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MODEL OF ORGANISATION, MANAGEMENT AND CONTROL
pursuant to Legislative Decree 8 June 2001 no. 231 and subsequent amendments and additions

Lighthouse STA srl

GENERAL PART

Approved by the board of directors on 20 February 2026

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1. DESCRIPTION OF THE REGULATORY FRAMEWORK

1.1 Introduction

With Legislative Decree 8 June 2001 no. 231 (hereinafter, the “Legislative Decree no. 231/2001” or the “Decree”), in implementation of the delegation conferred on the Government by art. 11 of Law 29 September 2000, no. 300, the regulations on the “liability of entities for administrative offences dependent on a crime” were laid down.

In particular, these regulations apply to entities endowed with legal personality and to companies and associations even lacking legal personality.

Legislative Decree no. 231/2001 finds its primary genesis in certain international and Community conventions ratified by Italy which require the provision of forms of liability of collective entities for certain categories of offence.

According to the regulations introduced by the Decree, in fact, companies may be held “liable” for certain offences committed or attempted, also in the interest or to the advantage of the companies themselves, by exponents of the corporate top management (the so-called persons “in a senior position” or simply “senior figures”) and by those who are subject to the direction or supervision of the latter (art. 5, paragraph 1, of Legislative Decree no. 231/2001).

The administrative liability of companies is autonomous with respect to the criminal liability of the natural person who committed the offence and stands alongside the latter.

This extension of liability essentially aims to involve in the punishment of certain offences the assets of the companies and, ultimately, the economic interests of the shareholders who, until the entry into force of the Decree in question, did not suffer direct consequences from the realisation of offences committed, in the interest or to the advantage of their own company, by directors and/or employees.

Legislative Decree no. 231/2001 innovates the Italian legal order in that companies are now subject, directly and autonomously, to sanctions of both a pecuniary and a disqualifying nature in relation to offences attributed to persons functionally linked to the company within the meaning of art. 5 of the Decree.

The administrative liability of the company is, however, excluded if the company has, among other things, adopted and effectively implemented, before the commission of the offences, organisation, management and control models suitable to prevent the offences themselves; such models may be adopted on the basis of codes of conduct (guidelines) drawn up by the associations representing companies, among which Confindustria, and communicated to the Ministry of Justice.

The administrative liability of the company is, in any case, excluded if the senior figures and/or their subordinates acted in the exclusive interest of themselves or of third parties.

1.2 Nature of the liability

With reference to the nature of the administrative liability ex Legislative Decree no. 231/2001, the illustrative Report to the decree underlines the “birth of a tertium genus which combines the essential traits of the criminal system and of the administrative one in the attempt to reconcile the reasons of preventive effectiveness with those, even more ineludible, of maximum guarantee”.

Legislative Decree no. 231/2001 has, in fact, introduced into our legal order a form of liability of companies of an “administrative” type – in compliance with the dictate of art. 27, first paragraph, of our Constitution – but with numerous points of contact with a liability of a “criminal” type.

In this sense see – among the most significant – arts. 2, 8 and 34 of Legislative Decree no. 231/2001 where the first reaffirms the principle of legality typical of criminal law; the second affirms the autonomy of the entity’s liability with respect to the ascertainment of the liability of the natural person author of the criminal conduct; the third provides for the circumstance that such liability, dependent on the commission of an offence, is ascertained within criminal proceedings and is, therefore, assisted by the guarantees proper to the criminal trial. Consideration should also be given to the afflictive character of the sanctions applicable to the company.

1.3 Authors of the offence: persons in a senior position and persons subject to the direction of others

As anticipated above, according to Legislative Decree no. 231/2001, the company is liable for offences committed in its interest or to its advantage:

- by "persons holding functions of representation, administration or direction of the entity or of one of its organisational units endowed with financial and functional autonomy as well as by persons who exercise, even de facto, the management and control of the entity itself" (the persons defined above as "in a senior position" or "senior figures"; art. 5, paragraph 1, lett. a), of Legislative Decree no. 231/2001);
- by persons subject to the direction or supervision of one of the senior figures (the so-called persons subject to the direction of others; art. 5, paragraph 1, lett. b), of Legislative Decree no. 231/2001).

It is appropriate, moreover, to reiterate that the company is not liable, by express legislative provision (art. 5, paragraph 2, of Legislative Decree no. 231/2001), if the persons indicated above acted in the exclusive interest of themselves or of third parties.

1.4 Categories of offence

On the basis of Legislative Decree no. 231/2001, the entity may be held liable only for the offences expressly referred to by Legislative Decree no. 231/2001, if committed in its interest or to its advantage by the persons qualified ex art. 5, paragraph 1, of the Decree itself or in the case of specific legal provisions which refer to the Decree, as in the case of Law no. 146/2006.

The categories of offence may be grouped, for convenience of exposition, into the following categories:

- crimes against the Public Administration. This is the first group of offences originally identified by Legislative Decree no. 231/2001 (arts. 24 and 25)[1];

- counterfeiting of money, public credit instruments, stamp values and instruments or distinctive signs, such as counterfeiting of money, public credit cards and stamp values, provided for by art. 25-bis of the Decree and introduced by Law 23 November 2001, no. 409, containing "Urgent provisions in view of the introduction of the Euro"[2];

[1]These are the following offences: embezzlement to the detriment of the State or of the European Union (Art. 316-bis Criminal Code, c.p.), undue receipt of disbursements to the detriment of the State (Art. 316-ter c.p.), fraud against the State or another public body (Art. 640(2)(1) c.p.), aggravated fraud to obtain public disbursements (Art. 640-bis c.p.), computer fraud to the detriment of the State or another public body (Art. 640-ter c.p.), extortion by a public official (Art. 317 c.p.), corruption for the exercise of the function and corruption for an act contrary to official duties (Arts. 318, 319 and 319-bis c.p.), corruption in judicial acts (Art. 319-ter c.p.), undue inducement to give or promise benefits (Art. 319-quater c.p.), corruption of a person in charge of a public service (Art. 320 c.p.), penalties for the corruptor (Art. 321 c.p.), incitement to corruption (Art. 322 c.p.), extortion, corruption and incitement to corruption of members of the bodies of the European Communities and of officials of the European Communities and of foreign States (Art. 322-bis c.p.).

