

Organisation, Management and Control Model as per Legislative Decree no. 231/2001

Approved by the Board of Directors:



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DEFINITIONS

In this document and its annexes, the following expressions have the meanings set out below:

- **“Company”** or **“Sirius”**: Sirius Ship Management S.r.l.
- **“Code of Ethics”**: the business conduct document, officially decided and approved by the Company’s top management which explains the corporate policy on business ethics and contains the general principles of conduct – namely, recommendations, obligations and/or prohibitions – which the Recipients must comply with and the breach of which is sanctioned.
- **“Criminal Offences”** or **“Criminal Offence”**: the set of criminal offences or the individual offence referred to in Italian Legislative Decree 231/2001 (as potentially amended and supplemented in the future).
- **“d’Amico Group”** or **“Group”**: for the purposes of this document thereof, the aggregated shareholding composed of d’Amico Società di Navigazione S.p.A. and its national and foreign subsidiaries.
- **“Disciplinary System”**: the set of sanctions and disciplinary measures applicable in the event of violation of the procedural and behavioural rules provided for by the Model and/or the Code of Ethics;
- **“Employees”**: all individuals holding an employment relationship with the Company.
- **“Guidelines”**: the guidelines for preparing the organisation, management and control model pursuant to Italian Legislative Decree 231/2001, approved by Confindustria on 7 March 2002 and updated on 31 March 2014, which were taken into account in drawing up and adopting this Model.
- **“Italian Legislative Decree no. 231/2001”** or **“Decree”**: Italian Legislative Decree no. 231 of 8 June 2001, concerning “Rules governing the administrative liability of legal entities, companies and also unincorporated business associations, in accordance with art. 11 of Italian Law no. 300 of 29 September 2000”, published on the Official Gazette of the Republic of Italy no. 140 of 9 June 2001, as subsequently amended and supplemented.
- **“Organisation, management and control model pursuant to Italian Legislative Decree no. 231/2001”** or **“Model”**: the organisation, management and control model deemed suitable by the corporate bodies for preventing the Crimes and, therefore, adopted by the Company, pursuant to articles 6 and 7 of the Italian Legislative Decree no. 231/2001, in order to prevent the commission of the crimes by Top Management or Personnel working under the instructions of superiors, as described in this document and its annexes.
- **“NCLA”**: the applicable National Collective Labour Agreement.
- **“Operational procedure”**: the physical/logical organisational measures adopted by the Company for the management of work processes.

- **“P.A.”**: the public administration of the State of Italy, EU Member States, EU public bodies and the EU itself, foreign States and international bodies of public interest.
- **“Partners”**: parties with whom the Company enters into contact for the purposes of its business relations and, more precisely, parties with or without legal autonomy, belonging to the Group are considered as Recipients.
- **“Personnel”**: all of the individuals holding a working relationship with the Company, including the Employees (maritime and land-based personnel), temporary workers, collaborators, interns and self-employed workers who have received an assignment from the Company.
- **“Subordinated Personnel”**: the persons referred to in article 5, paragraph 1, letter b) of the Decree, or all of the Personnel working under the instructions or supervision of Top Management.
- **“Protocols”**: principles for the correct management of sensitive activities provided for by the Model in order to prevent the commission of the Criminal Offences.
- **“Recipients”**: corporate bodies (directors), employees, agents, attorneys, outsourcers and other parties with which the company comes into contact in the course of its business relationships, including other Group companies, as better specified in paragraph 4.6 of this General Part of the Model.
- **“Sensitive Activity”**: the process, the operation, the act or set of operations and acts, that may expose the operators of the Company to the risk of committing a predicate crime entailing the entity’s liability pursuant to Italian Legislative Decree 231/2001.
- **“Supervisory Committee”** or **“SC”**: the committee referred to in art. 6 of the Decree, responsible for supervising the functioning and compliance with the Model, as well as its updating.
- **“Top Management”**: the persons referred to in Article 5, paragraph 1, letter a) of the Decree, or the persons holding a representative, administrative or management role in the Company or one of its organisational units endowed with financial and functional autonomy; in particular, the members of the Board of Directors, the Chairman, first-level management (executives and heads of departments), any agents and attorneys.

THE STRUCTURE OF THE MODEL

The Organisation Model as per Legislative Decree 231/01 of **Sirius Ship Management S.r.l.** – a company belonging to the d'Amico shipping Group with d'Amico Società di Navigazione S.p.A. as its parent company and registered office in Genoa – is made up of an articulated series of documents regarded as a whole and composed of several “mobile” sections.

The model is divided into a "general" part, a set constituting by "special" parts and a number of annexes. This division meets the requirement of a more efficient update, given that the various documents can be updated separately, each identified by a code and a date of issue enabling them to be retrieved and protecting the confidentiality of certain sections (e.g. the sensitive activities at risk of offence as detailed in the corresponding Special Part of the document).

The General Part of the Model set out below, is made up of the following sections: a) regulatory frameworks, b) Corporate Governance system, c) internal corporate organisation, d) purposes of the Model 231 and the criteria followed for its drafting; e) harmonisation of the Model 231 with the Code of Ethics and the certified systems of compliance already adopted by the d'Amico Group; f) establishment of the Supervisory Committee, description of its constitutive features and related duties; g) intra-company communication system of the Model and criteria for Personnel training on the behavioural principles laid down by the Model itself.

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

The Special Parts of the Model – set out in a separate document with respect to the General Part – outlines, each one, the organisational details endorsed for risk management in the single areas detected during the *risk assessment* phase, with specific focus on::

- Criminal Offences that may be committed in the abstract;
- Activities sensitive to the risk of Criminal Offence;
- The corporate functions dealing with cases of sensitive activities;
- The control principles relevant within each area of risk;
- The principles of conduct to be complied with in order to reduce – and where possible eliminate – the risk of committing Criminal Offences;
- The information flows towards the Supervisory Committee.

