



Organisational, Management and Control

MODEL

pursuant to

Legislative Decree no. 231 of 8 June 2001

**Document approved by the Management Board**

**on 20 November 2023**

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## Introduction

### Chapter 1 – Fondazione Compagnia di San Paolo

The **Fondazione Compagnia di San Paolo Foundation** (the “Compagnia”) is a philanthropic foundation of banking origin, based in Turin, that pursues aims in the public interest, in order to promote the development of society, culture and the economy, operating in significant sectors<sup>1</sup>. Since 25 January 1563, when it was founded as a charitable brotherhood, the Compagnia has been an institution serving the community where it is based. Today it is an independent, private, non-profit organization, an institutional expression of constitutionally guaranteed social freedoms, open to dialogue and collaboration with local, national and European public institutions.

The Compagnia pursues its goals through the management and administration of the assets accumulated over the centuries, which the Entity has the commitment to pass on intact to future generations, acting, within the framework of the reference legislation, according to the principles of subsidiarity and solidarity.

Attention to sustainable development and care for the ecosystem demonstrates the Compagnia's sensitivity for the well-being of current and future generations.

While continuing to maintain its priority focus on certain local and national areas – above all Turin and Piedmont, in addition to Genoa and Liguria and Naples and Campania – the Compagnia also intends to become a “European foundation” that collaborates with major international foundations.

In the wake of its tradition, the Compagnia places human beings, their full fulfilment, their rights and responsibilities in society at the centre of its work. To this end, it adopts the values and principles of development, sustainability, interdependence, solidarity, fairness, and equal dignity among every human being of the United Nations, the European Union and the Italian Republic, from which it takes inspiration for its strategy.

Its mission of social utility is achieved through intervention in relevant sectors, in which the Compagnia operates under a dual profile: on one hand by implementing and developing its own projects, and on the other hand by making outright grants to support projects submitted by public entities and private non-profit entities, considered worthwhile following a specific selection process. This mission is pursued by anticipating challenges, cultivating widespread creativity aimed at innovation, valuing merit, and aspiring to constant growth and development.

For its own projects, the Compagnia identifies and manages, either directly or through active collaboration, projects considered suitable for the achievement of its goals. To this end, it can also create Auxiliary Bodies or acquire controlling interests in operating enterprises, thereby acting as an operational foundation.

For the funding of projects submitted by third parties, the Compagnia acts as a grant-making foundation.

In compliance with the provisions of internal regulations on managing its own financial assets, the Compagnia may also carry out its institutional activities by investing in financial instruments related to the goals of its mission and that have social aims, also evaluating the blending of funds.

According to its Articles of Association (Article 6), the Compagnia carries out its activities through the following statutory bodies:

- the *Chair*, appointed by the General Council, that also appoints a Vice Chair. The Chair and the Vice Chair are not part of the General Council and, if they come from there, they are replaced according to provisions in the articles of association. The Chair's term of office is

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<sup>1</sup> Pursuant to Legislative Decree 153/1999, banking foundations identify their relevant sectors every three years from among the sectors permitted by the same legislation.

four years, like the General Council, and expires when its term of office expires. The Chair is the Compagnia's legal representative and chairs the meetings, sets the agenda, and directs the proceedings of the General Council, without the right to vote, and of the Management Board. Moreover, the Chairperson, having consulted the Secretary General, implements, in the interest of the Company, any provision that he or she may deem appropriate where urgent reasons arise and reports them to the General Council, which - at its first meeting - is called to ratify them, without prejudice to the rights legitimately acquired by third parties;

- the *General Council*, consisting of people selected from local, national and European institutions. The Council remains in office for four years as it is the Compagnia's steering body and sets priorities, programmes and objectives of the Compagnia, verifying the results. It also appoints and dismisses the members of the Management Board – Management Body, headed by the Chair – and the Board of Auditors;
- The *Management Board*, appointed by the General Council, of which the Chair and the Vice Chair are members by right. The term of the Management Board is the same as the General Council and expires when its term expires. The Management Board has all the powers of ordinary and extraordinary management of the Compagnia. Accordingly, it is the Management Board that takes the decisions in relation to the actions in the relevant sectors;
- The *Board of Auditors*, the control body of the Compagnia appointed by the General Council. The term of the Board of Auditors is the same as the General Council and expires when its term expires. In accordance with the provisions of the Articles of Association of the Compagnia, the Board of Auditors performs the functions specified in the provisions of Article 2403, paragraph 1 of the Italian Civil Code. The Board of Auditors is also subject to the provisions of Articles 2403 bis to 2407 of the Italian Civil Code, because they are compatible, and the General Council and the Management Board are considered as being equivalent to the shareholders' meeting and the board of directors respectively.

Those duties, established by the Italian Civil Code, are therefore considered to be an integral part of the Organisational, Management and Control Model, even if not expressly referred to in the individual *Protocols*;

- *Secretary General*, appointed by the Management Board, is in charge of the operational structure and personnel of the Compagnia and sees to the execution of the resolutions of the General Council and of the Management Board.

The Secretary also participates in the meetings of the General Council and Management Board, without the right to vote, also carrying out all the other functions entrusted to him/her by the General Council and the Management Board, as well as all the operations not specifically reserved to other bodies.

The offices of members of the General Council, the Management Board, the Board of Auditors and the Secretary General are incompatible with each other.

The General Council, in order to exercise its steering functions, may set up commissions relative to specific areas and subjects with advisory roles assisting the General Council and the Management Board, without prejudice to the responsibility of the latter bodies for the measures implemented; the scope of activities, the operation and composition of commissions are governed by internal regulations.

At present, there are four permanent commissions, of which three relative to the Compagnia's main three Objectives<sup>2</sup> (the "Culture Commission", the "People Commission" and the "Planet Commission") and a commission dedicated to finance and innovation (the "Finance, Innovation and Local Development" Commission).

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<sup>2</sup> As described further on in the document, the term "Objectives" means certain structures/units within the organisation that are responsible, each in their own area, for managing the Foundation's disbursement activities.

For matters relating to the management of financial assets, the General Council relies on the Finance, Innovation and Local Development Commission, which, in addition to providing thematic contributions within the general planning guidelines, takes part in the drafting/revision of the Deed of Regulation on the procedures and criteria for the Entity's asset management, which are approved by the General Council on proposal of the Management Board, monitoring their application and requesting the relevant information to that end from the competent Bodies, where necessary. The Management Board is aided by the Investment Committee, a body that performs an exclusively advisory and investigative role, established to strengthen the Management Board's focus on issues relating to the allocation of assets, in order to create the conditions for the Management Board to be able to take decisions in a suitably informed and effective manner.

The organisational structure of the Compagnia is made up of line units that perform their tasks within the institutional activities and staff units that provide support to the institutional activities and the management of the Entity's financial assets.

As regards institutional activities, the Compagnia, with the aim of aligning its operations with international, shared objectives, has decided to base its own organisational structure on three major, interconnected Objectives (Culture, People and the Planet), which in turn are set out in fourteen missions; the above regards the model of Sustainable Development Goals (SDGs)<sup>3</sup> promoted by the United Nations.

The Compagnia's organisational structure, as regards institutional activities, has therefore established "stable" line structures/units, represented by the above mentioned 3 Objectives, and by the Planning, Studies and Evaluation Department, that focus their actions, through different tools, on specific issues in their areas of responsibility; these structures/units may also operate extensively, with the aim of managing, over a given time frame, complex actions for multidisciplinary issues interconnected with the structures/units.

Moreover, the Compagnia performs its institutional activities through its Auxiliary Bodies, i.e. non-commercial legal entities that operate, at a specialist level, in certain areas the Compagnia is involved in.

The establishment of these bodies and the procedures for managing relations between them and the Compagnia are governed in specific internal regulations<sup>4</sup>. At present, the following Auxiliary Bodies are in place:

- Fondazione Ufficio Pio;
- Fondazione 1563 per l'Arte e la Cultura;
- Fondazione per la Scuola;
- Fondazione Collegio Carlo Alberto;
- Fondazione IIGM - Italian Institute for Genomic Medicine;
- Fondazione LINKS<sup>5</sup> - Leading Innovation & Knowledge for Society –.

Every year, the Compagnia provides support to the ordinary activities of its Bodies (to which funds can be added for specific projects), based on the planning guidelines established by it.

To guarantee the coordination of accounting/administrative and management activities, in 2012 the Compagnia and its Auxiliary Bodies set up the consortium company **Compagnia di San Paolo-Sistema Torino**, now called **Progetti Innovazione Soluzioni Management scrll**

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<sup>3</sup> In 2015, the UN endorsed "Agenda 2030", asking each country not only to adopt the Sustainable Development Goals (SDGs) and relative 169 sub-goals they contain, but also the entire philosophy behind them.

<sup>4</sup> Pursuant to this internal regulation, an operating body is recognised as such or its status is withdrawn, as resolved by the General Council of the Compagnia, with particular reference to the mission and objectives of the entity, after consulting with the entity concerned and, in the case of partnerships, with the members or other founding partners.

<sup>5</sup> Entity resulting from the merger involving SiTI and the Istituto Superiore Mario Boella, already Auxiliary Bodies of the Compagnia, effective from 1 January 2019.

(hereinafter also "PR.I.S.MA"), a non-profit consortium with limited liability. PR.I.S.MA. operates mainly for consortium members, carrying out the following activities, based on service agreements:

- administrative, corporate and accounting management, including the processing of financial and treasury data;
- management control;
- legal advice and extra-judicial legal advice not related to jurisdictional activities;
- real estate management, including ordinary and extraordinary maintenance and renovation, and provision of general related services;
- management of purchases of goods and services and their suppliers;
- management of personnel;
- provision of information technology services;
- provision of training services;
- fund raising and assistance with grant and loan applications concerning national and European projects.

The Auxiliary Bodies and PR.I.S.MA have their own Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 (developed in conjunction with the Compagnia's model), and they also appoint their own Supervisory Body pursuant to Article 6, paragraph 1), letter b) of the Decree.

## **Chapter 2 - Structure of the Organisational, Management and Control Model**

This document is the Organisation, Management and Control Model (the "Model") of the Compagnia, adopted by the Compagnia's Management Board pursuant to Legislative Decree 231 of 8 June 2001.

The Model includes a general section divided into two sections, with the first (Section 1) describing the content of Legislative Decree 231/2001 and a specific section (Section 2) detailing the contents of the Foundation's Model.

It also contains the special section that includes the "Protocols" which outline the rules of conduct and responsibilities of each activity identified as sensitive pursuant to Legislative Decree 231/2001 within the organisation.

The entities in charge of managing these activities, which are regulated as such in the Protocols, guarantee continual updates and the compliance of internal regulations with the qualifying factors defined in the Protocols.

Even though they are not included, the Code of Ethics, the organisational chart, the system of powers and mandates and the regulations and internal procedures in place at the Compagnia, and their content, constitute an integral part of this Model.

## Section 1 – The regulatory framework

### Chapter 3 - Administrative liability of legal persons, companies and associations, and related penalties

Legislative Decree 231/2001, containing the “Provisions on the administrative liability of legal persons, companies and associations, including those without legal personality”, was issued in partial implementation of Enabling Law no. 300 of 29 September 2000, as part of the adaptation of domestic regulations to several international and European Union conventions<sup>6</sup>. It introduced within Italian legislation the notion of direct liability of an Entity for the commission of Criminal and Administrative Offences by persons functionally linked to the Entity, when those unlawful actions lead to an advantage or a benefit for the Entity.

It is a liability that, despite having been defined as “administrative” by the legislature, and even though it involves penalties of that nature, has the typical features of criminal liability, given that it primarily results in the commission of criminal offences<sup>7</sup> and is determined through criminal proceedings<sup>8</sup>.