[2]Art. 25-bis was introduced into Legislative Decree no. 231/2001 by Art. 6 of Decree-Law 350/2001, converted into law, with amendments, by Art. 1 of Law 409/2001. These are the offences of counterfeiting of money, spending and introduction into the State, by prior agreement, of counterfeit money (Art. 453 c.p.), alteration of money (Art. 454 c.p.), spending and introduction into the State, without prior agreement, of counterfeit money (Art. 455 c.p.), spending of counterfeit money received in good faith (Art. 457 c.p.), counterfeiting of stamped values, introduction into the State, purchase, possession or putting into circulation of counterfeit stamped values (Art. 459 c.p.), counterfeiting of watermarked paper used for the manufacture of public-credit instruments or of stamped values (Art. 460 c.p.), manufacture or possession of watermarks or of instruments intended for the counterfeiting of money, of stamped values or of watermarked paper (Art. 461 c.p.), use of counterfeit or altered stamped values (Art. 464 c.p.). Law no. 99 of 23 July, 'Provisions for the development and internationalization of enterprises, as well as on energy matters', by Art. 15(7), amended Art. 25-bis, which now also punishes the counterfeiting and alteration of trademarks or distinctive signs (Art. 473 c.p.) as well as the introduction into the State of products bearing false signs (Art. 474 c.p.).

- corporate offences. Legislative Decree 11 April 2002, no. 61, within the framework of the reform of company law, provided for the extension of the regime of administrative liability of entities also to certain corporate offences (such as false corporate communications, unlawful influence on the shareholders' meeting), referred to by art. 25-ter of Legislative Decree no. 231/2001[3];

- crimes with the purpose of terrorism and of subverting the democratic order (referred to by art. 25-quater of Legislative Decree no. 231/2001, introduced by art. 3 of Law 14 January 2003, no. 7). These are "offences having the purpose of terrorism or of subverting the democratic order, provided for by the criminal code and by special laws", as well as offences, other than those indicated above, "which are in any case committed in violation of the provisions of article 2 of the International Convention for the Suppression of the Financing of Terrorism done at New York on 9 December 1999"[4];

- market abuse, referred to by art. 25-sexies of the Decree, as introduced by art. 9 of Law 18 April 2005, no. 62 ("Community Law 2004")[5];

- crimes against the individual personality, provided for by art. 25-quinquies, introduced into the Decree by art. 5 of Law 11 August 2003, no. 228, such as child prostitution, child pornography, trafficking in persons and reduction to and maintenance in slavery[6];

[3] Art. 25-ter was introduced into Legislative Decree 231/2001 by Art. 3 of Legislative Decree 61/2002 and subsequently supplemented and amended, most recently by Law no. 69 of 27 May 2015. These are the corporate offences of false corporate communications (Art. 2621 c.c.), including acts of minor significance (Art. 2621-bis c.c.), false corporate communications of listed companies (Art. 2622 c.c.), falsehoods in the reports or communications of auditing firms (Art. 2624 c.c.; Art. 35 of Law no. 262 of 28 December 2005, by Art. 175 of the consolidated text under Legislative Decree 24 February 1998, no. 58, and subsequent amendments, transferred it to part V, title I, chapter III, Arts. 174-bis and 174-ter), impeding control (Art. 2625(2) c.c.), fictitious formation of capital (Art. 2632 c.c.), undue restitution of contributions (Art. 2626 c.c.), unlawful distribution of profits and reserves (Art. 2627 c.c.), unlawful transactions on shares or quotas of the company or of the controlling company (Art. 2628 c.c.), transactions to the prejudice of creditors (Art. 2629 c.c.), failure to disclose a conflict of interest (Art. 2629-bis c.c.) of Art. 25-ter of Legislative Decree 231/2001, undue distribution of corporate assets by liquidators (Art. 2633 c.c.), private corruption (Art. 2635 c.c.), unlawful influence on the shareholders' meeting (Art. 2636 c.c.), market rigging (Art. 2637 c.c.), obstruction of the exercise of the functions of the public supervisory authorities (Art. 2638 c.c.). Legislative Decree no. 39/2010, which implements Directive 2006/43/EC on the statutory audit of accounts, did not repeal Art. 2624 c.c. and amend Art. 2625 c.c., nor did it coordinate with Art. 25-ter of Legislative Decree 231.

[4] Art. 25-quater was introduced into Legislative Decree no. 231/2001 by Art. 3 of Law no. 7 of 14 January 2003. These are the 'offences having the purpose of terrorism or of subversion of the democratic order, provided for by the criminal code and by special laws', as well as the offences, other than those indicated above, 'that are in any case committed in violation of the provisions of Article 2 of the International Convention for the Suppression of the Financing of Terrorism done at New York on 9 December 1999'. That Convention punishes anyone who, unlawfully and wilfully, provides or collects funds knowing that they will be used, even in part, to carry out: (i) acts intended to cause death — or serious injury — to civilians, where the action is aimed at intimidating a population, or at compelling a government or an international organization; (ii) acts constituting an offence under the conventions on: safety of flight and of navigation, protection of nuclear material, protection of diplomatic agents, suppression of attacks by means of explosives. The category of 'offences having the purpose of terrorism or of subversion of the democratic order, provided for by the criminal code and by special laws' is referred to by the Legislator in a generic manner, without indicating the specific provisions whose violation would entail the application of this article. There may, in any case, be identified as the main predicate offences Art. 270-bis c.p. (Associations with the purpose of terrorism, including international, or of subversion of the democratic order), which punishes anyone who promotes, establishes, organizes, directs or finances associations that propose the commission of violent acts with terrorist or subversive purposes, and Art. 270-ter c.p. (Assistance to associates), which punishes anyone who gives shelter or provides food, hospitality, means of transport, means of communication to any of the persons who participate in associations with terrorist or subversive purposes.

[5] The provision establishes that the company may be called to answer for the offences of abuse of privileged information (Art. 184 TUF) and market manipulation (Art. 185 TUF). Pursuant to Art. 187-quinquies TUF, the entity may also be held liable for the payment of a sum equal to the amount of the administrative pecuniary sanction imposed for the administrative offences of abuse of privileged information (Art. 187-bis TUF) and market manipulation (Art. 187-ter TUF), if committed, in its interest or to its advantage, by persons attributable to the categories of 'persons in a senior position' and of 'persons subject to the direction or supervision of others'.

[6] Art. 25-quinquies was introduced into Legislative Decree no. 231/2001 by Art. 5 of Law no. 228 of 11 August 2003. These are the offences of reduction to or maintenance in slavery or servitude (Art. 600 c.p.), trafficking in persons (Art. 601 c.p.), purchase and sale of slaves (Art. 602 c.p.), offences related to child prostitution and to its exploitation (Art. 600-bis c.p.), child pornography and its exploitation (Art. 600-ter c.p.), possession of pornographic material produced through the sexual exploitation of minors (Art. 600-quater c.p.), tourism initiatives aimed at exploiting child prostitution (Art. 600-quinquies c.p.).