1. ITALIAN LEGISLATIVE DECREE No. 231/2001

1.1. The regime of the administrative liability of legal entities, companies and associations, for administrative offences related to Criminal Offences

Legislative Decree no. 231/2001 introduces in Italy the direct criminal liability of entities in relation to criminal offences committed in the interest or to the advantage of the entities by:

- **top management** [art. 5 letter a) of the Decree]: persons holding representative, administrative or management roles in the legal entity or in its organisational units endowed with financial and functional autonomy, as well as by persons who, *de facto* or otherwise, effectively exercise management or control over said entity or organisational unit;

- **persons working under the instructions of superiors** [art. 5 letter b) of the Decree]: persons subject to the management or supervision of the subjects indicated above.

This latter category includes not only persons linked to the Company by an employment relationship but also those who – although not subject to the actual direction by way of a hierarchical and functional employment relationship – are nonetheless subject to the supervisory power by top management (e.g. management consultants).

Administrative liability is acknowledged if the Criminal Offence is performed in the interest or for the benefit of the legal entity (art. 5, paragraph 1), in addition to the (criminal) liability of the individual committing the Criminal Offence itself. The criminal court, therefore, has the power to judge at the same time both the liability of the individuals who have committed the Criminal Offence as well as the liability of the legal entity in whose interest or for whose benefit the Criminal Offence is committed. In this regard, it should be noted that the Decree requires that the entity be liable for the offence, irrespective of the actual punishment for the offender, that may not be identified or not be imputable, or may benefit from specific conditions that extinguish the Criminal Offence or sanction (e.g. prescription or amnesty), without these events having effects also on the proceedings against the legal entity.

For this reason, the legal entity's liability is independent with respect to that of the offenders and is attributed to the Company in its entirety, for not being endowed with an organisational system designed to prevent crimes (so-called **organisational default**). In other words, whether the offence arises from a general corporate policy of tolerance towards illegal conduct or is more simply the result of the negligence or deficiencies in the daily performance of corporate activities, the entity is "criminally" blamed for the non-compliance with the management-related and supervisory obligations; more specifically, it is blamed for not having adopted its own system for the organisation, management and control of the risk of criminal offences. The suitability and effective prevention of the system must be verifiable by the court called to rule on the criminal liability of the individuals and on the liability (as a consequence of the former) of the legal entity that has received a benefit from the Criminal Offence. The condition that the Criminal Offence is

committed in the interest or to the advantage of the legal entity excludes the legal entity's liability if the criminal offence was committed for the sole purpose of achieving a personal interest and, therefore, if the offender acted for his/her own exclusive interest or the exclusive interest of third parties.

1.2. Criminal offences constituting condition precedent of the liability of the legal entity

The alleged Criminal Offences that are relevant – if committed within the corporate organisation – for the purposes of the regulations under examination (listed under articles 24 *et sequitur* of the Decree) may be divided into 16 macro-categories:

- Criminal offences against the Public Administration (articles 24 and 25 of the Decree);
- Computer crimes (art. 24-*bis*);
- Organised criminal offences (art. 24-*ter*);
- Criminal offences against public trust (art. 25-*bis*);
- Criminal offences against industry and trade (art. 25-*bis* 1);
- Corporate criminal offences (art. 25-*ter*);
- Criminal offences committed for the purpose of terrorism or subversion of the democratic order (art. 25-*quater*);
- Criminal offences against individual personality (art. 25-*quinquies*);
- Market abuse (art. 25-*sexies*);
- Transnational offences (articles 3 and 10, Italian Law no. 146/2006);
- Unintentional manslaughter and serious or extremely serious unintentional injuries in breach of laws and regulations on the prevention of injuries and health & safety in workplaces (art. 25-*septies*);
- Criminal offences involving handling of stolen goods, money laundering and utilization of money, goods or utilities of unlawful origin (art. 25-*octies*);
- Breach of copyright (art. 25-*novies*);
- Crimes involving the obstruction to justice (art. 25-*decies*);
- Environmental criminal offences (art. 25-*undecies*);
- Employment of third-country nationals residing unlawfully in Italy (art. 25-*duodecies*).

Art. 26 of the Decree also lays down the possibility that the aforementioned Criminal Offences may be attempted and not actually committed¹. In this case, the disqualifying penalties referred to in the following paragraph are reduced (in terms of time frame) from a third to a half, whereas

¹ In accordance with art. 56 of the Italian Criminal Code, criminal attempt refers to whoever carries out appropriate acts unequivocally directed at committing a crime, but the action is not carried out or the event fails to occur.

sanctions are not applied to the legal entity in cases where the Company prevents execution of the action or the accomplishment of the event.

The exclusion of the sanction is justified on the strength of the interruption of any identification or connection between the Entity and the persons who claim to act in its name and/or on its behalf.

1.3. Cross-border impact of Italian Legislative Decree no. 231/2001 in the shipping sector

In accordance with Decree 231, a company may be liable for committing predicate Criminal Offences which entail the liability of the legal entity by its own employees and/or top management, in the following situations of transnational significance:

1. Criminal Offence committed in the State territory by representatives of a foreign company or Italian branch of a foreign company;

2. Criminal Offence committed abroad by representatives of an Italian company, provided that the State in which the offence is committed does not take action and that the other conditions provided for by art. 4 of Italian Legislative Decree no. 231/2001 are met;

3. Criminal Offence committed abroad by representatives of a foreign company controlled by an Italian company, in the case where the conduct related to the alleged offence may be ascribable to the Parent Company based in Italy or to other Italian companies of the Group since, for example, approved/analysed/shared by the relevant administrative bodies.

The international context in which the Company usually works – operating in the ship management sector and pertaining to the recruitment, training and management of seagoing personnel, including personnel with a nationality other than Italian on behalf of d'Amico Group companies or other national or foreign shipping companies – requires that the Model 231 must take due account of the fact that certain cases of offence are attributable to the Company based in Italy, also in relation to unlawful conduct by its operators which is not rooted wholly or in part in the Italian territory.

