

**EXPLANATORY DOCUMENT OF THE  
ORGANISATION, MANAGEMENT AND  
CONTROL MODEL PROVIDED FOR BY  
LEGISLATIVE DECREE NO. 231/2001**

**CARONTE & TOURIST S.P.A.**



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Draft for discussion

## CHANGE LOG

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## GENERAL SECTION



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## 1 LEGISLATIVE DECREE NO. 231 OF 8 JUNE 2001

### 1.1 ADMINISTRATIVE LIABILITY OF LEGAL PERSONS

Legislative Decree No. 231 of 8 June 2001, in implementation of Delegated Law No. 300 of 29 September 2000, introduced in Italy the “*Discipline of the administrative liability of legal persons, companies and associations, including those without legal personality*” (hereinafter also referred to, in short, as “**Legislative Decree 231/01**” or the “**Decree**”), which is part of a broad legislative process to combat corruption and adapts Italian legislation on the liability of legal persons to certain International Conventions previously signed by Italy.

The Delegated Legislator introduced the administrative liability of the legal person in addition to the (criminal) liability of the natural person who materially committed the offence, both of which are subject to investigation before the criminal court.

Legislative Decree 231/01 (hereinafter also referred to as the “**Decree**”) therefore establishes a system of administrative liability (substantially comparable to criminal liability) for legal persons<sup>1</sup> (hereinafter referred to, in short, as the “**Entity(ies)**”), which is in addition to the liability of the natural person (better identified below) who is the material author of the offence and which aims to involve, in the punishment of the offence, the Entities in whose interest or advantage the offence was committed. This administrative liability exists only for the offences exhaustively listed in the same Legislative Decree 231/01.

Article 4 of the Decree further specifies that in certain cases and under the conditions laid down in Articles 7, 8, 9 and 10 of the Criminal Code, the administrative liability of Entities having their head office in the territory of the State for offences committed abroad by natural persons (as better identified below) subsists, provided that the State of the place where the criminal act was committed does not take action against such Entities.

### 1.2 THE PREREQUISITES FOR THE ADMINISTRATIVE LIABILITY OF LEGAL PERSONS

Persons who, by committing an offence **in the interest or to the advantage of** the Entity, may determine its liability are listed below:

- i. natural persons who hold top positions (representatives, directors or managers of the Entity or one of its organisational units with financial and functional autonomy and persons who exercise, on a *de facto* basis, management and control thereof: hereinafter, in short, “**Senior Subjects**”);
- ii. natural persons subject to the direction or supervision of one of the **Senior Subjects** (hereinafter referred to, in short, as “**Subordinate Subjects**”).

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<sup>1</sup> Article 1 of Legislative Decree No. 231 of 2001 delimited the scope of the recipients of the legislation to “entities with legal personality, companies and associations, including those without legal personality”. In light of this, the legislation applies to:

- entities with private subjectivity, i.e. entities with legal personality and associations “also without” legal personality;
- entities with public subjectivity, i.e. entities with public subjectivity but without public powers (so-called “economic public bodies”);
- entities with mixed public/private subjectivity (so-called “joint enterprises”).

On the other hand, the following are excluded from the list of recipients: the State, local public entities (Regions, Provinces, Municipalities and Mountain Communities), non-economic public entities and, in general, all entities that perform functions of constitutional importance (Chamber of Deputies, Senate of the Republic, Constitutional Court, General Secretariat of the Presidency of the Republic, C.S.M., etc.).



The distinction between the two categories of persons (Senior and Subordinate) is undoubtedly important, since it results in a different graduation of liability of the entity involved, as well as a different provision on the burden of proof (see par. 1.5).

It should also be noted that it is not necessary for Subordinate Subjects to have a subordinate employment relationship with the Entity, since this concept also includes “*workers who, although not <employees> of the Entity, have a relationship with the Entity such as to suggest the existence of a supervisory obligation on the part of the management of the Entity itself: for example, agents, partners in joint ventures, so-called para-employees in general, distributors, suppliers, consultants, collaborators*”<sup>2</sup>.

In fact, according to the prevailing doctrine, situations in which a particular task is entrusted to external collaborators, who are required to perform it under the direction or control of Senior Subjects, are relevant for the purposes of the entity’s administrative liability.

However, it should be reiterated that the Entity is not liable, by express legislative provision (Article 5(2) of the Decree), if the aforementioned persons have acted solely in their own interest or in the interest of third parties. In any case, their conduct must be referable to that “organic” relationship whereby the actions of the natural person can be attributed to the Entity.

### 1.3 PREDICATE OFFENCES

The Decree refers to the following types of offences (hereinafter also referred to, in short, as “**Predicate Offences**”):

- ◆ **Offences against the Public Administration** (Articles 24 and 25 of the Decree);
- ◆ **Computer crimes and unlawful processing of data** (Article 24-bis of the Decree);
- ◆ **Organised crime offences** (Article 24-ter of the Decree);
- ◆ **Crimes relating to counterfeiting money, public credit cards, revenue stamps and identifying instruments or marks** (Article 25-bis of the Decree);
- ◆ **Crimes against industry and trade** (Article 25-bis.1 of the Decree);
- ◆ **Corporate offences** (Article 25-ter of the Decree);
- ◆ **Crimes for the purpose of terrorism or subversion of the democratic order provided for by the Criminal Code and special laws** (Article 25-quater of the Decree);
- ◆ **Practices of female genital mutilation** (Article 25-quater.1 of the Decree);
- ◆ **Crimes against the individual** (Article 25-quinquies of the Decree);
- ◆ **Market abuse offences** (Article 25-sexies of the Decree);
- ◆ **Crimes of manslaughter or serious injury or grievous bodily harm, committed in breach of the rules on accident prevention and the protection of hygiene and health at work** (Article 25-septies of the Decree);

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<sup>2</sup> Thus textually: Assonime Memorandum No. 68, dated 19 November 2002.



- ◆ **Offences of receiving, laundering and using money, goods or benefits of unlawful origin, as well as selflaundering** (Article 25-octies of the Decree);
- ◆ **Offences relating to non-cash payment instruments** (Article 25-octies.1)<sup>3</sup>;
- ◆ **Copyright infringement offences** (Article 25-novies of the Decree);
- ◆ **Crime of inducement not to make statements or to make false statements to the judicial authorities** (Article 25-decies of the Decree);
- ◆ **Environmental offences** (Article 25-undecies of the Decree);
- ◆ **Crime of employment of illegally staying third-country nationals** (Article 25-duodecies of the Decree);
- ◆ **Racism and xenophobia** (Article 25-terdecies of the Decree);
- ◆ **Fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited devices** (Article 25-quaterdecies of the Decree);
- ◆ **Tax offences** (Article 25-quinquesdecies of the Decree);
- ◆ **Smuggling offences** (Article 25-sexiesdecies of the Decree);
- ◆ **Transnational offences**, introduced by Law No. 146 of 16 March 2006, “*Law ratifying and implementing the United Nations Convention and Protocols against transnational organised crime*”.

It should be noted that the entity may also be liable for the commission of the **aforementioned intentional offences** in the **form of attempt**.

#### 1.4 THE PENALTIES LAID DOWN IN THE DECREE

Legislative Decree 231/01 provides for the following types of penalties applicable to the entities covered by the legislation:

- a) administrative fines;
  - b) disqualifying sanctions;
  - c) confiscation of the price or profit of the offence;
  - d) publication of the judgement.
- a) **The administrative fine**, governed by Articles 10 et seq. of the Decree, constitutes the “basic” penalty of necessary application, for the payment of which the Entity is liable from its assets or from the common fund.

The Legislator has adopted an innovative criterion for determining the amount of the fine, attributing to the judge the obligation to perform two different and successive appreciation operations. This entails a greater adjustment of the fine to the seriousness of the offence and the economic con-

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<sup>3</sup> Amendment introduced by Legislative Decree No. 184 of 8 November 2021 “Implementation of Directive (EU) 2019/713 of the European Parliament and of the Council of 17 April 2019 on combating fraud and counterfeiting of non-cash means of payment and replacing Council Framework Decision 2001/413/GAI”; the new offences are introduced into Legislative Decree 231 as of 14 December 2021.





ditions of the Entity.

The first assessment requires the judge to determine the number of shares (in any event not less than one hundred nor more than one thousand) taking into account:

- the seriousness of the fact;
- the degree of responsibility of the Entity;
- the activity carried out to eliminate or mitigate the consequences of the fact and to prevent the commission of further offences.

In the course of the second evaluation, the Judge determines, within the minimum and maximum values predetermined in relation to the offences sanctioned, the value of each share, from a minimum of Euro 258.00 to a maximum of Euro 1,549.00. This amount is fixed “on the basis of the economic and asset conditions of the entity in order to ensure the effectiveness of the penalty” (Articles 10 and 11(2) of Legislative Decree 231/01).