- transnational offences. Art. 10 of Law 16 March 2006 no. 146 provides for the administrative liability of the company also with reference to the offences specified by that same law which present the characteristic of transnationality[7];

- crimes against life and individual safety. Art. 25-quater.1 of the Decree provides, among the offences with reference to which the administrative liability of the company can be traced, the practices of mutilation of the female genital organs;

- offences relating to health and safety. Art. 25-septies provides for the administrative liability of the company in relation to the offences referred to in articles 589 and 590, third paragraph, of the criminal code (negligent homicide and serious or very serious negligent injuries), committed in violation of the accident-prevention rules and on the protection of hygiene and health at work[8];

- offences of receiving stolen goods, money laundering and use of money, goods or assets of illicit origin, as well as self-laundering. Art. 25-octies of the Decree establishes the extension of the administrative liability of the entity also with reference to the offences provided for by articles 648, 648-bis, 648-ter and 648-ter.1 of the criminal code[9];

- computer offences and unlawful processing of data. Art. 24-bis of the Decree provides for the administrative liability of the company in relation to the offences referred to in articles 615-ter, 617-quater, 617-quinquies, 635-bis, 635-ter, 635-quater and 635-quinquies of the criminal code;

- organised crime offences. Art. 24-ter of the Decree establishes the extension of the administrative liability of the entity also with reference to the offences provided for by articles 416, sixth paragraph, 416-bis, 416-ter and 630 of the criminal code and to the offences provided for by article 74 of the consolidated text referred to in decree of the President of the Republic 9 October 1990, no. 309;

- crimes against industry and commerce. Art. 25-bis.1 of the Decree provides for the administrative liability of the company in relation to the offences referred to in articles 513, 513-bis, 514, 515, 516, 517, 517-ter and 517-quater of the criminal code;

- offences relating to the violation of copyright. Art. 25-novies of the Decree provides for the administrative liability of the company in relation to the offences referred to in articles 171, first paragraph, letter a-bis), and third paragraph, 171-bis, 171-ter and 171-septies, 171-octies of Law 22 April 1941, no. 633;

- inducement not to make statements or to make false statements to the Judicial Authority (art. 377-bis c.p.), referred to by art. 25-decies of the Decree;

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[7]The offences indicated in Art. 10 of Law no. 146 of 16 March 2006 (criminal association, mafia-type association, association for the purpose of smuggling foreign manufactured tobacco, association for the purpose of illicit trafficking in narcotic or psychotropic substances, types of clandestine immigration, inducement not to make statements or to make false statements to the judicial authority, personal aiding) are considered transnational when the unlawful act has been committed in more than one State, or where, committed in one State, a substantial part of its preparation and planning took place in another State, or where, again, committed in one State, an organized criminal group engaged in criminal activities in more than one State is involved. In this case, no further provisions were inserted into the body of Legislative Decree no. 231/2001. Liability derives from an autonomous provision contained in the aforementioned Art. 10 of Law no. 146/2006, which establishes the specific administrative sanctions applicable to the offences listed above, providing — by way of reference — in the last paragraph that 'the administrative offences provided for by this article are subject to the provisions of Legislative Decree 8 June 2001, no. 231'. Legislative Decree no. 231/2007 repealed the rules contained in Law no. 146/2006 with reference to Articles 648-bis and 648-ter of the criminal code (laundering and use of money, goods or assets of illicit origin), which became sanctionable, for the purposes of Legislative Decree no. 231/2001, irrespective of the transnational characteristic.

[8]Article added by Art. 9, Law 3 August 2007, no. 123.

[9]Art. 63(3) of Legislative Decree 21 November 2007, no. 231, published in the Official Gazette of 14 December 2007 no. 290, S.O. no. 268, implementing Directive 2005/60/EC of 26 October 2005 concerning the prevention of the use of the financial system for the purpose of money laundering and of terrorist financing, as well as Directive no. 2006/70/EC laying down the implementing measures, introduced the new article into Legislative Decree 8 June 2001, no. 231, which, indeed, provides for the administrative liability of the entity also in the case of offences of receiving stolen goods, laundering and use of money, goods or assets of illicit origin. Art. 3(5) of Law 15 December 2014, no. 186, most recently amended Art. 25-octies of Legislative Decree 231/2001, extending the administrative liability of entities also to the new offence of self-laundering provided for by Art. 648-ter.1 c.p.

- environmental offences. Art. 25-undecies of the Decree provides for the administrative liability of the company in relation to the offences referred to in articles 452-bis, 452-quater, 452-quinquies, 452-sexies, 452-octies, 727-bis and 733-bis of the criminal code (in particular, these are significant environmental offences among which environmental pollution and environmental disaster), certain articles provided for by Legislative Decree no. 152/2006 (Environmental Consolidated Text), certain articles of Law no. 150/1992 on the protection of animal and plant species at risk of extinction and of dangerous animals, art. 3, paragraph 6, of Law no. 549/1993 on the protection of the stratospheric ozone and of the environment, and certain articles of Legislative Decree no. 202/2007 on pollution caused by ships;

- offences relating to the employment of third-country citizens whose stay is irregular. Art. 25-duodecies of the Decree provides for the administrative liability of the company in relation to the offences referred to in art. 2, c. 1 of Legislative Decree 16 July 2012, no. 109 in the case in which foreign workers without a residence permit, or with an expired one, are employed;

- offences of private corruption. Art. 25-ter.1, letter s-bis) of the Decree provides for the administrative liability of the company in relation to the offences referred to in art. 2635 c.c.;

- offences of grooming of minors. Art. 25-quinquies, paragraph 1, lett. c) of the Decree provides for the administrative liability of the company in relation to art. 3 of Legislative Decree 04.03.2014, no. 39 of the new category of offence referred to in art. 609-undecies c.p.;

- offences of racism and xenophobia. Art. 25-terdecies provides for the administrative liability of the company in relation to the offences referred to in art. 604-bis c.p. (Propaganda and incitement to commit an offence on grounds of racial, ethnic and religious discrimination);