1.4. The framework of sanctions provided for legal entities

The framework of sanctions introduced by the Decree aims not only at striking the assets of the entity but also its operations, by prohibiting and/or restricting the exercise of the activities within the scope of which the Criminal Offence is committed. Specifically, art. 9 provides for different sanctions:

- a. **pecuniary sanctions:** applicable to all cases of offence covered by Decree 231, which vary depending on the severity of the Criminal Offence and the legal entity's economic conditions and capacity of assets;

b. **prohibitive sanctions**: applicable together with pecuniary sanctions, on a temporary basis², in more serious cases or in the event of repetition of the Criminal Offences, according to a scale of severity which establishes (decreasing severity scale):

- Disqualification from carrying out the business within the scope of which the criminal offence was committed;
- Suspension or revocation of authorisations, licences or permits necessary for committing the Criminal Offence;
- Prohibition on negotiating with the Public Administration, except for requests to obtain public-interest services;
- Exclusion from incentives, financing, contributions or subsidies and potential revocation of those already granted;
- Prohibition on advertising goods and services.

It should also be noted that prohibitive sanctions are also applicable in interlocutory proceedings – i.e. prior to the definition of the judgement on the merits of the case against the legal entity, should there be strong evidence of the entity's liability or danger that the Criminal Offence be repeated – already during the preliminary investigations.

Furthermore, the following are provided for as accessory sanctions:

- a. The **confiscation** of the price or proceeds, applicable without limitations and aimed at preventing the entity from unlawful enrichment through commission of the Criminal Offence;
- b. The **publication** of the judgement of conviction, which is applied together with the prohibitive sanctions in particularly serious cases.

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

Art. 6 of the Italian Legislative Decree no. 231/2001 provides for the exemption of administrative liability for any legal entity able to provide evidence that it has adopted and effectively implemented, before occurrence of the Criminal Offence, a Model suitable for preventing offences such as the one actually occurring.

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

- a. that it has adopted and implemented a Model suitable for preventing criminal offences such as the one actually occurring;
- b. that it has monitored the operating effectiveness of the Model and its observance by the recipients, through a specific Supervisory Committee.

The Decree also provides that, in relation to the extension of the delegated powers and the risk of criminal offences being committed, the Model must comply with the following requirements:

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

- Identify the areas in which the Criminal Offences provided for by the Decree may be committed;
- Draw up specific protocols in order to plan training processes and the implementation of the legal entity's decisions in relation to the prevention of Criminal Offences;
- Establish procedures for identifying and managing financial resources suitable for preventing such Criminal Offences from being committed;
- Prescribe obligations of disclosure in relation to the Supervisory Committee responsible for supervising the operation and compliance with the Model;
- Set up a Disciplinary System suitable for sanctioning the non-compliance with the measures indicated in the Model.

The Decree lays down that the Organisation, Management and Control Models may be adopted, ensuring the requirements listed above, on the basis of codes of conduct (also referred to as Guidelines) drawn up by associations representing the legal entities, communicated to and endorsed by the Ministry of Justice (art. 6, paragraph 3, of the Decree).

Lastly, the profile of the effective implementation of the Model requires (art. 7, paragraph 3):

- the periodical verification of and potential modifications to it whenever significant violations are uncovered, or as a consequence to changes in the organisation or corporate activity of the legal entity;
- a Disciplinary System suitable for sanctioning any failure to comply with the measures indicated in the Model, both against Top Management and Subordinated Personnel.

The Company, therefore, shall not be subject to sanctions if it has adopted organisational measures aimed at avoiding the commission of the Criminal Offences that are:

- *appropriate*, i.e. aimed at ensuring that corporate activities are carried out in compliance with the law and at discovering and promptly uncovering and removing any situation of risk;
- *effective*, i.e. proportionate to the need to ensure compliance with the law and, therefore, subject to periodical review in order to carry out any amendments required in the event of significant violations of the provisions, or in case of changes in the organisation or corporate activity.

Sirius pursues the prescriptions laid down by Italian Legislative Decree no. 231/2001, by adopting its own Model, (the general principles of which are described in this document) for the prevention of Criminal Offences.

2. THE CORPORATE GOVERNANCE SYSTEM

2.1. The ship-management sector within the d'Amico Group

Sirius Ship Management Srl is controlled by d'Amico Società di Navigazione S.p.A., the parent company of the d'Amico Group, a leading global shipping group with operations in dry cargo ships, tankers and auxiliary maritime services. Auxiliary maritime services are provided through national

and foreign subsidiaries not only for the benefit of the d'Amico fleet, but also of external shippers and comprise in particular: ship management, maritime telecommunications services, insurance brokerage and intermediation in ship fuel purchases (so-called bunkering).

Ship management services comprise the following activities:

- Technical management of ships;
- Planning, procurement and management of planned maintenance ('PM');
- Crew management (selection, recruitment and management of compensation of maritime personnel).

These sectors are monitored, within the d'Amico Group, by Sirius Ship Management S.r.l. and its foreign subsidiaries located in India and the Philippines (see below).

2.2. Sirius' business activities

The Company engages in shipping agency activities and in crew recruitment and management (crew enrolled on cruise ships, tankers and cargo ships in general and yachts) on behalf of Italian and foreign shipowners. Ship-management comprises the provision of shipping services to shipping companies, including the operational and administrative management of commercial vessels and pleasure craft (with representative powers of the above companies vis-à-vis third parties), as well as the fitting out and equipping of commercial ships and pleasure craft, or on behalf of third parties. The Company's core business focuses on organisational and logistic assistance and management consulting, as well as on the selection and training of personnel to be employed in maritime commercial activities.

2.3. Sirius' corporate framework within the d'Amico Group

Although Sirius is subject to the control of d'Amico Società di Navigazione S.p.A. by virtue of the shareholding held, it is not included in the Parent Company's scope of consolidation.

