
	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 1 of 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
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ORGANIZATION, MANAGEMENT AND CONTROL MODEL

GENERAL PART


Pursuant to Legislative Decree 8 June 2001, n. 231 on the Administrative
Responsibility of Companies

Approved by the Sole Director on 14 July 2020

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 2	of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020	
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Index

1	Introduction	3
	1.1 Proposes	3
	1.2 Recipients	3
	1.3 Summary documents	4
	1.4 Changes and updating of the document	4
	1.5 Definitions	5
2	The legislative decree No 231/2001 and the evolution of the administrative liability of bodies	5
	2.1 The type of offence	6
	2.2 The pre requisites for the administrative liability of the entity	6
	2.3 The nature of the liability and related penalties	8
	2.4 The exception value of the organization, management and control mode	9
	2.4.1 Persons in top positions	9
	2.4.2 Persons in non-top positions	9
	2.4.3 Characteristics of the model	10
	2.5 The changing events of the entity	12
3	The model construction project	12
4	The company and its internal control system	13
	4.1 The company and the business	13
	4.2 The governance model	13
	4.3 Control and prevention tools	14
	4.4 Specific internal control tools	16
5	Offences relevant to the company	27
6	Supervisory body	28
	6.1 Requirements and composition	28
	6.2 Appointment, revocation, replacement, for feature, withdrawal	29
	6.3 Functions and power	30
	6.4 Reporting by the supervisory body to the top management	31
	6.5 Information flow to the SB	31
	6.6 Collection and storage of information	32
7	Disciplinary system	32
	7.1 Function of the disciplinary system	32
	7.2 Majors against managers, employees and shipboard personnel	32
	7.2.1 Sanctionable behaviours	32
	7.2.2 Procedures for imposing sanctions	33
	7.3 Majors against managers	34
	7.4 Majors against directors	34
	7.5 Majors against the statutory auditors	34
	7.6 Majors against consultant and partners	34
8	Training and communication plan	34
	8.1 Employees, executives, corporate bodies	34
	8.2 Consultant and partners	35

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 3 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>			

1 INTRODUCTION

Elbana di Navigazione (hereinafter the Company) aware of the importance of adopting a system of control of the lawfulness and correctness of the conduct of all company activities and sensitive to the pursuit of maximum transparency in the activities carried out daily, has started, after the issue of Legislative Decree no. 231 of 8 June 2001 ("Decree"), an internal project aimed at preparing and drafting an organization, management and control model (hereinafter the "Model") pursuant to the aforementioned Decree.

Although the instrument has a voluntary nature, which does not impose constraints for its adoption, this initiative has responded to the need to do, of the provisions introduced into the Italian legal system by means of Legislative Decree no. 231/2001, a valid opportunity to review the governance tools, already inherent to the culture and organization of the Company, at the same time taking the opportunity to analyse and process the functions performed by the entity (mapping the areas of activities and processes sensitive / instrumental, analysis of potential risks, assessment and adaptation of the system of controls already existing on sensitive / instrumental processes) to raise awareness among the resources employed with respect to the subject of corporate process control, aimed, as well as at better management and rationalization of the related costs,

With the official document (minutes of resolution) of the Sole Director of 14 July 2020, the Company adopted its own Model, in line with the regulatory changes resulting from the latest interventions by the legislator, which has expanded the range of predicate offenses. With the same minutes of the resolution, the company also took care of establishing the Supervisory Body to oversee the correct application of the tool illustrated below.

1.1 Purposes

The first objective of the Model is to create an organic and structured system of control principles and procedures, aimed at consciously preventing and reducing the risk of the commission of the crimes envisaged by the Decree, through a Risk- based Thinking approach, which aims to identify the Areas at risk and the consequent tools for mitigating or eliminating the hazard.

Foundation of corporate governance and therefore the Model, which also proposes the following purposes:

- provide adequate information to all Employees, both ground and seafaring personnel, to those who act on behalf of the Company or are linked to the Company by relevant relationships and to all interested parties involved, for whatever reason, in the processes and in the activities of the Company;
- disseminate a culture of legality and compliance with internal regulations, including the principles contained in the model;
- spread a culture of control and risk management;
- implement an effective and efficient organization of business activity, giving space to transparent, traceable decisions and achieved in compliance with internal accountability tools, which confer and attribute decision-making powers to specific subjects, on the basis of preventive and subsequent controls, as well as on the management of internal and external information;
- implement all the necessary measures to eliminate or to reduce as much as possible and in a short time the risk of commission of crimes;
- prohibit any conduct that may integrate the types of offense referred to in this model.


1.2 Recipients

The Recipients of the Model are:

- all directors and those who hold representative functions (through proxy), administration or management and control of the Company, as well as those who exercise, even de facto, the management and control of the same;
- all those who have a subordinate employment relationship with the Company in any capacity and also of the on-board personnel (employees);
- all those who collaborate with the Company, by virtue of a quasi-subordinate employment relationship (project collaborators, temporary workers, temporary workers, etc.).

This Model also applies to all those who, although not linked to the Company by a bond of subordination, still act under the direction or supervision of top management.

It goes without saying that any resources belonging to the Company, if they operate, even in a foreign territory, on behalf or in the interest of the Company, must be understood as Recipients of the Model and must fully observe the rules of conduct and the principles set out in the Model.

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 4 of 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not to be disclosed to any third party without the prior approval of the management.</small>			

The Sole Director and the corporate functions that are holders of relations with corporate counterparties, coordinate with the SB in order to establish any additional categories of recipients of the Model, in relation to the legal relations and the activity carried out by the same towards the Company.

The recipients, as identified, are required to comply with the provisions contained in the regulatory instrument and in the procedures for its implementation.

1.3 Summary documents

The Model is made up of a part defined as "General Part", which contains the key principles of the document and deals with the functioning of the SB and another part, defined as "Special Part", prepared, based on company activities and sensitive processes detected and related improvement interventions, for the various categories of offenses contemplated in Legislative Decree no. 231/2001, result of the Gap analysis achieved.

The aforementioned "Special Section" consists of the following chapters:

- Special Section "A" - Crimes in relations with the public administration;
- Special Section "B" - Corporate offenses;
- Special Section "C" - Crimes of receiving, laundering and use of money, goods or utilities of illicit origin as well as SELF-LAUNDERING;
- Special Section "D" - Computer crimes and illegal data processing;
- Special Section "E" - Induction not to make statements or to make false statements to the judicial authority;
- Special Section "F" - Transnational crimes;
- Special Section "G" - Crimes of manslaughter and serious or very serious negligent injuries, committed in violation of accident prevention regulations and the protection of hygiene and health in the workplace;
- Special Section "H" - Crimes in violation of copyright;
- Special Section "I" - Employment of illegally staying third-country nationals;
- Special Section "L" - Crimes against the individual;
- Special Section "M" - Environmental Crimes;
- Special Section "N" - Tax Offenses;
- Special Section "O" - The Offenses of Organized Crime;
- Special Section "P" - The Offenses of False Nummario;

An integral part of the Model is also the document of Analysis of the areas at risk (Risk Management, pursuant to Article 6, paragraph 2 of Legislative Decree 231/01 and subsequent amendments) - "aimed at identifying the offenses relevant to the Company pursuant to of the Decree. It is a "dynamic" document subject to revisions due to regulatory changes and changes in the business context that should be updated.

The Model explicitly refers to the content, and the consequent compliance with the principles set out in the "Code of Ethics", forming with it a corpus of internal rules aimed at spreading a culture based on ethics and corporate transparency.

The Code of Ethics defines the rules and ethical-social values that distinguish the activity of Elbana di Navigazione and its Recipients, aims to achieve the corporate purpose and objectives, in a manner consistent with what is reported in this document, creates principles of " corporate ethics ", which characterize the obsequious behaviour of the Model.


The Code of Ethics and its subsequent revisions are an integral part of this Model.

All the documentation referred to is traceable at the Company's registered office as better specified in the chapter concerning communication (Chapter 8 General Part).

1.4 Changes and updating of the document

The adaptation and / or updating of the Model are referred to in art. 6, co. 1, lett. b) of the Legislative Decree n. 231/2001.

A fundamental activity is that of constant updating of the document, as it aims at maintaining the effective implementation of the Model over time, also in anticipation of regulatory changes, or important changes in the company

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 5 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>			

reality, as well as in situations in which shortcomings are detected. structural of the defence instrument: specifically, in situations of violation and fraud of the system.

On the assumption of the attribution, specifically prescribed by the Decree in question (Article 6 paragraph 1 letter a), of the responsibility for the adoption of the Organizational Model by the management body (Sole Director), it is also the task of the same body, arrange for subsequent changes and necessary updates.

The management body of reference is therefore the Sole Director of Elbana di Navigazione, called to take care of the preparation and updating of the documents, together with the reference figures (sector managers, as indicated in the individual procedures).

In accordance with the role assigned to it in this sense by Legislative Decree 231/2001 (Article 6, paragraph 1, letter b), the Supervisory Body must communicate to the Sole Director any information it has become aware of, including regulatory nature, which may determine the opportunity to intervene and consequently update the Model.

The proposals for updating and periodic revision of the Model, also with the collaborative participation of experts external to the organization, where necessary, will be submitted by the Supervisory Body to the Sole Administrator for official approval.

If there is the sole need to make changes of a formal nature, without these clearly compromising structural changes, the Sole Director, independently, or with the help of the sector Managers, informs the Supervisory Body of been prepared and makes the entire shareholder structure aware of the changes.

The changes and interventions that are necessary on company procedures, which are relevant for the implementation of the Model, are made by the departments concerned. Consequently, the Sole Director updates the documentation of the Model, assisted by the individual Sector Managers, who expressly refers to the reference procedure and / or protocol.

The Supervisory Body is also constantly updated on changes of an operational nature, which are made on internal procedures or protocols and has the right to express its opinion on the same.

1.5 Definitions

"Legislative Decree 231": Legislative Decree no. 231 of 8 June 2001 and subsequent amendments, containing rules relating to the "Discipline of administrative liability of legal persons, companies and associations, including those without legal personality".

"Employees": any employee, in any capacity and with any employment contract, including executives if they exist.

"Guidelines": Guidelines for the construction of organizational, management and control models pursuant to Legislative Decree 231/2001 approved by Confindustria

"Organizational model": Organization, management and control model envisaged by Legislative Decree 231/2001.

"PA": Public Administration.

"Sensitive processes / activities": processes and activities within which there is the risk of committing the offenses governed by Legislative Decree 231/2001.

"Crimes": types of offense to which the discipline provided for by Legislative Decree no. 231/2001.

"Corporate Bodies": Sole Director and Board of Statutory Auditors of the Company;


"PA": the Public Administration, including the related officials in their capacity as public officials or persons in charge of public service;

"Partner": contractual counterparties of the Company, such as eg. suppliers, both natural persons and legal persons, or subjects with whom the company establishes any form of contractual collaboration (external consultants, joint ventures, consortia, etc.), involved in the Sensitive Processes;

2 THE LEGISLATIVE DECREE No. 231/2001 AND THE EVOLUTION OF THE ADMINISTRATIVE LIABILITY OF BODIES

The Legislative Decree 8 June 2001 n. 231 containing the "Discipline of the administrative liability of legal persons, companies and associations, including those without legal personality", was issued in implementation of the delegation pursuant to art. 11 of the law 29 September 2000 n. 300, when adapting internal regulations to some international conventions.

In force since 4 July 2001, the Legislative Decree 8 June 2001 n. 231, introduced for the first time in Italy, in compliance with what is already provided in the European context, a new liability regime, called "administrative" but characterized by criminal profiles, against entities, legal persons and companies, resulting from the commission or attempted commission of certain criminal offenses, in the interest or to the advantage of the entity itself. This type of responsibility, unlike the definition that has been attributed to it, goes hand in hand with the criminal liability of the natural person who committed the crime, according to the scheme provided for by our legal system.

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODEL EX D.LGS 231/2001	Page: 6 of 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>			

Before the entry into force of Legislative Decree no. 231/2001, the personalistic concept, cited by our Constitution, of attribution of criminal responsibility, left legal persons harmless from the sanctioning consequences related to the commission of certain crimes, except for any compensation for damage - if and as it exists - and for the civil obligation to pay the fines or fines imposed on the physical persons who materially perpetrated the fact, in the event of their insolvency (articles 196 and 197 of the criminal code).

The introduction of a new and autonomous case of "administrative" liability, on the other hand, makes it possible to directly affect the assets of the company or body that has benefited from the commission of criminally relevant cases, by natural persons, material authors of the offense, who "impersonate" the entity or who operate, in any case, in the interest of the latter.

2.1 The types of offense

Legislative Decree 231/2001 refers to the responsibility of the Entity and / or the Company for the "only" offenses indicated by the Decree itself (so-called predicate offenses), under the conditions indicated therein or in the case of specific legal provisions that Decree postpone.

Constant Jurisprudence of legitimacy has expressed itself unequivocally on the liability of the entity that cannot be identified in the face of facts that constitute crimes not expressly provided for by the law, nor of facts that were not punished at the time they were committed. (principle of non-retroactivity of criminal law)

At the date of approval of this document, the types of offense are described in articles 24 to 25 quinquiesdecies of the Decree. These lists are subject to changes and additions by the legislator.