- offences for entities operating in the virgin olive oil supply chain. Art. 12, L. no. 9/2013 made the following offences applicable to those who operate in the virgin olive oil supply chain: use, adulteration and counterfeiting of food substances (art. 440 c.p.), trade in counterfeit or adulterated food substances (art. 442 c.p.), trade in harmful food substances (art. 444 c.p.), counterfeiting, alteration or use of distinctive signs of intellectual works or industrial products (art. 473 c.p.); introduction into the State and trade in products with false signs (art. 474 c.p.); fraud in the exercise of trade (art. 515 c.p.); sale of non-genuine food substances as genuine (art. 516 c.p.); sale of industrial products with deceptive signs (art. 517 c.p.); counterfeiting of geographical indications of origin denominations of agri-food products (art. 517-quater c.p.);

- fraud in sporting competitions, unlawful exercise of gaming or betting and games of chance carried out by means of prohibited apparatus. Art. 25-quaterdecies provides for the administrative liability of the company in relation to the following offences: sporting fraud (art. 1, L. 401/1989) and offences and contraventions related to the exercise, organisation, sale of gaming and betting activities in violation of administrative authorisations or concessions (art. 4, L. 401/1989);

- tax offences, referred to by art. 25-quinquiesdecies, including various categories of offence under Legislative Decree 74/2000, such as: fraudulent declaration through the use of invoices or other documents for non-existent operations, fraudulent declaration through other artifices, unfaithful declaration, issuance of invoices or other documents for non-existent operations, undue offsetting, concealment or destruction of accounting documents, omitted declaration, fraudulent evasion of the payment of taxes;

- frauds and counterfeiting of means of payment other than cash, art. 25-octies.1, headed “Offences relating to means of payment other than cash”, provides for the administrative liability of the company in relation to the offences of undue use and counterfeiting of credit and payment cards (art. 493-ter c.p.), holding and dissemination of equipment, devices or computer programs directed to commit offences regarding instruments of payment other than cash (art. 493-quater c.p.), computer fraud (art. 640-ter c.p.) and the commission of any other offence against public faith, against property or which in any case offends the property provided for by the Criminal Code, when it has as its object instruments of payment other than cash (art. 25-octies.1, paragraph 2);

- crimes against cultural heritage. Law 9 March 2022, no. 22, "Provisions on offences against cultural heritage", introduced art. 25-septiesdecies headed "crimes against cultural heritage", including the following offences of the Criminal Code: undue appropriation of cultural goods (art. 518-ter), unlawful importation of cultural goods (art. 518-decies), unlawful exit or export of cultural goods (art. 518-undecies), destruction, dispersion, deterioration, defacement, soiling and unlawful use of cultural or landscape goods (art. 518-duodecies), counterfeiting of works of art (art. 518-quaterdecies), theft of cultural goods (art. 518-bis), receiving of cultural goods (art. 518-quater), falsification in private writing relating to cultural goods (art. 518-octies);

- laundering of cultural goods and devastation, Law 9 March 2022, no. 22, "Provisions on offences against cultural heritage", introduced art. 25-duodevicies headed "Laundering of cultural goods and devastation and looting of cultural and landscape goods", including the following offences of the Criminal Code: laundering of cultural goods (art. 518-sexies), devastation and looting of cultural and landscape goods (art. 518-terdecies).

The categories listed above are destined to increase further, shortly, also because of the legislative tendency to broaden the scope of operation of the Decree, also in adaptation to obligations of an international and Community nature.

1.5 Sanctioning apparatus

Arts. 9-23 of Legislative Decree no. 231/2001 provide, against the company, as a consequence of the commission or attempted commission of the offences mentioned above, the following sanctions:

- pecuniary sanction (and conservatory seizure as a precautionary measure);
- disqualifying sanctions (applicable also as a precautionary measure) of a duration of not less than three months and not more than two years (with the clarification that, pursuant to art. 14, paragraph 1, Legislative Decree no. 231/2001, "the disqualifying sanctions have as their object the specific activity to which the entity's offence refers") which, in turn, may consist of:
    - disqualification from the exercise of the activity;
    - suspension or revocation of the authorisations, licences or concessions functional to the commission of the offence;
    - prohibition on contracting with the public administration, save for obtaining the performance of a public service;
    - exclusion from facilitations, financing, contributions or subsidies and the possible revocation of those granted;
    - prohibition on advertising goods or services;
    - confiscation (and preventive seizure as a precautionary measure);
    - publication of the judgment (in the case of application of a disqualifying sanction).

The pecuniary sanction is determined by the criminal judge through a system based on "quotas" in a number of not less than one hundred and not more than one thousand and of a variable amount between a minimum of Euro 258.22 and a maximum of Euro 1,549.37. In quantifying the pecuniary sanction the judge determines:

- the number of quotas, taking into account the gravity of the act, the degree of liability of the company as well as the activity carried out to eliminate or attenuate the consequences of the act and to prevent the commission of further offences;
- the amount of the single quota, on the basis of the economic and financial conditions of the company.

The disqualifying sanctions apply in relation only to the offences for which they are expressly provided (that is to say, offences against the public administration, certain offences against public faith – such as counterfeiting of money – offences relating to terrorism and the subversion of the democratic order, crimes against the individual personality, the practices of mutilation of the female genital organs, transnational offences, offences relating to health and safety as well as offences of receiving stolen goods, money laundering and use of money, goods or assets of illicit origin, computer offences and unlawful processing of data, organised crime offences, crimes against industry and commerce, offences relating to the violation of copyright, certain environmental offences, offences relating to the employment of third-country citizens whose stay is irregular, undue inducement to give or promise benefits, tax offences and smuggling offences, offences relating to instruments other than cash payment, crimes against cultural heritage and laundering of cultural goods, and devastation and looting of cultural and landscape goods) and provided that at least one of the following conditions occurs:

- the company has derived from the consummation of the offence a profit of significant amount and the offence was committed by persons in a senior position or by persons subject to the direction of others when, in this latter case, the commission of the offence was determined or facilitated by serious organisational deficiencies;
- in the case of repetition of the offences.

The judge determines the type and duration of the disqualifying sanction taking into account the suitability of the individual sanctions to prevent offences of the type of the one committed and, if necessary, may apply them jointly (art. 14, paragraph 1 and paragraph 3, Legislative Decree no. 231/2001).

The sanctions of disqualification from the exercise of the activity, of the prohibition to contract with the public administration and of the prohibition to advertise goods or services may be applied – in the most serious cases – on a permanent basis[10]. It is also pointed out the possible continuation of the company's activity (in place of imposing the sanction) by a commissioner appointed by the judge within the meaning of and under the conditions referred to in art. 15 of Legislative Decree no. 231/2001[11].

1.6 Attempt

In the hypotheses of commission, in the forms of attempt, of the offences sanctioned on the basis of Legislative Decree no. 231/2001, the pecuniary sanctions (in terms of amount) and the disqualifying sanctions (in terms of duration) are reduced by one third to one half.