In turn, Sirius holds a controlling stake in two foreign companies which it avails itself of operationally to achieve its corporate purpose, especially for the recruitment, training and management of seagoing personnel and their remuneration:

- **d'Amico Ship Ishima India Pte. Ltd.;**
- **d'Amico Ship Ishima Philippines Inc.**

3. CORPORATE GOVERNANCE OF SIRIUS

3.1. Board of Directors

The Corporate Governance system adopted by Sirius is a traditional system pursuant to Article 2380 of the Italian Civil Code and is based upon the highest standards of transparency and

fairness in business management. To date, corporate governance is based on a Board of Directors, composed of 6 (six) members, including an Executive Chairman and two (2) Executive Directors, and a Managing Agent for shipping agency services.

The Board of Directors is in charge of the planning, coordination and supervision activities for the Company, and its specific skills are those determined by the law and the articles of association. Specifically, in addition to matters reserved by the law to the decision-making powers of the corporate body (cf. art. 2381, paragraph 4, of the Italian Civil Code), the Articles of Association reserve for the exclusive competence of the BoD resolutions regarding:

- a) Acquisition or sale of companies, company branches and shareholdings in companies, consortia and organisations of any type, for amounts exceeding EUR 500,000, with reference to each single transaction;
- b) Acquisition or sale of real estate or rights *in rem* in immovable property for amounts exceeding EUR 500,000, with reference to each single transaction;
- c) Investment transactions, of whatever nature, involving a financial commitment for amounts exceeding EUR 500,000;
- d) Granting or release of collateral or personal guarantees, including atypical guarantees, except for those issued in the interest of other d'Amico Group' companies, for amounts exceeding EUR 500,000, with reference to each single transaction;
- e) Appointment and dismissal of Company's general attorneys;
- f) Financial leasing of movable or immovable property, including instrumental assets for amounts equal to or greater than EUR 500,000;
- g) Financing transactions carried out by the Company with banks and other financial institutions, including the renegotiation, termination and withdrawal of financing transactions in progress and any other debt restructuring transaction, for amounts equal to or greater than EUR 500,000.

3.2. Chairman of the Board of Directors

The Executive Chairman of the Board of Directors is vested with all powers of ordinary and extraordinary management for the company and with relevant powers of representation to be exercised with single signature, except for those reserved by law or by the Articles of Association to the Board of Directors, as identified above. The Executive Chairman also has the power to delegate to third parties part of the ordinary and extraordinary powers conferred to him/her and due as Chairman by issuing special powers of attorney *ad acta*.

3.3. Executive Directors

The two Executive Directors have special delegated powers which differ depending on the business branches they monitor.

More specifically:

- a) One Executive Director has been granted a proxy for managing the company's shipping agency activities, with relevant representation powers to carry out all related formalities, including the power to issue on behalf of the Company the declaration provided for by applicable legislation to be exercised with single signature.
- b) The other Executive Director has been granted a proxy for exercising the powers pertaining to ship-management activities regarded as a whole, including the power to purchase and/or sell naval supplies, also on the behalf of third parties, up to a maximum amount of EUR 15,000 per transaction.

4. MODEL 231

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

The Company has decided to comply with the provisions of Legislative Decree no. 231/2001, by using this Model which is designed to prevent the commission of Criminal Offences.

The purpose of the Model is to establish a structured and organic set of procedures, rules and controls to be carried out both in a preventive manner (*ex ante*) and subsequently (*ex-post*), in order to significantly reduce and prevent the risk of commission of different types of Criminal Offences considered by the law and detected during risk assessment.

In particular, by identifying and setting forth the procedures for Sensitive Activities, representing the activities at greater risk of criminal offence, the Model pursues the following objectives:

- raise awareness in all those who are involved in activities at risk of criminal offence in the name and on behalf of the Company, of the fact that should they breach the rules set forth in the Model they may expose themselves and the Company to a criminal offence punishable by sanctions, at both criminal (for individuals) and administrative (for the legal entity) level;
- highlight that unlawful behaviours are strongly condemned by the Company, because even if they could be apparently to the Company's benefit, they fail to comply either with legal provisions or with the ethical and corporate principles that the Company is inspired by when carrying out its functions;
- inform all Recipients that such behaviours may be subject to sanctions at disciplinary level, regardless of whether they result in criminal acts or not;
- allow the Company, through constant monitoring of sensitive activities, to react promptly in order to prevent and oppose the commission of Criminal Offences.

The principles that inspire the Model are:

1. raise awareness and divulge the behavioural rules and procedures set up to Recipients;
2. entrust to an internal Supervisory Committee the task of promoting effective and correct functioning of the Model, also through the monitoring of corporate behaviours and the right to

be informed on an ongoing basis in regard to the significant activities pursuant to Legislative Decree 231/2001 (*ex ante* control);

3. verify corporate behaviours, as well as the implementation of the Model and subsequently updating the latter periodically (*ex post* control);
4. control the separate transactions falling within the scope of Sensitive Activities (each transaction must be: assessable, documented, consistent and appropriate);
5. comply with the principle of the segregation of duties (no-one must be allowed to autonomously manage an entire process), thus avoiding an excessive bureaucratisation and onerous processing and implementation;
6. ensure consistency between the attributed authorisation or management powers and the duties assigned.

4.2. Risk Assessment phase

Risk assessment – formalised in a separate document that is an integral part of the Model 231 – was carried out by an integrated teamwork, made up of internal representatives and external consultants, in compliance with the following operational procedure:

- direct interview to the corporate representative/s in the department taken into consideration;
- appraisal of the corporate documentation acquired;
- evidence of the possible links between the area of reference and the various types of criminal offences laid down in Decree 231, with a description of the methods for implementing the Criminal Offences which could entail liability of the Entity, and of the specific activities exposed to such risk (known as Sensitive Activities);
- drafting of risk management technical data sheets and assignment of risk level to the Department Area examined, on the basis of the following standards of adequacy of the internal control system:
 - **Self-regulation:** existence of company provisions for supplying principles of conduct and operating procedures for the execution of Sensitive Activities (formalised procedures, working practices and existing controls);
 - **Traceability:** verifiability, *ex post*, of the decision-making process, authorisations and performance of sensitive activities, also by means of suitable supporting documents;
 - **Segregation of roles and duties:** division among multiple users of the activities and related privileges for the various company processes, in order to ensure the separation of roles depending on whoever authorises the activities, whoever performs them and whoever controls them;

- **System of delegation of authority and powers of attorney:** consistency across authorisation and signature powers potentially conferred and the organisational and management-related responsibilities assigned to each function/management.
- **Relationships with the Public Administration and the Supervisory Authority.**
- Sharing the mapping of the Areas and sensitive processes with the company representatives interviewed;
- Sharing the identified priorities with respect to the gaps detected and planning of the corrective actions set forth in the Special Part.