The Entities may be considered liable whenever one of the Criminal or Administrative Offences is committed in their interest or to their advantage: there is an “**interest**” when the illegal conduct is carried out with the exclusive intent of generating a benefit for the Entity, regardless of whether that objective has been achieved; the “**advantage**”, on the other hand, arises when the perpetrator of the offence, despite not having acted to favour the Entity, has nevertheless generated a benefit of any kind for that Entity's, either financial or otherwise. In contrast, an “**exclusive benefit**” for the perpetrator of the offence excludes the liability of the Entity.

The administrative liability of the Entity also extends to the cases where one of the criminal offences remains in the **attempted** form<sup>9</sup>.

Another condition for the regulations to apply is that the Crime or Administrative Offence is **committed by key persons**, namely:

- individuals holding a representative, administrative or management role in the Entity or in one of its organisational units with financial and functional autonomy, and persons who, de facto or otherwise, manage and control the entity (Top-Level Persons);
- persons subject to the management or supervision of one of the Top-Level Persons (referred to as Subordinates or Assistants).

From the structure of Legislative Decree 231/2001 it can be seen that the administrative liability of the Entity does not exclude, but is instead summed together with the liability of the individual who committed the unlawful conduct.

The penalty system for the Entity establishes particularly severe measures such as **fines** and **prohibitory penalties**, as well as **confiscation** and **publication** of the **conviction judgement**. The prohibitory measures, which can lead to even more severe consequences than the financial penalties for the Entity, consist of the prohibition from the exercise of the Entity's activities, the suspension and revocation of permits, licenses or concessions, the prohibition from contracting

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<sup>6</sup> The Enabling Law ratifies and implements various international conventions, drawn up based on the European Union Treaty, including:

- the Convention on the protection of the financial interests of the European Communities (Brussels, 26 July 1995);
- the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (Brussels, 26 May 1997);
- the OECD Convention on combating bribery of foreign public officials in international business transactions (Paris, 17 December 1997).

<sup>7</sup> In addition to administrative offences, under Law no. 62 of 18 April 2005.

<sup>8</sup> Except for the administrative offences of market abuse, determined by Consob.

<sup>9</sup> The entity's liability also exists in the case of attempted crimes, or in the event that certain actions are put in place unambiguously with the aim of committing one of the crimes indicated as a prerequisite for the offense of the legal person.

with the public administration (except for obtaining the performance of a public service), the exclusion from benefits, loans, grants or subsidies and possible revocation of those granted, and the prohibition on advertising goods or services. If the circumstances for a ban being applied exist, requiring the activities of the Entity to be stopped, the continuation of activities by a commissioner may be arranged, for a duration equal to the duration of the ban that would have been applied (**administration**). In any case, the bans do not apply (or are revoked, if already applied as a precautionary measure) if the Entity, prior to the opening statement of the proceedings of first instance has adopted conduct of “active repentance” (compensation or reparation of the damage, elimination of damaging or dangerous consequences of the Crime, provision of the profits of the Crime to the Judicial Authority for confiscation, elimination of organizational deficiencies that led to the Offence, adopting organizational models suitable to prevent Offences being committed again). Whenever this “active repentance” conduct is identified, the prohibitory penalties will be replaced by fines.

The administrative liability also applies for offences committed abroad, provided they are not regulated by the country where the offence has been committed and the Entity has its principal place of business in Italy.

#### **Chapter 4 - Crimes and offences that result in administrative liability**

The catalogue of Crimes originally established by Legislative Decree 231/2001 has been progressively expanded: crimes against the public administration and its assets (Articles 24 and 25) have been accompanied by cybercrimes and unlawful processing of data (Article 24-*bis*); organised crime (Article 24-*ter*); crimes involving the counterfeiting of money, public credit instruments, duty stamps, and distinctive signs or instruments (Article 25-*bis*); offences against industry and trade (Article 25-*bis* 1); corporate crimes (Article 25-*ter*); offences committed for the purposes of terrorism or the subversion of democracy envisaged by the criminal code and special laws (Article 25-*quater*); crimes related female genital mutilation (Article 25-*quater* 1); crimes relating to offences against the person (Article 25-*quinquies*); crimes of market abuse (Article 25-*sexies*) and related administrative offences (Article 187-*quinquies* Consolidated Law on Finance); cross-border crimes covered by the Law 146/2006 (Articles 3 and 10); offences of manslaughter or serious or grievous bodily harm through negligence committed in violation of the rules on health and safety at work (Article 25-*septies*); crimes of receiving, laundering and using money, goods or assets of unlawful origin, and self-laundering (Article 25-*octies*); crimes involving payment instruments other than cash and fraudulent transfer of assets (Article 25-*octies*. 1); offences relating to breach of copyright (Article 25-*novies*); crimes of inducement not to make statements or to make false statements to the judicial authorities (Article 25-*decies*); environmental crimes (Article 25-*undecies*); the crime of employing illegally staying third-country nationals (Article 25-*duodecies*), the crime of racism and xenophobia (Article 25-*terdecies*), the crimes of fraud in sports' competitions (Article 25-*quaterdecies*), tax crimes (Article 25-*quinquiesdecies*), and crimes of smuggling (Article 25-*sexiesdecies*); crimes against cultural heritage (Article 25-*septiesdecies*) as well as laundering of cultural assets and devastation and looting of cultural and landscape assets (Article 25-*duodevicies*).

The Crimes and Administrative Offences that are currently relevant under Legislative Decree 231/2001 are listed below:

- **Crimes committed in relations with the Public Administration** - (Article 24 of the Decree)
  - Embezzlement of public funds (Article 316-bis Criminal Code);
  - Unlawful receipt of public grants (Article 316-ter Criminal Code);
  - Disruption to the freedom of public auctions (art. 353 Criminal Code);
  - Disruption to the freedom of the procedure for selecting a contractor (art. 353-bis Criminal Code);
  - Fraud in public supplies (Article 356 Criminal Code);
  - Fraud to the detriment of the State or other public entity (Article 640, paragraph 2, no. 1 Criminal Code);



- Aggravated fraud to obtain public funds (Article 640-bis Criminal Code);
- Computer fraud (Article 640-ter Criminal Code);
- The unlawful realisation of aid, bonuses, indemnities, returns, grants or other funding entirely or partially from the European Agricultural Guarantee Fund and the European Agricultural Fund for Rural Development (Law no. 898/1986, Article 2).
- **Computer crimes and unlawful processing of data** - (Article 24-bis of the Decree)
  - electronic documents (Article 491-bis Criminal Code);
  - unauthorised access to a computer or telecommunications system (Article 615-ter Criminal Code);
  - unauthorized possession, dissemination and installation of equipment, codes or other means for accessing IT or telecommunications systems (Article 615-quater Criminal Code);
  - unauthorized possession, dissemination and installation of equipment, devices or computer programmes intended to damage or interrupt an IT or telecommunications system (Article 615-quinquies Criminal Code);
  - unlawful interception, impediment or interruption of computer communications or telecommunications (Article 617-quater Criminal Code);
  - unauthorized possession, dissemination and installation of equipment and other means designed to intercept, impede or interrupt telecommunications or computer communications (Article 617-quinquies Criminal Code);
  - damage to computer information, data or computer programmes (Article 635-bis Criminal Code);
  - damage to information, data and computer programmes used by the State or other public body or of public utility (Article 635-ter Criminal Code);
  - damage to computer or telecommunications systems (Article 635-quater Criminal Code);
  - damage to computer or telecommunications systems of public utility (Article 635-quinquies Criminal Code);
  - computer fraud by the provider of electronic signature certification services (Article 640-quinquies Criminal Code);
  - violation of the rules on the national cyber security perimeter (crimes indicated in Article 1, paragraph 11 of Decree Law no. 105 of 21 September 2019 "*National cyber security perimeter*").
- **Organised crime**- (Article 24-ter of the Decree)
  - Criminal association (Article 416 Criminal Code, first five paragraphs);
  - Criminal association to commit the crimes of reduction to slavery or servitude, trafficking in persons, purchase and sale of slaves, and crimes relating to breaches of the provisions on illegal immigration in Article 12 of Legislative Decree 286/1998 (Article 416, paragraph 6 Criminal Code);
  - Mafia-type association, also foreign (Article 416-bis Criminal Code);
  - Crimes committed under the conditions of Article 416 - *bis* of the Criminal Code for mafia-type organisations or in order to facilitate the activities of those associations;
  - Mafia-related political election exchange (Article 416-ter Criminal Code);
  - Association aimed at illicit trafficking of narcotic or psychotropic substances (Article 74, Presidential Decree no. 309 of 9 October 1990);
  - Kidnapping of persons for a ransom (Article 630 Criminal Code);

- Illegal manufacture, introduction into the State, offering for sale, sale, possession and carrying in public places or places open to the public, of weapons of war or warlike weapons or parts thereof, explosives, clandestine weapons and other common firearms (Article 407, paragraph 2, letter a), no. 5), Criminal Procedure Code).
- **Crimes committed in relations with the Public Administration** - (Article 25 of the Decree)<sup>10</sup>.
  - Embezzlement (Article 314 Criminal Code, limited to paragraph 1);
  - Embezzlement through profiting from third-party errors (Article 316 Criminal Code);
  - Extortion (Article 317 Criminal Code);
  - Undue inducement to give or promise benefits (Article 319-quater Criminal Code);
  - Bribery for the performance of an official act (Article 318 Criminal Code);
  - Bribery to obtain an act contrary to official duties (Article 319 Criminal Code);
  - Aggravating circumstances (Article 319-bis "Criminal Code);
  - Corruption in judicial proceedings (Article 319-ter Criminal Code);
  - Corruption of a public service officer (Article 320 Criminal Code);
  - Penalties for the corruptor (Article 321 Criminal Code);
  - Incitement to corruption (Article 322 Criminal Code);
  - Embezzlement, extortion, illegal inducement to give or promise benefits, corruption or incitement to corruption, and abuse of office of members of international Courts or of the bodies of the European Communities or of international parliamentary assemblies or international organisations and officials of the European Communities and foreign states (Article 322-bis Criminal Code);
  - Trafficking in illicit influences (Article 346-bis Criminal Code);
  - Abuse of office (Article 323 Criminal Code).
- **Crimes involving the counterfeiting of money, public credit instruments, duty stamps and distinctive signs or instruments** - (Article 25 bis of the Decree)
  - Counterfeiting of money, spending and introduction into the State, with complicity, of counterfeit money (Article 453 Criminal Code);
  - Alteration of money (Article 454 Criminal Code);
  - Spending and introduction into the State, without complicity, of counterfeit money (Article 455 Criminal Code);
  - Spending of counterfeit money received in good faith (Article 457 Criminal Code);
  - Counterfeiting of duty stamps, introduction into the State, purchase, possession or circulation of counterfeit duty stamps (Article 459 Criminal Code);
  - Counterfeiting of watermarked paper used for the manufacture of public credit instruments or duty stamps (Article 460 Criminal Code);
  - Manufacture or possession of watermarks or instruments for counterfeiting money, duty stamps or watermarked paper (Article 461 Criminal Code);
  - Use of counterfeit or altered duty stamps (Article 464 Criminal Code);

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<sup>10</sup> The entire category of crimes in Article 25 of Legislative Decree 231/2001 in the Protocols of the Model is more generally called "Crimes of corruption.