The imposition of sanctions is excluded in the cases in which the entity voluntarily prevents the carrying out of the action or the realisation of the event (art. 26 Legislative Decree no. 231/2001).

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[10] See, in this regard, Art. 16 of Legislative Decree no. 231/2001, according to which: '1. Permanent disqualification from carrying on the activity may be ordered if the entity has obtained from the offence a profit of significant value and has already been sentenced, at least three times in the last seven years, to temporary disqualification from carrying on the activity. 2. The judge may apply to the entity, on a permanent basis, the sanction of the prohibition from contracting with the public administration or of the prohibition from advertising goods or services when it has already been sentenced to the same sanction at least three times in the last seven years. 3. If the entity or one of its organizational units is permanently used for the sole or prevailing purpose of allowing or facilitating the commission of offences in relation to which its liability is provided for, the permanent disqualification from carrying on the activity is always ordered and the provisions of Article 17 do not apply.'

[11] See Art. 15 of Legislative Decree no. 231/2001: 'Judicial commissioner — If the conditions for the application of a disqualifying sanction that determines the interruption of the entity's activity exist, the judge, instead of applying the sanction, orders the continuation of the entity's activity by a commissioner for a period equal to the duration of the disqualifying penalty that would have been applied, when at least one of the following conditions exists: a) the entity carries on a public service or a service of public necessity whose interruption may cause serious harm to the community; b) the interruption of the entity's activity may, taking into account its size and the economic conditions of the territory in which it is located, cause significant repercussions on employment. With the judgment that orders the continuation of the activity, the judge indicates the tasks and powers of the commissioner, taking into account the specific activity in which the unlawful act was committed by the entity. Within the scope of the tasks and powers indicated by the judge, the commissioner ensures the adoption and effective implementation of the organization and control models suitable to prevent offences of the kind that occurred. He may not carry out acts of extraordinary administration without the authorization of the judge. The profit deriving from the continuation of the activity is confiscated. The continuation of the activity by the commissioner may not be ordered when the interruption of the activity follows from the application, on a permanent basis, of a disqualifying sanction.'

1.7 Modifying events of the entity

Legislative Decree no. 231/2001 governs the regime of the asset liability of the entity also in relation to the modifying events of the same such as transformation, merger, demerger and transfer of business.

According to art. 27, paragraph 1, of Legislative Decree no. 231/2001, the entity is liable for the obligation to pay the pecuniary sanction with its assets or with the common fund, where the notion of assets must be referred to companies and entities with legal personality, while the notion of "common fund" concerns unrecognised associations[12].

Arts. 28-33 of Legislative Decree no. 231/2001 govern the impact on the liability of the entity of the modifying events connected to operations of transformation, merger, demerger and transfer of business. The Legislator took into account two opposing requirements:

– on the one hand, to prevent such operations from being able to constitute an instrument to evade easily the administrative liability of the entity;
– on the other hand, not to penalise interventions of reorganisation devoid of evasive intent.

The illustrative Report to Legislative Decree no. 231/2001 affirms "The general criterion in this regard followed has been that of regulating the fate of the pecuniary sanctions in conformity with the principles laid down by the civil code as regards the generality of the other debts of the original entity, maintaining, conversely, the connection of the disqualifying sanctions with the branch of activity within which the offence was committed".

In the case of transformation, art. 28 of Legislative Decree no. 231/2001 provides (consistently with the nature of such an institution which implies a mere change of the type of company, without determining the extinction of the original legal subject) that the entity's liability for offences committed prior to the date on which the transformation took effect remains unchanged.

In the case of merger, the entity resulting from the merger (also by incorporation) answers for the offences for which the entities participating in the merger were liable (art. 29 of Legislative Decree no. 231/2001).

Art. 30 of Legislative Decree no. 231/2001 provides that, in the case of partial demerger, the demerged company remains liable for the offences committed prior to the date on which the demerger took effect.

The beneficiary entities of the demerger (whether total or partial) are jointly obliged to pay the pecuniary sanctions due from the demerged entity for offences committed prior to the date on which the demerger took effect, within the limit of the effective value of the net assets transferred to the single entity.

This limit does not apply to the beneficiary companies to which has been devolved, even only in part, the branch of activity within which the offence was committed.

The disqualifying sanctions relating to offences committed prior to the date on which the demerger took effect apply to the entities to which the branch of activity within which the offence was committed has remained or been transferred, even in part.

Art. 31 of the Decree provides provisions common to merger and demerger, concerning the determination of the sanctions in the event that such extraordinary operations have intervened before the conclusion of the proceedings. It is clarified, in particular, the principle for which the judge must

[12]The provision in question makes explicit the Legislator's intention to identify a liability of the entity that is autonomous not only with respect to that of the perpetrator of the offence (see, in this regard, Art. 8 of Legislative Decree no. 231/2001) but also with respect to the individual members of the corporate base. Art. 8, 'Autonomy of the entity's liability', of Legislative Decree no. 231/2001 provides: '1. The liability of the entity also exists when: a) the perpetrator of the offence has not been identified or is not chargeable; b) the offence is extinguished for a reason other than amnesty. 2. Unless the law provides otherwise, no proceedings are brought against the entity when amnesty is granted for an offence in relation to which its liability is provided for and the accused has waived its application. 3. The entity may waive the amnesty.'

commensurate the pecuniary sanction, according to the criteria provided for by art. 11, paragraph 2[13], of the Decree, referring in any case to the economic and financial conditions of the entity originally liable, and not to those of the entity to which the sanction should be imputed following the merger or demerger.

In the case of a disqualifying sanction, the entity which will turn out to be liable following the merger or demerger may ask the judge for the conversion of the disqualifying sanction into a pecuniary sanction, provided that: (i) the organisational fault which made possible the commission of the offence has been eliminated, and (ii) the entity has provided to compensate the damage and has made available (for confiscation) the portion of profit possibly obtained. Art. 32 of Legislative Decree no. 231/2001 allows the judge to take account of the convictions already imposed against the entities participating in the merger or against the demerged entity for the purpose of configuring recidivism, pursuant to art. 20 of Legislative Decree no. 231/2001, in relation to the offences of the entity resulting from the merger or beneficiary of the demerger relating to offences subsequently committed[14]. For the category of transfer of business and contribution of business a unitary regime is provided (art. 33 of Legislative Decree no. 231/2001)[15]; the transferee, in the case of transfer of the business within whose activity the offence was committed, is jointly obliged to the payment of the pecuniary sanction imposed on the transferor, with the following limitations:

– the benefit of the prior enforcement against the transferring entity is reserved;
– the liability of the transferee is limited to the value of the business transferred and to the pecuniary sanctions which result from the mandatory accounting books, or which are due for administrative offences of which it was, in any case, aware.