As stated in point 5.1. of the Report to the Decree, “As to the methods for ascertaining the entity’s economic and asset conditions, the judge may make use of the financial statements or other records that are in any event suitable for photographing such conditions. In some cases, the assessment may also be achieved by taking into account the size of the entity and its position on the market. (...) The judge will not be able to do without immersing him/herself, with the help of consultants, in the reality of the company, where he/she will also be able to draw information relating to the state of economic, financial and patrimonial solidity of the entity”.

Article 12, Legislative Decree 231/01, provides for a number of cases in which the fine is reduced. They are schematically summarised in the following table, indicating the reduction made and the prerequisites for its application.

REDUCTION	PREREQUISITES
1/2 (and may not in any case exceed Euro 103,291.00)	The offender committed the offence in his/her own predominant interest or in the interest of third parties and the Entity did not gain an advantage or gained a minimal advantage; or the financial loss caused is of particular tenuousness.
1/3 to 1/2	<ul style="list-style-type: none"> <li>• [Before the declaration of the opening of the first instance hearing]</li> <li>• The Entity has fully compensated the damage and eliminated the harmful or dangerous consequences of the offence, or has in any case taken effective steps to do so;</li> </ul> or <ul style="list-style-type: none"> <li>• an organisational model suitable for preventing offences of the kind that have occurred has been implemented and made operational.</li> </ul>



REDUCTION	PREREQUISITES
1/2 to 2/3	<ul style="list-style-type: none"><li>· [Before the declaration of the opening of the first instance hearing]</li><li>· The Entity has fully compensated the damage and eliminated the harmful or dangerous consequences of the offence, or has in any case taken effective steps to do so;</li></ul> and <ul style="list-style-type: none"><li>· an organisational model suitable for preventing offences of the kind that have occurred has been implemented and made operational.</li></ul>

b) The following **disqualifying sanctions** are provided for in the Decree and apply only in relation to the offences for which they are expressly provided:

- disqualification from carrying on business activities;
- suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
- prohibition of contracting with the Public Administration, except to obtain the performance of a public service;
- exclusion from facilitations, financing, contributions and subsidies, and/or the revocation of those already granted;
- ban on advertising goods or services.

In order for disqualifying sanctions to be imposed, at least one of the conditions set forth in Article 13, Legislative Decree 231/01 must subsist, i.e.:

- *“the entity has derived a significant profit from the offence and the offence was committed by persons in a senior position or by persons subject to the direction of others when, in this case, the commission of the offence was determined or facilitated by serious organisational deficiencies”;*  
or
- *“in the event of repeated offences”<sup>4</sup>.*

In addition, disqualifying sanctions may also be requested by the Public Prosecutor and applied to the Entity by the Judge as a precautionary measure, when:

- ◆ there are serious indications that the Entity is liable for an administrative offence of a criminal nature;
- ◆ there is solid and specific evidence to suggest that there is a real danger that offences of the same nature as the one being prosecuted will be committed;
- ◆ the Entity has made a significant profit.

<sup>4</sup> Pursuant to Article 20 of Legislative Decree No. 231 of 2001, “repetition occurs when the entity, already definitively convicted at least once for an offence, commits another offence in the five years following the final conviction”.



In any case, disqualifying sanctions shall not be applied where the offence was committed in the predominant interest of the perpetrator or of third parties and the Entity obtained little or no advantage from it, or where the financial loss caused is of particular tenuousness.

The application of disqualifying sanctions is also excluded by the fact that the Entity has carried out the remedial conduct provided for in Article 17, Legislative Decree 231/01 and, more specifically, when the following conditions are met:

- *“the entity has fully compensated the damage and eliminated the harmful or dangerous consequences of the offence, or has in any case taken effective steps to do so”;*
- *“the entity has eliminated the organisational deficiencies that led to the offence by adopting and implementing organisational models capable of preventing offences of the kind committed”;*
- *“the entity has made available the profit made for the purposes of confiscation”.*

Disqualifying sanctions have a duration of no less than three months and no more than two years, and the choice of the measure to be applied and its duration is made by the Judge on the basis of the criteria previously indicated for determining the amount of the fine, *“taking into account the suitability of the individual sanctions to prevent offences of the type committed”* (Article 14, Legislative Decree 231/01).

The Legislator then took care to specify that the activity ban is of a residual nature compared to the other disqualifying sanctions.

- c) Pursuant to Article 19, Legislative Decree 231/01, the **confiscation** - also for equivalent value - of the price (money or other economic benefit given or promised to induce or determine another person to commit the offence) or of the profit (immediate economic benefit derived) of the offence is always ordered in the conviction, except for the part that can be returned to the damaged party and without prejudice to the rights acquired by third parties in good faith.
- d) The **publication of the conviction** in one or more newspapers, either in excerpts or in full, may be ordered by the Judge, together with posting in the municipality where the Entity has its head office, when a disqualifying sanction is applied. The publication is carried out by the clerk of the competent court and at the expense of the Entity (pursuant to Article 18, Legislative Decree 231/01).

### Penalties for attempted crimes

In the event of the commission, in the form of attempt, of the offences covered by the Decree, the pecuniary penalties (in terms of amount) and disqualifying sanctions (in terms of time) are reduced by between one third and one half, while the imposition of penalties is excluded in cases where the Entity voluntarily prevents the action from being carried out or the event from taking place (Article 26 of the Decree).

## 1.5 PREREQUISITES FOR THE EXCLUSION OF THE ENTITY'S ADMINISTRATIVE LIABILITY

Articles 6 and 7 of Legislative Decree 231/01 provide for specific forms of exoneration from the Entity's administrative liability for offences committed in the interest or to the advantage of the Entity by both Senior and Subordinate Subjects (as defined in paragraph 1.2 above).

In particular, in the case of offences committed by Senior Subjects, Article 6 of the Decree provides for



exoneration if the Entity proves that:

- a) the management body has adopted and effectively implemented, prior to the commission of the offence, an organisation and management model capable of preventing offences of the kind committed (hereinafter, for the sake of brevity, the “**Model**”);
- b) the task of supervising the operation of and compliance with the Model as well as ensuring that it is kept up-to-date has been entrusted to a body of the Entity (hereinafter referred to, in short, as the “**Supervisory Body**” or “**SB**”), endowed with autonomous powers of initiative and control;
- c) the persons who committed the offence acted by fraudulently circumventing the Model;
- d) there was no omission or insufficient supervision by the Supervisory Body.

Therefore, in the event of an offence committed by Senior Subjects, there is a presumption of liability on the part of the entity due to the fact that these subjects express and represent the will of the entity itself. However, this presumption can be overcome if the entity succeeds in demonstrating the existence of the above-mentioned four conditions set out in Article 6 of the Decree. In such a case, although there is personal liability on the part of the Senior Subject, the entity is not liable under the Decree.

However, the Entity’s exoneration from liability is not determined by the mere adoption of the Model, but by its effective implementation to be achieved through the implementation of all the protocols and controls necessary to limit the risk of commission of the offences that the Company intends to prevent. In particular, with reference to the characteristics of the Model, the Decree expressly provides, in Article 6(2), for the following preparatory phases for its proper implementation:

- a) identification of activities within the scope of which there is a possibility of offences being committed;
- b) provision of specific protocols aimed at planning the formation and implementation of the Entity’s decisions in relation to the offences to be prevented;
- c) identification of methods of managing financial resources suitable for preventing the commission of such offences;
- d) provision of information obligations vis-à-vis the Supervisory Body;
- e) introduction of an appropriate disciplinary system to sanction non-compliance with the measures indicated in the Model.

With regard to Subordinate Subjects, Article 7 of the Decree provides for the administrative liability of the entity for offences committed by Subordinate Subjects, if their commission was made possible by failure to comply with management or supervisory obligations. In any case, non-compliance with these management or supervisory obligations is excluded if the entity proves that it has adopted and effectively implemented, prior to the commission of the offence, an organisational and management model capable of preventing offences of the kind committed. Therefore, in such a case, the adoption of the organisation and management model by the entity constitutes a presumption in its favour, thus entailing the reversal of the burden of proof on the prosecution, which will therefore have to prove the failure to adopt and effectively implement the Model.

It should also be noted that, with regard to unintentional offences in the field of health and safety at



work covered by Article 25-septies of the Decree, Article 30 of the Consolidated Law on Health and Safety at Work lays down that the organisation and management model, in order to be suitable for exemption, must be made up of specific components, adopted and effectively implemented, ensuring that the company system provides for specific procedures and internal provisions capable of guaranteeing the fulfilment of all the legal obligations laid down by the same Consolidated Law.