- Counterfeiting, alteration or use of marks, trademarks or distinguishing signs or patents, models and designs (Article 473 Criminal Code);
- Introduction into the State and sale of products with false markings (Article 474 Criminal Code).
- **Offences against industry and trade-** (Article 25-bis 1 of the Decree)
  - Disruption to the freedom of industry or trade (Article 513 Criminal Code);
  - Unfair competition with threats or violence (Article 513-bis Criminal Code);
  - Fraud against national industries (Article 514 Criminal Code);
  - Fraudulent trading (Article 515 Criminal Code);
  - Sale of non-genuine food items as genuine (Article 516 Criminal Code);
  - Sale of industrial products with false marks (Article 517 Criminal Code);
  - Manufacture and sale of goods produced through misappropriation of industrial property rights (Article 517-ter Criminal Code);
  - Infringement of geographical indications or appellations of origin of food products (Article 517-quater Criminal Code).
- **Corporate offences-** (Article 25-ter of the Decree)
  - False corporate disclosures (Article 2621 Civil Code);
  - Minor instances (Article 2621-bis Civil Code);
  - False corporate disclosures by listed companies (Article 2622 Civil Code);
  - Impediment of control activities (Article 2625, paragraph 2, Civil Code);
  - Unlawful return of capital contributions (Article 2626 Civil Code);
  - Illegal allocation of profits and reserves (Article 2627 Civil Code);
  - Unlawful transactions on shares or equity interests of the parent company (Article 2628 Civil Code);
  - Transactions prejudicial to creditors (Article 2629 Civil Code);
  - Failure to disclose a conflict of interest (Article 2629-bis of the Civil Code);
  - Fictitious formation of company capital (Article 2632 Civil Code);
  - Unlawful allocation of company assets by liquidators (Article 2633 Civil Code);
  - Bribery between private individuals (Article 2635, paragraphs 1 and 3, Civil Code);
  - Incitement to private-to-private corruption (Article 2635-bis, paragraph 1 of the Civil Code);
  - Undue influence at the Shareholders' Meeting (Article 2636 Civil Code);
  - Stock manipulation (Article 2637 Civil Code);
  - Hindering the work of public supervisory authorities (Article 2638, paragraph 1 and 2, Civil Code);
  - False statement in a prospectus (Article 173 Legislative Decree 58/98);
  - False or omitted statements for the issue of the preliminary certificate (Article 54 Legislative Decree 19/23).
- **Crimes committed for the purposes of terrorism or the subversion of democracy envisaged by the criminal code and special laws** (Article 25-quater of the Decree);
  - Subversive associations (Article 270 Criminal Code);

- Associations for the purposes of terrorism, including international terrorism, or subversion of democracy (Article 270 bis Criminal Code);
- Assisting association members (Article 270 ter Criminal Code);
- Recruitment for the purposes of terrorism, including international terrorism (Article 270 quater Criminal Code);
- Organisation of transfers for the purpose of terrorism (Article 270-quater.1 Criminal Code);
- Training for the purposes of terrorism, including international terrorism (Article 270 quinquies Criminal Code);
- Financing of conduct for the purposes of terrorism (Law 153/2016, Article 270 quinquies 1 Criminal Code);
- Removal of assets or money subject to seizure (Article 270 quinquies 2 Criminal Code);
- Conduct for the purposes of terrorism (Article 270 sexies Criminal Code);
- Attack for terrorist purposes or subversion (Article 280 Criminal Code);
- Acts of terrorism with lethal or explosive devices (Article 280 bis Criminal Code);
- Acts of nuclear terrorism (Article 280 ter Criminal Code);
- Kidnapping for the purposes of terrorism or subversion (Article 289 bis Criminal Code);
- Incitement to commit any of the crimes identified in the first and second sections (Article 302 Criminal Code);
- Political conspiracy through agreement (Article 304 Criminal Code);
- Political conspiracy through association (Article 305 Criminal Code);
- Armed gang: formation and participation (Article 306 Criminal Code);
- Assistance to participants in conspiracy or armed gang (Article 307 Criminal Code);
- Taking possession, hijacking or destruction of an aircraft (Article 1 of Law 342/1976);
- Damage to ground installations (Article 2 of Law 342/1976);
- Penalties (Article 3 of Law 422/1989);
- Active repentance (Article 5 of Legislative Decree 625/1979);
- International terrorism (New York Convention of 9 December 1999 – Article 2).
- **Female genital mutilation**(Article 25-quater 1 of the Decree);
  - Female genital mutilation (Article 583 – bis Criminal Code).
- **Offences against the person** - (Article 25-quinquies of the Decree)
  - Reduction to or retention in slavery or servitude (Article 600 Criminal Code);
  - Child prostitution (Article 600-bis Criminal Code);
  - Child pornography (Article 600-ter Criminal Code);
  - Possession of or access to pornographic material (Article 600-quater Criminal Code);
  - Virtual pornography (Article 600 – quater 1 Criminal Code);
  - Tourism aimed at the exploitation of child prostitution (Article 600-quinquies Criminal Code);
  - Trafficking in persons (Article 601 Criminal Code);
  - Purchase and sale of slaves (Article 602 Criminal Code);

- Illicit intermediation and exploitation of labour (Article 603-bis Criminal Code);
- Grooming of minors (Article 609-undecies Criminal Code).
- **Market abuse (Crimes)** - (Article 25-sexies of the Decree)
  - Abuse and unlawful disclosure of inside information. Recommending or inducing others to commit insider trading (Article 184 Legislative Decree 58/1998 - Consolidated Finance Act);
  - Market manipulation (Article 185 of Italian Legislative Decree 58/1998 - Consolidated Finance Act).

Article 187-*quinquies* of the Consolidated Finance Act, as amended by Law 62 of 2005, imposes the administrative liability of entities for administrative offences relating to market abuse. Notably:
- **Market abuse (Administrative Offences)** - (Article 187-quinquies Consolidated Finance Act)
  - Insider trading and disclosure of inside information (Article 187-bis Consolidated Finance Act);
  - Market manipulation (Article 187-ter Consolidated Finance Act).
- **Manslaughter or grievous bodily harm through negligence, committed in violation of the rules on health and safety at work-** (Article 25-septies of the Decree)
  - Manslaughter (Article 589 Criminal Code);
  - Bodily harm through negligence (Article 590, paragraph 3, Criminal Code).
- **Receiving, laundering and using money, goods or assets of unlawful origin, as well as self-laundering** - (Article 25-octies of the Decree)
  - Receiving stolen goods (Article 648 Criminal Code)
  - Money laundering (Article 648-bis Criminal Code);
  - Use of money, goods or benefits of unlawful origin (Article 648 ter Criminal Code);
  - Self-laundering (Article 648-ter.1 Criminal Code).
- **Crimes involving payment instruments other than cash and fraudulent transfer of assets** - (Article 25-octies. 1 Decree)
  - Unlawful use and forgery of non-cash payment instruments (Article 493-ter Criminal Code);
  - Possession and dissemination of equipment, devices or IT programmes aimed at committing crimes involving non-cash payment instruments (Article 493-quarter Criminal Code);
  - Computer fraud (Article 640-ter Criminal Code);
  - Fraudulent transfer of assets (Article 512-bis Criminal Code).
- **Offences relating to breach of copyright** - (Article 25-novies of the Decree)
  - Making a protected intellectual property, or part thereof, available to the public, in a system of computer networks through connections of any kind (Article 171, Law 633/1941 paragraph 1 letter a) bis);
  - Crimes referred to in the paragraph above committed on the work of others not intended for advertising, or with misappropriation of authorship, or with distortion, mutilation or other modification of the work, if offensive to honour or reputation (Art. 171, Law 633/1941, paragraph 3);

- Unauthorised duplication, for profit, of computer programs; the import, distribution, sale or possession for commercial or business purposes or leasing of programmes on media not marked by the SIAE (Italian Society of Authors and Publishers); production of means for removing or circumventing the protection devices of computer programs (Article 171-bis Law 633/1941 paragraph 1);
- Reproduction on media not marked by the SIAE, transfer to another medium, distribution, communication, display or demonstration to the public, of the contents of a database in order to gain profit; extraction or reuse of the database in violation of the rights of the maker and the user of a database; distribution, sale or leasing of databases (Article 171-bis Law 633/1941 paragraph 2);
- Crimes committed for profit, for non-personal use, and characterised by one of the following forms of conduct (Article 171-ter, Law 633/1941, paragraph 1):
  - o unauthorised duplication, reproduction, transmission or diffusion in public with whatever means, in whole or in part, of intellectual property intended for television, cinema, sale or rental of disks, tapes or similar media or any other media containing phonograms or videograms of musical, cinematographic or audiovisual works or sequences of moving images (letter a);
  - o unauthorised reproduction, transmission or diffusion in public with whatever means, of literary, dramatic, scientific or educational, musical or dramatic-musical, multimedia works, or parts thereof, even if included in collective or composite works or databases (letter b);
  - o introduction in the State, possession for sale or distribution, trade, rental, or transfer of any kind, public projection, broadcast via television by whatever method, and broadcast via radio, of the illegal duplications or reproductions referred to in letters a) and b) without having contributed to their duplication or reproduction (letter c);
  - o possession for sale or distribution, trade, sale, rental, transfer of any kind, public projection, broadcast via radio or television by any method, of videotapes, cassettes, any medium containing phonograms or videograms of musical, cinematographic or audiovisual works or sequences of moving images or other media that required the affixing of the SIAE mark, which lack that mark or have a counterfeit or falsified mark (letter d);
  - o retransmission or distribution by any means of an encrypted service received by means of equipment or parts of equipment for decoding broadcasts with conditional access, in the absence of agreement with the legitimate distributor (letter e);
  - o introduction in the State, possession for sale or distribution, sale, rental, or transfer of any kind, commercial promotion, or installation, of devices or special decoding elements that permit access to an encrypted service without payment of the fee due (letter f);
  - o manufacture, import, distribution, sale, rental, transfer of any kind, advertising for sale or rental, or possession for commercial purposes, of devices, products or components, or the provision of services, whose commercial use or prevalent purpose is to circumvent effective technological protection measures or that are designed, produced, adapted or developed to enable or facilitate the circumvention of such measures (letter f-bis);
  - o unauthorised removal or alteration of the electronic rights-management information referred to in Article 102-quinquies, or distribution, import for distribution, broadcast by radio or television, communication or making available to the public, of works or other protected materials from which such electronic information has been removed or altered (letter h);

- unauthorised storing on digital, audio, video or audiovisual media, in whole or in part, of a cinematographic, audiovisual or editorial work, or the reproduction, performance or communication to the public of the work illegally stored (letter *h-bis*).
- Crimes characterised by one of the following forms of conduct (Article 171-ter, Law 633/1941, paragraph 2):
  - reproduction, duplication, transmission or unauthorised broadcasting, sale or trade, transfer of any kind or illegal import of more than 50 copies or pieces of works protected by copyright and related rights (letter a);
  - input for profit of a work or part of work protected by copyright within a system of computer networks through connections of any kind, in violation of the exclusive right of communication to the public due to the author (letter *a-bis*);
  - engagement in the forms of conduct contemplated by Article 171-ter, paragraph 1, Law 633/1941, by those exercising the activities, for business purposes, of reproduction, distribution, sale or marketing, or import of works protected by copyright and associated rights (letter *b*);
  - promotion or organisation of the illegal activities identified in Article 171-ter, paragraph 1, Law 633/1941 (letter *c*).
- Failure to notify the SIAE of identification data of media that does not require marking, by producers or importers of such media, or misrepresentation regarding the fulfilment of the obligations regarding the mark (Article 171-septies, Law 633/1941);
- Fraudulent production, sale, import, promotion, installation, modification, utilisation for public and private use, of equipment or parts of equipment for decoding audiovisual broadcasts with conditional access via air, satellite, cable, in both analogue and digital form (Article 171-octies, Law 633/1941).
- **Inducement not to make statements or to make false statements to the judicial authorities** - (Article 25-decies of the Decree)
  - Inducement not to make statements or to make false statements to the judicial authorities (Article 377 – bis Criminal Code).
- **Environmental offences**- (Article 25- undecies of the Decree)
  - Crimes envisaged by the Criminal Code:
    - Environmental pollution (Article 452-bis Criminal Code);
    - Environmental disaster (Article 452-querter Criminal Code);
    - Intentional crimes against the environment (Article 452-quinquies Criminal Code);
    - Traffic and abandonment of highly radioactive material (Article 452-sexies Criminal Code);
    - Aggravating circumstances (Article 452-octies Criminal Code);
    - Activities organised for the illegal trafficking of waste (Article 452- quaterdecies Criminal Code)
    - Killing, destruction, catching, taking, possession of specimens of protected wild fauna and flora species (Article 727-bis Criminal Code);
    - Destruction or adverse modification of habitats within a protected site (Article 733-bis Criminal Code).
  - Crimes established by the Environmental Code set forth in Legislative Decree no. 152 of 3 April 2006:
    - Water pollution (Article 137):