Hence the need for constant verification of the adequacy of the system of rules it constitutes the Organization, management and control model, envisaged by the Decree and functional to the prevention of crimes.

The applicability of the individual types of offense for the Company are examined in detail in Chapter 5 "Relevant Offenses for the Company".

2.2 The prerequisites for the administrative liability of the entity

The conditions of liability are indicated in art. 5 of the Decree:

"The entity is responsible for crimes committed in its interest or to its advantage:

- a) *by persons who hold representative, administrative or management functions of the entity or one of its organizational units with financial and functional autonomy as well as by persons who exercise, even de facto, the management and control of the same;*
- b) *by persons subject to the management or supervision of one of the subjects referred to in letter a).*

The entity is not liable if the persons indicated in paragraph 1 have acted in their own exclusive interest or that of third parties".


In order for the entity to be sanctioned pursuant to Legislative Decree 231/2001, in addition to the commission of one of the predicate offenses identified in the law, other legal requirements must be integrated. These additional criteria for the liability of entities / companies can be divided into "objective" and "subjective", according to what is contained in the Confindustria Guidelines.

a) Subjects responsible for the offense

The first objective criterion can be identified in the fact that the perpetrator of the illegal conduct is linked to the entity by a qualified relationship. In this regard, a distinction is made between:

- "top" subjects, or those persons who hold representative, administrative or management functions of the entity or one of its organizational units with financial and functional autonomy, as well as persons who exercise, even de facto, management and control of the same;
- "subordinate" subjects: persons subject to the management or supervision of one of the aforementioned subjects, including external professionals and consultants who act on behalf and in the interest of the entity.

The administrative liability of the entity, despite having a similar nature and structure to that of the criminal offense, remains distinct from any liability that may arise in the person of the offender: "the entity is liable for the crime even if the perpetrator has not been identified or is not attributable or the crime has been extinguished". In this regard, the Court of Cassation (Criminal Section VI) reiterates in a recent sentence (No. 28299 of 7 July 2016, hearing of 10 November 2015) that the liability of the entity is independent from that of the natural person but not from the objective realization of a crime. The judge may reach a decision affirming the liability of the entity even in the absence of identification of the natural person responsible for the crime, only if it is able to go back to one of the two types referred to in articles 6 and 7 of Legislative Decree no. 231/2001, that is, to ascertain at a probative level the area to which the author belongs or whether he is a senior person or an employee of the entity.

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 7 of 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not to be disclosed to any third party without the prior approval of the management.</small>			

The fact therefore remains that this responsibility of the entity is added to and never replaces that of the natural person who is the perpetrator of the crime.

It goes without saying that this administrative liability of the entity exists even if the material author of the criminal act has contributed, in its realization, to subjects unrelated to the organization of the entity itself. This hypothesis is clearly represented in the criminal code and, in particular, in the articles 110 of the Criminal Code and 113 of the Criminal Code, that is, in the hypothesis of the collaboration of several people and cooperation.

However, its relevance for the purposes of the Decree is not so immediate.

In this regard, the relationships connected with tenders and, in general, partnership contracts, in which the employee of the entity can be involved with the material perpetrators of the predicate crime are relevant.

For example, there is the concrete possibility of participating, by way of negligence, in the predicate offenses relating to health and safety at work (homicide and negligent injury see Special Part "G"), where the culpable violation of the contractor's obligation to adopt adequate preventive measures, to which the criminal event follows, the economic criteria for awarding the contract adopted by the client have contributed or, even more, the violation of the obligation to assess the adequacy of safety costs (Article 26, c. 6, Legislative Decree no. 81/2008).

Similar considerations can be made with regard to predicate offenses relating to the environment. Consider, for example, the crimes relating to the unauthorized management of waste (Article 256, Legislative Decree No. 152/2006), in cases where an adequate and preliminary assessment of the client has not been made regarding the existence the legal requirements for potential contractors, or the acceptance of particularly advantageous economic conditions, if not out of the market.

b) Purpose of the crime or administrative offense

Another objective criterion can be identified in the fact that the offense is committed in the interest or to the advantage of the entity, which can be identified, as happens in the predicate offenses in the field of health and safety, in the objective cost savings obtained by the company. The two requirements can be combined, but only one is sufficient to outline the responsibility of the entity / company.

The interest: it must have a subjective character, in the sense that it must refer to the volitional sphere of the natural person acting and must be assessable at the time of the conduct: the natural person must not have acted against the company. If he committed the crime in his personal interest, in order for the entity / company to be consequently liable, it is necessary that this interest coincides at least in part with that of the company (see also Cass., V Criminal Section, sent. no. 40380 of 2012, reaffirmed Criminal Court Section II, Sent., 09-01-2018, no. 295).

The advantage: instead it is characterized as a complex of benefits, especially of a financial nature, which can be obtained from the crime, and which can be evaluated after the commission of the latter. The concepts of interest and advantage are not to be understood as a unitary concept, but dissociated (Cass. 10265/2013 rev. 258575; Cass. 24559/2013 rev 255442; SSUU 38343/2014 Rv. 261114; Cass., Section II

Criminal, sentence 29512 of June 16 - July 10, 2015), the distinction being clear between what could be understood as a possible gain as a consequence of the offense, compared to an advantage clearly achieved thanks to the outcome of the crime.

The "interest" exists every time the perpetrator acts with the intent of obtaining a real advantage for the entity, even if this has not actually materialized.

The "advantage" on the other hand exists whenever the entity has drawn, or could actually have obtained, an economic or other advantage.


However, when the catalog of predicate offenses was extended to include those relating to health and safety at work (Article 25 septies of the Decree) and, more recently, environmental offenses (Article 25 undecies), a problem of compatibility of the criterion of interest or advantage with the offenders.

In fact, in crimes of a culpable nature it is neither easy nor immediate to identify the interest.

While in intentional predicate offenses the event of the crime may well correspond to the interest of the entity / company, the same cannot be said for culpable predicate crimes, given the counter-will that characterizes the latter pursuant to article 43 of the criminal code.

In crimes relating to health and safety, it is difficult for the injury or death of the worker to express the interest of the entity or translate into an advantage for the same.

In these cases, therefore, the interest or advantage should rather refer to the non- observance of the precautionary rules. The interest or advantage of the body / company could be seen in the cost savings for safety or in the executive increase in performance or productivity, to the detriment of the obligatory accident prevention means and devices.

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 8 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not to be disclosed to any third party without the prior approval of the management.</small>			

c) Organizational standards

The subjective criteria for attributing the offense to the entity are configured in the preventive tools which the entity has adopted in order to prevent the commission of one of the offenses envisaged by the Decree in the exercise of its activity. In fact, the law provides for the exclusion of the entity / company from liability only if it demonstrates:

- that an organization, management and control model suitable for preventing crimes of the type that occurred has been adopted and effectively implemented before the offense was committed;
- that a body of the entity / company has been invested, with autonomous powers of initiative and control, to verify the actual implementation of the Model and its compliance;
- that this supervisory body has not failed to supervise or has supervised inadequately.

A further prerequisite for the exclusion of the entity / company from liability is that the aforementioned circumstances coexist and concur simultaneously.

The Decree, in terms of the burden of proof, is much more severe for the entity in the event that the offense was committed by a person in a senior position, compared to when the same offense is committed by someone in a subordinate position. The body / company must in fact prove that the persons have committed the crime by fraudulently evading the Model; the Decree therefore requires stronger proof of extraneousness, as the entity / company must also prove fraudulent conduct by top management.

In the event of crimes committed by subjects in a subordinate position, the entity / company will be called to respond for the non-compliance with management or supervisory obligations, unless a Model has already been adopted that allows suitable control to prevent crimes of the kind of the one committed.

In this regard, we speak of negligence in the organization: the body / company has indirectly allowed the offense to be committed, by not supervising the activities or the conduct of persons at risk of committing a predicate offense.

2.3 The nature of the liability and related penalties


The nature of the liability identified by Legislative Decree 231/2001 is still under discussion. Although formally defined "administrative", it is in reality a responsibility very close to the criminal one.

The administrative sanctions against the body / company expire five years after the commission of the criminally relevant conduct.

The definitive sentence of the entity is registered in the national register of administrative sanctions for offenses.

The sanction system envisaged by Legislative Decree 231/2001 provides for four types of sanctions to which the body / company may be subjected in the event of a conviction:

- **pecuniary sanction:** it is always applied if the judge considers the body / company responsible. This penalty is calculated through a system based on "quotas", which are determined by the judge in the number and amount: the number of quotas to be applied varies between a minimum and a maximum, which vary according to the case in question, depends on the severity of the offense, the degree of responsibility of the body / company, the activity carried out to eliminate or mitigate the consequences of the offense or to prevent the commission of other offenses; the amount of the single share must instead be established, between a minimum of € 258.00 and a maximum of € 1,549.00, also depending on the condition in which the entity / company is in.
- **disqualification sanctions:** the disqualification sanctions are applied, in addition to the pecuniary sanctions, only in the situation in which this is expressly provided for the crime for which the entity / company is convicted and only if at least one of the following conditions is met:
 - the entity / company derived a significant profit from the offense and the offense was committed by a senior person or by a subordinate person if the commission of the offense was made possible by serious organizational deficiencies;
 - in case of repetition of the offenses.
 - disqualification from exercising the activity;
 - the suspension or revocation of authorizations, licenses or concessions functional to the commission of the offense;
 - the ban on contracting with the Public Administration, except to obtain the performance of a public service;
 - exclusion from concessions, loans, contributions or subsidies and the possible revocation of those already granted;
 - a ban on advertising goods or services.

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 9	of: 35
	<small>Document may not be disclosed to any third party without the prior approval of the management.</small>	MOGC GENERAL PART		<small>Prima emission: 29.03.2020</small>

Given the particularly invasive nature of disqualification sanctions, their application by the judge requires that an assessment be made in advance of the existence of the principles of adequacy, proportionality and subsidiarity.

Only exceptionally are the disqualifying measures definitive: the disqualifying sanctions are almost always temporary, with a duration that varies from three months to two years, and concern the specific activity of the entity to which the offense refers.

The disqualification sanctions can also be applied as a precautionary measure, before the sentence is sentenced, at the request of the Public Prosecutor, if there are serious indications of the entity / company responsibility and well-founded and specific elements that make the danger of further commission of offenses to be considered concrete. of the same nature as that for which one proceeds;

- **confiscation:** with the sentence, the entity always orders the confiscation of the price or profit of the crime, except for the part that can be returned to the injured party. Rights acquired by third parties in good faith are reserved. If it is not possible to confiscate the assets that constitute the price or profit of the crime, it will be carried out on sums of money, assets or other benefits equivalent to the price or profit deriving from the commission of the crime.

When reference is made to profit, it must be understood, as repeatedly reiterated by the Law, the economic advantage of direct and immediate causal derivation from the crime, and determined net of the effective utility achieved by the injured party in the context of a possible contractual relationship with the entity / company (Cassation Criminal Cassation, Section V, April 3, 2014 n. 25450)

- **publication of the sentence:** the judge, when applying disqualification measures, can also order the publication of the sentence, a measure capable of having a serious impact on the image of the entity. The publication of the sentence in one or more newspapers, in excerpt or in full, can be ordered by the Judge, together with the posting in the municipality where the Entity has its head office, when a disqualification sanction is applied. The publication is carried out by the Chancery of the competent Judge and at the expense of the Entity.

2.4 The exemption value of the organization, management and control model

The liability of the entity / company is therefore excluded in the event that, prior to the commission of the crime, an organization, management and control model has been adopted which is suitable for preventing the commission of the offenses both by top management and in the case of subjects subject to the direction and supervision of one of the top managers.

2.4.1 Persons in top positions (Article 6 of the Decree)

The Decree introduces a presumption of liability of the entity / company, in cases where the offense is committed by a person in a senior position, since the exclusion of his responsibility is envisaged only if he is able to demonstrate that:

- a) the management body has adopted and effectively implemented, before the offense was committed, an organization, management and control model suitable for preventing crimes of the type that occurred;
- b) the task of supervising the functioning and observance of the organization, management and control model as well as proposing its updating has been entrusted to a Supervisory Body of the entity / company with autonomous powers of initiative and control;
- c) the persons who committed the crime acted fraudulently evading the aforementioned Model;
- d) there was no omission or insufficient supervision by the Supervisory Body.

The conditions listed above must all work together so that the liability of the entity / company can be excluded.


The entity / company must, therefore, demonstrate its extraneousness to the facts disputed to the senior management by proving the existence of the aforementioned competing requirements and, consequently, the circumstance that the commission of the crime does not derive from one's own "organizational fault".

2.4.2 Persons in non-top positions (Article 7 of the Decree)

For crimes committed by subjects subject to the management or supervision of a senior person, the entity / company can be called to answer only if it is ascertained that "the commission of the offense was made possible by the failure to comply with the management or supervision obligations".

The responsibility of the entity / company is based on the non-fulfillment of management and supervisory duties, duties attributed by law to the top management or transferred to other subjects as a result of valid delegations (Function Delegations).

In the event that the offense is committed by a person subject to the management of a person in a senior position, the burden of proof is reversed. The accusation must, in the hypothesis foreseen by the aforementioned art. 7, proving the failure to adopt and effectively implement an organization, management and control model suitable for preventing crimes of the type that occurred.