4.3. Harmonisation of Model 231 with the Operating Procedures and other Management Systems

One of the Company's inspiring principles in the drafting of the Model 231 is to optimise the aspects of the internal and intra-group organisational structure, not only in terms of Personnel structure, roles and duties, but also in terms of implementation of existing procedures and control systems operating within the Group. The underlying logic is to avoid redundancies and superstructures likely to create diseconomies that might burden the Model's management and control activities, as far as potentially neutralising the key purposes provided for by regulations. This strategic choice was considered appropriate to ensure the proper functioning of the Model in the course of time, since it allows integration of the requirements and management protocols of Sensitive Activities into current corporate process flows.

Besides, certified compliance systems are in force within the d'Amico Group and are continuously managed by operational management – e.g. the ISO 9001 Quality System and the Safety Management System that monitors the shipping safety and on-board work of the vessels (safety/security) in compliance with the international standards set forth by IMO. The systems already make use of the synergies existing in risk detection activities, gap analysis, the implementation of corrective measures, as well as the monitoring and control for the compliance of corporate activities with complex regulatory systems.

On 11 May 2005, Sirius obtained certification for its Management System in compliance with standard ISO 9001. It also started to adopt a series of Operational Procedures and Behavioural Codes on this date which are also suitable as measures for preventing the commission of Criminal Offences.

Sirius' Quality Management System has been a part of d'Amico Group's wider Integrated Management System since 1 July 2014. It is managed by the parent company d'Amico Società di Navigazione S.p.A. ("DSN") by means of a so-called "multisite" certification.

In compliance with this system, Sirius' corporate processes were determined and its procedures and working instructions were reviewed.

On the basis of a procedure entailing the assessment of existing systems, the aim of this Model (without prejudice to its particular function of preventing the commission of Criminal Offences) is to fit smoothly into the corporate process of compliance with the Quality System already implemented.

Among the aspects offering an added value following the introduction of Model in the Company, the opportunity to implement (through its integration with other management systems) an effective corporate governance system is of key importance. The benefit derives from the fact that the Model is an internal control system that may also be extended to the operational aspects followed by the other systems (quality, safety and the environment). Integration is based on the following aspects:

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

For this reason, the medium-term goal of Sirius is to harmonise the Model 231 with the ISO9001 Quality System and related operating procedures.

4.4. Harmonisation of Model 231 with the Group's Code of Ethics

This Model implements the requirements laid down in the Code of Ethics in an effective and timely manner, within the scope of Sirius' business organisation. The most recent version of the Code of Ethics was approved in 2014 and is based on the same principles and values adopted by all d'Amico Group' companies according to the indications provided by the parent company DSN.

For the d'Amico Group, the aim of the Code of Ethics is to express the principles of "corporate ethics" universally valid, which each Group company must acknowledge as its own and which must be observed by all company personnel (maritime and land-based alike), Corporate Bodies, consultants and partners. The Code of Ethics is one of the cornerstones of intra-group regulations existing prior to the Organisation Model, whose ethical and procedural scope they are called upon to accomplish, in the effective dynamics for managing the risk of Criminal Offence.

For this reason, the Model is drawn up in strict compliance with the ethical principles, rules and protocols of conduct, formalised in the Code of Ethics and applicable in the relationships between the Company and its stakeholders, subject to reciprocity, in order to create a consistent, effective and Ethics-oriented internal regulatory *corpus*.

Consequently, the rules of conduct contained in this Model are integrated with those of the Code of Ethics, despite the two documents having different purposes and scope. The Model is a tool that has a specific scope of application and purpose, designed to prevent the commission of

criminal offences. The Code of Ethics is adopted independently of the Model and may be applied at general level, for the purpose of expressing the ethical principles that the Company recognises as its own and requires all Recipients to comply with.

4.5. Adoption of the Model

This Model, its amendments and supplements are approved by the Board of Directors by way of a specific resolution.

4.6. Recipients of the Model

The Recipients of the Model are all those who work for achieving the Company's purpose and objectives.

This means that the Recipients include not only the members of the corporate bodies (whether shareholders or directors), any *de facto* managers pursuant to art. 2639 of the Italian Civil Code³, members of the Supervisory Committee and employees with executive roles; employees and staff regardless of the type of working relationship entered into with the Company, but also external consultants, Partners, commercial operators and Company contracting parties (e.g. suppliers and service providers, also at intra-group level), within the limits of the tasks performed in the name and on behalf of Sirius.

5. THE SUPERVISORY COMMITTEE

5.1. Establishment of the Supervisory Committee

Art. 6, paragraph 1, letter b) of Italian Legislative Decree 231/2001 requires, as a condition for exemption from administrative liability that a corporate body provided with "autonomous powers of initiative and control" be entrusted with the task of supervising the functioning and observance of the provisions set forth in the Model, as well as monitoring its updating.

The Supervisory Committee must have the following features:

- autonomy and independence;
- professionalism;
- continuous operations.

The autonomy and independence required by legislation requires: a) that the Supervisory Committee, in performing its functions, reports to the entire Board of Directors; b) that independent financial resources be provided to the Supervisory Committee for carrying out its

³ The law establishes the principle of extension of subjective qualifications, by virtue of which whoever exercises either on a *de facto* or on an ongoing and significant basis the typical powers inherent in a function or qualification, is considered as formally holding such function or qualification.

duties (e.g. for external consulting on requested on specific control areas) with obligation of reporting to the Board of Directors. For this reason, an expenditure budget is granted to the Supervisory Committee, initially upon appointment and then on an annual basis. The budget expenditure must be appropriate for the performance of the monitoring and control action and consistent with the dynamics and size of the business organisation of reference. The methods of use of the budget by the Committee are set forth in its regulations. The Supervisory Committee is also entitled to request an extension of the budget, due to specific requirements outlined from time to time, so as to always be able to carry out its duties in full financial and managerial autonomy.

