specific, on the provisions of the Model.

8.4. Methodological approach of the contents

The Special Part identifies the reference principles for the construction of the Model ensuring the control of the Sensitive Activities identified during the risk analysis, in order to prevent the commission of Offences.

Reference: *Italian Legislative Decree 231/2001*

In particular, the following aspects will emerge in the Special Part (and in the Protocols into which they are subdivided):

- a) areas and/or types of Sensitive Activities;
- b) the Offences deemed applicable to the Company;
- c) the general behavioural principles suitable for preventing possible Offences as analysed time after time;
- d) the principles of internal control governing the management of the Sensitive Activities, for the proper implementation of the Model.

8.5. List of Offences considered in the Special Part

In order to disseminate the awareness of the essential elements of the individual types of Offence punishable pursuant to Legislative Decree 231/2001, the analytical description of the Offences covered by the individual Protocols of the Special Part, is formalised in a separate document of the Special Part called “*Explained list of predicate Offences considered in the Organisation, Management and Control Model as per Legislative Decree No. 231 of 8 June 2001*” containing the text of the incriminating rules and explaining the related methods of implementation in the corporate context.