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 10 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>			

2.4.3 Characteristics of the Model

Art. 6 Legislative Decree 231/01 and subsequent amendments

The Decree limits itself to regulating some general principles regarding the organization, management and control model (Article 6, paragraph 2), without however providing specific characteristics. The Model operates as a cause of non-punishment only if:

- effective, or if reasonably capable of preventing the crime or offenses committed;
- actually implemented, or if its content is applied in company procedures and in the internal control system.

The Decree provides that for the Model to be effective, it must meet the following requirements:

- identify the activities within which there is the possibility that the crimes envisaged by the Decree may be committed;
- provide for specific protocols aimed at planning the formation and implementation of the decisions of the body / company in relation to the crimes to be prevented;
- identify methods for managing financial resources suitable for preventing the commission of such offenses;
- provide for information obligations towards the body appointed to supervise the functioning and observance of the Model;
- introduce an internal disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model;
- in relation to the nature and size of the organization, as well as the type of activity carried out, suitable measures are envisaged to ensure that the activity is carried out in compliance with the law and to promptly discover and eliminate risk situations.

Lastly, in order for it to be effectively implemented, the Model, in relation to the cases considered, must be subjected to periodic checks and amendments, in relation to violations that have occurred and organizational changes that have occurred and must contain an appropriate disciplinary system (Article 7, paragraph 4 of the Decree). Finally, it is envisaged that, in small-sized entities, the supervisory task can be carried out directly by the management body (art. 6 paragraph 4 of the Decree).

The adoption of a preventive Model is a possibility left to the free choice of entities / companies, Despite its voluntary nature, it is still the only tool that the entity / company has to carry out a preventive action.


Art. 30 Legislative Decree 81/08 and subsequent amendments

With reference to health and safety crimes, from which the administrative liability of the body / company may arise, Legislative Decree no. 81 of 9 April 2008 containing the Consolidated Law on occupational health and safety establishes, in art. 30 (Organization and management models), that the model suitable to be effective as an exemption from administrative liability, adopted and effectively implemented, must ensure a company system for the fulfillment of all legal obligations relating to:

- compliance with the technical-structural standards of the law relating to equipment, plants, workplaces, chemical, physical and biological agents;*
- the activities of risk assessment and preparation of the consequent prevention and protection measures;*
- organizational activities, such as emergencies, first aid, procurement management, periodic safety meetings, consultations with workers' safety representatives;*
- to health surveillance activities;*
- to information and training activities for workers;*
- supervisory activities with reference to workers' compliance with the procedures and instructions for working safely;*
- the acquisition of documents and certifications required by law;*
- periodic checks on the application and effectiveness of the procedures adopted.*

This organizational and management model, pursuant to the aforementioned Legislative Decree no. 81/2008, must therefore:

- also provide for suitable systems for recording the completion of the aforementioned activities;

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 11 of: 35
	MOGC GENERAL PART		Prima emission: 29.03.2020
Document may not be disclosed to any third party without the prior approval of the management.			

- in any case, to the extent required by the nature and size of the organization and the type of activity carried out, provide for an articulation of functions that ensure the technical skills and powers necessary for the verification, assessment, management and control of risk, as well as a system disciplinary suitable for sanctioning non-compliance with the measures indicated in the Model;
- also provide for a suitable control system on the implementation of the same Model and on the maintenance over time of the conditions of suitability of the measures adopted. The review and eventual modification of the Organizational Model must be adopted when significant violations of the rules relating to accident prevention and hygiene at work are discovered, or in the event of changes in the organization and in the activity in relation to scientific progress and technological.

The corporate organization models are presumed to comply with the requirements referred to in the previous paragraphs for the corresponding parts if they are defined in accordance with the UNI-INAIL Guidelines for an occupational health and safety management system (SGSL) of 28 September 2001 or the British OHSAS 18001: 2007 standard and most recently UNI EN ISO 45001: 2018. For the same purposes, further models of company organization and management can be indicated by the Permanent Advisory Commission for Health and Safety at Work.

Confindustria Guidelines

Article. 6 of Legislative Decree 231/2001 provides that the models can be adopted, guaranteeing the required requirements, on the basis of codes of conduct drawn up by the representative associations of the entities / companies.


Confindustria, first among the trade associations, has defined its own guidelines for the construction of organizational, management and control models in which methodological indications are provided to associated companies on how to identify risk areas and structure the organization, management model and control.

The Confindustria Guidelines were sent, before their dissemination, to the Ministry of Justice, so that the latter could express its observations within thirty days.

The Guidelines suggest companies to use the risk assessment and risk management processes and provide for the following phases for the definition of the Model:

- identification of potential risks;
- the design of a control system suitable for preventing the above risk through the adoption of specific protocols. The most relevant components of the control system designed by Confindustria are:
 - a) ethical code;
 - b) organizational system;
 - c) manual and IT procedures;
 - d) authorization and signature powers;
 - e) control and management systems;
 - f) communication to personnel and their training.
 - 1) verifiability, documentability, consistency and congruence of each operation;
 - 2) application of the principle of separation of duties;
 - 3) control documentation;
 - 4) provision of an adequate system of sanctions for the violation of the rules of the code of ethics and of the procedures envisaged by the Model;
 - 5) autonomy, independence, professionalism and continuity of action of the Supervisory Body.
- **detection** criteria for the choice of the control body and provision of specific information flows to and from the control body.

For the construction of this Model, we also based on the indications provided by the same Guidelines for the category of small businesses, "whose definition, here, must be sought in the essentiality of the internal hierarchical and functional structure".

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODEL EX D.LGS 231/2001	Page: 12 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not to be disclosed to any third party without the prior approval of the management.</small>			

2.5 **The changing events of the entity**

The Decree provides for and governs liability in the event that the entity / company undergoes an event that changes its constitution (transformation, merger, spin-off, transfer and transfer).

In the event that a transformation of the entity / company occurs, the responsibility for crimes committed prior to the date on which the transformation took effect is equally configured. The new body / company will therefore be the recipient of the sanctions that could be applied to the original body / company, for acts committed before this modification event.

In the event of a merger, the entity / company resulting from the transaction, including by incorporation, is liable for the crimes for which the entities / companies that participated in the merger were already responsible. If it took place before the conclusion of the judgment to ascertain the liability of the entity / company, the judge must take into account the economic conditions of the original entity / company and not those of the entity / company resulting from the merger.

In the event of a demerger, the responsibility of the demerged entity / company remains for the crimes committed prior to the date on which the modifying event took effect and the beneficiary entities / companies of the demerger are jointly and severally obliged to pay the financial penalties imposed on the entity / company split within the limits of the value of the net assets transferred to each individual entity / company, except in the case of an entity / company to which the branch of activity in which the offense was committed was transferred, even in part; the disqualification sanctions are applied to the entity / company (or entities / companies) in which the business branch in which the offense was committed remained or merged. If the demerger took place before the conclusion of the judgment to ascertain the liability of the entity / company,

Finally, in the event of sale or transfer of the company in which the crime was committed, except for the benefit of the prior enforcement of the transferring body / company, the transferee is jointly and severally obliged with the transferring body / company to pay the pecuniary sanction, within the limits of the value of the company sold and within the limits of the pecuniary sanctions resulting from the obligatory accounting books or due for offenses of which the transferee was in any case aware.

3 **THE MODEL CONSTRUCTION PROJECT**

The drafting of this document, which identifies the reference principles and the measures to be adopted for the creation of an organizational, management and control model compliant with the provisions of Legislative Decree no. 231/2001, was preceded by necessary preparatory activities, in line with the provisions of the Decree and inspired not only by the rules contained therein, but also by the Confindustria Guidelines.

In order to be able to respond to the needs of art. 6, paragraph 2, of the Decree, the Confindustria Guidelines suggest the construction of an organization, management and control model substantially equivalent to a risk management system.

The results of this assessment as well as the exhaustive description of the methodology and analysis criteria are described in the summary document "Analysis of risk areas; Risk Assessment (pursuant to Article 6, paragraph 2 of Legislative Decree 231/01 and subsequent amendments)". This report is an integral part of the Model and was prepared on the basis of the most recent regulatory updates introduced in the Decree.

1) **Identification of the company areas at risk of crime, of the "sensitive" activities and processes (so-called "as-is analysis").**


For the construction of this Model, the available company documentation was preliminarily examined: the articles of association, the articles of association, the function delegations and the existing powers of attorney, the organization chart, the job descriptions, the documents of compliance with the legislation on the protection of work, the procedure and protocols on privacy and safety in the workplace and the documentation of the ISO 9001: 2015 and ISO 14001: 2015 company management system.

The next phase was characterized by a series of interviews with the key subjects of the company structure (Sole Director, Area / office managers), verified and shared by the top management.

The interviews were aimed at: a) identifying the primary activities of the individual company areas / functions, b) deepening the relationship system understood both as internal relations between the various company functions in the performance of their activities and as external relations, with particular regard to those with the central and local PA, suppliers, partners and those with the auditing company and supervisory bodies; c) the identification of operational mechanisms, such as planning and control systems, information systems, internal and external communication mechanisms and systems.

This phase was characterized by the provision of a careful analysis of the company context, in order to identify in which area / sector of activity there could be cases attributable to the predicate offenses.

The result obtained was a "map" of the Sensitive / instrumental Processes, of the reference functions, of the already existing formal and informal control system and of the related critical aspects, paying particular attention to the specific

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 13 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>			

compliance elements necessary to satisfy the requirements of the Model. The description of the sensitive processes is merged into Chapter 5.

2) Carrying out the comparative analysis of the current situation with respect to the model to be created "(so-called" gap analysis ").

On the basis of the existing situation, of the most sensitive areas identified in the corporate context and on the basis of existing internal protocols and procedures, a comparative analysis was carried out with the Model "to be implemented" outlined in general by the Legislative Decree, which assessed:

- a) the adequacy of existing protocols, i.e. their ability to prevent the occurrence of unlawful conduct (or in any case to reduce the risk to an acceptable level) and to highlight its possible implementation;
- b) the effectiveness of the existing protocols, ie the correspondence between the concrete behaviors and those envisaged in the protocols.

In the risk analysis, for each risk area detected, the improvement actions of the current control system and the essential organizational requirements for the definition of an "ad hoc" model of organization, management and monitoring were defined pursuant to Legislative Decree 231/2001.

3) Preparation of the summary documents of the Model.

Once the preliminary analysis phases as described above have been completed, this document has been drawn up, which identifies the essential constituent elements of the Model (understood as an organizational system in general, policies and procedures, system of proxies and powers of attorney, information and training flows, disciplinary system, etc.) in accordance with the provisions and purposes of Legislative Decree no. 231/2001.

4 THE COMPANY AND ITS INTERNAL CONTROL SYSTEM

4.1 The Company and the business

The company "Elbana di Navigazione SpA." Operates in the maritime sector and mainly deals with the management and transport of goods, under concession, with owned and / or leased, chartered or loaned vessels. It also deals with the construction, sale and storage of boats of any kind and species.

In its activity, the company is also called upon to deal with the management of the vessels, both as regards the safety of the crew on board during the periods of activity and that of the environment in which the company is called to operate.

Lastly, Elbana is called upon to process accounting data and data relating to personnel management and to carry out all subsidiary activities, connected and complementary to those listed above.

Specifically, the Company was established on 13/10/1969, with the main purpose of: providing ships and services that meet safety and environmental requirements, as well as customer expectations.

Elbana di Navigazione Spa, has always aimed to achieve, through a crew with qualified personnel, safe and ecological maritime transport and consequent logistic activity, in respect and safety of the people and the environments with which it interacts.

Elbana di Navigazione realizes its corporate purpose by exercising the activities briefly and briefly described above, both directly and by entrusting them in whole or in part to other subjects, public and private, including shareholders, and by promoting the establishment or participation in other companies, entities or consortia with a similar corporate purpose.

4.2 The governance's model

With reference to the governance model, the Company has adopted the so-called traditional system, articulated as indicated below.


Shareholders' Meeting

The meeting, as a deliberative body, duly constituted, represents the universality of the shareholders and its decisions, taken in compliance with the law and the Articles of Association, are binding on all shareholders.

The shareholders' meeting is competent to deliberate, in ordinary and extraordinary session, on the matters reserved to it by the law and by the Articles of Association, or when requested by one or more directors or a number of shareholders representing more than 2/3 of the share capital.

The meeting is chaired by the Sole Director of the company or by a person designated by those attending the Shareholders' Meeting.

The resolutions of the Shareholders 'Meeting are confirmed by the minutes signed by the Sole Director and the secretary, if appointed, or by the notary for the Extraordinary Shareholders' Meeting.

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 14 of 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>			

Board of Statutory Auditors

The Board exercises accounting control and monitors compliance with the law and the corporate agreements, compliance with the principles of correct administration and in particular the adequacy of the organizational, administrative and accounting structure adopted by the Company and its concrete functioning.

The Board of Statutory Auditors consists of 5 members, one of whom holds the role of Chairman, appointed by decision of the shareholders.

Statutory Audit of Accounts

The statutory audit of the accounts referred to in Articles 2409 bis et seq of the Italian Civil Code is assigned by resolution of the ordinary Shareholders' Meeting to an auditing company identified through a tender procedure according to the current provisions of the law.

4.3 Control and prevention tools

The company has adopted preventive control tools, summarized in the Model and in the documentation referred to, which are listed below. These tools are protocols common to all the types of offenses envisaged by the Decree and the Company's Model.