## 1.6 THE GUIDELINES

On the express indication of the Delegated Legislator, the Models may be adopted on the basis of codes of conduct drawn up by representative trade associations that have been communicated to the Ministry of Justice, which, in agreement with the competent Ministries, may, within 30 days, formulate observations on the suitability of the models to prevent offences.

In preparing this Model, reference was made to the Guidelines for the Construction of Organisational, Management and Control Models pursuant to Legislative Decree 231/01, approved by Confindustria on 7 March 2002 and subsequently updated<sup>5</sup>.

## 2 THE ACTIVITIES OF CARONTE & TOURIST SPA

The mission of Caronte & Tourist (hereinafter also referred to as “C&T” or the “Company”) is to provide services in the field of shipping and maritime transport in general and all ship-owning activities and operations. In particular, the Company is engaged in the ferrying of vehicles and people to and from Sicily, pursuing the highest quality standards, enhancing skills in growth initiatives that are accompanied by the maintenance of alliances and strategic partnerships with the main players in the maritime market, to create value for its shareholders, customer satisfaction and professional growth for its employees.

## 3 THE ORGANISATION AND MANAGEMENT MODEL OF CARONTE & TOURIST S.P.A.

### 3.1 ADOPTION OF THE MODEL IN THE CARONTE & TOURIST GROUP

C&T is the head of the Group with the same name, in which the subsidiaries have adopted their respective Models 231, as required by law and the Confindustria Guidelines. However, with a view to contributing to a group control system that can effectively prevent the criminal conduct considered in Legislative Decree 231/01 and in general any behaviour not inspired by principles of ethics and professional correctness, the respective Models of the Companies of the C&T Group are interrelated and coordinated, and refer in particular to the Parent Company's Model for all processes managed by it on behalf of its subsidiaries, on the basis of the relevant service contracts.

Each Group Company informs the Parent Company of the adoption of the Model and any subsequent amendments to it that it deems appropriate.

Consistent with the principles of autonomy and responsibility of each Group company, the Company:

- ◆ has established its own Supervisory Body;
- ◆ has regulated the flow of information to the Supervisory Body;

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<sup>5</sup> Guidelines updated by Confindustria in 2014 and most recently in June 2021.



- ◆ shall ensure that, in the performance of the assistance and cooperation activities between the Supervisory Body of the individual Company and that of the Parent Company, the obligations of loyalty and confidentiality are complied with.

### 3.2 THE AIMS OF THE MODEL

The Model prepared by the Company is implemented on the basis of the identification of the areas of possible risk in the company's activities within which the possibility of offences being committed is deemed to be the highest, and aims to:

- ◆ integrate and strengthen the Company's governance system;
- ◆ set up a prevention and control system aimed at reducing the risk of commission of offences related to the company's activities;
- ◆ make all those who work in the name and on behalf of C&T, and in particular those engaged in "areas of activity at risk", aware that they may incur, in the event of violation of the provisions set out therein, an offence liable to penal and administrative penalties, not only against themselves but also against the Company;
- ◆ inform all those who work with the Company that violation of the provisions contained in the Model will result in the application of appropriate penalties or termination of the contractual relationship;
- ◆ confirm that C&T does not tolerate unlawful conduct of any kind or for any purpose whatsoever and that, in any event, such conduct (even if the Company were apparently in a position to benefit from it) is in any case contrary to the principles that inspire the Company's business activities.

### 3.3 CONSTRUCTION OF THE MODEL

On the basis also of the indications contained in the reference Guidelines, the construction of the Model (and the subsequent drafting of this document) was divided into the phases described below:

- i. preliminary examination of the corporate context by analysing the relevant corporate documentation and conducting interviews with C&T managers informed about its structure and activities, in order to define the organisation and activities carried out by the various organisational units/corporate functions, as well as the corporate processes into which the activities are articulated and their concrete and effective implementation;
- ii. identification of the areas of activity and of the corporate processes "at risk" or - limited to offences against the Public Administration - "instrumental" to the commission of the offences envisaged by Legislative Decree No. 231, carried out on the basis of the above-mentioned preliminary examination of the corporate context (hereinafter cumulatively referred to in short as "**Offence Risk Areas**");
- iii. hypothetical definition of the main possible ways in which the Predicate Offences in question may be committed within the individual Offence Risk Areas;
- iv. analysis of the entity's control system aimed at preventing the commission of the Predicate Offences.
- v. in order to assess the risk relating to the individual Offence Risk Areas, preparation of a risk assessment matrix containing the metrics for evaluating the "inherent risk", given by the combination of the probability of occurrence and impact of the offence considered, and the "residual risk", resulting from the intersection between the inherent risk and the assessment expressed by the C&T managers on the adequacy of the control measures, applicable to each Offence Risk Area;



- vi. holding of workshop sessions with C&T managers, during which the purpose and structure of the risk assessment matrix and its compilation methods were illustrated and those present were asked to express their evaluations with regard to their activities, in order to define the risk inherent in the Offence Risk Areas considered, as well as to identify any points for improvement in the control measures;
- vii. processing and consolidation of the results of the risk assessment, in order to have a summary view - for each Offence Risk Area - of the assessments expressed by the individual C&T managers;
- viii. on the basis of the results obtained from the assessment conducted at the outcome of the risk assessment, identification of the actions to be implemented within the Offence Risk Areas, both at the level of existing internal procedures and controls, and of organisational requirements in order to mitigate the risks emerging from the risk assessment activity to be reflected in the drafting of this Model.

### **3.3.1 CONCEPT OF ACCEPTABLE RISK**

In preparing an Organisation and Management Model, such as this one, the concept of acceptable risk cannot be overlooked. It is, in fact, imperative to establish, for the purposes of compliance with the provisions introduced by Legislative Decree 231/01, a threshold to limit the quantity and quality of preventive instruments that must be adopted in order to prevent the commission of the offence.

With specific reference to the sanctioning mechanism introduced by the Decree, the threshold of acceptability is represented by the effective implementation of an adequate preventive system that is such that it cannot be circumvented unless intentionally, i.e., for the purposes of the exclusion of the entity's administrative liability, the persons who committed the offence acted by fraudulently circumventing the Model and the controls adopted by the Company.

### **3.3.2 THE STRUCTURE OF CARONTE & TOURIST S.P.A.'S MODEL AND THE RELEVANT PREDICATE OFFENCES FOR THE PURPOSE OF ITS CONSTRUCTION**

The Company intended to prepare a Model that would take into account its peculiar corporate reality, consistent with its system of governance and capable of enhancing the existing controls and bodies.

The Model, therefore, represents a coherent set of principles, rules and provisions which:

- ◆ affect the internal functioning of the Company and the way in which it relates to the outside world;
- ◆ regulate the diligent management of a control system for Offence Risk Areas, aimed at preventing the commission or attempted commission of the offences referred to in the Decree.

In particular, the Caronte & Tourist S.p.A.'s Model consists of:

- ◆ a "**General Section**", containing the main principles of the Model itself, and the Procedure for Periodical Information Flows to the Supervisory Body, annexed to the General Section;
- ◆ the "**General Principles of Conduct**" valid for all C&T Group Companies for the prevention of criminal risks;
- ◆ a "**Special Section**" containing an indication of the Offence Risk Areas identified within the scope of the "risk assessment" activities, and a description of the preventive controls implemented by the



Company in order to prevent the commission of the offences provided for by Legislative Decree 231/01 considered relevant for the Company.

Also in view of the number of offences that currently constitute grounds for the administrative liability of Entities pursuant to the Decree, some of them were not considered relevant for the purposes of the construction of this Model, since it was considered that the risk relating to the commission of such offences was only abstractly and not concretely conceivable. In particular, following a careful assessment of the activity actually carried out by Caronte & Tourist S.p.A. and its history, the following families of offences were considered **relevant**:

- 1) Offences against the Public Administration (Articles 24 and 25 of the Decree);
- 2) Computer crimes and unlawful processing of data (Article 24-bis of the Decree);
- 3) Organised crime offences (Article 24-ter of the Decree);
- 4) Crimes relating to health and safety at work (Art. 25 septies);
- 5) Crimes for the purpose of terrorism or subversion of the democratic order (Art. 25 quater);
- 6) Crimes against industry and trade (Art. 25 bis.1);
- 7) Environmental offences (Art. 25 undecies);
- 8) Corporate offences (Art. 25 ter);
- 9) Crimes against the individual (Art. 25 quinquies);
- 10) Copyright infringement offences (Art. 25 novies);
- 11) Crimes of counterfeiting money, public credit cards, revenue stamps and identifying instruments or marks (Article 25-bis of the Decree);
- 12) Employment of illegally staying third-country nationals (Article 25-duodecies);
- 13) Offences of inducing persons not to make statements or to make false statements to the judicial authorities (Art. 25 decies); Receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, and selflaundering (Art.25 octies);
- 14) Transnational offences (Art. 10 L.146/2006);
- 15) Tax offences (Art. 25 quinquiesdecies);
- 16) Smuggling offences (Article 25-sexiesdecies of the Decree),

and **not relevant to** the following families of offences:

- 1) Practices of female genital mutilation (Article 25-quater.1 of the Decree);
- 2) Market abuse offences (Art. 25-sexies of the Decree);
- 3) Offences of racism and xenophobia (Article 25-terdecies of the Decree);





- 4) Fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited devices (Article 25-quaterdecies of the Decree);
- 5) Offences relating to non-cash payment instruments (Article 25-octies.1).