The independence of the Supervisory Committee requires that there be no involvement by the Committee in operational tasks that could lead its members to take part in decisions and activities which could affect the objectivity of their judgment when monitoring and supervising compliance with the provisions of the Model.

The professionalism requisite refers to the theoretical and practical knowledge of a technical and specialised nature required to effectively execute the control functions assigned to the Supervisory Committee.

Lastly, continuity of action means the SC's ongoing ability to monitor full respect of the Organisation Model over time, in order to ensure its suitability for preventing Criminal Offences and its effective implementation.

5.2. Conditions of incompatibility with the office

The following individuals cannot be appointed as members of the SC and, if already appointed, will be removed automatically:

- a)** Individuals who are interdict, unable, in bankrupt condition, or who has been sentenced to a punishment with the ban, even temporary, from the public offices or prohibition to hold management positions;
- b)** Individuals who are suspected of or have been accused of one of the crimes referred to in Legislative Decree no. 231/2001;
- c)** Individuals who have been sentenced for a criminal offence against the Public Administration, against public faith, against property, against public order, against the public economy or for an offence relating to tax issues, even if the ruling is not final;
- d)** Individuals who are accused of or have been imprisoned for any criminal offence, even if the ruling has not become final;
- e)** Individuals who have been subjected to one of the sanctions provided for by the Disciplinary Code enclosed hereto;

f) Individuals who are engaged in the Supervisory Committee of another company subject to the sanctions provided for by Legislative Decree no. 231/2001, even if applied on a non-definitive basis;

g) The spouse, relations and in-laws up to the fourth degree of kinship of the company's directors, and their related spouse, relations and in-laws up to the fourth degree of kinship of its subsidiaries and/or affiliated companies, associated companies and/or participating companies;

h) Individuals linked to the Company or its subsidiaries, affiliated companies and/or associated companies by an employment relationship, an ongoing relationship for consulting services or remunerated provision of services, or relationships of a financial nature, which compromise their independence.

The above requirements also apply to internal members, except for those indicated under letter h).

5.3. Appointment of the Supervisory Committee

The Supervisory Committee is appointed by the Board of Directors. During the same appointment resolution, the Board of Directors also establishes the remuneration due to the single members and determines the financial allocation granted yearly as budget to the SC for carrying out its activities.

5.4. Term of office

The Supervisory Committee remains in office for the duration determined by the Board of Directors during the appointment resolution. Its members may be re-elected and remain in office until their successors are formally designated.

5.5. Removal from the role of member of the Supervisory Committee

Any member of the Supervisory Committee may be removed from office for the following reasons:

- If one of the incompatibility conditions under previous paragraph 5.2 arises;
- Serious and verified reasons that jeopardise the member's independence or damage the trust-based relationship that underlies the assignment.

The Board of Directors is responsible for removal of the Supervisory Committee or one of its members. Unanimous consent by all attending directors with right of vote is necessary.

During the same meeting in which the removal of a member of the Supervisory Committee is decided upon, the Board of Directors arranges for the member's replacement.

5.6. Resignation from the role of member of the Supervisory Committee

In the event of resignation of one or more members of the Supervisory Committee, provided that the majority of members continue to hold office, the Board of Directors replaces them at the next scheduled meeting.

Resigning members remain in office until the appointment of the new member has been decided upon.

5.7. Functions and powers of the Supervisory Committee

The SC is entrusted with the following duties:

- supervising the effectiveness of the Model and compliance with its prescriptions by Recipients;
- periodically checking the effectiveness and appropriateness of the Model, in terms of prevention of possible unlawful conduct, so as to protect the Company against its commission;
- assessing and suggesting the opportunity to update the Model in the event that it should become necessary to adjust it in order to respond to changing regulations or corporate conditions;
- ensuring appropriate flows of information.

From an operational viewpoint, the SC is required to carry out the following activities:

- set up control procedures, considering that one of the primary responsibilities for the control of activities, even those conducted in activity areas at risk, is assigned to operational management and is an integral part of the corporate process;
- conduct inspections on the Company's activities in order to update the mapping of Sensitive Activities, especially in the event of implementation of new business activities and new company processes, and of changes to relevant legislation;
- carry out periodic checks on specific transactions or acts implemented by the Company within the scope of the Sensitive Activities, as defined in the single Special Parts of the Model;
- promote suitable initiatives for the spreading of the acknowledgment and understanding of the Model and assist with the preparation and integration of the internal regulations (code of ethics, operating instructions, internal procedures, circulars, etc.);
- liaise with the other Company functions (also by means of dedicated meetings) to ensure the effective monitoring of Sensitive Activities. To this end, the SC must be continuously informed on the progress of the activities in the risk areas;

- check that the management protocols concerning Sensitive Activities set out in the Special Parts for the different criminal offences are adequate and meet the requirements as prescribed by the Decree, otherwise suggesting an update of the actual protocols;
- conduct surveys (if necessary) to identify alleged infringements of the Model's requirements.

In carrying out the tasks assigned, the SC has unlimited access to Company information for investigation, analysis and control activities. During the course of its activities, the SC must engage in ethically correct behaviour and must maintain complete discretion and confidentiality, with its only reference points being the Board of Directors.

5.8. Reporting of the Supervisory Committee to Top Management

The SC provides annual reporting to the Board of Directors.

The SC submits annually to the Board of Directors a final report on the activities carried out during the previous year, explaining any deviations from the business plan. The reporting presents the activities carried out by the SC and any potential criticalities emerging both in terms of behaviour or internal corporate events, and in terms of Model effectiveness.

On the basis of the criticalities detected, the SC presents to the Board of Directors the corrective actions deemed appropriate in order to improve effectiveness of the Model.