On the contrary, the disqualifying sanctions imposed on the transferor do not extend to the transferee.

1.8 Offences committed abroad

According to art. 4 of Legislative Decree no. 231/2001, the entity may be called to answer in Italy in relation to offences – contemplated by the same Legislative Decree no. 231/2001 – committed abroad[16].

[13] Art. 11 of Legislative Decree no. 231/2001: 'Criteria for determining the pecuniary sanction — 1. In determining the pecuniary sanction the judge determines the number of units (quote), taking into account the seriousness of the act, the degree of the entity's liability, as well as the activity carried out to eliminate or mitigate the consequences of the act and to prevent the commission of further unlawful acts. 2. The amount of the single unit is fixed on the basis of the economic and financial conditions of the entity in order to ensure the effectiveness of the sanction. (...)'

[14] Art. 32 of Legislative Decree no. 231/2001: 'Relevance of the merger or demerger for the purposes of reiteration — 1. In cases of liability of the entity resulting from the merger or being the beneficiary of the demerger for offences committed after the date on which the merger or demerger took effect, the judge may consider reiteration to exist, pursuant to Article 20, in relation to convictions pronounced against the entities participating in the merger or against the demerged entity for offences committed prior to that date. 2. To this end, the judge takes into account the nature of the violations and of the activity within which they were committed, as well as the characteristics of the merger or demerger. With respect to the beneficiary entities of the demerger, reiteration may be considered, pursuant to paragraphs 1 and 2, only if the branch of activity within which the offence for which a conviction was pronounced against the demerged entity was committed has been transferred to them, even in part.' The illustrative report to Legislative Decree no. 231/2001 clarifies that 'reiteration, in such a case, does not however operate automatically, but is the subject of a discretionary assessment by the judge, in relation to the concrete circumstances. With respect to the beneficiary entities of the demerger, it may moreover be deemed to exist only where the branch within which the offence for which a conviction was pronounced against the demerged entity was committed has been transferred to them, even in part.'

[15] Art. 33 of Legislative Decree no. 231/2001: 'Transfer of a business — 1. In the case of transfer of the business within whose activity the offence was committed, the transferee is jointly and severally liable, subject to the benefit of prior enforcement against the transferring entity, for the payment of the pecuniary sanction imposed on the transferor, with the following limitations: ... 2. The transferee's obligation is limited to the pecuniary sanctions resulting from the mandatory accounting books, or due for administrative offences of which it was in any case aware. 3. The provisions of this article also apply in the case of contribution of a business.' On this point the illustrative report to Legislative Decree no. 231/2001 clarifies: 'It is understood that such operations are also liable to lend themselves to manoeuvres to evade liability: and yet, the opposing requirements of protection of reliance and of the security of legal transactions are more pressing with respect to them, given that they involve cases of particular-title succession that leave unaltered the identity (and the liability) of the transferor or contributor.'

[16] Art. 4 of Legislative Decree no. 231/2001 provides as follows: '1. In the cases and under the conditions provided for by Articles 7, 8, 9 and 10 of the criminal code, entities having their principal place of business in the territory of the State are also liable in relation to offences committed abroad, provided that the State of the place where the act was committed does not proceed against them. 2. In the cases where the law provides that the offender — a natural person — is punished at the request of the Minister of Justice, proceedings are brought against the entity only if the request is also made against the latter.'

The illustrative Report to Legislative Decree no. 231/2001 underlines the necessity of not leaving without sanction a criminological situation of frequent occurrence, also in order to avoid easy circumventions of the entire normative apparatus in question.

The conditions on which the entity's liability for offences committed abroad is founded are:

- the offence must be committed by a person functionally linked to the entity, within the meaning of art. 5, paragraph 1, of Legislative Decree no. 231/2001;
- the entity must have its principal seat in the territory of the Italian State;
- the entity may answer only in the cases and under the conditions provided for by arts. 7, 8, 9, 10 c.p. (in the cases in which the law provides that the guilty party – natural person – is punished at the request of the Minister of Justice, proceedings are taken against the entity only if the request is formulated also against the entity itself)[17] and, also in compliance with the principle of legality referred to in art. 2 of Legislative Decree no. 231/2001, only in the face of the offences for which its liability is provided for by an ad hoc legislative provision;

there subsisting the cases and the conditions referred to in the aforementioned articles of the criminal code, proceedings are not taken against the entity by the State of the place in which the act was committed.

1.9 Procedure for ascertaining the offence

The liability for an administrative offence deriving from a crime is ascertained within criminal proceedings. In this regard, art. 36 of Legislative Decree no. 231/2001 provides "The competence to take cognisance of the administrative offences of the entity belongs to the criminal judge competent for the offences from which the same depend. For the procedure of ascertainment of the administrative offence of the entity the provisions on the composition of the court and the procedural provisions connected to the offences from which the administrative offence depends are observed".

Another rule, inspired by reasons of effectiveness, homogeneity and procedural economy, is that of the mandatory joinder of the proceedings: the proceedings against the entity must remain joined, as far as possible, to the criminal proceeding instituted against the natural person author of the offence presupposed for the entity's liability (art. 38 of Legislative Decree no. 231/2001). This rule finds a