Please refer to Chapter 4.4 below. ("Specific Internal Control tools) as regards the protocols having specific characteristics for each type of crime (eg procedures, instructions or other specific protocols).

1) Ethical code

The Company has adopted a Code of Ethics, an integral part of this document, the ultimate purpose of which is to disseminate and make known to the Employees and all interested parties the values of the Company, which they are required to abide by. Honesty, integrity, respect for laws, regulations and ethical codes are the founding values of the organizational culture and of the activity carried out by the Company.

This Model presupposes full compliance with the provisions of the Code of Ethics, forming with it a corpus of internal regulations aimed at spreading a culture based on ethics, transparency and corporate ethics.

The Company's Code of Ethics, in all its future reformulations, is understood to be fully referred to here and constitutes the essential foundation of the Model, whose provisions are integrated with the provisions contained therein.

The Code of Ethics was also formulated taking into account the specifications indicated by the Confindustria Guidelines.

2) Organizational system

The entire organizational system of the Company (organizational structures / positions, hierarchical lines and areas of responsibility) is institutionalized in company documents, such as organizational charts and job descriptions (documents of the ISO 9001: 2015 Quality Management System for the ISO 14001 Environment: 2015) which form an integral part of this Model.

The additions / changes to the organizational structure are communicated to the staff working for the Company through the most common methods of dissemination: posting on the company notice board, posting on the notice boards of the boats, publication on the internal computer network and on the company website, after validation of the Sole Administrator and verification of the Company Management System Manager who also provides for its continuous updating.

3) System of procedures


The system includes behavioural protocols and procedures aimed at monitoring and planning the performance of company activities at risk of committing crimes (e.g. procedures of the Quality Management System explicitly containing some risk prevention purposes referred to in the Decree). Procedures and policies require that individuals belonging to the various areas involved participate in company decisions, with the possibility of carrying out cross-checks on the work of those involved in the implementation and completion of the activities at risk.

All documents are accessible on the company network or in any case delivered to the recipients directly concerned.

4) System of attribution of proxies

The system of proxies adopted by the Company is based on the following principles:

- Each delegation / power of attorney defines the powers of the delegated subject clearly and unambiguously, also specifying the corresponding limits;
- the management powers assigned with the proxies / powers of attorney are consistent with the corporate objectives;
- proxies must be consistent with the internal system of proxies;

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 15	of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020	
<small>Document may not to be disclosed to any third party without the prior approval of the management.</small>				

- all those who act in the name and on behalf of the Company towards third parties, and in particular the Public Administration, must be in possession of a specific proxy and / or formal power of attorney to represent the Company itself.

The system of proxies must identify, among other things:

- The requirements and professional skills that the delegate must possess due to the specific area of operation of the delegation;
- The express acceptance by the delegate or sub-delegate of the delegated functions and consequent assumption of the obligations conferred;
- The operational methods for managing expenditure commitments;

The proxies are attributed according to the principles of:

- Decision-making and financial autonomy of the delegate;
- Technical-professional suitability of the delegate;
- Autonomous availability of adequate resources for the task and continuity of performance

The delegations of powers conferred as well as the duties attributed to each function, as well as delivered to each interested party, are disseminated and brought to the attention of the structure by publication on the company computer network.

5) Documentability and Traceability

The decision-making, authorization and carrying out process of each sensitive activity must be reconstructed and verifiable "ex post", through specific documentary or IT supports.

Each operation / activity, relating to each relevant process, must therefore be adequately documented. The relevant documents, duly formalized, show the compilation date and the signature of the compiler and the Sole Administrator; the same are archived, by the competent function and in a manner that does not allow subsequent modification except with specific evidence, in places suitable for storage, also in order to protect the confidentiality of the data contained therein and to avoid deterioration or loss. .

If the use of computer systems is envisaged for carrying out sensitive activities, they ensure:

- the correct attribution of each individual transaction to the persons who are responsible for it;
- the traceability of each operation carried out (insertion, modification and cancellation) by authorized users only;
- filing and conservation of the records produced;
- the knowledge and awareness, for those authorized to process, of the methods of treatment and responsibility for the activity carried out.


Access to archived documents is always permitted only to authorized parties (including the Board of Statutory Auditors, the Supervisory Body and any other suitably titled internal control functions).

6) Contact person for the process and sensitive activities

A process contact person is identified (Head of the Sector involved or to which the Procedure refers) who, identified by the internal regulatory system and authorized to access all relevant information, is responsible for:

- ensure that the process for which it is responsible is carried out in line with corporate codes of conduct, in compliance with the provisions of internal regulatory sources and applicable current legislation, sector regulations and in compliance with the principles of transparency and traceability;
- ensure that all the controls on the underlying activities defined in the context of the specific prevention protocols of the process are carried out by the individuals involved in the process.
- produce and maintain adequate monitoring reports that contain evidence of the checks carried out and any anomalies;

Without prejudice to the obligation of all Recipients to promptly notify the Supervisory Body of any exceptions, anomalies or atypicalities found with respect to the determinations contained in the Model and all facts, acts or omissions that may affect compliance with it, the process contact person also has the obligation to:

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 16	of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020	
<small>Document may not to be disclosed to any third party without the prior approval of the management.</small>				

- promptly inform the Sole Director on the progress of company activities and in the event of particular significant situations, the effectiveness and adequacy of the prevention protocols and the adopted Model;
- periodically inform the Supervisory Body on the progress of company activities, as defined in detail in this document and in the context of the internal reference regulations;
- promptly inform the Supervisory Body in the event of particular situations relevant to the effectiveness and adequacy of the prevention protocols, as well as any violation of the Model put in place by the Company.

7) Management of third-party documentation

Third party documents, of any nature and for any purpose, containing information of a confidential and / or confidential nature, including potentially unfair competition, that can be used to obtain possible advantages or in the interest of the Company, must be kept and stored by the AU and by the Heads of the internal functions concerned, subject to formal authorization by the counterparty titled entities.

8) Management control

The management control system adopted by the Company is divided into the various stages of preparation of the Budget, analysis of periodic final reports and preparation of forecasts for the following year. The system guarantees:

- the plurality of parties involved, both internal and external, with effective segregation of the functions for the processing and transmission of information to the supervisory bodies;
- the ability to provide immediate reporting of the existence and occurrence of critical situations through an adequate and timely system of information and reporting flows.

The management of financial resources is based on the principles of segregation of functions, such as to ensure that all disbursements are requested, made and controlled by independent functions or subjects as distinct as possible, who, moreover, are not assigned other responsibilities such as to determine potential conflicts of interest.

Lastly, liquidity management is based on criteria for the conservation of assets, with the associated prohibition on carrying out financial transactions at risk, and single signature powers related to amount thresholds.

9) Management of health and safety in the workplace

Although it does not have a formalized management system, the management of health and safety in the Company's activities complies with the standards of ISO 45001: 2018 and with art. 30 of Legislative Decree 81/08. The Company has included an organizational structure dedicated to the management of issues relating to the protection of health and safety in the workplace, the procedures and instructions for the prevention of risks highlighted in the Risk Assessment Document (DVR) as required by Legislative Decree 81/2008.

The Company has identified the Employer and has proceeded to appoint the Head of the Prevention and Protection Service, the Competent Doctor; the employees have identified their Workers' Safety Representatives. Finally, the Company has identified persons responsible for the functions and tasks required by the reference legislation through a formalized system of internal function delegations, pursuant to Legislative Decree 81/2008

10) Data management and privacy protection system

The Company has prepared internal procedures for the management of sensitive data for the purposes of protecting privacy, as governed by European Regulation no. 2016/679 (General Data Protection Regulation - GDPR). In particular, the Company has formalized and appointed the Data Processing Manager (DPO) and keeps updated a document describing the security measures adopted in compliance with the aforementioned decree.

11) Communication and training system

As regards the topic under consideration, please refer to the following Chapter 8.


12) Disciplinary system

The disciplinary system was developed taking into account what are the national sector agreements and the specifications indicated by the Confindustria Guidelines, therefore please refer to the Chapter [7](#).

4.4 Specific Internal Control tools

➤ **Consultancy and Professional Assignments to Third Parties**

- The existence of distinct actors operating in the different phases of the consultancy management process must be envisaged (e.g. in principle there must be no coincidence of identity between the person requesting the consultancy, whoever authorizes it and who carries out the payment of the service);


	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 17 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>			

- Adequate selective activity must be carried out among the various sector operators;
- Appropriate and adequately formalized contractual arrangements must be used, with the indication and acceptance of this Model in its entirety, in compliance with the obligations defined within it;
- In the case of commercial counterparties residing in countries with a privileged tax regime (so-called black list) and / or having banks resident in these countries, or in the case of offshore companies, the inclusion in the supplier database must be preceded by the written authorization of the manager the Administrative and Accounting Office, which inserts the personal data into the system, with explicit motivation of the chosen supplier and the bank account in use;
- Adequate authorization levels must exist (in line with the corporate proxy system) for the stipulation of contracts;
- There must be levels of approval for the formulation of requests for advice and for the certification / validation of the service rendered;
- The professional, economic and organizational requirements must exist to guarantee the required quality standards and mechanisms for the overall evaluation of the service rendered;
- In the use of external consultants, as part of the management of relations with the PA, mechanisms must be provided for preventive verification of the absence of simultaneous collaboration on the same matter with the same public administrations (for example through self-certification of the external consultant);
- Contracts with partners, consultants and professionals must contain a specific declaration of the same that they have never undergone convictions with final judgment or equivalent measures in judicial proceedings relating to the crimes contemplated by this General Part;
- In supply contracts, agreements between shareholders or service partners, the acceptance of the rules and behaviours provided for in this Model must be explicitly included, or the indication by the contractor of the adoption of its own Model pursuant to the Decree;

There must be supporting documents of the positions conferred with motivation, attestation of pertinence and congruity, approved by the superior and archived.

➤ **Purchase of goods and services**

- There must be company regulations relating to the procurement of particular types of goods and services (consultancy, professional services, vehicles and boats) or relating to procurement with particular implementation methods (eg with reference to the sole supplier, or in case of urgency);
- The company rules must be inspired, in each phase of the procurement process, by transparency criteria (precise identification of the responsible parties, assessment of procurement requests, verification that requests arrive from authorized parties, determination of the criteria that will be used in the various phases the process and traceability of evaluations on technical and economic offers) and traceability of the operations carried out;
- The choice of the procurement method to be adopted (eg direct procurement, publication of the tender, single supplier, use of qualified vendor lists) must be formalized and authorized at an adequate hierarchical level;
- The definition of the short vendor lists (list of pre-qualified suppliers, according to internal criteria) must be carried out through transparent procedures and must be authorized at an adequate hierarchical level;
- In the case of commercial counterparties residing in countries with a privileged tax regime (so-called black list) and / or having banks resident in these countries, or in the case of offshore companies, the inclusion in the supplier database must be preceded by the written authorization of the manager the Administrative and Accounting Office, which inserts the personal data into the system, with explicit motivation of the chosen supplier and the bank account in use;
- The use of the "single supplier" procedure must be restricted to a limited and clearly identified case series, must be adequately motivated and documented, subjected to suitable control systems and authorization systems at an adequate hierarchical level;
- In supply contracts, agreements between shareholders or service partners, the acceptance of the rules and behaviours provided for in this Model must be explicitly included, or the indication by the contractor of the adoption of its own Model pursuant to the Decree;

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODEL EX D.LGS 231/2001	Page: 18 of 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
Document may not be disclosed to any third party without the prior approval of the management.			

- Contracts with Partners and suppliers must contain a specific declaration of the same that they have never undergone convictions with final judgment or equivalent measures in judicial proceedings relating to the crimes contemplated by this General Part;
- Rotation criteria for the people involved in the procurement process must be defined;
- Suitable supplier monitoring systems must be formally defined, in order to guarantee a correct and physiological rotation of the suppliers included in the vendor lists;
- There must be suitable monitoring systems and reporting formalization to be submitted to an adequate hierarchical level for monitoring (for example number of tenders, winning supplier, contracting commission, amount and entity requesting the single supplier, etc.);
- The urgent conditions in relation to which the supply can be directly commissioned must be clearly defined and adequate authorization and monitoring tools must be defined (reports submitted to an adequate hierarchical level).

➤ **Reimbursement of expenses, advances and representation expenses**

- Advances or reimbursements of expenses incurred directly by external parties, in particular by representatives of the Public Administration who benefit from hospitality, must not be allowed;
- Expense reimbursement management must take place in accordance with the applicable legislation, including tax;
- The processes of authorization and control of travel must always be inspired by criteria of economy and maximum transparency, both in relation to internal company regulations and in relation to the laws and tax regulations in force;
- In carrying out service activities, the most convenient solutions must always be sought, both in terms of cost-effectiveness and operational efficiency;
- The incurring of entertainment expenses must satisfy the concept of "opportunity" of the expense, therefore in line with the corporate objectives;
- Expenses for forms of reception and hospitality must comply with a criterion of cost containment within normal limits.