The SC must immediately and in any case inform the Chairman of the Board of Directors, after having gathered all information deemed necessary, of any violations of the Organisation Model which may entail liability of the Company.

Minutes of the meetings with the corporate bodies which the SC reports to must be recorded.

The Board of Directors and on its behalf the Chairman may summon the SC at any time which, in turn, is authorised to attend the meetings held by the other collegiate bodies, subject to specific request made by the Board of Directors.

5.9. Reporting of corporate functions to the Supervisory Committee

All corporate functions, Employees and/or members of the corporate bodies have reporting obligations, following the request from the SC according to the matrix of periodic information flows provided for by the same Committee, or immediately upon the occurrence of any events or circumstances of relevance for the execution of the control activities, identified by the same Committee according to its own resolutions.

The Supervisory Committee must be informed, via dedicated notifications by email at the address odv@siriusship.com, by the individuals who must comply with the Model, with regard to events that could result in the Company's liability pursuant to Italian Legislative Decree no. 231/2001.

More specifically, it is mandatory to send to the Supervisory Committee information concerning:

- measures and/or notifications from the judicial police departments or any other authority, indicating investigations underway, also against persons unknown, for the criminal offences as per Italian Legislative Decree no. 231/2001 that may involve the Company directly or indirectly;
- requests for legal assistance submitted by employees in the event of initiation of legal proceedings for the criminal offences laid down by Italian Legislative Decree no. 231/2001, unless expressly prohibited by the judicial authority;
- reports prepared by the heads of corporate functions within the scope of their control activities, which indicate facts, acts, events or omissions with critical profiles relating to compliance with the provisions of Italian Legislative Decree no. 231/2001;
- information relating to disciplinary proceedings carried out and any potential sanctions/measures imposed in relation to the violations of the Code of Conduct and of the Model, or decisions not to proceed with those proceedings and the related reasons.
- other specific information flows that will be mentioned within the Special Parts of Model hereof.

5.10. Collection and storage of information

Every report, information, notification and/or assessment thereof, provided for by the Model, are stored by the SC in a dedicated archive, in compliance with personal data protection legislation.

5.11. Protection of informants

Within the context of the principles of reference of the Model and of the Code of Ethics, the informant shall not suffer any loss for the reporting made in good faith, even in the event that after the subsequent in-depth investigation, it is unfounded. Vice versa, the SC has the duty to impose disciplinary sanctions on the informant if the report is made in bad faith.

6. IMPLEMENTATION OF THE MODEL

The Company undertakes to ensure the proper functioning of the Model, also by training and informing personnel on issues regarding the ethical sphere of personnel in the course of business activities, with reference to the prevention of crimes that could lead to administrative liability pursuant to the Decree.

Given the complexity of the Model and in order to ensure its incorporation and full integration in the Company's organisational structure, as well as the effective implementation of the principles contained therein, the Supervisory Committee (supported by the Board of Directors) promptly sets up a programme together with the HR Department which sets forth the guidelines and identifies the responsibilities, timing and methods of delivery of the communication and training activities

(hereinafter the "Programme"). This Programme is designed and implemented during first application of the Model and whenever the Model needs to be updated and adjusted.

Model communication and training are managed operationally by the HR Department on the basis of the Programme, together with the heads of function involved and under the supervision of the SC.

In particular, the SC - supported by the above Department - defines the contents and the structure of the training courses and collects the documentation confirming that the initial and intermediate communication activities and the training activities have been carried out properly.

6.1. Communication and training

Internal dissemination and training take into account the level of involvement of the human resources in areas considered sensitive and instrumental to the potential commission of Criminal Offences pursuant to the Decree.

Specifically, communication activities ensure that:

- The Model, the Code of Ethics and the Disciplinary Code are made available to all Personnel by posting them on the company notice board and through publication on the corporate intranet (if available);
- The General Part of the Model and the Code of Ethics are made available to all Recipients (including external staff and suppliers) through publication on the corporate intranet;
- The adoption of and any subsequent amendment to the Model and the Code of Ethics are communicated by email to all Personnel, whatever their qualification and role. The same communication will be delivered, together with the letter of employment, to all newly hired personnel.

The message used to disseminate the Model to Personnel will point out the general obligation to be familiar with the contents of the Model contents and to comply with them in order to contribute to their implementation. The message will also indicate that observance of the Model and of the Code of Ethics is a requirement for the execution and the rules of work pursuant to applicable legislation as laid down in the Disciplinary Code. This clause will be included in the individual employment contracts of newly hired personnel.

Ongoing training activities are provided to Company employees and collaborators that are employed by/belong to other Group companies. The activities are differentiated in terms of content and the way they are delivered depending on the qualification of recipients, the risk level of the area in which they work and the powers and duties assigned to them.

General training on the Organisational Model and the Code of Ethics is delivered to the following individuals as described below:

- To the Company Directors and Statutory Auditors, if appointed, during the meeting of the Board of Directors called to approve the relevant documents;
- To Top Managers and Heads of Departments during a meeting organised by the Supervisory Committee together with the HR Department;
- To Personnel involved in areas entailing Sensitive Activities identified in the Special Part of the Model, previously appointed by the Heads of Department, whether employees or collaborators as identified above. An orientation course regarding the Model will be organised for newly hired personnel.

Each time the structure and contents of the Model and the Code of Ethics are significantly amended, similar meetings will be organised by the Supervisory Committee together with the HR Department.

Specific training is directed exclusively to personnel working in risk areas and aimed at illustrating the mapping of the risk of irregularity, defining the specific criticalities of each area, illustrating the adjustment procedures adopted by the Company in order to prevent irregularities and identify the managers of each single area.

A specific register will be set up by the HR Department for each general training course, indicating the number of persons attending and the training material.

6.2. Periodic inspections on the adequacy of the Model

The Model adjustment and/or updating activities are expressly provided for by art. 6, paragraph 1, letter b) of Italian Legislative Decree no. 231/2001 and will be performed in the event of:

- any legislative amendments entailing the introduction of new criminal offences falling within the entity's sphere of liability with respect to those considered in the original draft of the Model;
- the fulfilment of any cases of breach of the Model and/or outcomes of checks on its actual effectiveness;
- any changes to the organisational structure deriving from extraordinary operations or changes in the strategy which open new fields of business for the company.