In any case, the ethical principles on which the Company's Model and its governance structure are based are also aimed at preventing, in general terms, those offences which, due to their insignificance, are not specifically regulated in the General Principles of Conduct of this Model.

### 3.3.3 ADOPTION OF THE MODEL AND ITS UPDATING

Caronte & Tourist S.p.A., sensitive to the need to ensure conditions of fairness and transparency in the conduct of business and corporate activities, has decided to proceed with the definition of the organisation and management model provided for by Legislative Decree No. 231 of 8 June 2001, (hereinafter, in short, also "Model") as well as the "Code of Ethics" that is an integral part of it.

This initiative was taken in the belief that the adoption of the model, beyond the provisions of the Decree, which indicate it as optional and not compulsory, can be a valid tool to raise awareness among all those who work in the name and on behalf of C&T, so that they follow, in the performance of their activities, correct and straightforward conduct, such as to prevent the risk of commission of offences, with particular reference to those covered by the Decree.

In this regard, Caronte & Tourist S.p.A. first of all stresses that it does not tolerate unlawful behaviour of any kind and regardless of any purpose, since such behaviour, even in the event that C&T is apparently in a position to take advantage of it, is in any case contrary to the ethical principles to which C&T intends to adhere, in the performance of its corporate mission.

The Model, after first being issued, underwent several updates and related approvals by the Board of Directors, and was last updated and approved on 20 January 2022.

### 3.4 THE COMPONENTS OF THE MODEL

The following components form an integral and substantial part of the Model:

- ◆ **the Code of Ethics** containing the set of rights, duties and responsibilities of Caronte & Tourist S.p.A. towards the recipients of the Model itself (hereinafter, in short, the "Code of Ethics");
- ◆ **the system of Proxies and Powers of Attorney**, as well as all the documents aimed at describing and assigning responsibilities and/or duties to those who work within the Entity in Offence Risk Areas, and in particular the **Company organisation chart and Job Description**;
- ◆ **the system of procedures** and internal controls whose purpose is to guarantee adequate transparency and knowledge of the decision-making and financial processes, as well as of the conduct to be adopted by the recipients of this Model operating in Offence Risk Areas (see the "Procedural System" section in this document for details of the procedures in force);
- ◆ the Procedure concerning the **management of periodic information flows to the Supervisory Body**, annexed to this General Section;



- ◆ **service contracts** regulating relations between the Parent Company and the Subsidiaries, as well as between the individual Subsidiaries, in respect of activities carried out by one Company on behalf of the others;
- ◆ the Company's **outsourced processes**, i.e. those processes or portions of them outsourced through the conclusion of outsourcing agreements that do not in any case relieve the company bodies and top management of their respective responsibilities;
- ◆ **the disciplinary system** and related sanctioning mechanism to be applied in the event of violation of the Model (hereinafter, in short, the "Penalty System").

It follows that the term Model is to be understood as meaning not only this document, but also all further documents and Procedures that will be subsequently adopted in accordance with its provisions and that will pursue the purposes indicated therein.

### **3.4.1 THE CODE OF ETHICS**

The adoption of a Code of Ethics as a governance tool constitutes an essential reference point in order to guarantee high standards of conduct and thus, to fully implement the prevention of the offences referred to in the Decree. The adoption of the Code of Ethics is also one of the prerequisites for the effective operation of the Model established in Caronte & Tourist S.p.A.

Caronte & Tourist S.p.A. has deemed it appropriate to adopt and implement a Code of Ethics valid for the entire Group, aimed at setting out the precepts to be observed in the performance of its activities.

The Company, its employees and all those acting in its name and on its behalf are inspired in the achievement of its goals by the values of transparency, fairness and ethics.

Violations of the Code of Ethics in relation to issues pertaining to the Model may be reported directly to the Supervisory Body and may lead to penalties, disciplinary or contractual consequences, depending on the qualification of the person committing the violation.

In October 2020, the Group defined a new version of the Group's Code of Ethics, which reinforces and guarantees the general ethical principles, rules of conduct and implementing provisions as a safeguard of transparency, fairness and legality, in accordance with the provisions of Legislative Decree 231 of 2001.

### **3.4.2 THE ORGANISATIONAL SYSTEM**

Caronte & Tourist S.p.A. is a joint-stock company, and is administered by a Board of Directors, whose powers are established by the Shareholders' Meeting.

The accounts are audited by an auditing company. The Company also appointed a Board of Statutory Auditors.

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary management of the Company, without exception, with all powers for the implementation and achievement of the corporate purposes.

It may therefore enter into any kind of obligation and perform any act of asset disposition without any



limitation whatsoever, anything not expressly reserved by law to the resolutions of the Assembly being within its competence.

The organisational system of Caronte & Tourist S.p.A. is based on a distinct division of activities and responsibilities attributed to the functions that carry out management and coordination activities and act as policy, guidance and support functions for the business.

This system ensures a clear and correct allocation of responsibilities and a precise definition of the competences and tasks entrusted to each organisational structure.

The Company has a job description and an organisational chart that are constantly updated following organisational changes or new appointments and communicated to the personnel concerned.

### **3.4.3 INTERNAL CONTROL SYSTEM**

#### **3.4.3.1 CONTROL COMMITTEE**

Inspired by the guidelines of the Corporate Governance Code for Listed Companies, the Company has established an internal control committee (the “**Control Committee**”) within the Board of Directors, composed of directors responsible for the supervision and development of the Internal Control System. The Committee, consisting of three voting members and one auditor, including a chairman, appointed by the Board of Directors, has adopted a specific set of rules.

The committee is responsible for assessing the adequacy of the Internal Control System and reporting to the Board of Directors.

The Control Committee:

- ◆ must be promptly informed by the Internal Audit, the Supervisory Body and the Compliance Function about relevant developments in the compliance and control system of the Company and its subsidiaries;
- ◆ can access all information and all corporate functions to perform its tasks.

#### **3.4.3.2 GROUP COMPLIANCE FUNCTION**

The declination of the principles declared in the Code of Ethics also results in the definition of an organisational structure structured in such a way as to support the non-compliance risk management strategy by the Board of Directors, the Board of Statutory Auditors and the Internal Control Committee (hereinafter also referred to as the “**CIC**”). To this end, the Board of Directors resolved to establish a **permanent, independent** Compliance Function and to approve the “Mandate of the Compliance Function”, which defined:

- ◆ the organisational positioning of the Compliance Function;
- ◆ the requirements of the Compliance Officer;
- ◆ their tasks and responsibilities.



The Mandate also enshrined the full independence and autonomy of the Compliance Function, stipulating that the Head of the Function is appointed directly by the Board of Directors, after consultation with the Internal Control Committee, and reports functionally exclusively to that Committee.

The Mandate provides for the Compliance Function to have direct and immediate access to the Board of Directors (if necessary through the Internal Control Committee) and the other corporate bodies, with *ad hoc* communications, whenever it deems it appropriate and in any case in the event of suspected violations relating to the areas falling within the competence of the function itself.

The Compliance Function has also been assigned the power to indicate to the other corporate Functions responsible for business processes any interventions in business processes and corrective measures that are deemed necessary to address identified risks of non-compliance or any weaknesses in controls.

On 27 May 2021, the Board of Directors, with the prior favourable opinion of the Internal Control Committee, approved regulations by which the definition of the organisation and functioning of the Compliance Function was completed, ensuring its consistency with the internal control and risk management system (hereinafter the “**Compliance Regulations**”).

The purpose of the regulations is to ensure that the Company has an appropriate system of internal controls in place to properly manage the risk of regulatory non-compliance.