➤ **Litigation Management**

Within the internal organization, the following must be defined:


- The limits of the spending powers of the parties involved in the management of the dispute;
- The criteria for identifying external lawyers for the management of disputes;

The articulation of the process must guarantee functional segregation between:


- Those who are responsible for managing the dispute, also with the help of external lawyers;
- Those who are responsible for allocating legal costs to the budget;
- Those who are responsible for verifying compliance with the delegated spending and powers conferred and compliance with the criteria defined for the choice of lawyers and the nature and relevance of the legal charges incurred;
- Provision must be made for the preparation of a schedule that allows to check the entire number of pending cases, the entire executive activity, with particular reference to compliance with the procedural deadlines;
- The traceability of the individual phases of the process must be guaranteed, to allow the reconstruction of responsibilities, the reasons for the choices made and the information sources used.

➤ **Monetary and financial flows**

- The reconstruction of operations must be ensured by identifying customers and registering data in special archives;
- The Sole Director must establish and modify, if necessary, the joint signature procedure for certain types of transactions or for transactions that exceed a certain quantitative threshold. Information of this modification is given to the Supervisory Body;

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 19 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
Document may not be disclosed to any third party without the prior approval of the management.			

- There must be no subjective identity between those who commit Elbana di Navigazione towards third parties and those who authorize or arrange for the payment of sums due on the basis of the commitments undertaken; where this is not possible in relation to individual transactions, the Supervisory Body must be notified;
 - The detection and analysis of payments / collections deemed anomalous by counterparty, amount, type, object, frequency or suspicious entity must always be envisaged;
 - Collection and payment transactions involving parties operating, even in part, in states reported as non-cooperative according to the indications of national and / or supranational organizations operating in anti-money laundering must be immediately interrupted or must not be executed. in the fight against terrorism;
 - Limits to the autonomous use of financial resources must be established, by setting quantitative thresholds consistent with the managerial skills and organizational responsibilities entrusted to individual persons;
 - Operations that involve the use or use of economic resources (acquisition, management, transfer of money and values) or financial resources must always have an express reason and be documented and recorded in compliance with the principles of professionalism and management and accounting correctness. The operational and decision-making process must be traceable and verifiable in the individual operations;
 - The regularity of payments must be verified with reference to the full coincidence of the recipients / orders of the payments and the counterparties actually involved in the transaction; in particular, it must be precisely verified that there is a coincidence between the person to whom the order is made out and the person who collects the relative sums;
 - There must be a prohibition on the use of cash, with the exception of the use for insignificant amounts of the internal cash register, for any collection, payment, transfer of funds, use or other use of financial resources as well as the prohibition of acceptance and execution of orders of payments from unidentifiable subjects;
 - For the management of incoming and outgoing flows, only the banking channels and other financial intermediaries accredited and subject to European Union regulations or credit / financial institutions located in a non- EU country, which imposes obligations equivalent to those provided, must be used from the laws on money laundering and provides for the control of compliance with these obligations;
 - Both incoming and outgoing cash flows must be prohibited, except for minimum types of expenditure expressly authorized by the administration function, and in particular for petty cash transactions.
- **Management of donations, sponsorships, gifts and donations**
- There must be a formalized authorization (Sole Administrator) to confer utility;
 - The gifts must be selected from a specific list - managed by the competent Sector and by a person other than the one that has relations with the Public Administration;
 - There must be supporting documents of the expenses incurred for the granting of benefits with motivation, attestation of inherence and congruity, validated by the hierarchical superior and archived;
 - Any utility suppliers must be chosen from a list managed by the competent management. The inclusion / elimination of suppliers from the list must be based on objective criteria. The identification, within the list, of the supplier of the single utility must be justified and documented;
 - In the case of utility suppliers residing in countries with a privileged tax regime (so-called black list) and / or having banks resident in these countries, or in the case of offshore companies, the inclusion in the supplier database must be preceded by the written authorization of the AU and the Head of the Administrative and Accounting Office, who enters the registry into the system, with explicit motivation of the chosen supplier and the bank account in use;
 - Transactions (donations, sponsorships, gifts and gratuities) deemed anomalous by counterparty, type, object, frequency or suspicious entity are envisaged;
 - In supply contracts, agreements between shareholders or commercial partners, the acceptance of the rules and behaviors provided for in this Model must be explicitly included, or the indication by the contracting party of the adoption of its own Model;
 - Contracts with partners, suppliers and consultants must contain a specific declaration of the same that they have never suffered convictions with a final judgment or equivalent measures in judicial proceedings relating to the offenses contemplated in the Special Section and in this General Section in chap. 5;

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 20 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not to be disclosed to any third party without the prior approval of the management.</small>			


- The regularity of payments for donations, sponsorships or donations must be verified with reference to the full coincidence of the recipients of the payments and the counterparties actually involved;
- Operations relating to donations, sponsorships, gifts and gratuities, which involve as beneficiaries, subjects operating, even in part, in states reported as non-cooperative according to the indications of national bodies and / are immediately interrupted or are not executed. o supranational operating in anti-money laundering and in the fight against terrorism;
- There must be periodic reports on the expenses for the granting of utilities, with the reasons and names of the beneficiaries, sent to the higher hierarchical level and archived;
- The expenses for each type of utility must be separated in the budget and in the final accounts.

➤ **Selection, hiring and management of employees**

- For the selection of personnel, there must be procedures with objective criteria for selecting candidates and a formal authorization for recruitment; the choice of employees, consultants and collaborators must be made by and on the recommendation of the Sole Director and the Sector Managers, in compliance with the directives, also of a general nature, formulated by the same, on the basis of specific professionalism requirements with respect to position or duties, equal treatment, independence, competence and, with reference to these criteria, the choice must be motivated and traceable;
- The candidate must be asked in advance to declare any family relations within the second degree with representatives of the Public Administration and, if so, the possible existence of a conflict of interest must be assessed;
- The objectives for the attribution of variable forms of remuneration and sales bonuses must be formally defined and approved by the manager of the competent company function;
- Periodic and documented checks on the calculation and payment of variable remuneration are formally established and effectively carried out;
- Debriefing interviews should be conducted for outgoing personnel;
- Control criteria must be defined in the event that the institution itself makes use of temporary work through specialized agencies;
- Any reward systems for employees and collaborators must respond to realistic objectives consistent with the duties, the activity carried out and the responsibilities assigned;
- In hiring employees, consultants and collaborators, both formal and substantial control by the competent functions of the presence in the Reference Lists must be ensured in advance (for the fight against Mafia-type criminal associations or for subversive and terrorist purposes and for the contrast of crimes pursuant to Article 25-octies of Legislative Decree 231/2001).

➤ **Relations with the Public Administration, with the Supervisory Authorities and the Public Safety Authorities**

- The obligations towards the Public Administration and the preparation of the related documentation must be carried out in compliance with current national or community regulations;
- The obligations towards the Public Administration and the preparation of the related documentation must be carried out with the utmost diligence and professionalism in order to provide clear, accurate, complete, faithful and truthful information;
- All documentation must be verified and signed by the Sole Director and / or the manager of the Sector concerned or by another delegated person or, if necessary, by a company attorney;
- The departments concerned must have a calendar / schedule for the recurring obligations;
- Each company sector is responsible for the archiving and conservation of all the documentation produced within the scope of its activity, including that transmitted to the Public Administration, possibly electronically;
- Full and immediate collaboration must be provided to the Supervisory and Control Authorities or Bodies, promptly and exhaustively providing the requested documentation and information;

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 21	of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020	
Document may not be disclosed to any third party without the prior approval of the management.				

- The management of relations with public officials in the event of inspections is entirely the responsibility of the competent management manager, who manages the inspections from the acceptance phase to the signing of the assessment report;
- If public officials draw up a report on the occasion of the investigations carried out at the Company, the Sole Director and / or the sector manager involved are obliged to sign these reports and keep a copy of them in their offices.

➤ **Management of subsidized loans**


- All subjects who, in the application and management phase of subsidized loans or contributions, have relations with the Public Administration on behalf of the Company, must be formally authorized to do so (eg: by internal proxy) otherwise the holder of such relations remains the Sole Director;
- The subjects, including external ones, involved in the process who are responsible for signing deeds or documents with relevance outside the Company (eg: application files, feasibility studies, project plans, etc.) must be formally delegated in this sense (with suitable power of attorney, in the case of an employee of the Company or, in the case of an external professional, by express provision in the contract);
- If the involvement of external companies is envisaged in the preparation of the application procedures, in the management of the loan or in the subsequent execution of activities connected with the financed projects, the contracts with these companies must contain a specific declaration of knowledge of the legislation referred to in Legislative Decree 231/2001 and commitment to respect it.

➤ **Management of corporate obligations**

- The obligations towards the Public Administration and the preparation of the related documentation must be carried out in compliance with current national or community regulations;
- The obligations towards the Public Administration and the preparation of the related documentation must be carried out with the utmost diligence and professionalism in order to provide clear, accurate, complete, faithful and truthful information.

➤ **Preparation of the statutory financial statements and management of relations with the board of statutory auditors and shareholders (Close The Book)**

- Rules that clearly define the accounting principles to be adopted for the definition of the statutory financial statements and the operating procedures for their accounting must be disseminated to the personnel involved in the preparation of the financial statements, in particular to the entire Administrative and Accounting Office. These rules must be promptly integrated / updated by the indications provided by the competent office on the basis of the news in terms of civil law and disseminated to the recipients indicated above;
- The data and information to be provided to the Administration in relation to the closing of the financial statements must be identified in advance, with clarification of the methods and timing;
- If unjustified requests are made for changes in the accounting recognition, recording and representation criteria or for quantitative changes in data with respect to those already accounted for according to current procedures, it must be envisaged that the function in charge promptly informs the Supervisory Body;
- The draft financial statements must always be made available to the Directors reasonably in advance of the Shareholders' Meeting which approves the draft financial statements; All accounting documents relating to the items indicated in the agenda of the Shareholders' Meeting must be complete and made available to the Directors reasonably in advance of the date of the meeting;
- The documents concerning the formation of the decisions governing the operations of the activities at risk indicated above, as well as those that implement the decisions must be filed and kept by the function responsible for the operation;
- Access to documents already archived must be allowed only to persons authorized on the basis of company operating procedures, the Board of Statutory Auditors, the Independent Auditors and the Supervisory Body;
- The transmission of information must be allowed only to authorized persons and take place through technical means that guarantee the security of the data and the confidentiality of the information;
- The computer system used for the transmission of data and information must guarantee the traceability of the individual steps and the identification of the stations that enter the data into the system. The manager of each Sector, in this case the Head of the Administrative and Accounting Office, involved in the process must guarantee the traceability of all data and financial information. The procedure concerning the circulation of such data and financial

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 22 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>			


information provides that the mere transmission of the same entails the automatic attestation by the sender regarding the completeness and truthfulness of the same (generated automatically and not automatically);

- Any modification to the accounting data must be carried out by the Sector that generated them, guaranteeing the traceability of the modification operation and subject to the formal authorization of its Manager and the Administrator;
- In addition to the functions involved in the preparation of the financial statements and related documents, basic training activities (regarding the main legal and accounting concepts and problems on the financial statements) must also be provided to the functions involved in the activity of defining the valuation items of the financial statements;
- There must be formalized rules that identify roles and responsibilities, in relation to the keeping, conservation and updating of the financial statements from the approval of the Shareholders' Meeting to the filing and publication (including computerized) of the same and the relative archiving;
- Rules of conduct must be provided for, addressed to the Directors for the utmost correctness in the drafting of the communications imposed or otherwise required by law and addressed to the Shareholders or the public. These rules must provide that clear, precise, truthful and complete information is included in communications;
- For each function, a person in charge of collecting and processing the information requested and transmitted to the Board of Statutory Auditors must be identified after verifying its completeness, relevance and correctness;
- Requests and transmissions of data and information, as well as any remarks, communications or assessments expressed by the Board of Statutory Auditors, must be documented and kept by the head of the Administrative and Accounting Office;
- All documents on the agenda of the Shareholders' Meeting relating to transactions on which the Board of Statutory Auditors must express an opinion must be made available to the latter reasonably in advance of the date of the meeting;
- Directives must be envisaged that establish the obligation of maximum collaboration and transparency in relations with the Board of Statutory Auditors, also with reference to requests for news relating to subsidiaries, the progress of certain company operations or business, and on the occasion of requests from the Shareholder;
- The traceability of sources and information in relations with Shareholders and the Board of Statutory Auditors must always be guaranteed.

➤ **Management of safety in the workplace**

- Implementation of an occupational health and safety management system as required by art. 30 Legislative Decree 81/08.
- Identification and traceability, through internal organizational documents and delegations issued by the competent subjects, of the responsibilities regarding health and safety in the workplace, with particular reference to the Employer, to the Managers, if any, to the Supervisors, to the Competent Doctor and to the 'RSPP. These documents are promptly disclosed to the interested parties in the foreseen cases (eg ASL, Territorial Labor Department, INAIL, etc.).
- Appointment of the Competent Doctor, with formal acceptance of the assignment.
- Designation by the Employer of the Head of the Prevention and Protection Service (RSPP).
- Election of the Workers' Safety Representative (RLS) by the entitled parties.
- Structuring of information flows to the SPP and MC by the various company components of data necessary for updating / implementing the risk assessment document.
- Identification and assessment of the risks for the safety and health of Workers and preparation of the Risk Assessment Document, with certain date and signature of the Employer of the RSPP and of the MC (also through the Prevention and Protection Service - SPP), and with the consultation of the workers' safety representatives, taking into due consideration the company structure, the nature of the activity, the location of the premises and work areas, the organization of the personnel, the specific substances, the machinery, the equipment and systems used in the activities.
- Periodic updating of the Risk Assessment Document with reference to changes in the workplaces and environments in which this is carried out, in the equipment of hazardous substances and more generally in the production cycle.