- unauthorised discharge (absent, suspended or revoked authorisation) of industrial waste water containing hazardous substances (paragraph 2);
- discharge of industrial waste water containing hazardous substances in violation of the requirements imposed by the authorisation or by competent authorities (paragraph 3);
- discharge of industrial waste water containing hazardous substances in violation of table limits or more restrictive limits established by Regional Authorities or Autonomous Provincial Authorities or by the competent authority (paragraph 5, first and second sentence);
- violation of the prohibitions on discharge on the ground, in groundwater and underground (paragraph 11);
- discharge at sea by ships or aircraft of substances or materials whose spillage is prohibited, except in minimal quantities authorised by competent authorities (paragraph 13).
- Unauthorised waste management (Article 256):
  - collection, transportation, recovery, disposal, trade and brokerage of non-hazardous and hazardous waste, without the required authorisation, registration or notification (Article 256, paragraph 1, letters a) and b);
  - construction or operation of an unauthorised landfill (Article 256, paragraph 3, first sentence);
  - construction or operation of an unauthorised landfill designated, in part or otherwise, for the disposal of hazardous waste (Article 256, paragraph 3, second sentence);
  - non-permitted mixing of waste (Article 256, paragraph 5);
  - temporary storage at the place of production of hazardous medical waste (Article 256, paragraph 6).
- Contaminated sites (Article 257)
  - pollution of the soil, subsoil, surface water and groundwater with concentrations exceeding the risk threshold (unless necessary decontamination measures are taken, in accordance with the project approved by the competent authority) and failure to notify the competent authorities (paragraph 1 and 2). The conduct of pollution referred to in paragraph 2 is aggravated by the use of hazardous substances.
- Forgery and use of false waste analysis certificates (Articles 258 and 260-bis)
  - preparation of a false waste analysis certificate (with regard to information on the nature, composition and physico-chemical characteristics of the waste) and use of a false certificate during transportation (Article 258, paragraph 4, second sentence);
  - preparation of a false waste analysis certificate, used in the SISTRI waste traceability control system; inserting a false certificate in the data to be provided for waste tracking (Article 260-bis, paragraph 6);
  - transport of hazardous waste without a hard copy of the SISTRI - Area handling sheet or the waste analysis certificate, as well as use of an analysis certificate containing false information about the waste transported within the SISTRI system (Article 260-bis, paragraph 6 and 7, second and third sentence);
  - transport of waste with fraudulently altered paper copy of the SISTRI - Area handling sheet (Article 260-bis, paragraph 8, first and second sentence). The



conduct identified in paragraph 8, second sentence, is aggravated if the waste is hazardous.

- Illegal trafficking of waste (Article 259)
  - transport of waste comprising illegal trafficking (paragraph 1). The conduct is aggravated if the waste is hazardous.
- Air pollution (Article 279)
  - violation, in the exercise of a business, of the emission limit values or of the requirements laid down by the authorisation, plans and programs or legislation, or by the competent authority, which also results in the exceeding air quality target limits set by current regulations (paragraph 5).
- Crimes under Law no. 150 of 7 February 1992 in the area of international trade in specimens of flora and fauna in danger of extinction and keeping of dangerous animals
  - import, export, transport and illegal use of animal species (in the absence of a valid certificate or license, or contrary to the requirements dictated by those measures); detention, use for profit, purchase, sale and exhibition for sale or for commercial purposes of specimens without the required documentation; unlawful trade in artificially propagated plants (Article 1, paragraph 1 and 2 and Article 2, paragraph 1 and 2). The conduct referred to in Articles 1, paragraph 2, and 2, paragraph 2, is aggravated in the case of repeat offences and offences committed in the exercise of business activities;
  - falsification or alteration of certificates and licenses; notifications, communications or false or altered statements for the purpose of obtaining a certificate or license; use of false or altered certificates and licenses for the importation of animals (Article 3-bis, paragraph 1);
  - possession of live specimens of wild or captive bred mammal and reptile species, which constitute a danger to health and public safety (Article 6, paragraph 4).
- Offences under Law no. 549 of 28 December 1993, concerning the protection of stratospheric ozone and the environment
  - Ozone pollution: violation of the provisions which provide for the termination and reduction of the employment (production, utilisation, marketing, import and export) of substances harmful to the ozone layer (Article 3, paragraph 6).
- Crimes envisaged by Legislative Decree no. 202 of 6 November 2007, on pollution of the marine environment by ships
  - negligent spill of pollutants at sea by ships (Article 9, paragraph 1 and 2);
  - intentional spill of pollutants at sea by ships (Article 8, paragraph 1 and 2).

The conduct referred to in Articles 8, paragraph 2 and Article 9, paragraph 2 is aggravated if the violation causes permanent or particularly serious damage to water quality, to animal or vegetable species or to parts thereof.
- **Crime of employment of illegally staying third-country nationals** - (Article 25-duodecies of the Decree)
  - No-term and fixed-term employment (Article 22, paragraph 12-bis - Legislative Decree 286/1998);
  - Measures against illegal immigration (Article 12, paragraphs 3, 3-bis, 3-ter and 5 Legislative Decree 286/1998).
- **Crimes of racism and xenophobia** - (Article 25-terdecies of the Decree);
  - Propaganda and incitement to commit crimes for reasons of racial, ethnic and religious discrimination (Article 604-bis, paragraph 3-bis Criminal Code).

- **Fraud in sports competitions, unlawful gaming or betting and gambling using prohibited equipment** (Article 25 quaterdecies of the Decree)
  - Fraud in sports competitions (Article 1, Law 401/1989);
  - Unlawful gaming or betting (article 1, Law 401/1989).
- **Tax crimes-** (Article 25-quinquiesdecies of the Decree)
  - Fraudulent statements using invoices of other documents for non-existent transactions (Article 2, paragraphs 1 and 2 bis of Legislative Decree 74/2000);
  - Fraudulent statement through other artifices (Article 3, Legislative Decree 74/2000);
  - Untrue statements (Article 4, Legislative Decree 74/2000)<sup>11</sup>;
  - Omitted statements (Article 5, Legislative Decree 74/2000)<sup>12</sup>;
  - The issue of invoices of other documents for non-existent transactions (Article 8, paragraphs 1 and 2 bis of Legislative Decree 74/2000);
  - Concealment or destruction of accounting documents (Article 10, Legislative Decree 74/2000);
  - Undue remuneration (Article 10-quater, Legislative Decree 74/2000)<sup>13</sup>;
  - Fraudulent omission of tax payments (Article 11, Legislative Decree 74/2000).
- **Smuggling** (Article 25–sexiesdecies of the Decree):
  - crimes indicated in Presidential Decree 43 of 23 January 1973.
- **Crimes against the cultural heritage** (Article 25–septiesdecies of the Decree):
  - Violations regarding the sale of cultural assets (Article 518-novies Criminal Code);
  - Embezzlement of cultural assets (Article 518-ter Criminal Code);
  - Unlawful import of cultural assets (Article 518-decies Criminal Code);
  - Unlawful exit or export of cultural assets (Article 518-undecies Criminal Code);
  - Destruction, dispersion, deterioration, disfigurement, soiling and unlawful use of cultural or landscape assets (Article 518-duodecies Criminal Code);
  - Forgery of works of art (Article 518-quaterdecies Criminal Code);
  - Theft of cultural assets (Article 518-bis Criminal Code);
  - Receiving of cultural assets (Article 518-quater Criminal Code);
  - Forgery in private agreement relating to cultural assets (Article 518-octies Criminal Code).

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<sup>11</sup> This crime is significant for the purposes of Legislative Decree 231/2001, if committed in the context of fraudulent cross border systems and in order to avoid VAT for total amounts of at least 10 million euros. On 6 November 2022 Legislative Decree no. 156 of 4 October 2022, entitled "*Corrective and supplementary provisions of Legislative Decree no. 75 of 14 July 2020, implementing directive (EU) 2017/1371, on the fight against fraud to the Union's financial interests by means of criminal law,*" which intervened on Article 6 of Legislative Decree 74/2000, took effect. The changes amending Legislative Decree 231/01 saw the intervention of lawmakers on Article 25-quinquiesdecies (tax crimes) and in particular on paragraph 1-bis specifying that the cases pursuant to articles 4 (Untrue statements), 5 (Omitted statements) and 10-quater (Undue compensation) of Legislative Decree 74/2000 are punishable by way of attempt when committed as part of cross-border fraudulent systems "connected to the territory of at least another Member State of the European Union, from which a total damage equal to or greater than €10,000,000 results or may result. As part of the amendments introduced to Legislative Decree 156/2022, it is made clear that the amount of no less than €10,000,000 is also to be understood in terms of potentially achievable damage ("*cause or may cause damage...*").

<sup>12</sup> See footnote no. 11.

<sup>13</sup> See footnote no. 11.

- **Laundering of cultural assets and devastation and looting of cultural and landscape assets** (Article 25-duodevices of the Decree):

- Laundering of cultural assets (Article 518-sexies Criminal Code);
- Devastation and looting of cultural and landscape assets (Article 518-terdecies Criminal Code).

- **Cross-border crimes** (Law no. 146 of 16 March 2006, Articles 3 and 10)

Article 3 defines a cross-border crime as a crime punishable with imprisonment of not less than four years, if it involves an organised criminal group, as well as: a) is committed in more than one State; b) or being committed in one State, but a substantial part of its preparation, planning, direction or control takes place in another State; c) or being committed in one State, but in which an organised crime group is implicated that is involved in criminal activities in one or more States; d) or is committed in one State but has significant effects in another State.

- Criminal association (Article 416 Criminal Code);
- Mafia-type association (Article 416-bis Criminal Code);
- Criminal association for the smuggling of foreign processed tobacco (Article 291-quater of the consolidated text in Presidential Decree no. 43 of 23 January 1973);
- Association aimed at illicit trafficking of narcotic or psychotropic substances (Article 74, Presidential Decree no. 309 of 9 October 1990);
- Provisions against illegal immigration (Article 12, paragraph 3, 3 bis, 3-ter and 5, of the consolidated text in Legislative Decree no. 286 of 25 July 1998);
- Inducement not to make statements or to make false statements to the judicial authorities (Article 377 – bis Criminal Code);
- Aiding and abetting (Article 378 Criminal Code).

## **Chapter 5 - Adoption of the Model as a possible exemption from administrative liability**

Legislative Decree 231/2001 provides for a specific form of exemption from administrative liability depending on the Crimes, if the Entity is able to prove that:

- 1) *before the offence was committed, the management body has adopted and effectively implemented an organizational and management Model suitable for preventing offences of the type committed;*
- 2) *the task of monitoring the functioning and compliance of the Model and its updating has been entrusted to a body of the Entity (Supervisory Body), with independent powers of initiative and control;*
- 3) *the people who have committed the crime have fraudulently evaded the organisational and management Model;*
- 4) *supervision by the body referred to in point 2) was not insufficient or lacking.*

The Entity's liability is therefore attributed to "guilt by organization", namely the failure to adopt or failure to comply with required standards concerning the organisation and activity of the Entity.