With the Compliance Regulations, an extremely comprehensive spectrum of tasks of the Compliance Function has been defined, covering all relevant aspects, namely:

- ◆ continuously identifying the rules applicable to the Company and consequently assessing their impact on internal processes and procedures;
- ◆ verifying that the company's operations comply with laws, regulations and internal standards by carrying out direct audits and/or with the cooperation of other corporate control functions;
- ◆ performing the tasks of investigating irregularities, when requested by the Board of Directors, the Managing Director, the CIC, the Board of Statutory Auditors and the Supervisory Body;
- ◆ proposing organisational and procedural changes to ensure adequate control of the risks of non-compliance with identified standards;
- ◆ assessing the risks underlying the strategic choices and operating procedures adopted, verifying and monitoring the effectiveness of company procedures with a view to risk prevention and control;
- ◆ offering advice and assistance to the Company bodies in all matters in which the risk of non-compliance is relevant, as well as collaborating in the training of personnel on the provisions applicable to the activities carried out in order to disseminate a corporate culture based on the principles of honesty, fairness and compliance with regulatory provisions;
- ◆ periodically reporting the results of all the activities carried out and promptly reporting any critical issues to the Board of Directors, the Internal Control Committee, the Board of Statutory Auditors and the Supervisory Body for critical issues relevant to Legislative Decree No. 231/2001;



- ◆ preparing information flows reporting on the audits carried out and directed to the Managing Director and the Internal Control Committee;
- ◆ submitting to the Company's Bodies, on an annual basis, a report on the activities carried out, illustrating the checks carried out and the results that have emerged, as well as the measures taken to remedy any shortcomings found.

The Compliance Regulations stipulate that the Compliance Function shall be assigned the resources necessary for it to operate effectively, in terms of both human resources and operational tools to be able to perform its assigned tasks. The Function is also allocated a specific annual budget, adequate for the performance of its activities, also in order to guarantee its autonomy and independence.

In implementation of the Mandate and consistent with the Compliance Regulations, the function has been firmly established in the corporate organisational chart **reporting directly** to the CIC and in an **independent position** with respect to the business functions.

The Compliance Function is assigned dedicated resources to enable it to operate more efficiently in order to perform its assigned tasks.

#### **3.4.3.3 INTERNAL AUDIT FUNCTION**

The Company has also set up an Internal Audit Function responsible for the so-called "third-level controls", through audits whose results are brought directly to the attention of the Control Committee and, through it, to the Board of Directors. Internal Audit activities are outsourced.

The Internal Audit Function formalises and updates on an annual basis a "Risk Assessment" that covers the main categories of strategic, operational, financial reporting and compliance risks deemed relevant to the organisation, and uses this assessment to guide the control plan.

#### **3.4.3.4 VERIFICATION AND VALIDATION FUNCTION**

On 3 November 2021, as part of the internal reorganisation, the Verification and Validation Function reporting directly to the Managing Directors was activated, which is valid at Group level and coordinates all the competences referred to the controls in place headed to corporate or outsourced Offices (SMS Office, Ground Security, development of outsourced Audits, absenteeism, anti-fraud controls and anything else also in relation to critical issues of presumed systemic relevance acquired directly or through the "Whistleblowing" portal).

This Function will work in synergy with the Compliance Function and with mutual exchange of information flow, each within the scope of the controls falling within its competence.

#### **3.4.4 PROXIES AND POWERS OF ATTORNEY**

The system of proxies and powers of attorney in force at Caronte & Tourist S.p.A. has been structured in compliance with legal requirements, and is harmonised with respect to the other Companies of the C&T Group.

The proxies, on the one hand, identify the Board of Directors of the Company as the body responsible for formally granting and approving proxies and signatory powers and, on the other hand, require that



such powers be assigned in line with the organisational and management responsibilities attributed, providing, when required, for a precise indication of the approval thresholds for expenses.

The powers thus conferred are therefore periodically updated in line with organisational changes in the Company's structure.

Caronte & Tourist S.p.A. has, moreover, set up a specific information flow, towards all company functions and subjects, in any capacity involved, including the Supervisory Body and the Board of Statutory Auditors, in order to ensure the timely communication of the powers that have been assigned/delegated and/or of the related changes.

In addition, among the various powers conferred upon such persons by the corporate governance body, it should be noted, to the extent of interest herein, that they may confer, in turn, part of their powers to employees of the Company and also to third parties for specific actions or series of actions, in compliance with the formal and substantive requirements provided for the granting of proxies.

The level of autonomy, power of representation and spending limits assigned to the various holders of powers of attorney and proxies within the Company are always identified and fixed in strict accordance with the hierarchical level of the person concerned. In this way, decisions and competences of the greatest importance for the Company or involving the greatest economic commitments for the Company are always reserved for the managers of the individual company departments, i.e. the directors with delegated powers.

Each of these proxies or conferral of authority to sign provides the following information:

- 1) delegating party and the source of its delegating power or power of attorney;
- 2) delegated person, with explicit reference to the function assigned to him/her and the link between the delegated powers and powers of attorney conferred and the organisational position held by the delegated person;
- 3) subject, consisting of the listing of the types of activities and actions for which the delegation/proxy is conferred. These activities and actions are always functional and/or closely related to the competences and functions of the delegated person;
- 4) value limits within which the delegated person is entitled to exercise the power conferred upon him/her if necessary for the type of activity performed (e.g. purchase of materials, etc.). This value limit is determined according to the role and position held by the delegated person within the company organisation.

The system of proxies and signatory powers is regularly and periodically monitored in its entirety and, where appropriate, updated due to changes in the corporate structure, so as to correspond and be as consistent as possible with the hierarchical-functional organisation of the Company.

The organisation is also defined in the company organisation chart and the job description.

These documents set out the reporting lines and the responsibilities and tasks assigned to each Department, Function and Office.



Individual updates are foreseen, either immediately following the change of function/role/scope of the individual subject, or periodic updates involving the entire system under consideration here.

For the updating of proxies and powers of attorney, and the related fulfilments, the Company has formalised a specific operating procedure: “Proxy and power of attorney management”, to which reference is to be made for details.

### **3.4.5 THE PROCEDURAL SYSTEM**

In compliance with the Guidelines dictated by Confindustria (Italian Manufacturers' Association), Caronte & Tourist S.p.A. has structured a system of operating procedures, which integrate Model 231, as indicated in paragraph 3.4 “The Components of the Model”, aimed at regulating the performance of company activities, providing within them the operating rules and controls to be applied in the management of the main company processes, also in order to prevent the types of offences considered relevant on the basis of the “risk assessment” activities carried out within the 231 framework.

Currently, the procedural system covers 15 operational processes: (i) Commercial management; (ii) Ticketing management and collection control; (iii) Management of overdue credit; (iv) Management of spaces on board ship; (v) Operational management of ships; (vi) Purchase management and urgent purchases; (vii) Management of legal advice and mandates; (viii) Management of events, sponsorships and donations; (ix) Human Resources Management and “Recruiting” Regulations and “Rewards and Promotions” Regulations; (x) General Affairs Management; (xi) Management of ship maintenance; (xii) Management of land infrastructure; (xiii) Management of Administration and Accounting; (xiv) Management of relations with public entities; (xv) Management of proxies and powers of attorney.

The procedures are collected in the “**Manual of Company Procedures**”, approved on 5 May 2020 by the Company’s Board of Directors, and subsequently updated, which to date includes:

- ◆ Procedure “Whistleblower management and protection”;
- ◆ Procedure “Management of relations with public subjects”;
- ◆ Procedure “Group administration and budget management”;
- ◆ Procedure “Management of legal advice/mandates”;
- ◆ Procedure “Management of events, sponsorships and donations”;
- ◆ Procedure “Management of purchases of goods and services”;
- ◆ Procedure “Maritime transport ticketing and revenue control”;
- ◆ Procedure “Management of overdue credit”;
- ◆ Procedure “Proxy and power of attorney management”;
- ◆ Procedure “Management of spaces on board ship”;
- ◆ Procedure “Management of land infrastructure and support for the granting/renewal of state concessions”;



- ◆ Procedure “Ship maintenance”;
- ◆ Procedure “General affairs management”;
- ◆ Procedure “Commercial management of transport lines”;
- ◆ Procedure “Operational management of ships”;
- ◆ Procedure “Human Resources Management”.

As part of the procedural system, the Company has also defined, among others, the following Regulations and Operating Instructions:

- ◆ Rules for recruiting Human Resources annexed to the “Human Resources Management” procedure;
- ◆ Operational Instruction Qualification and Management of Counterparties, annexed to the Procedure “Management of purchases of goods and services”.

Each procedure comprises, *inter alia*: roles and activities involved in the process, description of activities, operational controls, responsibilities for updating.

The procedural documents are, once adopted and/or updated, adequately publicised at the Functions/Managements concerned through specific communication and training, and are also collected and made available to all corporate entities via the corporate intranet.

#### **3.4.6 GENERAL PRINCIPLES OF CONTROL IN ALL OFFENCE RISK AREAS**

The Company aims to implement an effective system of preventive controls that is such that it cannot be circumvented unless intentionally, also for the purpose of excluding the entity’s administrative liability.