Carrying out periodic chemical, physical and biological environmental analytical investigations, in order to:

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 23 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>			

- Fulfil the rules concerning the protection of Workers against the risks deriving from exposure to chemical, physical, biological agents during work;
- To ascertain the situation of the workplace and professional exposure to chemical pollutants related to existing processes.

Adoption of an adequate emergency management system that includes:


- The preparation and updating of the emergency plan;
- The carrying out of periodic evacuation tests with the preparation of the relative documentation, also on the company's vessels;
- The identification of the members of the firefighting teams, properly trained.
- Preparation of the Health Protocol by the Competent Doctor drawn up on the basis of the risk assessment.
- Monitoring of the health status of workers with reference to specific risks with the establishment and updating of the health and risk records.
- Periodic inspections and formalization of the results by the Competent Doctor, also jointly with the SPP.
- Definition, implementation and monitoring of the annual training, information and training program on health and safety for all those involved in the process based on risks, roles and responsibilities.
- Implementation of an information flow system that allows the circulation of information within the Company to promote the involvement and awareness of the Recipients and ensure timely evidence of any deficiencies or violations of the Model.
- RLS must be guaranteed access to information concerning compliance with the application of security measures and protective measures.
- Periodic monitoring of the effectiveness of the prevention and protection measures adopted, in order to find any points for improvement.
- With regard to the management of first aid, identification of employees documenting their training and related updates.
- Forecast of a chronological recording system of accidents and near misses.
- Formalization and advertising of the ban on smoking in all workplaces, with the implementation of specific control and surveillance activities, including on boats.
- Use of signs regarding the prohibition for Workers, who have not received adequate instructions or authorizations in this regard, to access areas that expose to serious and specific risks.
- Use of special signs on boats according to industry standards.
- Conduct of the periodic meeting and filing of the relative minutes.
- Consultation and involvement of RLS, where necessary, as part of the inspections carried out by the SPP and Competent Doctor.
- In internal and external transfers, especially when using company means of transport, all safety precautions must be observed (e.g. checking the regular maintenance of the vehicles, checking the regular insurance coverage, etc.).
- Guarantee of ordinary and extraordinary maintenance of company safety devices and on boats. The environments, machinery and generic and specific equipment must be subject to scheduled routine maintenance, with particular regard to safety devices, in compliance with the indications of the law and those of the manufacturers, giving documentary evidence of the interventions carried out.
- In the activity of selecting suppliers (in particular of contractors and work suppliers), the costs for safety in the workplace must be requested and evaluated. This expense item must be specifically indicated in the contracts and must not be subject to a discount.

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 24 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not to be disclosed to any third party without the prior approval of the management.</small>			

- The assignment, verification and management of contracts, even without construction sites, must be carried out and monitored on the basis of and in compliance with specific formalized internal rules. In the activities of awarding a contract, the internal procedures must provide that, depending on the risks deriving from the contract, the contractor has been notified of the risks present in the environment in which they are intended to operate and the related fulfilments required by current legislation (preparation of the "Single Document for the Evaluation of Interference Risks" (DUVRI) pursuant to art. 26 Legislative Decree 81/08.
 - Make sure that it has been verified, before the execution of the order, that the documentation and any activities envisaged for the definition of the annex on the security of the contract, presented in the safety specifications, comply with the legal provisions and regulations in force and that all the formalities envisaged by the legislation, regulations in force and company procedures on safety have been complied with.
 - In the case of a construction site, where the presence of several companies is foreseen, the Client or the Works Manager appoints the Safety Coordinator who prepares the Safety and Coordination Plan (PSC).
 - A system of checks must be defined and implemented by the Company in relation to Health and Safety at work, which are traced through suitable records. Furthermore, following anomalies detected during these checks, the implementation of suitable corrective actions must be ensured.
 - The plan for improving the safety measures must be formalized, also as an attachment to the Risk Assessment Document, and its implementation must be monitored.
- **Management, administration and maintenance of telematic equipment, systems, databases and applications**

In general:

- The information security policy must be drawn up, formally approved, updated periodically and communicated to all company personnel; the policies and procedures relating to the management of information security must be aligned with the orientation indicated in the policy, must be updated periodically and disseminated to all users;
 - The management of the backup must be governed by a procedure in which the backup activities for each telecommunication network, the frequency of the activity, the methods, the number of copies, the data retention period and the place of storage are defined;
 - In the face of disastrous events, the Company must provide a Business Continuity plan and a Disaster Recovery plan, in order to guarantee the continuity of the information systems and processes considered critical; the solutions identified must be periodically updated and tested;
 - The generation and protection of the activity logs on the systems, at least in the context of activities relating to sensitive data, must be governed by specific formalized procedures;
 - The detection and resolution of logical security incidents must be regulated by suitable procedures in which the classification criteria of the incidents and levels of escalation are defined according to the type of anomaly reported, the communication of the same to the interested parties is envisaged and carried out reporting on the results obtained.
- **Management of accesses, accounts and profiles**
- The authentication requirements for systems for accessing data, for accessing applications and the network must be individual and unique;
 - The procedure that defines the rules for creating passwords for access to the network, applications, corporate information assets and critical or sensitive systems (for example: minimum password length, complexity rules, expiration, etc.) must be formalized and communicated to all users for the selection and use of the keyword;
 - The assignment of remote access to the systems by third parties such as consultants and suppliers must be regulated by carrying out the activities defined in a formalized procedure;
 - The accesses made to the applications by users must be subject to checks and, as regards the area of sensitive data, the applications must keep track of changes to the data made by users and controls must be activated that identify mass changes in company databases;
 - The management of accounts and access profiles must provide for the use of a formal system of authorization and registration of the assignment, modification and cancellation of access profiles to the systems; procedures must be formalized for the assignment and use of special privileges (system administrator, super user, etc.);

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODEL EX D.LGS 231/2001	Page: 25 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>			

- Periodic checks of user profiles must be conducted in order to validate the level of responsibility of individuals with the privileges granted; the results must be properly recorded.

➤ **Hardware systems management**

- The management of hardware systems must provide for the compilation and maintenance of an updated inventory of the hardware in use at the Company and regulate the responsibilities, operating methods in case of hardware implementation and / or maintenance in a formalized procedure.

➤ **Management of software systems**

- The management of software systems must include the compilation and maintenance of an updated inventory of the software used by the company, the use of formally authorized and certified software and the carrying out, on the main systems, of periodic checks on the software installed and on the memories mass of the systems in use;
- The Change management process, intended as software maintenance or new implementations, must be defined by formal procedures for the control and testing of the new software released both by internal staff and by outsourced suppliers.

➤ **Management of physical access to the sites where the IT infrastructures reside**


- The management of the physical security of the sites where the infrastructures reside must include in a specific formalized procedure the security measures adopted, the methods of supervision, the frequency, the responsibilities, the reporting process of violations / break-ins of the technical rooms or of the security, the countermeasures to be activated;
- Physical access to the reserved premises where the IT infrastructures reside must be guaranteed through the use of access codes, token authenticators, pins, badges, biometric values; Periodic checks must be carried out on the correspondence of the qualifications granted and the role covered by the authorized user.

➤ **Management and security of documentation in digital format**

- The use of specific cryptographic techniques for the protection and / or transmission of information must be regulated in a formalized procedure in which the operating procedures and responsibilities of the parties involved in the management process are defined;
- A key management system must be implemented to support the use of cryptographic techniques for the generation, distribution, revocation and storage of keys;
- The controls for the protection of the keys from possible modifications, destruction, unauthorized use must be set up and appropriately documented;
- The procedures governing the management of the use of the digital signature in documents must be formalized, governing responsibilities, authorization levels, rules for adopting certification systems, any use and sending of documents, methods of archiving and destruction of the same;
- The procedure for filing, producing and maintaining an IT document must be drawn up and disseminated to all those involved in the management process of an IT document.

➤ **Fulfilments in the field of environmental protection**

- For the categories of offenses analyzed in the Special Section, reference should be made to the health and safety control system already adopted by the company.
- Monitoring of compliance with the requirements contained in the authorizations for atmospheric emissions and water discharges and maintenance of the related records.
- Identification, characterization (drafting of waste analysis certificates), classification and registration of waste in order to avoid the erroneous qualification of a waste as a by-product, understood in accordance with Article 184-bis of the Environmental Code.
- Verification of the correctness, with respect to the data of the certificates provided by the waste analysis laboratory, of those recorded in the context of the traceability control system and those used in the transport of the same.
- Verification of the correctness of the paper copy of the waste handling sheet with the data and information entered in the IT system for controlling the traceability of waste.

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 26 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>			

- Compliance with the principle of segregation of functions when entrusting external consultants with the task of carrying out environmental obligations.
- Monitoring of the correct fulfilment of contractual obligations on environmental matters entrusted to external consultants, in relation to the following aspects:

or with reference to the activities of obtaining, modification and / or renewal of environmental authorizations so that they are carried out in compliance with current regulatory requirements:


- Identification of the need to request a new authorization or to modify pre-existing authorizations;
- Monitoring of the timing for obtaining the renewal of existing authorizations;
- Preparation of suitable documentation required by the authorization process;
- Communication of the authorization obtained, its modification and / or renewal to the figures concerned;
- Traceability of the authorization process from the collection of data to the communication of the outcome of the same.

or with reference to the operational management and monitoring of atmospheric emissions:

- Identification and updating of emission points and sampling points;
- Definition of the program of sampling and analysis of emissions in line with the provisions of the authorization requirements and current legislation;
- Monitoring of data concerning emissions, including analytical certificates of analyzes and sampling carried out;
- Internal investigation of the exceedances detected by the analytical determinations carried out on emissions;
- Resolution of the exceedances detected by the analytical determinations made on emissions.

or with reference to waste management activities:

- Existence of predefined criteria for the identification and separation of waste, in all phases of their management, in order to prevent the mixing of hazardous waste with different hazardous characteristics, or of hazardous waste with non-hazardous waste, substances and / or other materials;
- Existence of predefined criteria for the choice / identification / construction of areas used for the temporary storage of waste in accordance with current legislation;
- Execution of waste collection activities carried out for homogeneous categories and the preventive identification of the types of waste admitted to the area used for temporary storage;
- Start of recovery or disposal operations of the collected waste, in line with the indicated frequency and / or upon reaching the quantitative limits established by current legislation.
- Monitoring of the correct performance of the chemical tanker's management activities:
- Carry out loading operations or other typical operations of chemical vessels safely and in accordance with the required standards;
- Identify the physical types of hydrocarbons and chemical products to predict how to load them;
- Know the systems of pipes and valves, cargo pumps, loading and unloading and the methods of cleaning tanks, purging, gas free and inerting;
- Know and regulate pressure and temperature, including the relationship between vapor pressure and temperature; development of types of electrostatic charge; know the chemical symbols;
- Take precautions to prevent pollution of the environment following the release of liquefied gases.
- Use the Anti-Pollution Material;
- Organize emergency teams;

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 27 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not to be disclosed to any third party without the prior approval of the management.</small>			

- Know the location of the Anti-Pollution Material;
- Respect the procedures for the Waste Deposit;
- Respect the procedures for the disposal of sewage;
- Follow the procedures of the SMPEP Plan;
- Know the various types of actions to be taken in the event of pollution at sea as specified by current legislation.
- Correctness in the selection of suppliers through the management of the supplier register, which includes "upstream" mechanisms for inclusion in the register, which involve, for example, the acquisition of the necessary documentation to verify that the supplier is equipped with all the organizational requirements established by law; and "downstream" mechanisms, which make it possible, once the supplier has been chosen, to verify the efficiency of the service, possibly providing for a system of reporting any "non-compliance" hypotheses.
- Provision of contractual clauses regarding compliance with applicable environmental regulations and the supplier's commitment to compliance with the "Model", in order to commit the supplier to carrying out all activities carried out in full compliance with the environmental regulations in force.
- Monitoring of contractual obligations on environmental matters, relating to procurement, with particular reference to the following aspects:
- Existence and verification of the general and reputational requirements of the contractors (and subcontractors), also of the technical-professional requirements, including the necessary authorizations required by environmental legislation and their updating and maintenance over time;
- Existence and verification of compliance of what may be provided with purchase specifications and the best technologies available in terms of environmental protection.
- Verification of the possession of adequate resistance requirements in relation to the chemical-physical properties and the dangerous characteristics of the substances contained therein and of the tanks / containers / tanks in general used for the storage of hazardous liquid substances / hazardous waste, and of the activity, operation and maintenance of technological controls.
- Maintenance of plants / equipment that can determine environmental impacts attributable to the types of crime identified.
- Reporting of any anomalies and discrepancies inherent in the management of environmental protection.

Evaluation of the "end of life" of a product at the time of purchase to give priority, when possible, to products that could be wholly or partially destined for recovery.