However, the Entity is not exempted from liability by merely adopting the Model, because the Model must also be shown to be specifically efficient and effective. With regard to the first of these requirements in particular, Legislative Decree 231/2001 – in Article 6, paragraph 2 – prescribes the following preparatory phases for the correct implementation of the Model:

- *identifying the activities within which there is a possibility of the Crimes established by Legislative Decree 231/2001 being committed;*

- *establishing specific protocols for directing the formulation and implementation of the Entity's decisions in relation to the Crimes to be prevented;*
- *identifying suitable financial management methods for preventing the Crimes from being committed;*
- *establishing disclosure obligations to the body responsible for supervising the implementation of and compliance with the Model (Supervisory Body);*
- *putting in place an effective internal disciplinary system to punish non-compliance with the measures required by the Model.*

Lastly, Legislative Decree 231/2001 establishes that the Model may be adopted “on the basis” of codes of conduct drawn up by the representative associations of the Entities.

Accordingly, in preparing this document, the Compagnia has made reference to the Guidelines issued by Confindustria (association of Italian industries) on 7 March 2002 and its update, following the expansion of the catalogue of relevant crimes under the legislation, the study document for foundations on Legislative Decree 231/2001 issued by the ACRI (Italian association of foundations and savings banks) in March 2008, and the document “Il Modello 231/2001 per gli Enti non profit” (the 231/2001 Model for non-profit Entities) drawn up by the Consiglio Nazionale dei Commercialisti e degli Esperti Contabili (Italian National Board of Accountants and Accounting Experts) in October 2012.

Among other things, these Guidelines suggest:

- the identification of the risk areas, to determine the areas/sectors of the Entity where there is a possibility of the offences under the Decree being committed;
- the setting up of a suitable control system to prevent the risks through the adoption of specific protocols. In particular, the components of the control system must conform to the following principles:
  - verifiability, traceability, coherence and consistency of all operations;
  - application of the principle of separation of functions;
  - documentation of controls;
  - establishment of an adequate system of penalties for violation of the procedures established by the Model;
  - identification of the requirements of the Supervisory Body, namely autonomy and independence, professional expertise and continuity of action. The first of these requirements will be satisfied by selecting its members from those who do not already perform operational tasks in the Entity, since that characteristic would undermine objectivity of judgement when assessing conduct and the Model. The tasks of the Supervisory Body may be assigned either to already existing internal functions or specifically created bodies; moreover, they can consist of a single individual or have a board structure. The members of the control structure may also be selected from people from outside the Entity, provide they have specific expertise with respect to the functions that the Supervisory Body is required to perform;
  - disclosure obligations to the body responsible for supervising the implementation of the Model and compliance.

## Section 2 - The Organisation, Management and Control Model of the Compagnia

### Chapter 6 – The aim of the Model

The Compagnia has opted for a specific Organisation, Management and Control Model pursuant to the Decree, convinced that this is a valid way to raise the awareness of everyone operating on behalf of the Compagnia, so that they adopt a proper, fitting conduct, and also an effective approach to preventing the risk of the crimes and administrative offences contemplated in applicable legislation being committed.

In particular, by adopting this Model, the Compagnia has set the following objectives:

- to make all persons operating on the Compagnia's account in the area of "sensitive activities" (i.e. those activities which, by their nature, are at risk for the offences identified in the Decree), aware of the fact that, should they breach the rules governing such activities, they might incur disciplinary and/or contractual penalties, as well as criminal and administrative penalties;
- underline that any such unlawful conduct is strongly discouraged since (even where the Compagnia would seem to benefit from it) such behaviour is in breach not only of the law, but also of the ethical principles which the Compagnia intends to apply to its activities;
- enable the Compagnia, thanks to the monitoring of at risk areas, to take swift action to prevent or fight any offences and punish conduct in breach of the Model.

### Chapter 7 - Target Recipients of the Model

All the members of governance<sup>14</sup> and all the personnel<sup>15</sup> of the Compagnia are Recipients of this Model. The Target Recipients receive specific and differentiated training and information on the content of the Model.

The beneficiaries of grants, consultants, staff, suppliers, partners, all those who work in the interest of the Compagnia, as well as PR.ISMA. for the activities carried out on behalf of the Compagnia itself, are required to comply with the principles and rules of conduct set out in this Model, by virtue of the specific contractual clauses signed in the individual agreements establishing the relationships; these persons are also subject to the rules and control principles set out in the *Protocols* relevant to their specific area of activity.

### Chapter 8 - Updating the Model

Legislative Decree 231/2001 specifically requires the Model to be updated, so that it continually reflects the specific needs of the Compagnia and its actual operations. Generally speaking, amendments and/or updates to the Model are made in the event of:

- changes and additions to Legislative Decree 231/2001 and to the criminal offences and administrative offences;
- amendments to the Compagnia's organisational structure, new activities and/or new processes that amend its actual organisational structure.

The Model may also be amended in the event of violations and/or in view of the results of checks on its effectiveness.

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<sup>14</sup> All the Statutory Bodies are included in governance.

<sup>15</sup> This category includes employees (including managers) with any employment contract, employees of entities and organizations other than the Compagnia operating at the latter under secondment or arrangements, other workers working at the Compagnia with relationships other than the above (such as interns / trainees / temporary staff).

Specifically, the Model is updated and therefore supplemented and/or amended by the Compagnia's Management Board, with the exception of indications from the Management Board for amendments deferred to another appointed Body/Subject. In this regard, the Secretary General oversees updates relative to minor amendments to the Compagnia's organisational structure (e.g. the renaming of activities / organisational structures/units) and new activities and/or new processes that marginally change the Compagnia's organisational structure and that do not have significant impacts on safeguards which are urgent in relation to the risks of crimes pursuant to Legislative Decree 231/2001.

The Supervisory Body is responsible for the general supervision of updates, which is understood to mean solicitation of the Management Board in this sense and not their direct approval.

On this point, the Model, adopted with the approval of the Management Board on 10 February 2010, was updated with subsequent approvals on 9 May 2011, 15 October 2012, 6 October 2014, 13 November 2015, 9 July 2018, 10 June 2019, 20 July 2020, 20 February 2023 and, lastly, 20 November 2023. The purpose of these alignment processes is to adapt the contents to the Compagnia's organisational changes and to the most recent legal and judicial updates on the administrative liabilities of entities.

## **Chapter 9 - Construction of the Model**

During the initial drafting of the Organisation, Management and Control Model, the Compagnia carried out a survey of "Sensitive Activities" to examine their associated risk profiles and to assess the effectiveness of internal control systems on significant unlawful actions. Moreover, the Compagnia has set up and defined the composition of the Supervisory Body, in order to have a particularly effective structure to monitor and update the Model.

In constructing this Model, the Compagnia therefore proceeded according to subsequent, logical steps to:

- map the Sensitive Activities;
- identify risk profiles;
- identify control structures/units and perform gap analyses;
- identify a Supervisory Body ("OdV"), to monitor and ensure compliance with the Model, also by monitoring the conduct adopted within the Compagnia, and overseeing updates to the Model;
- identify the resources available to the SB, with a suitable number and value in view of its responsibilities and the expected results that can reasonably be achieved;
- identify the general principles of an adequate internal control system in areas relevant for the purposes of Legislative Decree 231/2001 and in particular:
  - verifiability and traceability of all relevant operations for the purposes of Legislative Decree 231/2001;
  - compliance with the principle of separation of functions;
  - identification of powers of authorisation that are in line with the responsibilities assigned;
  - communication to the SB of relevant information.

During risk mapping, a process to raise the awareness of the Compagnia's personnel regarding the Model took place. During mapping, the Heads of the Compagnia's units were also informed of the scope of Legislative Decree 231/2001 and the development stages of the operational process to define this Model.

The specific Model "construction" phases were structured as described below.

### 9.1 Document collection and analysis

The first stage reviewed the Compagnia's documentation (e.g. the articles of association, the decisions taken by management bodies, procedures, the organisational chart, circulars, service orders, the system of powers and mandates), in order to identify the applicable internal regulatory and operating context.

### 9.2 Mapping of activities, identification of control structures/units and gap analysis

In light of the information collected, meetings were held with the Heads of units to discuss and examine the information already obtained and proceed to map “at-risk activities” in relation to the main criminal offences under Legislative Decree 231/2001 and administrative offences under the Consolidated Law on Finance (TUF).

Therefore, the areas at risk of commission of the aforesaid criminal offences and administrative offences (meaning the areas of activities whose performance could result directly in the commission of one of the aforementioned unlawful actions) and the “instrumental” areas (meaning the areas in which, in principle, the conditions, opportunities and means for the commission of these breaches could be created) have been identified. The results of these activities have been formalised in “Memorandum” documents setting out the areas at-risk of the commission of criminal offences and administrative offences, including instrumental areas, the controls in place to prevent them, and any gaps identified. These documents are available to the Supervisory Body for the purposes of the activities under its responsibility.

Specifically, for each activity, the reason for the existence of each risk profile has been stated and, therefore, each activity has been grouped into the relevant risk and/or instrumental area in order to assess the adequacy of existing controls. Based on the mapping described above and the existing control mechanisms, an analysis was carried out to assess the adequacy of the existing internal control system, i.e. the ability to prevent or identify breaches sanctioned by Legislative Decree 231/2001.

The areas covered by the Decree were assessed in view of the existing system of preventive measures/controls to identify any misalignments with best practices and to find solutions to remedy them.

At this stage, particular attention was dedicated to identifying and governing processes for the management and control of financial resources in activities deemed to be at-risk of significant breaches under Legislative Decree 231/2001, and to strengthen the preventive measures for areas where risks could arise.

### 9.3 Assessment of the system of powers, mandates and representation powers

The Compagnia's system of powers is based on the fundamental criteria of formalisation and clarity, communication and the segregation of roles, the assignment of responsibilities, representation, the definition of hierarchical lines and operating activities..

The existing organisational tools (e.g. organisational charts, organisational communications, procedures) are based on the following general principles:

- their knowledge within the organisational structure;
- clear description of reporting lines.

The adequacy of the system of mandates and powers with reference to the Compagnia's activities was also evaluated, monitoring any needs for alignment. In general, the system of mandates and powers must be suitable for preventing crimes and must ensure an effective and efficient management of activities carried out by the Compagnia. Accordingly, the system must be structured around the following rules:

- duties and responsibilities must be clearly and appropriately allocated;
- ongoing checks are performed on the exercise of delegated powers;
- the matrix and the limits of any “cascading” mandates must be documented;

- the mandated person must have appropriate spending powers in view of the functions assigned to them.

Any internal procedures must, for each process, provide a clear definition of the roles of the actors involved and ensure the separation of functions between the various actors, in view of rules on who initiates and who concludes the actions, and who monitors the process.

It is also necessary that mandates respect the rules of consistency with the position held by the delegated person within the Compagnia, avoiding potential misalignments between the position carried out within the structure and the powers delegated; they must define the powers of the mandated persons and the reporting hierarchies they must respect; Lastly, the management powers assigned with the mandates and their adoption must be consistent with the objectives defined by the Compagnia.

#### 9.4 Review of the Disciplinary System

Article 6.2.c of Legislative Decree 231/2001 expressly requires the organisation to “*put in place an effective disciplinary system to punish non-compliance with the measures required by the Model*”.

#### 9.5 Review of contractual clauses

The need to include specific clauses to govern relations with beneficiary entities and with some types of staff, consultants, suppliers and partners, according to the provisions in Legislative Decree 231/2001, was also evaluated.

#### 9.6 Establishment of a Supervisory Body

For the purposes of exemption from administrative liability, Legislative Decree 231/2001 requires entities to establish an internal body with autonomous powers of initiative and control to supervise the functioning and observance of the Model and to ensure it is kept updated.

### **Chapter 10 - Sensitive activities of the Compagnia**

As stated previously, the construction of this Model was based on first specifically identifying the activities carried out by the Compagnia and, based on the result, the significant processes for the commission of crimes and administrative offences were then identified.