[17] Art. 7 c.p.: 'Offences committed abroad — The following are punished according to Italian law: a citizen or foreigner who commits in foreign territory any of the following offences: 1) offences against the personality of the Italian State; 2) offences of counterfeiting the seal of the State and of using such counterfeit seal; 3) offences of falsehood in money having legal tender in the territory of the State, or in stamped values or in Italian public-credit paper; 4) offences committed by public officials in the service of the State, abusing their powers or violating the duties inherent in their functions; 5) any other offence for which special provisions of law or international conventions establish the applicability of Italian criminal law.' Art. 8 c.p.: 'Political offence committed abroad — A citizen or foreigner who commits in foreign territory a political offence not included among those indicated in number 1 of the preceding article is punished according to Italian law, at the request of the Minister of justice. If it is an offence punishable upon complaint of the offended person, the complaint is also required, in addition to such request. For the purposes of criminal law, a political offence is any offence that injures a political interest of the State, or a political right of the citizen. A common offence determined, in whole or in part, by political motives is also considered a political offence.' Art. 9 c.p.: 'Common offence of the citizen abroad — A citizen who, outside the cases indicated in the two preceding articles, commits in foreign territory an offence for which Italian law establishes life imprisonment, or imprisonment of not less than three years in the minimum, is punished according to the same law, provided that he is in the territory of the State. If it is an offence for which a custodial penalty of shorter duration is established, the offender is punished at the request of the Minister of justice, or upon petition or complaint of the offended person. In the cases provided for by the preceding provisions, where it is an offence committed to the detriment of the European Communities, of a foreign State or of a foreigner, the offender is punished at the request of the Minister of justice, provided that his extradition has not been granted, or has not been accepted by the Government of the State in which he committed the offence.' Art. 10 c.p.: 'Common offence of the foreigner abroad — A foreigner who, outside the cases indicated in articles 7 and 8, commits in foreign territory, to the detriment of the State or of a citizen, an offence for which Italian law establishes life imprisonment, or imprisonment of not less than one year in the minimum, is punished according to the same law, provided that he is in the territory of the State, and there is a request of the Minister of justice, or a petition or complaint of the offended person. If the offence is committed to the detriment of the European Communities, of a foreign State or of a foreigner, the offender is punished according to Italian law, at the request of the Minister of justice, provided that: 1) he is in the territory of the State; 2) it is an offence for which the penalty of life imprisonment or imprisonment of not less than three years in the minimum is established; 3) his extradition has not been granted, or has not been accepted by the Government of the State in which he committed the offence, or by that of the State to which he belongs.'

tempering in the dictate of the same art. 38 which, at paragraph 2, governs the cases in which proceedings are taken separately for the administrative offence[18].

The entity participates in the criminal proceedings with its own legal representative, unless the latter is accused of the offence on which the administrative offence depends; when the legal representative does not appear, the entity is constituted and represented by the defence counsel (art. 39, paragraphs 1 and 4, of Legislative Decree no. 231/2001).

1.10 Exempting value of the Organisation, management and control Models

A fundamental aspect of Legislative Decree no. 231/2001 is the attribution of an exempting value to the organisation, management and control models of the company.

In the case in which the offence was committed by a person in a senior position, in fact, the company is not liable if it proves that (art. 6, paragraph 1, Legislative Decree no. 231/2001):

- the management body has adopted and effectively implemented, before the commission of the act, organisation and management models suitable to prevent offences of the kind that occurred;
- the task of supervising the functioning and the observance of the models and of seeing to their updating has been entrusted to a body of the company endowed with autonomous powers of initiative and control;
- the persons committed the offence by fraudulently circumventing the organisation and management models;
- there has been no omitted or insufficient supervision by the supervisory body.

In the case of an offence committed by senior figures, there subsists, therefore, upon the company a presumption of liability due to the fact that such persons express and represent the policy and, therefore, the will of the entity itself. Such presumption, however, may be overcome where the company succeeds in demonstrating its own extraneousness to the facts contested against the senior figure by proving the existence of the above-listed requirements which concur among themselves and, by reflex, the circumstance that the commission of the offence does not derive from a fault of its own “organisational fault”[19].

In the case, instead, of an offence committed by persons subject to the direction or supervision of others, the company is liable if the commission of the offence was made possible by the violation of the obligations of direction or supervision to whose observance the company is bound[20].

[18]Art. 38(2), Legislative Decree no. 231/2001: 'The administrative offence of the entity is dealt with separately only when: a) the suspension of the proceedings has been ordered pursuant to Article 71 of the code of criminal procedure [suspension of proceedings for the unfitness of the accused, Editor's note]; b) the proceedings have been concluded with the abbreviated judgment or with the application of the penalty pursuant to Article 444 of the code of criminal procedure [application of penalty upon request, Editor's note], or the criminal decree of conviction has been issued; c) compliance with the procedural provisions makes it necessary.' For completeness, reference is also made to Art. 37 of Legislative Decree no. 231/2001, pursuant to which 'No proceedings are brought for the ascertainment of the administrative offence of the entity when the criminal action cannot be initiated or continued against the perpetrator of the offence for the lack of a condition of admissibility' (that is to say those provided for by Title III of Book V of the c.p.p.: complaint, petition for proceedings, request for proceedings or authorization to proceed, referred to, respectively, in Arts. 336, 341, 342, 343 c.p.p.).

[19]The illustrative report to Legislative Decree no. 231/2001 expresses itself, in this regard, in these terms: 'For the purposes of the entity's liability it will therefore be necessary not only that the offence is objectively linked to it (the conditions under which this occurs, as has been seen, are governed by Article 5); moreover, the offence must also constitute an expression of corporate policy or at least derive from an organizational fault.' And further: 'one starts from the (empirically founded) presumption that, in the case of an offence committed by a senior figure, the "subjective" requirement of the entity's liability [i.e. the so-called organizational fault of the entity] is satisfied, given that the senior figure expresses and represents the policy of the entity; where this does not occur, the company will have to demonstrate its extraneousness, and it will be able to do so only by proving the existence of a series of mutually concurrent requirements.'

[20]Art. 7(1), Legislative Decree no. 231/2001: 'Persons subject to the direction of others and organization models of the entity — In the case provided for by Article 5(1)(b), the entity is liable if the commission of the offence was made possible by the non-observance of the obligations of direction or supervision.'

In any case, the violation of the obligations of direction or supervision is excluded if the company, before the commission of the offence, has adopted and effectively implemented an organisation, management and control model suitable to prevent offences of the kind that occurred.

There is, in the case of an offence committed by a person subject to the direction or supervision of a senior figure, an inversion of the burden of proof. The prosecution must, in the hypothesis provided for by the cited art. 7, prove the failure to adopt and effectively implement an organisation, management and control model suitable to prevent offences of the kind that occurred.

1.11 Codes of conduct (guidelines)

Art. 6, paragraph 3, of Legislative Decree 231/2001 provides that "The organisation and management models may be adopted, guaranteeing the requirements referred to in paragraph 2, on the basis of codes of conduct drawn up by the associations representing entities, communicated to the Ministry of Justice which, in concert with the competent Ministries, may formulate, within thirty days, observations on the suitability of the models to prevent offences".

Confindustria, in implementation of what is provided by the above-cited article, has defined the Guidelines [26] for the construction of the organisation, management and control models (hereinafter, "Confindustria Guidelines") providing, among other things, methodological indications for the identification of the risk areas (sector/activity within which offences may be committed), the design of a control system (the so-called protocols for the programming of the training and implementation of the entity's decisions) and the contents of the organisation, management and control model.