The following general control principles are guaranteed for all identified “risk” areas, irrespective of the degree of significance of individual offences or the degree of underlying risk:

- ◆ **Segregation of duties/powers:** no one may independently manage an entire process and be endowed with unlimited powers; authorisation and signature powers must be defined in a manner consistent with the organisational responsibilities assigned;
- ◆ **Transparency:** every operation/transaction/action must be justifiable, verifiable, consistent and congruent;
- ◆ **Adequacy of internal rules:** the set of company rules must be consistent with the operations carried out and the level of organisational complexity, and such as to guarantee the controls necessary to prevent the commission of the offences set out in the Decree;
- ◆ **Traceability/Documentability:** every operation/transaction/action, as well as the related verification and control activity must be documented and the documentation must be properly filed.

In this context, therefore, compliance with the following principles is ensured in the performance of activities:





- ◆ encouraging the involvement of several subjects, in order to achieve an appropriate separation of duties by means of contrasting functions;
- ◆ taking steps to ensure that every operation, transaction and action is verifiable, documented, consistent and appropriate;
- ◆ requiring the adoption of measures to document the controls carried out with respect to the operations and/or actions performed.

#### **3.4.7 MANAGEMENT OF FINANCIAL RESOURCES**

The Company's management control system provides mechanisms for verifying the management of resources that must guarantee, among other things, the verifiability and traceability of expenditure, aiming towards the following objectives:

- ◆ defining in a clear, systematic and transparent manner the resources - monetary and non-monetary - available to the individual functions and organisational units and the scope within which these resources can be deployed, through planning and budgeting;
- ◆ detecting any deviations from what was predefined in the planning, analysing their causes and reporting the results of the assessments to the appropriate hierarchical levels for appropriate adjustments, by means of the relevant reporting;
- ◆ promptly identifying, through monitoring activities, any process anomalies, in order to carry out the appropriate investigations and implement any necessary corrective actions.

#### **3.4.8 OUTSOURCED PROCESSES**

In the case of processes, or parts of processes, outsourced by Caronte & Tourist S.p.A. to other companies, contracts are formalised that include the obligations of the third party, the rights and duties of the parties, clauses relating to the third party's knowledge of the Company's Model 231 and the commitment to comply with the principles of Legislative Decree 231/01.

### **3.5 DISSEMINATION OF THE MODEL**

#### **3.5.1 RECIPIENTS**

This Model takes into account the particular business reality of Caronte & Tourist S.p.A. and represents a valid tool for raising awareness and providing information to Senior Subjects and Subordinate Subjects (hereinafter, in short, the "**Recipients**").

All this so that the Recipients follow, in the performance of their activities, correct and transparent conduct in line with the ethical-social values that inspire the Company in the pursuit of its corporate purpose and such, in any case, as to prevent the risk of commission of the offences provided for in the Decree.

In any case, the competent company functions shall ensure that the principles and rules of conduct contained in the Model and in the Code of Ethics of Caronte & Tourist S.p.A. are incorporated into the Company's Procedures.



### 3.5.2 STAFF TRAINING AND INFORMATION

It is the objective of Caronte & Tourist S.p.A. to ensure that the Recipients have correct knowledge of the contents of the Decree and the obligations deriving from it.

For the purposes of the effective implementation of this Model, training and information for the Recipients takes place in close coordination with the Supervisory Body and the heads of the other corporate functions involved in the application of the Model from time to time.

The main methods of carrying out the training/information activities also necessary for the purposes of compliance with the provisions contained in the Decree, concern the specific information at the time of recruitment and the additional activities deemed necessary to ensure the correct application of the provisions laid down in the Decree. In particular:

- ◆ an **initial communication**: the adoption of the Model was communicated to all the resources present in the Company. New employees are given the Code of Ethics and the Model - General Section of Caronte & Tourist S.p.A. They are also made to sign a form in which they acknowledge that the Model is available on the company intranet and undertake to observe the contents of the aforementioned regulations. Furthermore, the Senior Subjects and Subordinate Subjects operating in Offence Risk Areas are informed of the General Principles of Conduct for the Prevention of Potentially Relevant Offences;
- ◆ a **specific training activity**: “continuous” training activities are compulsory and differentiated, in terms of content and delivery methods, according to the Recipients’ qualification, the risk level of the area in which they operate, and whether or not they have Company representation functions.

In order to ensure the effective dissemination of the Model and the information of personnel with reference to the contents of the Decree and the obligations deriving from its implementation, a specific section of the corporate intranet called “on air” has been set up, in which the most relevant documents that make up the Model are present and available.

### 3.5.3 INFORMATION TO THIRD PARTIES AND DISSEMINATION OF THE MODEL

The Company also envisages the dissemination of the Model to persons who have non-subordinate collaborative relationships with the Company, consultancy relationships, agency relationships, commercial representation relationships and other relationships that take the form of a professional, non-subordinate service, whether continuous or occasional (including persons acting for suppliers and partners, also in the form of a temporary association of companies, as well as joint ventures) (hereinafter referred to in short as “**Third Parties**”).

In particular, the company functions, involved from time to time, provide Third Parties in general and the service companies with which they come into contact, with appropriate information in relation to the adoption by Caronte & Tourist S.p.A. of the Model pursuant to Legislative Decree 231/01. The Company also invites Third Parties to read the contents of the Code of Ethics and the General Section of the Model on its website.

The respective contractual texts include specific clauses aimed at informing Third Parties of the adoption of Model 231 by Caronte & Tourist S.p.A., and of the availability of the General Section of the Model and the Code of Ethics on the website <https://carontetourist.it/en/group/code-ethics>.



## 4 THE SUPERVISORY BODY

### 4.1 CHARACTERISTICS OF THE SUPERVISORY BODY

According to the provisions of Legislative Decree 231/01 (Articles 6 and 7), as well as the indications contained in the Confindustria Guidelines, the characteristics of the Supervisory Body, such as to ensure the effective and efficient implementation of the Model, must be:

- a) autonomy and independence;
- b) professionalism;
- c) continuity of action.

#### a) Autonomy and independence

The requirements of autonomy and independence are fundamental so that the Supervisory Body is not directly involved in the management activities that are the subject of its control activities and, therefore, is not subject to influence or interference by the management body.

These requirements can be achieved by guaranteeing the highest possible hierarchical position for the Supervisory Body, and by providing for reporting to the company's highest operational management, i.e. to the Board of Directors as a whole. For the purposes of independence, it is also essential that the Supervisory Body is not assigned operational tasks, which would compromise its objectivity of judgement with regard to checks on the conduct and effectiveness of the Model.

#### b) Professionalism

The Supervisory Body must possess technical and professional skills appropriate to the functions it is called upon to perform. These characteristics, combined with independence, guarantee objective judgement<sup>6</sup>.

#### c) Continuity of action

The Supervisory Body must:

- continuously carry out the activities necessary for the supervision of the Model with adequate commitment and the necessary powers of investigation;
- be a structure referable to the Company, so as to ensure due continuity in supervisory activities.

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<sup>6</sup> This refers, inter alia, to: techniques for analysing and assessing risks; measures for their containment (organisational procedures, mechanisms for task allocation, etc.); flow charting of procedures and processes for identifying weaknesses; interviewing and questionnaire processing techniques; methodologies for fraud detection; etc. The Supervisory Body must have inspection-type competences (to ascertain how an offence of the kind in question could have occurred and who committed it); advisory-type competences (to adopt - at the time of the design of the Model and subsequent amendments - the most appropriate measures to prevent, with reasonable certainty, the commission of such offences) or, again, day-to-day competences (to verify that day-to-day conduct actually complies with those codified) and legal competences. Legislative Decree No. 231 of 2001 is a criminal law, and since the purpose of the activity of the Supervisory Body is to prevent the commission of offences, knowledge of the structure and methods of commission of offences is therefore essential (which can be ensured through the use of company resources, or external consultancy).



In order to ensure the effective fulfilment of the requirements described above, it is advisable for such persons to possess, in addition to the professional skills described above, the formal subjective requirements that further guarantee the autonomy and independence required by the task (e.g. honourableness, absence of conflicts of interest and family relationships with corporate bodies and top management, etc.).

#### 4.2 IDENTIFICATION OF THE SUPERVISORY BODY

The Board of Directors of Caronte & Tourist S.p.A. has appointed as the Supervisory Body of the Company a multi-subject body that possesses both the requirements of professionalism and competence for the performance of the functions, and the personal requirements of honourableness and independence that are decisive for the necessary autonomy of action.

Once established, the Supervisory Body provides itself with its own internal rules of procedure, and establishes and updates the plan of activities to be carried out.

#### 4.3 TERM OF OFFICE AND CAUSES OF TERMINATION

The Supervisory Body remains in office for the term indicated in the deed of appointment and may be renewed.

The termination of office of one of the members or of the entire Supervisory Body may occur for one of the following reasons:

- ◆ expiry of the assignment;
- ◆ revocation of the Body by the Board of Directors;
- ◆ resignation of a member, formalised by written notice sent to the Board of Directors;
- ◆ occurrence of one of the grounds for disqualification set out in paragraph 4.4 below.