Based on the Compagnia’s specific operations, the risk profiles identified concern the Criminal offence indicated in Articles 24 and 25 (crimes committed in relations with the Public Administration), 24-bis (computer crimes and unlawful processing of data), 24-ter (organised crime), 25-ter (corporate offences), 25-quater (crimes committed for the purposes of terrorism or subverting democracy), 25-quinquies (crimes against the person)<sup>16</sup>, 25-sexies (market abuse), 25-septies (manslaughter or grievous bodily harm through negligence, committed in violation of the rules on health and safety at work), 25-octies (receiving, laundering and using money, goods or assets of unlawful origin, as well as self-laundering), crimes involving payment instruments other than cash (Article 25-octies. 1); Article 25-novies (copyright infringement and related crimes), Article 25-decies (crimes of inducement not to make statements or to make false statements to the judicial authorities), 25-undecies (environmental crimes), 25-duodecies (the crime of employing illegally staying third-country nationals), 25-quinquiesdecies (tax crimes), crimes against cultural heritage (Article 25-septiesdecies) and laundering of cultural assets and devastation and looting of cultural and landscape assets (Article 25-duodevicies) of

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<sup>16</sup> The crimes in Article 25-quinquies, the commission of which is considered, in general, to be unlikely in the interest or to the benefit of the Compagnia, are in any case significant, although limited to certain areas of activity, with the addition of Article 25-quinquies of Legislative Decree 231/2001 – following the entry into force of Law 199/2016 – concerning the offence contemplated in Article 603 bis of the criminal code “Illicit intermediation and exploitation of labour”. The principles in the Model are considered to be suitable for preventing all the crimes referred to in Article 25-quinquies of Legislative Decree 231/2001.



Legislative Decree 231/2001, administrative offences as per the Consolidated Finance Act, and cross-border crimes contemplated by Law 146/2006.

Instead the risks of committing the crimes in Article 25 bis (crimes involving the counterfeiting of money, public credit instruments, duty stamps and distinctive signs or instruments), Article 25-bis1 (crimes against industry and trade), Article 25 quater.1 (crimes related to female genital mutilation), Article 25-terdecies (crimes of racism and xenophobia), Article 25-quaterdecies (fraud in sports competitions) and Article 25–sexiesdecies (smuggling) of Legislative Decree 231/2001 committed in the interest or to the benefit of the Compagnia were considered remote. Consequently, based on the analysis described above, the following Sensitive Activities were identified<sup>17</sup>:

- **Crimes committed in relations with the Public Administration, private-to-private corruption and incitement to private-to-private corruption**<sup>18</sup>
  - management of relations with persons of external significance;
  - management of payments for goods and services/consultancies and professional services;
  - selection and management of suppliers and consultants/external professionals/referees;
  - personnel selection and recruitment;
  - personnel management in terms of the bonus system and career path;
  - management of gifts and entertainment expenses;
  - management of requests for public funding for employee training;
  - management of the reimbursement of employees' business expenses;
  - management of the reimbursement of Bodies' business expenses;
  - management of relations with public pension and social security bodies;
  - management of grant disbursements as part of the Compagnia's institutional activity;
  - participation in competitions for government grants;
  - management of relations with Supervisory Authorities
  - management of the Foundation's real estate and cultural/artistic heritage.
- **Corporate Offences**
  - management of relations with the Supervisory Authorities;
  - management of relations with the Board of Auditors;
  - management of financial investments;
  - management of the Compagnia's real estate and cultural/artistic heritage.
- **Market abuse crimes and administrative offences**

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<sup>17</sup> As crimes of association are by definition committed based on an agreement to commit any crime - the Sensitive Activities indicated below may also have crime risk profiles connected with "Organised crime" (Article 24-ter of Legislative Decree 231/2001) – with particular reference to "Criminal association" (Article 416 Criminal Code) and "Mafia-type association, also foreign" (Article 416-bis Criminal Code) – and "Cross-border Crimes" (Article 10, Law 146/2006), if the same crimes are committed or have effects in different States.

<sup>18</sup> The crimes of "Private-to-private corruption" and "Incitement to private-to-private corruption", although listed under "Corporate offences" (Article 25-ter of the Decree), are similar, in terms of their commission and principles of control and conduct affecting them, to the crime of "Corruption" listed under crimes committed in relations with the Public Administration, contemplated in Article 25 of Legislative Decree 231/2001.

- management of inside information;
- management of financial investments.
- **Crimes for the purpose of terrorism or subversion of democracy**
  - management of grant disbursements;
  - personnel selection and recruitment.
- **Crimes against the individual**
  - selection of manpower suppliers, including contractors;
  - recruitment and appointments of consultancy firms and/or professionals.
- **Manslaughter or grievous bodily harm through negligence, committed in violation of the rules on health and safety at work**
  - management of occupational health and safety.
- **Receiving, laundering and using money, goods or assets of unlawful origin, as well as self-laundering**
  - the management of grant disbursements.
- **Crimes involving payment instruments other than cash and fraudulent transfer of assets**
  - management of payments for goods and services/consultancies and professional services.
- **Cybercrime**
  - the use, management and monitoring of IT systems;
  - the management of documentation used in evidence.
- **Environmental offences**
  - waste management and the prevention of harmful ozone leaks into the atmosphere.
- **Employment of illegally-resident foreign nationals**
  - personnel selection and recruitment;
  - recruitment and appointments of consultancy firms and/or professionals;
  - selection of manpower suppliers, including contractors.
- **Inducement to refrain from making statements or to make false statements to the legal authorities**
  - management of relations with persons of external significance.
- **Offences related to the infringement of copyright laws**
  - use, management and monitoring of IT systems (including the procurement of products and software);
  - management and use of protected works.
- **Tax crimes**
  - activities related to bookkeeping, the preparation of financial statements and tax obligations;
  - management of grant disbursements as part of the Compagnia's institutional activity.
- **Crimes against cultural heritage and laundering of cultural assets and devastation and looting of cultural and landscape assets**

- management of grant disbursements as part of the Compagnia's institutional activity;
- management of the Compagnia's real estate and cultural/artistic heritage.

With reference to each of the above risk areas, specific Protocols were defined in the special section of the Model, with the main procedures intended to mitigate the risk factors for the commission of crimes<sup>19</sup>; the next table indicates the Protocols for each of the risk areas identified:

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<sup>19</sup> With reference to information provided on "Organised crime" (Article 24-ter of Legislative Decree 231/2001) and "Cross-border Crimes" (Article 10 of Law 146/2006), the procedural principles defined in the Protocols are suitable for mitigating the risk factors connected with the aforementioned crimes.

CRIME	SENSITIVE ACTIVITY	APPLICABLE PROTOCOL
Crimes committed in relations with the Public Administration, private-to-private corruption and incitement to private-to-private corruption	- management of relations with persons of external significance - management of relations with public pension and social security bodies - participation in competitions for government grants - management of requests for public funding for employee training	- Protocol for the management of relations with persons of external relevance
	- management of payments for goods and services/consultancies and professional services - selection and management of suppliers and consultants/external professionals/referees	- Protocol for the management of suppliers and purchasing procedures for goods, services and works - Protocol for the management of advice and professional services
	- personnel selection and recruitment - personnel management in terms of the bonus system and career path	- Protocol for the management of personnel recruitment, hiring and evaluation
	- management of gifts and entertainment expenses - management of the reimbursement of employees' business expenses	- Protocol for the management of gifts and entertainment expenses
	- management of grant disbursements	- Protocol for the management of grant disbursements
	- management of relations with Supervisory Authorities	- Protocol for the management of relations with Supervisory Authorities
	- management of the Compagnia's real estate and cultural/artistic heritage	- Protocol for the management of property and cultural movable assets
Corporate offences ( <i>other than private-to-private corruption and incitement to private-to-private corruption</i> )	- management of relations with Supervisory Authorities	- Protocol for the management of relations with Supervisory Authorities
	- management of relations with the Board of Auditors	- Protocol for the management of relations with Control Bodies
	- management of financial investments	- Protocol for the management of financial investments
Market abuse crimes and administrative offences	- management of inside information	- Protocol for the prevention of market abuse
	- management of financial investments	- Protocol for the management of financial investments
Crimes for the purpose of terrorism or subversion of democracy	- management of grant disbursements	- Protocol for the management of grant disbursements
	- personnel selection and recruitment	- Protocol for the management of personnel recruitment, hiring and evaluation
Crimes against the individual	- management of payments for goods and services/consultancies and professional services - selection and management of suppliers and consultants/external professionals/referees	- Protocol for the management of suppliers and purchasing procedures for goods, services and works - Protocol for the management of advice and professional services
Manslaughter or grievous bodily harm through negligence, committed in violation of the rules on health and safety at work	- management of occupational health and safety	- Protocol for the management of workplace health and safety
Receiving, laundering and using money, goods or assets of unlawful origin, as well as self-laundering	- management of grant disbursements	- Protocol for the management of grant disbursements
Cybercrime	- the use, management and monitoring of IT systems	- Protocol for the management and use of IT systems and information assets

CRIME	SENSITIVE ACTIVITY	APPLICABLE PROTOCOL
Environmental offences	- waste management and the prevention of harmful ozone leaks into the atmosphere	- Protocol for the management of environmental compliance
Crimes of employing illegally-staying third-country nationals	- personnel selection and recruitment	- Protocol for the management of personnel recruitment, hiring and evaluation
	- selection of manpower suppliers, including contractors	- Protocol for the management of suppliers and purchasing procedures for goods, services and works
	- recruitment and appointments of consultancy firms and/or professionals	- Protocol for the management of advice and professional services
Inducement to refrain from making statements or to make false statements to the legal authorities	- management of relations with persons of external significance	- Protocol for the management of relations with persons of external relevance
Copyright infringement and related crimes	- use, management and monitoring of IT systems (including the procurement of products and software)	- Protocol for the management and use of IT systems and information assets  - Protocol for the management of suppliers and purchasing procedures for goods and services ( <i>only as regards the procurement stage</i> )
	- management and use of protected works	- Protocol for the management and use of IT systems and information assets
Tax crimes	- activities related to bookkeeping, the preparation of financial statements and tax obligations	- Protocol for the management of the accounts, preparation of financial reporting and tax obligations
	- management of grant disbursements	- Protocol for the management of grant disbursements
Crimes involving payment instruments other than cash and fraudulent transfer of assets	- management of payments for goods and services/consultancies and professional services	- Protocol for the management of suppliers and purchasing procedures for goods, services and works
		- Protocol for the management of advice and professional services
Crimes against cultural heritage and laundering of cultural assets and devastation and looting of cultural and landscape assets	- management of grant disbursements as part of the Compagnia's institutional activity	- Protocol for the management of grant disbursements
	- management of the Compagnia's real estate and cultural/artistic heritage	- Protocol for the management of property and cultural movable assets

## Chapter 11 - The Supervisory Body

### 11.1 Role of the Supervisory Body

The Compagnia's Management Board, implementing the provisions of the Decree, has set up a Supervisory Body (SB), tasked with monitoring the functioning of and compliance with the Model.

In accordance with Legislative Decree 231/2001, the SB's operations must be autonomous and independent, professional and consistent, so as to ensure effective and efficient implementation of the Model.

The autonomy and independence of the SB translates into its autonomy of control from all forms of interference or influence by any member of the legal entity and, in particular, the management body.

To ensure compliance with the requirements of autonomy and independence – and to secure sufficient guarantees to prevent the SB or any of its members being removed or penalised as

a result of carrying out their duties – the SB reports exclusively to the Compagnia's Management Board.

The Compagnia, in compliance with legal provisions in Legislative Decree 231/2001 and based on indications of main trade associations, opted for a Body with several members; in particular, the Supervisory Body comprises three members, of whom one is Chair, appointed by the Compagnia's Management Board.