This is a particularly significant activity since it is aimed at maintaining the effective implementation of the Model in the course of time – also following changes in the regulatory framework or in the corporate situation of reference – as well as verifying any shortcomings of the Model itself, also and especially in the event of any breaches.

In compliance with the role assigned to it by legislation in this regard (art. 6, paragraph 1, letter b), the Supervisory Committee must notify to Company's Top Management any information disclosed to it that may determine whether it is advisable to update and adjust the Model.

The Model will in any case be reviewed periodically in order to ensure its continuity and maintenance in relation to the company's changing needs.

The Model updating/adjustment proposals will be drawn up through the participation of competent corporate functions and/or by using external experts where necessary, and will be submitted by the Supervisory Committee to the Chairman of the Board of Directors who, in turn, will submit them to the Board of Directors for final approval.

7. INTRODUCTION TO THE SPECIAL PARTS OF THE MODEL

7.1. Purpose of the Special Parts

The Special Parts of the Model describe and regulate, with a view to preventing the predicate criminal offences of administrative liability pursuant to Italian Legislative Decree no. 231/2001, the conduct laid down by the corporate bodies and by the other Recipients identified in this General Part of the Model (see paragraph 4.6) who work in areas entailing so-called "Sensitive Activities", i.e. potentially exposed to the risk of committing one of the crimes explicitly stated by Italian Legislative Decree no. 231/2001, as emerging during the *risk assessment*.

The Special Parts of the Model aim to:

- indicate the terms that the corporate representatives must comply with for the proper application of the Model;
- provide the Supervisory Committee and other control functions with the instruments required for exercising monitoring, control and verification activities.

In alignment with the General Part, the aim therefore is to ensure that all Recipients of the Model maintain a conduct that is compliant with the principles of reference that will be set out below, in order to prevent the commission of the crimes that are potentially likely to cause the liability of the Company pursuant to Italian Legislative Decree no. 231/2001.

7.2. Structure of the Special Parts

In view of the above, each Special Part is dedicated on preventing the following cases of Criminal Offence:

- **Criminal offences against the Public Administration** (articles 24, 25 and 25-*decies*);
- **Corporate offences** (art. 25-*ter*1);
- **Organised criminal offences and transnational crimes** (art. 24-*ter* Italian Legislative Decree no. 231/2001, art. 10 Italian Law no. 146/2006);
- **Handling of stolen goods, money laundering and utilization of money, goods or utilities of unlawful origin** (art. 25-*octies*).

- **Unintentional manslaughter and serious or extremely serious unintentional injuries in breach of laws and regulations on prevention of injuries and health & safety in workplaces** (art. 25-septies);
- **Cybercrime and breach of copyright** (articles 24-bis and 25-novies);
- **Employment of third-country nationals residing unlawfully in Italy** (art. 25-duodecies);
- **Terrorism or subversion of the democratic order** (art. 25-quater);
- **Crimes against individual personality** (art. 25-quinquies).

It is understood that despite there being other offences referred to in Italian Legislative Decree 231/01 albeit not covered in the Special Parts of the Model, specifically:

- ✓ **Environmental criminal offences** (art. 25-undecies);
- ✓ **Forgery of money, instruments or identification signs** (art. 25-bis);
- ✓ **Criminal offences against industry and trade** (art. 25-bis);
- ✓ **Mutilation of female genitals** (art. 25-quater);
- ✓ **Market abuse** (art. 25-sexies);

given that the areas mapped in the *risk assessment* at the core of the current version of the Model did not identify any Sensitive Activities entailing their risk of commission, the above Criminal Offences may be subsequently introduced in the Model following a new mapping of the risks in corporate processes, as a result of the maintenance and update of the Model 231 provided to the Supervisory Committee during the dynamic implementation of the System.

7.3 Connection with the General Part of the Model

The pursuit of the aim of preventing Criminal Offences firstly requires review of the Company's operating and control mechanisms, as well as the adequacy of the criteria for assigning responsibility within the company itself. In this regard, the main controls ensuring effectiveness of the Model have already been identified in this General Part, consisting of:

- a) the establishment of an autonomous and independent Supervisory Committee entrusted with the task of controlling the level of efficacy, adequacy, continuing effectiveness and updating of the Model;
- b) the adoption of a disciplinary system aimed at ensuring the effectiveness and efficacy of the provisions laid down by the Model;
- c) the preparation of a widespread, effective and thorough communication system, aimed at the internal disclosure of the organisational principles and behavioural rules shared and formally set out in the Model;
- d) the delivery of general and specific training activities on the provisions set out in the Model.

7.4. Methodological approach of the contents

The Special Parts will identify the principles of reference for the construction of the Model, which ensure the control of the Sensitive Activities identified during the risk analysis in order to prevent the commission of Criminal Offences.

More specifically, the following profiles will be considered in the Special Parts detected during the risk assessment:

- a) Areas and/or types of “sensitive” activities or activities at risk of Criminal Offence;
- b) Corporate Functions involved in the execution of Sensitive Activities;
- c) General principles of conduct likely to prevent the criminal offences analysed each time;
- d) Internal control principles (also referred to as **protocols**) which govern the management of the Sensitive Activities for the purposes of proper application of the Model;
- e) Controls assigned to the Supervisory Committee from time to time, in relation to the risk areas involving the criminal offences to be prevented.

7.5. List of offences considered in the Special Parts

In order to divulge knowledge of the main aspects of the single criminal offences punishable pursuant to Italian Legislative Decree no. 231/2001, an analytical description of the criminal offences under each single Special Part is provided in a separate document (so as not to excessively burden its content) called “*Explicated list of the predicate offences considered in the Organisation, Management and Control Model as per Legislative Decree no. 231 of 8 June 2001*”: the text of the incriminatory regulations is reported in the document and their methods of implementation within the company are explained.