The revocation of one of the members or of the entire Supervisory Body may only be ordered for just cause, and such cases include, by way of example, the following:

- ◆ the case where the member is involved in a criminal trial concerning the commission of a crime;
- ◆ the case of a breach of the confidentiality obligations imposed on the Supervisory Body;
- ◆ gross negligence in the performance of the duties connected with the assignment;
- ◆ the possible involvement of the Company in criminal or civil proceedings, which are connected with omitted or insufficient supervision, including negligence.

Revocation is ordered by resolution of the Board of Directors, after consulting the Company's Board of Statutory Auditors.

In the event of expiry, revocation or resignation, the Board of Directors appoints the new member of the Supervisory Body without delay, while the outgoing member remains in office until he is replaced.

#### 4.4 CASES OF INELIGIBILITY AND DISQUALIFICATION



The following constitute grounds for ineligibility and/or disqualification of the member of the Supervisory Body:

- a) disqualification, incapacitation, bankruptcy or, in any case, a criminal conviction, even if not final, for one of the offences set out in the Decree or, in any case, a sentence entailing disqualification, even temporary, from public offices or the inability to exercise executive offices;
- b) the existence of relationships of kinship, marriage or affinity within the fourth degree with members of the Board of Directors or the Board of Statutory Auditors of the Company, or with external auditors;
- c) the existence of patrimonial relationships between the member and the Company such as to compromise the member's independence.

Should a cause for disqualification arise during the term of office, the member of the Supervisory Body shall immediately inform the Board of Directors.

#### 4.5 FUNCTIONS, TASKS AND POWERS OF THE SUPERVISORY BODY

In accordance with the indications provided by the Decree and the Guidelines, the function of the Supervisory Body consists, in general, of:

- ◆ monitoring the effective application of the Model in relation to the different types of offences covered by it;
- ◆ verifying the effectiveness of the Model and its actual capacity to prevent the commission of the offences in question;
- ◆ identifying and proposing updates and amendments to the Model itself to the Board of Directors in relation to changes in legislation or in the company's needs or conditions;
- ◆ verifying that the updating and modification proposals formulated by the Board of Directors have been effectively implemented in the Model.

Within the scope of the function described above, the Supervisory Body is entrusted with the following tasks:

- ◆ periodically checking the map of Offence Risk Areas and the adequacy of the control points in order to allow their adaptation to changes in the activity and/or corporate structure. To this end, the recipients of the Model must indicate to the Whistleblowing Committee (of which the Chairman of the Supervisory Body is a member) any situations capable of exposing the Company to the risk of offences. All communications must be in writing and transmitted through the appropriate channels set up by the Company, as better described in the procedures on "Whistleblower management and protection" and "Management of periodic information flows to the Supervisory Body" to which reference should be made for further details;
- ◆ periodically carrying out, on the basis of the activity plan of the Supervisory Body established in advance, targeted checks and inspections on specific operations or actions carried out within the Offence Risk Areas;
- ◆ collecting, processing and storing information (including the reports referred to in the following



paragraph) relevant to compliance with the Model, as well as updating the list of information that must be obligatorily transmitted to the Supervisory Body;

- ◆ conducting internal investigations to ascertain alleged violations of the provisions of this Model brought to the attention of the Supervisory Body by specific reports or which have come to light during its supervisory activities;
- ◆ verifying that the elements provided for in the Model for the different types of offences (standard clauses, procedures and related controls, system of delegated powers, etc.) are actually adopted and implemented and meet the requirements of compliance with Legislative Decree 231/01, failing which it will propose corrective actions and updates.

In order to perform the above-mentioned functions and tasks, the Supervisory Body is granted the following powers:

- ◆ broad and extensive access to the various corporate documents and, in particular, to those concerning contractual and non-contractual relations established by the Company with third parties;
- ◆ avail itself of the support and cooperation of the various corporate structures and corporate bodies that may be interested, or otherwise involved, in control activities;
- ◆ confer specific consultancy and assistance mandates on professionals, including professionals from outside the Company.

#### **4.6 RESOURCES OF THE SUPERVISORY BODY**

The Board of Directors assigns to the Supervisory Body the human and financial resources deemed appropriate for the performance of the assigned task. In particular, the Supervisory Body is vested with autonomous spending powers, as well as the power to enter into, amend and/or terminate professional assignments to third parties possessing the specific skills necessary for the best performance of the assignment.

#### **4.7 INFORMATION FLOWS OF THE SUPERVISORY BODY**

##### **4.7.1 INFORMATION OBLIGATIONS TOWARDS THE SUPERVISORY BODY**

In order to facilitate the supervisory activity on the effectiveness of the Model, the Supervisory Body must be informed, by means of special reports from the Recipients (and, where appropriate, Third Parties) about events that could lead to the liability of Caronte & Tourist S.p.A. pursuant to Legislative Decree 231/01.

The Recipients - in particular the persons indicated in Article 5(1)(a) and (b) of the Decree, Senior and Subordinate Subjects - submit, for the protection of the entity's integrity, circumstantiated reports of unlawful conduct based on precise and concordant factual elements or violations of the entity's organisational and management model of which they have become aware by reason of their functions.

Information flows to the Supervisory Body are divided into general information and specific mandatory information.

In the first case, the following requirements apply:



- ◆ the Recipients are obliged to report to the Supervisory Body any news concerning the commission, or reasonable belief of the commission, of offences or practices that are not in line with the procedures and rules of conduct issued or to be issued by Caronte & Tourist S.p.A.;
- ◆ Third Parties are required to make reports of the commission, or reasonable belief of the commission, of offences to the extent and in the manner contractually provided for;

In particular, the actions or facts that are the subject of reports may concern:

- ◆ criminally relevant conduct;
- ◆ conduct implemented in effective or potential violation of Model 231 of one of the Group companies or of the Group's Code of Ethics;

To enable such reports to be made, the C&T Group has adopted the **Whistleblowing System**, an advanced **web platform**, unique to all Group companies and independent of the Group's IT systems, which guarantees high standards of **security, non-traceability** and **integrity** of information and **confidentiality** of the identity of the reported person and the person making the report, leaving the Whistleblower the option to enter the report also anonymously.

While encouraging the use of the Whistleblowing System, the Company has set up additional dedicated reporting channels. In particular, reports can be made using the following channels and methods:

- ◆ e-mail to the following address: [whistleblowing@carontetourist.it](mailto:whistleblowing@carontetourist.it). The address is manned exclusively by the Whistleblowing Manager to guarantee and protect whistleblowers;
- ◆ at the following link <https://carontewhistle.azurewebsites.net/>;
- ◆ ordinary mail to the attention of the Whistleblowing Manager at the address of the Parent Company C&T SpA in Via Ing. Giuseppe Franza 82, 98124 Messina.

The management and evaluation of reports is entrusted to the **Whistleblowing Committee**, made up of the C&T Group Compliance Officer (with the role of Whistleblowing System Manager), the Group HR Manager and the Chairman of the Supervisory Body of each company of the Group that adopts the Model 231. The Committee assesses the reports received with discretion and responsibility. To this end, it may hear the author of the report and/or the person responsible for the alleged violation, giving reasons in writing for any independent decision not to proceed.

In any case, *bona fide* whistleblowers shall be guaranteed against any form of retaliation or penalisation and shall be assured the utmost confidentiality, and, in the case of anonymous reports, the anonymity of the whistleblower, without prejudice to legal obligations and the need to protect the Company or persons wrongly accused or accused in bad faith.

For the above-mentioned reports, the procedures for sending them, the protection of the whistleblower and all other detailed aspects, **full reference is made to the C&T Group Procedure "Whistleblower management and protection"**.

In addition to the reports on violations of a general nature described above, information concerning the



following must also be obligatorily and promptly forwarded to the Supervisory Body:

- ◆ measures and/or news coming from judicial police bodies, or any other authority, concerning investigations involving the Company or members of its corporate bodies;
- ◆ any reports prepared by the heads of other bodies (e.g. Board of Statutory Auditors) as part of their control activities and from which facts, actions, events or omissions with critical profiles may emerge with respect to compliance with Legislative Decree 231/01;
- ◆ news of disciplinary proceedings as well as any penalties imposed, or of the dismissal of such proceedings with the relevant reasons, if they are related to the commission of offences or violation of the rules of conduct or procedures of the Model;
- ◆ commissions of enquiries or internal reports/communications from which responsibility emerges for the offences referred to in Legislative Decree 231/01;
- ◆ organisational changes;
- ◆ updates to the system of proxies and powers of attorney;
- ◆ particularly significant operations carried out in Offence Risk Areas;
- ◆ changes in Offence Risk Areas or potentially at risk;
- ◆ any communications from the Board of Statutory Auditors concerning aspects that may indicate deficiencies in the system of internal controls, reprehensible facts, observations on the Company's financial statements;
- ◆ a declaration of the truthfulness and completeness of the information contained in the communications made.