The Supervisory Body has a term of office of five years, and may remain in office until it is renewed by the Management Board.

Members of the Supervisory Body may be re-elected.

The Compagnia's Management Board establishes the annual fee payable to the members of the SB for the entire term in office.

### 11.2 Functioning of the SB

At its first meeting, the SB may establish the frequency of meetings, apart from the Chair of the SB or its members being able to request additional meetings in writing, or whenever considered necessary for the duties of the SB to be carried out. In turn, it is possible for the Management Board, Chair and the Secretary General of the Compagnia to convene the SB whenever clarifications, news or assessments are necessary.

### 11.3 Required expertise, integrity and reasons for ineligibility of SB members

Overall, the SB has legal, accounting and internal control duties.

Members of the SB also have specialist knowledge, adequate for the function, regarding the adoption of Legislative Decree 231/2001 and the operation of the organisation and management models contemplated in Article 6, paragraph 1), letter a) of the Decree; this knowledge may derive, for example, from having been or from being a part of Supervisory Bodies or having conducted research, studies and consultancies on the aforesaid issues, in a professional capacity.

Persons to whom the conditions in Article 2382 and 2399 of the Civil Code apply cannot be appointed to the SB.

In addition, a person cannot be appointed as a member of the SB if they have been convicted and sentenced as detailed below, even if judgement is not final or the sentence has been conditionally suspended, or in the event of a judgement issued pursuant to articles 444 et seq. of the Criminal Procedure Code, unless rehabilitated:

- to imprisonment for a period not less than one year for one of the offences provided for by Royal Decree 267 of 16 March 1942;
- to imprisonment for more than one year, for one of the offences under the rules on banking, finance, securities and insurance, and the rules governing markets, securities and payment instruments;
- to imprisonment for a period not less than one year for a crime against the public administration, against public faith, against property, against the public economy, or for a tax offence;
- for any offence committed with criminal intent subject to imprisonment for not less than two years;
- for one of the offences covered by Title XI of Book V of the Civil Code;
- for an offence that leads and has led to conviction resulting in disqualification, even temporary, from public office, or temporary disqualification from managerial positions for legal entities and enterprises;
- for one of the criminal offences or administrative offences set out in the Decree, even if with sentences lower than those stated above;

- anyone found to have been a member of the SB in companies that are subject to the penalties laid down in article 9 of the Decree;
- anyone definitively subject to one of the injunctions set out in Article 67, Legislative Decree 159 of 2011, as amended.

Candidates to become members of the SB must sign a self-declaration in lieu of affidavit that they are not ineligible for any of the reasons mentioned above, expressly undertaking to communicate any changes to the content of such statements.

#### 11.4 Dismissal of SB members

The Compagnia's Management Board can dismiss members of the SB only if significant violations of their mandate are discovered that relate to their duties under the law or this Model; The Management Board can also dismiss one or more members if it becomes aware of any of the reasons for ineligibility or forfeiture indicated below.

#### 11.5 Forfeiture of SB members

SB members forfeit their position if, after their appointment, they:

- are in one of the situations contemplated in Article 2399 Civil Code;
- no longer meet the integrity requirements;
- are found, after appointment, to have been a member of the SB in companies or entities subject to the penalties laid down in article 9 of the Decree in relation to offences or administrative offences (as per the Consolidated Finance Act) committed during their term in office;
- are found by the Management Board to have been careless, incompetent or to have acted with gross negligence in performing the tasks assigned to the SB and performed by it in accordance with law and this Model, and in particular in the identification and consequent resolution of breaches under the Model, and also – in the most serious cases – to have committed offences.

#### 11.6 Suspension of SB members

The following circumstances are grounds for suspension of an SB member:

- the application of a personal precautionary measure;
- the provisional application of one of the precautionary measures provided for by Article 67 of Legislative Decree 159 of 2011, as amended.

#### 11.7 Duties and functions of the SB

As regards supervision of the Model's functioning and compliance, the SB is responsible for:

- supervising the efficiency, effectiveness and adequacy of the Model in preventing and combating the commission of offenses for which Legislative Decree no. 231/2001 is applicable, also of those that in the future should in any case involve the administrative liability of the legal person;
- supervising the Target Recipients' observance of the Model's requirements on an ongoing basis, with particular regard to sensitive activities;
- checking on transactions or specific actions resulting from sensitive activities, on a regular and ad-hoc basis;
- collecting, processing and storing all relevant information acquired in the performance of its duties;
- setting up an email inbox that can be accessed solely by the members of the SB, then informing the Target Recipients of this address and of a physical mailing address to which

they may submit – in a sealed envelope addressed to the members of the SB – reports of infringements of the Model, as well as reports of breaches committed by people required to comply with specific provisions of the Model;

- assessing reports from the Target Recipients concerning possible infringements of the Model, as well as reports of breaches committed by people required to comply with specific provisions of the Model;
- performing appropriate inspections to ascertain violations of the Model, working in coordination on each occasion with the offices or relevant operational areas to obtain all information relevant to the investigation;
- preparing a brief report to explain the decision taken in each investigation carried out and provide a record of what happened;
- monitoring the existence and effectiveness of the system of prevention and protection in matters of occupational health and safety;
- report to the competent offices or bodies of the Compagnia, in order to start disciplinary proceedings, violations of the Model that have been identified, as well as violations by persons required to comply with specific provisions of the model, in order to evaluate whether to adopt remedial measures;
- coordinate with units that manage personnel training within the Compagnia, in order to define specific training programmes for the adequate dissemination of the Model;
- monitor initiatives for disseminating and raising awareness of the principles of the Model among the Target Recipients;
- answer Target Recipients' questions on the Model and receive any suggestions regarding its implementation and improved effectiveness;
- retain all documentation relating to the activities specified above.

As regards updating the Model – notwithstanding the Management Board's responsibility to approve amendments to the Model – the SB will inform the Board of any required implementation of the Model and periodically monitor its adequacy.

In this regard, the SB's responsibilities are:

- monitoring changes in relevant regulations;
- analysis of activities carried out by the Compagnia, in order to continually identify sensitive activities;
- monitoring updates to each section of the Model, in order to prevent crimes/administrative offences, coordinating with units/functions;
- evaluating changes to the Model in the event of criminal offences/administrative offences or significant violations;
- proposing any updates to the Model to the Management Board, based on changes in the Compagnia's operations and on amendments to Legislative Decree 231/2001.

In carrying out these activities, the SB may be assisted by the Compagnia's other internal offices and by external consultants with specific expertise, whose professional contribution is necessary from time to time, without the need - in the context of the expenditure budget assigned annually to the SB by the Management Board on the proposals of the SB - to obtain specific authorisations from the Board.

#### 11.8 Reporting of the SB to the Compagnia's Management Board

The SB reports to the Compagnia's Management Board on issues relating to the Model.



The SB can be called at any time by the Management Board of the Compagnia to report on its activities and to confer with it. The SB may also request to meet the Management Board of the Compagnia whenever it needs to report violations of the Model promptly or call its attention to problems with the functioning and compliance of the Model.

The SB provides clarifications on interpretation problems or matters relative to the Model.

On an annual basis, the Body must prepare a written report for the Compagnia's Management Board, signed by all members, concerning:

- the SB's activities during the period;
- any critical issues found in relation to conduct and events;
- the planned corrective actions and progress with their implementation.

With reference to the report to give to the Compagnia's Management Board, the SB also prepares a notice to include in the report on operations of the financial statements, and a plan of activities scheduled for the following year. The Management Board can also ask the SB to perform additional checks on specific topics.

The Body specifically establishes the procedures and intervals at which the various appointed offices must provide the necessary information in order for controls to be carried out effectively.

#### 11.9 Connection between the Supervisory Bodies of the Compagnia, the Collegio, the other Auxiliary Bodies and P.R.I.S.M.A.

With the aim of reinforcing the cohesion between the Compagnia, the Collegio, the other Auxiliary Bodies and P.R.I.S.M.A., and of fostering a coherent approach to relevant cross-cutting issues relating to the Model, Supervisory Bodies of these entities collaborate with each other and mutually exchange information. This is necessary also in the case of events/significant information regarding compliance with, the functioning and alignment of the Model, as well as changes to the system of mandates or respective organisational and governance structures/units.

#### 11.10 SB reporting obligations

The SB must be promptly informed of operations adopted as regards Sensitive Activities that could expose the Compagnia to the risk of the commission of crimes pursuant to Legislative Decree 231/2001.

In order to continually monitor Sensitive Activities, the SB uses a system of information flows from the Compagnia's functions/offices that operate in areas considered at potential risk of the crimes indicated in Legislative Decree 231/2001 being committed and/or from other offices/functions in the organisation that have data and information which can assist the SB in carrying out supervisory activities.

The section "Information flows of the Supervisory Body" in each of the Protocols indicates the type of data/information which, as part of each Sensitive Activity, must be regularly sent to the Supervisory Body, and the frequency.

To manage these periodic information flows, the Compagnia has adopted an internal procedure where assigned subjects send the above information to the Supervisory Body, according to the IT procedures and times indicated.

The SB continually exchanges information with the Compagnia's Internal Audit function concerning areas of interest for the Organisation's activities and, in particular, the results of controls periodically conducted by the function on activities and/or processes considered at risk pursuant to Legislative Decree 231/2001.

With a view to a greater interaction between control bodies within the Compagnia, information is periodically exchanged between the Supervisory Body and the Board of Auditors and/or the Audit Company of the Compagnia.

Where considered necessary for its supervisory purposes, the SB may also request reports/documents or flows in addition to those described (with the procedures and times defined from time to time), to the functions/offices referred to in the introduction and/or schedules meetings, even at regular intervals, with the heads of the functions/offices.

Data, documentation and materials sent to the SB are filed in a dedicated hard and/or soft copy archive kept in compliance with applicable regulations on personal data processing.

#### 11.11 Whistleblowing

In accordance with Legislative Decree No. 24 of March 10, 2023, implementing Directive (EU) 2019/1937 (hereinafter referred to as the Legislative Decree 24/2023), which comprehensively regulates the protection measures for whistleblower in the public and private sector, the Compagnia has set up an internal reporting channel through which the Recipients and other individuals included within the scope of Legislative Decree 24/2023 can report illegal conduct relevant under Legislative Decree 231/2001 or violations of the Model.

The internal reporting channel is managed in accordance with a procedure adopted by the Compagnia called the "Procedure for handling reports (whistleblowing) according to Legislative Decree 24/2023" (hereinafter referred to as the "Procedure"); as established by the Procedure, violations may be reported through the internal reporting channel both in written form or orally by a digital platform accessible from the Compagnia's website.

The Manager of the channel is responsible for managing the reports received in accordance with the provisions of the Procedure; the Manager has to inform the SB when reports are considered admissible for investigation.

Internal communications and training activities are provided to all Recipients – with due regard to their specific duties – focused on the general whistleblowing regulation (Legislative Decree 24/2023) and the Procedure, including how to submit reports by the digital platform.

The reports are stored by the Manager of the channel through the digital platform, in compliance with the provisions of the Legislative Decree 24/2023, as well as with applicable regulations on personal data processing.

The disclosing parties are protected from any direct or indirect form of retaliation, discrimination or penalisation, for reasons related directly or indirectly to the disclosure, save for legal obligations and the protection of the rights of the Compagnia or persons accused erroneously and/or in bad faith.

The violations of measures to protect disclosing parties, and disclosures made with wilful misconduct or gross negligence without grounds, are a violation of this Model and as such are subject to the penalties indicated in the applicable Disciplinary system.

## **Chapter 12 – Disciplinary system**

### 12.1 Purpose of the disciplinary system

The introduction of an adequate system of penalties which are in proportion to the severity of the violation of the rules and principles of conduct set out in this Model (considered in its entirety), by employees (including managers), members of the Statutory Bodies, entities receiving grants, staff, consultants, suppliers and partners of the Compagnia is an essential requirement for the Model to be fully effective. In fact, under Article 6.1.e. of Legislative Decree 231/2001, establishing this disciplinary and/or contractual penalties system is an essential requirement of the Model for the purposes of exemption from administrative liability.