➤ **Service Management**

- The operations concerning the Services for which the Company has been appointed must be supported by adequate documentation, according to the specific procedures envisaged by the company procedures applicable to the process in question, and must take place within the guidelines established by Elbana;
- A preliminary check must be carried out on the brokerage agency with which the deal is stipulated;
- With reference to customer identification, all the necessary information must be requested, using any suitable information source tool for this purpose;
- A comparison must be made between the offer price and the market price and a possible authorization step in the event of significant deviations;
- Controlled management of the issuance of the Service order and any subsequent changes must be ensured.

5 OFFENSES RELEVANT TO THE COMPANY

By virtue of the structure and activities carried out by the Company, the management has identified the predicate offenses listed below as significant:

Special Section "A" - Crimes in relations with the public administration; Special Section "B" - Corporate offenses;

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 28 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>			

Special Section "C" - Crimes of receiving, laundering and use of money, goods or benefits of illicit origin as well as SELF-LAUNDERING;

Special Section "D" - Computer crimes and illegal data processing;

Special Section "E" - Induction not to make statements or to make false statements to the judicial authorities ;

Special Section "F" - Transnational crimes;

Special Section "G" - Crimes of manslaughter and serious or very serious negligent injuries, committed in violation of accident prevention regulations and the protection of hygiene and health in the workplace;

Special Section "H" - Crimes in violation of copyright;

Special Section "I" - Employment of illegally staying third-country nationals; Special Section "L" - Crimes against the individual;

Special Section "M" - Environmental Crimes; Special Section "N" - Tax Offenses;

Special Section "O" - The Offenses of Organized Crime; Special Section "P" - The Offenses of False Nummario;

Annex A - List of offenses currently included in Legislative Decree 231/2001;

Annex B - Articles of the Criminal Code referred to in Article 4 of Legislative Decree 231/2001;

These categories of offenses prepare a summary document ("Special Section"). This document illustrates the sensitive corporate processes or those directly at risk of crime as well as instrumental to other offenses in the catalog, and for each of them the existing prevention principles and control measures to be implemented.

On the other hand, with subsequent updates, the risks for the crimes listed below were assessed as remote:

- "Offenses with the purpose of terrorism or terrorist financing" pursuant to art. 25 quater of Legislative Decree 231/2001 and that relating to "transnational crimes of organized crime", in consideration of the type of activity carried out by the company
- "Crimes of abuse of privileged information and market manipulation" pursuant to art. 25 sexies of Legislative Decree 231/2001 in consideration of the fact that the company does not operate on the regulated market
- "Fraud in sports competitions, illegal gambling or betting and games of chance exercised by means of prohibited devices" pursuant to art. 25-quaterdecies of Legislative Decree 231/01.

In the assessment of risk assessment, with respect to the activities carried out by the Company, the "crimes relating to violations of copyright" (Law 99/09, art. 25- novies Legislative Decree 231/01) were judged to be at medium-low risk, for example for use in the company of "computer programs" and images and texts on the company website and for them, in addition to the existing safeguards, the provisions of the Code of Ethics.

Even for the crime of "inducing not to make statements or to make false statements to the judicial authority" (Law 99/09, art. 25-novies Legislative Decree 231/01), although the absence of events that expose them to risk, rules of conduct are expressly provided for in the Code of Ethics.

Given the nature and activity carried out by the company, it is a priori excluded that the risk corresponding to the aforementioned crimes may have any significance.


6 SUPERVISORY BODY

6.1 Requirements and composition

The Confindustria Guidelines recommend that each member of the Supervisory Body must be selected exclusively on the basis of requirements of:

- **autonomy and independence:** autonomy and independence characterize the Supervisory Body, representing essential elements for the effectiveness of the control activity. The concepts of autonomy and independence cannot be defined as such in an absolute sense, but they must be declined and framed in the operational complex in which they are to be applied. Since the Supervisory Body is responsible for verifying compliance, in company operations, with the protocols applied, the position of the latter within the Company must guarantee its autonomy from any form of interference and conditioning by of any component of the same. In particular, the supervisory function must also be exercised towards top management.

The requirements of autonomy and independence would postulate: a) the inclusion of the Supervisory Body as a unit of staff in a high hierarchical position, such as the top management of the company (e.g. the Sole Director), and the Board of Statutory Auditors ; b) the deprivation, on the part of the Supervisory Body, of operational tasks which - by making it a participant in decisions and activities, precisely, operational - would jeopardize its objectivity of judgment.

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 29 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>			

In addition to this, to ensure greater autonomy of the Supervisory Body, the AU makes company resources available to it, with skills proportionate to the tasks entrusted to it, and guarantees adequate and sufficient financial resources in the context of preparing the company budget, proposed by the Supervisory Body, which the latter can dispose of for each activity to be carried out (e.g. specialist consultancy, business trips, etc.).

- **professionalism:** the Supervisory Body must be competent from a technical point of view-professional, in order to adequately perform the functions entrusted to him. Therefore, it is necessary that the Body is made up of individuals with adequate professionalism in economic, legal and business risk analysis, control and management matters. In particular, the Supervisory Body must have specialized technical skills, such as to guarantee the performance of control and consultancy activities. In order to ensure the professionalism useful and necessary for the activity of the Supervisory Body, as well as a certain autonomy, the latter is assigned a specific expense budget, aimed at the possibility of acquiring externally with respect to the Company, and if necessary, complementary and additional skills compared to their own. In this way, the Supervisory Body can, even by resorting to external professionals, have competent resources eg. in legal matters, business organization, accounting, internal controls, finance and safety in the workplace, etc ...
- **continuity of action:** the Supervisory Body continuously carries out the activities required for the supervision of the Model and with the essential powers of investigation. Continuity of action must not be understood as "incessant operation", as such an interpretation would require the establishment of a Supervisory Body composed solely of members within the Company, thus highlighting a decrease in the autonomy of the Body itself. From the concept of continuity of action it follows that the activity of the SB must not be limited to periodic meetings of its members, but must be programmed on the basis of an activity plan, as well as based on the continuous preparation of monitoring and analysis actions of the system of preventive checks by the Company.
- **eligibility requirements:** each member of the Supervisory Body must not be in one of the conditions of ineligibility and / or incompatibility listed below:
 - have been subjected to the prevention measures provided for in the anti- mafia code Legislative Decree no. 159 of 6 September 2011, as amended;
 - be under investigation or have been convicted, even with a sentence not yet final or issued pursuant to art. 444 ff. Code of Criminal Procedure, even if with a conditionally suspended sentence, without prejudice to the effects of rehabilitation:

or for one or more offenses among those strictly provided for by Legislative Decree 231/2001; or for any non-culpable crime;

- be banned, incapacitated, bankrupt or have been sentenced, even with a non- definitive sentence, to a penalty that involves the interdiction, even temporary, from public offices or management offices of legal persons and companies.

The occurrence of even one of the aforementioned conditions entails ineligibility for the office of member of the SB.

By applying these principles to the reality of the Company, in the light of the tasks carried out by the SB, in compliance with the recommendations of the Confindustria guidelines on the subject, with the AU resolution minutes, the Company has decided to adopt a SB in the form collegial formed by the function of 2 external professionals. The external members are chosen from among experts in the legal and industrial technical field, with proven professional experience in their respective sector, having verified the existence of the specific requirements of competence, integrity and independence.


6.2 Appointment, revocation, replacement, forfeiture, withdrawal

The AU appoints the Supervisory Body, motivating the provision regarding the decision of each individual member, following verification of the existence of the requirements referred to in the preceding paragraph, basing this decision on the curricula and on the official and specific declarations collected directly from candidates. The appointment is then communicated to all company levels, after the formal acceptance of the persons appointed.

The Supervisory Body remains in office for the term, as established by the AU at the time of appointment and may be revoked if the characteristics and conditions of the mandate cease to exist.

The revocation from the position of member of the SB can only be formalized by resolution of the AU, with the approval of the Board of Statutory Auditors, for one of the following reasons:

- the loss of the requirements referred to in the previous paragraph;
- non-fulfillment of the obligations inherent to the assignment entrusted, such as, for example, the failure to prepare the half-yearly and / or annual report of the activity carried out by the AU and the Board of Statutory Auditors; or, failure to draw up the annual plan of the activities envisaged for the following year (better described in the following paragraph 6.3), within three months of the end - of the semester or year respectively;

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 30	of: 35
	MOGC GENERAL PART		Prima emission: 29.03.2020	
Document may not be disclosed to any third party without the prior approval of the management.				

- "Omitted or insufficient supervision" by the SB, in accordance with the provisions of art. 6, paragraph 1, lett. d), Legislative Decree 231/2001, resulting from a conviction of the company pursuant to Legislative Decree 231/2001, which has become final, or from a criminal proceeding concluded by means of a so-called "plea bargain". The AU may also order - with the approval of the Board of Statutory Auditors, the suspension of the function and the appointment of an interim subject, pending the aforementioned sentence becoming final.

Furthermore, the following are causes of ineligibility and / or forfeiture:

1. conviction, with a final judgment, for having personally committed one of the crimes provided for by Legislative Decree 231/01;
2. condemns, with a final judgment, to a penalty that implies the interdiction, even temporary, from public offices, or the temporary interdiction from management offices of legal persons and companies. Also in this case, the AU may order - with the approval of the Board of Statutory Auditors - the suspension from the office and the appointment ad interim, pending the final judgment.

it is mandatory for each member of the SB to notify the AU of the loss of the requirements referred to in the previous paragraphs.

The AU revokes the appointment of the member of the SB who is no longer suitable with adequate motivation and provides for his immediate replacement.

The incapacity or impossibility to exercise the assignment itself constitutes cause for forfeiture of the office, before the expiry of the envisaged term.

Each member of the SB can resign from the office at any time, by means of written communication to the Sole Director and the other members of the SB. The Sole Director informs the rest of the company structure of the resignation of the member.

In the event of forfeiture or renunciation of office by one of the members of the SB, the Sole Director will promptly replace him, having also heard the opinion of the Board of Statutory Auditors.


6.3 Functions and powers

The SB is entrusted with the task:

- A. to supervise the effectiveness of the Model, or to verify the correspondence between conduct and the general Model, abstractly defined;
- B. to assess the effectiveness and adequacy of the Model with respect to the corporate structure and the actual ability to prevent the commission of offenses;
- C. to propose any updates to the Model, in the event that there is a need to adapt it following changed corporate and / or regulatory conditions, or if it is appropriate to improve the Model itself.

The SB is specifically entrusted with the following functions:

- verification of effective implementation of the control activities envisaged by the Model;
- elaboration of the results obtained from the interventions carried out during the period of validity of its mandate;
- verification - in the administrative / accounting field - of the correspondence of the criteria and techniques used for processing accounting data to generally accepted principles and best practice standards, as well as of other information relating to such data, and verification of the efficiency of the processes administrative and control systems used;
- maintenance of relations and assurance of the information flows of competence to the AU, as well as to the Board of Statutory Auditors;
- preparation of the supervisory plan, in compliance with the principles contained in the Model, within the various sectors of activity;
- implementation of the supervisory plan and the interventions related to it, both planned and unscheduled;
- guarantee of the constant maintenance of the system of identification, mapping and classification of risk areas for the purposes of the supervisory activity of the SB;
- contribute to the continuous updating and adaptation of the Model and of the supervisory system on its implementation, in conjunction with the other functions involved;

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 31 of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>			

- reporting the advisability of adopting disciplinary sanctions against those who have been responsible for violating procedures adopted in implementation of the reference principles for the construction of the Model;
- monitoring of initiatives for the dissemination of knowledge and understanding of the Model, as well as the training of personnel and their awareness of compliance with the principles contained in the Model.

In order to correctly perform these functions, the SB adopts and updates its own documented rules which it submits to the AU

The Supervisory Body may avail itself of the support of the other internal functions if it is necessary or appropriate: by means of specific internal organizational communications the tasks assigned are established and the requests forwarded to the additional internal resources involved, from time to time, in the supervisory activities, to allow to safeguard compliance with the following principles:

- unlimited access to company information relevant for investigation, analysis and control activities;
- information obligation, imposed on every corporate function, in the face of requests for information by the Supervisory Body or the occurrence of events or circumstances that may be relevant for the purposes of operational supervision.

In compliance with the provisions of Legislative Decree no. 231/2001, it is not allowed to outsource the function of the SB; on the other hand, it is possible to outsource tasks of a technical nature to third parties in possession of specific skills, while overall responsibility for the implementation and supervision of the Model remains with the SB.

The SB is also provided by the Company, through the AU, with adequate economic resources to support it in carrying out its activities. In the appointment resolution, the limits within which these resources may be used in order to acquire professional advice, tools and / or anything else that may be necessary are indicated, without prejudice to the reporting obligation.

6.4 Reporting by the Supervisory Body to the top management

The SB reports on the implementation of the Model and the emergence of any critical issues, through two reporting lines:

- directly to the Sole Director, on an ongoing basis;
- towards the Board of Statutory Auditors, at least every six months, preparing:
 - every six months, a written report on the activity carried out;
 - annually,
 - a report on the state of its relations with the Board of Statutory Auditors and with the Independent Auditors;
 - a plan of activities planned for the following year;
 - immediately, a report relating to the occurrence of extraordinary situations such as cases of violation of the principles of implementation of the Model, of legislative innovations in the area of administrative liability of entities and extraordinary finance transactions that pertain to the scope of implementation of the Model.