The aforementioned information flows are governed, as regards the persons responsible, the subject of the flow/communication, the timing and the methods, within the Procedure for the "**Management of periodic information flows to the Supervisory Body**" annexed to this General Section, to which reference should be made.

In fulfilment of the above, the Company adopts specific information channels dedicated to ensuring confidentiality and facilitating the flow of information to the Supervisory Body to the following:

- ◆ e-mail address: [odv@carontetourist.it](mailto:odv@carontetourist.it);
- ◆ ordinary mail addressed to the Chairman of the Supervisory Body at the address of the Company C&T SpA, in Via Ing. Giuseppe Franza, 82, 98124 Messina.

#### **4.7.2 INFORMATION OBLIGATIONS OF THE SUPERVISORY BODY**

Given that the responsibility for adopting and effectively implementing the Model remains with the Company's Board of Directors, the Supervisory Body reports on the implementation of the Model and the occurrence of any critical issues.

In particular, the Supervisory Body is responsible to the Board of Directors for:





- ◆ communicating, at the beginning of each financial year, the plan of activities it intends to carry out in order to fulfil its assigned tasks;
- ◆ reporting periodically on the progress of the programme together with any changes made to it;
- ◆ promptly communicating any issues related to the activities, where relevant;
- ◆ reporting, at least annually, on the implementation of the Model.

The Supervisory Body will be required to report periodically not only to the Board of Directors, but also to the Board of Statutory Auditors on its activities.

The Body may request to be convened by the aforementioned bodies to report on the functioning of the Model or on specific situations. Meetings with the corporate bodies to which the Supervisory Body reports must be minuted. Copies of these minutes will be kept by the Supervisory Body and the bodies involved from time to time.

Without prejudice to the foregoing, the Supervisory Body may also communicate, on a case-by-case basis:

- i. the results of its investigations to the heads of functions and/or processes if the activities reveal aspects that could be improved. In this case, it will be necessary for the Supervisory Body to obtain from the persons in charge of the processes a plan of actions, with a timetable, for the implementation of activities susceptible to improvement, as well as the result of such implementation;
- ii. reporting to the Board of Directors and the Board of Statutory Auditors conduct/actions not in line with the Model in order to:
  - a. acquire from the Board of Directors all the elements to make any communications to the structures in charge of assessing and applying disciplinary sanctions;
  - b. give directions for the removal of deficiencies in order to avoid a recurrence.

Finally, the Body is obliged to immediately inform the Board of Statutory Auditors if the breach concerns members of the Board of Directors.

## **5 PENALTY SYSTEM FOR NON-COMPLIANCE WITH THIS MODEL AND THE RULES - PROVISIONS REFERRED TO THEREIN**

### **5.1 GENERAL PRINCIPLES**

Caronte & Tourist S.p.A. acknowledges and declares that the preparation of an adequate system of penalties for the violation of the rules contained in the Model, in its Annexes and in the Procedures as well as of the antitrust regulations, is an essential condition to ensure the effectiveness of the Model itself.

In this respect, in fact, Article 6(2)(e) of the Decree provides that the organisation and management models must *“introduce a disciplinary system capable of penalising non-compliance with the measures indicated in the Model”*.

In addition, Article 6(2-bis)(d) provides that: *“in the disciplinary system adopted pursuant to paragraph 2(e), penalties against those who breach the measures for the protection of whistleblowers, as well as*



*against those who maliciously or grossly negligently make reports that turn out to be unfounded.”*

The application of disciplinary sanctions is irrespective of the outcome of any criminal proceedings, since the rules of conduct imposed by the Model and the Procedures are assumed by the Company in full autonomy and independently of the type of offence referred to in Legislative Decree 231/01 that the violations in question may lead to.

More specifically, failure to comply with the rules contained in the Model, its Annexes and Procedures, as well as the antitrust rules, damages, in itself, the relationship of trust in place with the Company and entails disciplinary action regardless of whether or not criminal proceedings are instituted in cases where the violation constitutes a criminal offence. This is also in compliance with the principles of timeliness and immediacy of disciplinary charges and the imposition of penalties, in accordance with the applicable legal provisions.

## 5.2 DEFINITION OF “VIOLATION” FOR THE PURPOSES OF THE OPERATION OF THIS PENALTY SYSTEM

By way of a mere general and illustrative example, the following constitutes a “**Violation**” of this Model:

- ◆ the implementation of actions or behaviour, which do not comply with the law and with the provisions contained in the Model itself and in the relevant Procedures, and which entail a situation of mere risk of the commission of one of the offences covered by Legislative Decree 231/01;
- ◆ the omission of actions or conduct set forth in the Model and in the relevant Procedures that entail a situation of mere risk of commission of one of the offences covered by Legislative Decree 231/01;
- ◆ breaches of whistleblower protection measures to ensure that there are no retaliatory or discriminatory acts against the whistleblower;
- ◆ reports that prove to be unfounded made with malice or gross negligence.

## 5.3 PENALTIES FOR EMPLOYEES

### 5.3.1 EMPLOYEES IN NON-MANAGEMENT POSITIONS

Conduct by employees in violation of the rules contained in this Model and in the Company Procedures are defined as *disciplinary offences*.

With reference to the type of penalties that can be imposed on such employees, they fall within those provided for by the National Collective Labour Agreement applied in the company (hereinafter, in short, the “**CCNL**”), in compliance with the procedures provided for in Article 7 of Law No. 300 of 1970 (hereinafter, in short, the “**Workers’ Statute**”) and any special applicable legislation.

Violation by employees, pursuant to paragraph 5.2 above of this Model may give rise, depending on the seriousness of the Violation itself, to disciplinary measures, which are established in application of the principles of proportionality, as well as the criteria of correlation between offence and penalty and, in any case, in compliance with the form and modalities provided for by the laws in force and which range, by way of example, from a verbal warning to a written warning, from a fine to suspension without pay up to dismissal, in the most serious cases.



Subject, in any case, to the provisions of the Disciplinary System in use at Caronte & Tourist S.p.A., the worker shall be subject to the provisions of the National Collective Labour Agreements applied in the company.

The disciplinary system is constantly monitored by the company management.

### **5.3.2 MANAGERS**

In case of: (a) Violation pursuant to paragraph 5.2 above, or (b) adoption, in the performance of activities in Offence Risk Areas, of conduct that does not comply with the provisions of the above-mentioned documents, by managers, the most appropriate disciplinary measures shall be applied against those responsible, in accordance with the provisions of the Workers' Statute and the National Collective Labour Agreement for Managers.

### **5.4 DIRECTORS**

In the event of Violation of the rules set out in paragraph 5.2. above by one or more of the Directors of Caronte & Tourist S.p.A., the Supervisory Body will inform the Board of Directors and the Board of Statutory Auditors of the Company without delay for the appropriate evaluations and measures.

### **5.5 AUDITORS**

In the event of Violation of the rules set forth in paragraph 5.2. above by one or more members of the Board of Statutory Auditors, the Supervisory Body shall inform the Board of Directors and the Board of Statutory Auditors itself, and at the request of the Chairman of the Board of Directors, the Shareholders' Meeting shall be convened for the adoption of appropriate measures.

### **5.6 THIRD PARTIES: EXTERNAL COLLABORATORS, AGENTS AND CONSULTANTS**

In the event of Violation of the rules set out in paragraph 5.2. above by external collaborators, agents or consultants, or, more generally, by Third Parties, the Company shall, depending on the seriousness of the violation: (i) remind those concerned of the strict observance of the provisions set out therein; or (ii) be entitled, depending on the different types of contract, to terminate the existing relationship for just cause or to terminate the contract for non-performance of the aforementioned parties.

To this end, Caronte & Tourist S.p.A. has provided for the inclusion of special clauses in contracts that stipulate: **(a)** the disclosure to Third Parties of the adoption of the Model and the Code of Ethics by Caronte & Tourist S.p.A., and the commitment not to engage in conduct that may lead to a violation of the law and regulations applicable from time to time, or constitute an offence pursuant to Legislative Decree 231/01; **(b)** the right for the Company to withdraw from the relationship or terminate the contract (with or without the application of penalties), in the event of non-compliance with these obligations.

### **5.7 REGISTER**

The Company shall adopt a register in which it shall register all those who have committed a Violation as defined in paragraph 5.2 above. Entry in this register entails a ban on the establishment of new contractual relationships with the same persons.



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## **ANNEX: PROCEDURE FOR MANAGING PERIODIC INFORMATION FLOWS TO THE SUPERVISORY BODY**

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