The type and level of each of the penalties established is decided taking into account the degree of imprudence, carelessness, negligence, culpability, or wilfulness of the act/omission, also considering whether the act/omission was repeated a number of times, and the work carried out by the person concerned and their position, together with any other relevant circumstances characterising the fact.

Such disciplinary action shall be pursued regardless of the initiation and/or performance and finalisation of any criminal judicial action, since the principles and the rules of conduct laid down in the Model are adopted by the Compagnia in full autonomy and independently of any criminal offences which said conduct may determine and which it is for the judicial authority to ascertain.

The foregoing is without prejudice to any claims for compensation if the conduct violating the rules and principles of conduct in this Model causes actual harm to the Compagnia, such as in the case of a judge adopting the measures indicated in Legislative Decree 231/2001.

The Supervisory Body is responsible for verifying the adequacy of the disciplinary system and constantly monitoring the application of penalties to employees, as well as of actions relating to external parties. The Supervisory Body will also report any violations that it becomes aware of during the performance of its own duties.

#### 12.2 Disciplinary measures resulting from violations by middle management and office staff

The violation of rules and principles of conduct set out in this Model by non-managerial personnel is considered as a "disciplinary offence" and, as such, it may be sanctioned through a system of disciplinary measures consistent with the system in the contract of employment adopted.

After the SB has been informed of the violation of the rules set out in the Model, or after the SB has performed inspections that find violations of these rules, a disciplinary investigation will be carried out.

This procedure will be conducted by the SB, together with the person in charge of managing human resources at the Compagnia, in compliance with the contract of employment adopted, and Article 7 of Law 300 of 20 May 1970 (Law 300/1970).

After establishing the existence of the disciplinary offence, the dedicated person/body decides on whether penalties will be applied, based on the Compagnia's system of powers and mandates.

The Compagnia will issue the employee with the most appropriate disciplinary penalty from those listed, considering the employee's overall conduct and the general criteria specifically indicated in the previous section:

- A **VERBAL WARNING** can be issued in the event of a slight violation of the principles and rules of conduct set out in this Model or in the event of actions, within a risk type identified in the Model, that are not in line with or not appropriate for the aforementioned principles and rules, with such action constituting a slight breach of the Model.
- A **WRITTEN WARNING** can be issued in the event of repeated slight violations of the principles and rules of conduct set out in this Model or in the event of repeated actions, within a risk type identified in the Model, that are not in line with or not appropriate for the aforementioned principles and rules, or the directives and instructions issued by management and superiors. This sanction will also be applied in the event of unjustified absence from the training courses on Legislative Decree 231/2001, the Model and other related subjects.
- A **PENALTY OF NO MORE THAN THE AMOUNT EQUAL TO 4 HOURS OF BASIC PAY** (where indicated in the contract) may be imposed in the case of failure, even if minor, but in any case not serious, to observe the principles and rules of conduct in the Model, or the adoption, in relation to the risk profiles identified in the Model, of a conduct that does not conform to or is not adequate for the provisions in the Model.
- A **SUSPENSION WITHOUT PAY FOR UP TO 10 DAYS** can be applied in the event of a violation of the principles and rules of conduct set out in this Model or in the event of event of actions, within a risk type identified in the Model, that are not in line with or not appropriate with respect to the provisions of the Model, to such an extent that they are considered to be of a certain level of seriousness, or in the event of repetitions of disciplinary offences previously sanctioned with a WRITTEN WARNING.

- **DISMISSAL FOR JUST CAUSE (WITH NOTICE)** can be used in the event of an action that constitutes a significant violation of the principles and rules of conduct set out in this Model when carrying out an action covered by the risk profiles identified in the Model, exclusively when this action is only potentially likely to constitute a crime, or in the event of repetitions of disciplinary offences previously sanctioned with a Suspension.
- **DISMISSAL FOR JUST CAUSE (WITHOUT NOTICE)** can be used in the event of an action that constitutes a significant violation of the principles and rules of conduct set out in this Model when carrying out an action covered by the risk profiles identified in the Model, when this action is wilful or grossly negligent and when it is likely to constitute a crime or cause such serious harm to the relationship of trust that characterises the employment relationship that it cannot be continued, even provisionally.

This sanction will also specifically be applied in cases of:

- failure to prepare documentation required by the Model or incomplete or lacking preparation of this documentation in order to wilfully circumvent the requirements of the Model, or removal, destruction or alteration of this documentation;
- any action taken to wilfully circumvent the requirements of the Model;
- hindering controls and/or impeding access to information and documentation by the persons responsible for controls or decisions.

This is without prejudice to all provisions of Article 7, Law 300/1970, which are understood to be reproduced here in full. In particular:

- the obligation – in relation to the application of any disciplinary action – to inform the employee of the accusation in advance and to allow them to defend themselves;
- the obligation – except for the verbal warning – to issue the sanction at least 5 days after notification of the accusation (during which the employee may submit their explanations).

### 12.3 Disciplinary measures resulting from violations by management

The violation of the principles and rules of conduct set out in this Model by managers or in the event of actions that are not in line with the risk profiles identified in the Model will be subject to the most appropriate disciplinary measure.

After the SB has been informed of the violation of the rules set out in the Model, or after the SB has performed audits that find violations of these rules, a disciplinary investigation will be carried out.

This procedure will be conducted by the SB, together with the Head of Personnel of the Compagnia, in compliance with the contract of employment and Article 7 of Law no. 300 of 20 May 1970 (Law 300/1970).

Following the commission of the above violations by managerial personnel, a sanction may be applied, consisting of dismissal pursuant to Article 2119 of the Civil Code, to be decided by the Management Board as provided for in the articles of association, following a procedure conducted according to the rules in Article 7 of Law no. 300 of 20 May 1970 (Law 300/1970).

The failure by management staff to supervise the correct application by hierarchically junior employees of the rules of conduct, the rules and the procedures set out in the Model is a disciplinary offence. In addition, the violation of the rules of conduct contained in the Model by management staff themselves or, more generally, acting in their respective roles in a way that is not consistent with the conduct reasonably expected of a manager in light of their role and level of autonomy is also a disciplinary offence.

Depending on the seriousness of the manager's omission, in light of Article 2106 of the Italian Civil Code, if dismissal is not justified, then alternative disciplinary measures can be assessed (verbal reprimand and suspension up to a maximum of 10 days) without prejudice to the principle set out in Article 7, paragraph 4 of Law 300/1970.

#### 12.4 Disciplinary measures resulting from violations by the Secretary General

If the Secretary General has adopted a conduct that does not conform to or is not adequate for the rules and principles of conduct in the Model, he/she may be subject to the measures indicated in the disciplinary system for senior managers (see 12.3), if they have a contract of employment as a senior management with the Compagnia.

If the Secretary General is not an employee of the organisation, the Supervisory Body, after ensuring that the conduct violated the Model, will provide adequate disclosure to the Compagnia's Management Board, that will adopt initiatives considered appropriate.

#### 12.5 Disciplinary measures resulting from violations by members of statutory bodies

Following the disclosure to the SB of a conduct that goes against the requirements of the Model adopted by a member of the Compagnia's Management Board, or following the direct notification of this conduct by the SB as part of its control activities, a procedure will be started to investigate the conduct of the Board. If an offence is ascertained, the SB will inform the Compagnia's Management Board, that will adopt initiatives considered appropriate, or will send - at its discretion - the documents to the General Council of the Compagnia.

If the requirements of the Model are violated by a member of the Compagnia's Board of Auditors, the SB will provide adequate disclosure to the Compagnia's Management Board that takes decisions based on provisions in the articles of association, and adopts the initiatives considered appropriate.

#### 12.6 Disciplinary measures resulting from violations by entities receiving grants, suppliers, consultants, collaborators and partners

In the event that entities receiving grants from the Compagnia violate the principles and rules of conduct set out in this Model, the SB will send a brief written report to the Secretary General. These violations will be considered by the Secretary General in conjunction with the head of the unit the report refers to and may result in the grant being suspended, withdrawn or a request made for it to be returned.

Furthermore, in the event that suppliers, consultants, staff and partners of the Compagnia violate the principles and rules of conduct set out in this Model, the SB will send a brief written report to the Secretary General. These violations will be considered by the Secretary General in conjunction with the head of the unit the relationship/service refers to, and may result in penalties being imposed and/or the termination of the contract as provided for in specific clauses in relative contracts, without affecting claims for compensation.

### **Chapter 13 - Training and internal communication**

The administrative liability regime laid out by regulations law and the Organisation, Management and Control Model adopted by the Compagnia form an overall system which must be reflected in the operational conduct of the Recipients.

As such, it is essential to implement a communication and training system for disseminating the contents of the Legislative Decree and of the Organisational Model adopted, including all its various components (e.g. the aims of the Model, its structure and key components, the powers and delegation system, identification of the Supervisory Body, information flows to the Supervisory Body). The purpose is to ensure that knowledge of the subject matter and compliance with the rules arising from it become an integral part of staff professional culture of the Recipients.

Training and internal communications for all Recipients – with due regard to their specific duties – have been structured with this in mind, to ensure widespread knowledge of the subjects in question and build a culture of the organization that embraces them, thereby mitigating the risk of offences being committed.

### 13.1 Internal communication

The adoption of this Model is notified by the Compagnia to all personnel with a copy of the Organisational, Management and Control Model attached.

New hires receive a copy of the Organisational, Management and Control Model when they join, together with the other relevant documents.

By signing a declaration, staff members confirm they have received the documents and have read them fully, and undertake to comply with the rules they contain.

The Organisational, management and control model is available to consult, published on the intranet. The published documents are regularly updated to incorporate any intervening changes in legislation and in the organisational model, the periodic updates of which are notified to all Recipients.

### 13.2 Training

In order to effectively adopt the Model, the Compagnia's general objective is to guarantee that all Recipients of the Model are informed of the rules of conduct in the Model. All Recipients must be fully informed of the Model's objectives of fairness and transparency, as well as the procedures followed by the Compagnia to achieve these objectives.

There is also a specific need to ensure that staff whose work has been found to be or could be "at risk" have proper knowledge of the Model's requirements and the underlying basis for its effective implementation. These objectives target the Compagnia's resources.

The SB, working closely with the Head of Personnel of the Compagnia, will evaluate the training plan with reference to course contents, delivery procedures, **repeat courses**, controls on **mandatory** attendance and **measures to adopt against people who do not attend courses** without a justified reason.

Based on the above, the Compagnia has planned actions to disseminate the requirements of the Model as far as possible, and ensure the consequent familiarisation of all personnel.

Training sessions are therefore provided for all the Compagnia's personnel, to explain the following topics:

- regulatory framework (consequences for the Entity due to the commission of crimes and administrative offences under Legislative Decree 231/2001, essential characteristics of the crimes and the Model's function in this context);
- the Model.

Participation in the training processes described above is mandatory and recorded. Attendees are required to sign in and the names of those present are sent to the SB.

For **new hires** or anyone unable to attend the courses discussed above for valid reasons, specific courses must be organised by agreement with the manager.

The **courses will be repeated** periodically in order to verify the effective application of the Model by Target Recipients and their awareness of the topics and requirements set out in the said Model.

### 13.3 Information for entities receiving grants, suppliers, consultants, staff and partners

The entities receiving grants, suppliers, consultants, staff, partners and all those who operate in the interest of the Compagnia, as well as PR.ISMA, for the activities carried out on behalf of the Compagnia, are respectively informed of the adoption, by the Compagnia, of this Model and of the need for their conduct to comply with the principles and rules of conduct set out herein.