The Supervisory Body must coordinate with the Sector Managers or the competent functions delegated by them, for the various specific profiles, with regard to the following activities: interpretation of the relevant legislation, verification of the implementation of environmental and hygiene requirements and safety in the workplace, control of financial flows, provision of personnel training and imposition of disciplinary procedures, modification or integration of the mapping of sensitive processes, definition of the content of the contractual clauses.


The meetings with the functions to which the SB reports must be minuted; copies of the aforementioned minutes are kept by the SB and by the bodies involved from time to time.

The AU and the Board of Statutory Auditors may call the SB at any time and the latter has the right to request the Sole Director, with the involvement of the competent persons, to call the Board of Statutory Auditors for urgent reasons.

In case of violation of the Model by the AU or by a member of the Board of Statutory Auditors, the Body is required to report directly to the Shareholders' Meeting.

6.5 Information flows to the SB

The subjects obliged to comply with the Model make specific reports to the SB in order to inform it about events that could give rise to the liability of the company pursuant to Legislative Decree 231/2001. All reports relating to the

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 32	of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020	
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>				

commission or the reasonable danger of committing crimes or, in any case, to conduct that does not respect the rules of conduct adopted in implementation of the reference principles must be collected.

Employees who intend to report a violation of the Model are required to contact their direct superior. If the report does not give results, or if the whistle blower does not feel comfortable in contacting his / her direct superior, the employee reports directly to the SB. Dedicated information channels have been set up to facilitate the flow of reports and information to the Supervisory Body and for the purpose of resolving cases of doubtful interpretation regarding the general principles of the Model. (mail ODV: odv@elbanadinavigazione.it mail Whistleblowing: odv@elbanadinavigazione.it).

The SB evaluates the reports received; any consequent measures are applied in compliance with the provisions of the section dedicated to disciplinary sanctions.

In addition to reports of a general nature, information regarding:

- measures and / or news from judicial police bodies, or other authorities, from which investigations - including against unknown persons - have been carried out for crimes and which may directly or indirectly involve the Company;
- requests for legal assistance made by employees in the event of the initiation of judicial proceedings for crimes, unless expressly prohibited by the judicial authority;
- reports prepared by the heads of other corporate functions as part of their control activity and from which facts, acts, events or omissions with critical profiles with respect to compliance with the provisions of Legislative Decree no. 231/2001;
- news concerning disciplinary proceedings carried out and any sanctions imposed (including provisions against Employees), or relating to measures for archiving such proceedings with the corresponding reasons.

The Supervisory Body is required to adopt measures necessary to guarantee the confidentiality of the identity of whoever provides information to the Body itself, provided that the latter are truthful and suitable for identifying behaviours that differ from those established by the procedures of the Model and by the system of internal control. Furthermore, all conducts aimed exclusively at slowing down the activities of the SB are sanctioned.

The Company protects the reporting employees who have acted in good faith against any form of retaliation, discrimination or realization and, in any case, the confidentiality of the reporting person's identity is ensured without prejudice to legal obligations and the protection of the rights of the Company itself. or people accused wrongly or in bad faith.

6.6 Collection and storage of information

All information, reports and reports provided for in this Model are stored by the SB in a specific database (computer and / or paper) for a period of 10 years.

Access to the database is allowed, in addition to the SB, only to members of the Board of Statutory Auditors and the Sole Director.

7 DISCIPLINARY SYSTEM

7.1 Function of the disciplinary system


Article. 6, paragraph 2, lett. e) and art. 7, paragraph 4, lett. b) of the Legislative Decree 231/2001 expressly establish - with reference both to individuals in top positions and to individuals subject to management by others - that the body / company exemption from liability is subject, among other things, to proof of the introduction of "a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the Model".

The definition of a system of sanctions (proportionate with respect to the violation and with a deterrent purpose) makes the supervisory action of the Supervisory Body efficient and also pursues the aim of guaranteeing the efficiency and effectiveness of the Model itself. The definition of this disciplinary system constitutes, in fact, an essential requirement of the Model itself for the purposes of the exemption from the liability of the company.

The application of disciplinary sanctions and the completion of the procedure itself are independent of the conduct and outcome of any criminal proceedings initiated by the judicial authority against the perpetrator of the crime, if the violative behaviour carried out is such as to integrate a type of crime that is relevant pursuant to Legislative Decree 231/2001 and subsequent amendments.

7.2 Measures against managers, employees and shipboard personnel

7.2.1 Sanctionable Behaviour's

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 33 of: 35
	MOGC GENERAL PART		Prima emission: 29.03.2020
Document may not be disclosed to any third party without the prior approval of the management.			

Without prejudice to the obligations for the Company deriving from the Workers' Statute, the behaviours constituting violations of this Model are listed by way of example:

- A violation, by the employee, of internal procedures adopted in implementation of the principles expressed in this document (e.g., non-compliance with the prescribed procedures, failure to communicate to the Supervisory Body regarding prescribed information, omission of controls, etc.) or , in carrying out activities related to sensitive and / or instrumental processes, of behaviours that do not comply with the provisions of the Code of Ethics that do not integrate the details of the offenses referred to in Legislative Decree 231/01 and that do not expose the company to risk of commission of one of these offenses;
- B violation of internal procedures adopted in implementation of the principles expressed or adoption, in carrying out activities related to Sensitive Processes, of conduct that does not comply with the rules adopted, which expose the company to an objective situation of risk of committing one of the Offenses;
- C adoption, in carrying out activities related to sensitive and / or instrumental processes, of behaviours that do not comply with the internal procedures adopted in implementation of the principles expressed in the Code of Ethics, univocally aimed at committing one or more Offenses;
- D adoption, in carrying out activities related to sensitive and / or instrumental processes, of behaviours that is clearly violating the internal procedures adopted in implementation of the principles expressed or the rules contained in the Code of Ethics, such as to determine the concrete application by the company of the sanctions provided for by Legislative Decree 231/2001.

The sanctions - and any request for compensation for damages, will be parameterized according to the level of responsibility and autonomy of the employee, the existence of previous disciplinary measures against him, the intentionality and seriousness of his behaviour, in relation to the level risk to which the Company is exposed - pursuant to and for the purposes of Legislative Decree 231/2001, following the conduct carried out by the employee.

The disciplinary system is subject to continuous checks by the Supervisory Body and the Sole Director, the latter being responsible for the actual application of the disciplinary measures described above, upon possible notification by the Supervisory Body and having heard the hierarchical superior of the author of the censured conduct. .

7.2.2 Procedure for imposing sanctions

The violation of the procedures, of the control systems, of the Code of Ethics and of the specific rules of conduct adopted in implementation of the reference principles referred to in this document, by the employees of the Company and, as applicable, by the managers, always constitutes a disciplinary offense. . Any notice of violation will lead to the initiation of disciplinary proceedings and the author of the violation, subject to verification of the same, will be the recipient of a disciplinary sanction proportionate to the seriousness of the infringement.


The disciplinary measures that may be imposed - in compliance with the procedures provided for by article 7 of law no. 300 (Workers' Statute) and any applicable special regulations - the sanctioning system of the CCNL provides for:

- non-doms staff;
- for captains and engine managers;
- for the embarkation of Community seafarers on cargo ships and passenger / freight ferries;
- for ground personnel. These measures consist of:
 - verbal warning;
 - written warning;
 - dismissal with notice and severance pay;
 - dismissal without notice and with severance pay

All the provisions of the national collective agreements listed above and in particular those for navigation remain valid - and are understood to be referred to here.

It is understood that in the application of disciplinary measures for navigation personnel reference is made to the internal regulations of the sector, the knowledge of which is brought to the attention of each subject through the posting inside the boats.

As regards the ascertainment of infringements, disciplinary procedures and the imposition of sanctions, the powers already conferred, within the limits of their respective competence, to the company management remain unchanged.

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 34	of: 35
		MOGC GENERAL PART	Prima emission: 29.03.2020	
<small>Document may not be disclosed to any third party without the prior approval of the management.</small>				

The definition of the individual infringements and the related penalties, in compliance with the principle of proportionality between infringement and sanction, are contained in the "Disciplinary Regulations" document, posted in the appropriate spaces.

7.3 Measures against managers

The following always constitute offenses such as to justify the employer's withdrawal from the contractual relationship with the Sector Manager / Manager:

- failure to supervise the correct application by workers of the Code of Ethics, internal procedures and rules of conduct adopted in implementation of the Model;
- violation of the Code of Ethics, internal procedures and rules of conduct that may be directly applicable to managerial staff;
- the adoption, in carrying out activities connected with sensitive and / or instrumental processes, of behaviours that do not comply with the conduct reasonably required of managers, in relation to the role covered and the profiles of responsibility, always with reference to the principles expressed in the Model and to the related prevention protocols.

The Company will therefore ascertain the infringements and adopt the appropriate measures in accordance with the provisions of the aforementioned CCNL, of the aforementioned subjects unless there are subjects with this classification.

7.4 Measures against directors

In the event of failure to implement the Model or violation of the procedures, rules of conduct, the Code of Ethics adopted in implementation of this document and the general principles expressed by one or more persons at the top of the Administration, the SB will notify to the Sole Director and the Board of Statutory Auditors, who may take the appropriate measures.

7.5 Measures against the Statutory Auditors

In case of violation of the procedures, rules of conduct, of the Code of Ethics adopted in implementation of this document and of the general principles expressed therein by one or more Statutory Auditors, the Supervisory Body informs the Sole Director and the Board of Statutory Auditors itself, who will take the appropriate measures including, for example, the calling of the Shareholders' Meeting in order to adopt the most suitable measures provided for by law.

7.6 Measures against Consultants and Partners

The violation by Consultants or Partners of the principles of the Code of Ethics or of the rules dictated in accordance with the principles expressed in this document, included in specific clauses of the contractual agreements, is sanctioned in the manner prescribed by the aforementioned clauses.

The ascertained violation of the specific clauses that require compliance with any or all of the rules contained in the Code of Ethics and in the company procedures, will be sanctioned with the application of penalties and with the provision of the automatic termination of the contractual obligation, except for the greater damage.

Consultants or Partners cannot force Company Employees to behave in violation of the Code of Ethics.

In any case, any claim for damages remains available if this behaviour causes damage to the company and if the legal requirements are met.

8 TRAINING AND COMMUNICATION PLAN


8.1 Employees, Executives, Corporate Bodies

To ensure the effectiveness of the Model, the objective pursued by the Company is to guarantee the resources present in the company and those in the process of being hired adequate knowledge of the procedures and rules of conduct adopted in implementation of the reference principles contained in this document, diversifying the degree of detail in correspondence with a different level of involvement of the resources themselves in sensitive / instrumental processes.

The Code of Ethics, the procedures, the control systems and the rules of conduct adopted in implementation of the reference principles identified in this document, are communicated to all the resources present in the company, in correspondence with the activity performed.

The communication must be carried out in an adequate manner, with methods that can take the form, by way of example, in: posting on the company bulletin board and on naval vehicles, transmission by e-mail, delivery of copies in payslip, online archiving, etc ...

Upon acceptance of the hiring proposal, new employees will be required to sign a specific declaration of adherence to the Code of Ethics and commitment to observe the procedures adopted in implementation of the reference principles for the construction of the Model.

	ELBANA DI NAVIGAZIONE S.P.A.	ORGANIZATION, MANAGEMENT AND CONTROL MODELO EX D.LGS 231/2001	Page: 35 of 35
		MOGC GENERAL PART	Prima emission: 29.03.2020
<small>Document may not to be disclosed to any third party without the prior approval of the management.</small>			

Upon acceptance of the appointment, the members of the Board of Statutory Auditors and the Auditor (s) must sign a similar declaration of commitment to observe and cooperate in applying the Code of Ethics and the reference principles for the construction of the Model referred to to this document.

This document and the reference principles expressed must also be communicated to each manager or Sector Manager: the latter is required to collaborate for the correct and concrete implementation of the same, by virtue of the managerial autonomy recognized for the role, or for the position of "control" assumed. They will have to sign a commitment similar to that signed by the members of the Corporate Bodies.

The company will also organize seminars and other targeted training initiatives, including at a distance and through the use of IT resources, in order to disseminate and facilitate the understanding of the procedures and behavioral rules adopted in implementation of the reference principles of referred to in this document and referred to in the Code of Ethics. Depending on the qualification of the recipients, the risk related to the service area, the role of representation or not performed within the company, the training will be diversified in terms of contents and delivery methods.

In agreement with the Sole Director, the Supervisory Body is concerned that the training program is adequate and effectively implemented.

8.2 Consultants and Partners

The Company intends to make its Consultants and Partners aware of the contents of the Code of Ethics, in which many of the principles of conduct that can be deduced from the provisions contained in this document are transfused.

Compliance with the Code of Ethics and the rules of conduct that will be adopted by the Company in implementation of the reference principles contained in this document must be prescribed by a specific clause included in the contractual agreements with these recipients, subject to specific approval.

Consultants and Partners are informed that their behavior must not force employees, managers or any other person working for the Company to violate the procedures, control systems, rules of conduct and the Code of Ethics and / or to behave in a manner that is not compliant with the principles expressed in this document on the basis of the provisions of Legislative Decree 231/2001.

To this end, it has been established in the individual contracts of which it is an integral part, as company protection for the purposes of preventing the offenses provided for by Legislative Decree no. 231 of 8 June 2001 and subsequent amendments.

The Code of Ethics is also published, in full, on the Company's website.

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