In particular, the Confindustria Guidelines suggest to the associated companies to use the processes of risk assessment and risk management and provide for the following phases for the definition of the model:

- identification of risks and of protocols;
- adoption of certain general instruments among which the main ones are a Code of Conduct and Corporate Ethics with reference to the offences ex Legislative Decree 231/2001 and a disciplinary system;
- identification of the criteria for the choice of the Supervisory Body, indication of its requirements, duties and powers and of the information obligations.

The Confindustria Guidelines were transmitted, before their dissemination, to the Ministry of Justice, within the meaning of art. 6, paragraph 3, of Legislative Decree no. 231/2001, so that the latter could express its observations within thirty days, as provided for by art. 6, paragraph 3, of Legislative Decree no. 231/2001, recalled above.

The latest version was published in the month of June 2021 (with approval by the Ministry of Justice on 8 June 2021).

The Company has adopted its own organisation, management and control model on the basis of the Guidelines drawn up by the principal trade associations and, in particular, of the Confindustria Guidelines.

1.12 Review of suitability

The ascertainment of the company's liability, attributed to the criminal judge, takes place by means of:

- verification of the existence of the presupposed offence for the company's liability;
- the review of suitability of the adopted organisational models.

The review by the judge of the abstract suitability of the organisational model to prevent the offences referred to in Legislative Decree no. 231/2001 is conducted according to the criterion of the so-called "posthumous prognosis".

The judgment of suitability must be formulated according to a criterion substantially ex ante for which the judge places himself, ideally, in the corporate reality at the moment in which the offence occurred in order to test the congruity of the adopted model. In other words, the organisational model that, before the commission of the offence, could and should have been considered such as to nullify or, at least, minimise, with reasonable certainty, the risk of the commission of the offence subsequently ascertained, must be judged "suitable to prevent the offences".

2. DESCRIPTION OF THE CORPORATE REALITY – ELEMENTS OF THE GOVERNANCE MODEL AND OF THE GENERAL ORGANISATIONAL STRUCTURE OF THE COMPANY

2.1 Corporate purpose

SOC. LIGHTHOUSE S.T.A. SRL is a company active essentially in the sector of the exercise of legal services in associated form dedicated to the protection, management and recovery of out-of-court and enforced credits on behalf of third parties.

A strong point of the company is certainly the multi-year experience of all the lawyers and of the managing director in the sector of credit collection, both in the out-of-court phase (home and phone) and in the judicial phase, according to an operating model that covers the requirements of the principals throughout the national territory, also through a network of domiciled lawyers.

SOC. LIGHTHOUSE S.T.A. SRL distinguishes itself in that it is a modern and dynamic company, able to leverage a network of efficient collaborators, according to highly professional, gdpr-compliant techniques and technological instruments for the management and negotiation of credits and of high professionalism, such as to offer its clientele legal services throughout the national territory.

The company may, moreover, carry out any commercial, real-estate and financial operation necessary or useful for the pursuit of the corporate purpose, including the granting of sureties and guarantees in general, real or personal, also in favour of third parties, as well as the acquisition of quotas and participations in entities or companies having purposes similar or connected to its own, all in a non-prevalent manner and in compliance with the law.

2.2 Governance model

In the light of the peculiarity of its own organisational structure and of the activities carried out, SOC. LIGHTHOUSE S.T.A. SRL has favoured the so-called traditional system.

The corporate governance system of SOC. LIGHTHOUSE S.T.A. SRL is, therefore, currently structured as follows:

Shareholders' Meeting:

The Shareholders' Meeting is competent to deliberate, in ordinary and extraordinary session, on the matters reserved to it by Law or by the Articles of Association.

By law, companies between lawyers must be composed for two thirds of lawyers enrolled in the professional Register or professionals enrolled in the Registers of other professions and the ceasing of such condition constitutes a cause of dissolution of the Company.

Administrative Body:

In compliance with the possibility of law and of the Articles of Association, the Company is currently administered by a Board of Directors of 4 members, the majority of whom are composed of lawyers.

The Board of Directors is invested with the broadest powers for the ordinary and extraordinary management of the company and has the faculty to carry out all acts it deems appropriate for the implementation and achievement of the corporate purposes, with the exclusion of those which the law, in an exhaustive manner, reserves to the Shareholders' Meeting.

With reference to the activities of ordinary administration, by minutes of 08/06/2020, the company conferred the relevant powers on the President and on the managing director, to be exercised in single and disjoint form within the spending limit of euro 25,000.00 for each operation and with joint signature with another director for operations of a higher amount.

The delegated powers therefore include:

- to sign correspondence, estimates, projects, offers of any nature;
- to promote agreements;
- to purchase and sell goods and services setting their conditions;
- to hire managerial or clerical staff determining their attributions and remunerations;
- to contest, inflict, revoke disciplinary infractions;
- to represent the company before the Authorities;
- to carry out banking operations, draw bills on clients and debtors, subscribe banking receipts;
- to stipulate insurance contracts;
- to promote actions and represent the company in every degree of judgment, also of arbitration or arbitrage, to compromise before arbitrators and to stipulate arbitration clauses, to appoint legal proxies, to make transactions and settlements, to appoint experts, to sign acts pertaining to any matter concerning taxes, levies, tributes of any kind and denomination;
- to file complaints and lawsuits as well as to waive and withdraw the latter;
- to undertake any initiative necessary for safety at work, the health of workers and compliance with the rules relating to the environment;
- to undertake any initiative deemed necessary for the protection of privacy and the security of corporate data;

Board of Statutory Auditors:

The company has currently not designated any control body, the conditions for the mandatory appointment referred to in art. 2477 of the civil code not occurring.

With respect to the verifications on the correct accounting and administrative management, until such function is present, these are entrusted to the SB (Supervisory Body) which will implement such controls at least every six months with the assistance of a professional expert in the matter.

Such verifications, analogously to what is entrusted by law to the Board of Statutory Auditors, will focus on:

- the observance of the law and of the Articles of Association;
- compliance with the principles of correct administration;
- the adequacy of the Company's organisational structure, of the internal control system and of the administrative-accounting system, also with reference to the reliability of the latter in correctly representing the management facts.

On the basis of the provision referred to in art. 2086 c.c. "the entrepreneur, who operates in corporate or collective form, has the duty to establish an organisational, administrative and accounting structure adequate to the nature and to the dimensions of the enterprise, also in function of the timely detection of the crisis of the enterprise and of the loss of business continuity, as well as to act without delay for the adoption and implementation of one of the instruments provided for by the legal order for overcoming the crisis and the recovery of business continuity."

Every functional area of the organisation is presided over by a Manager who carries out his functions for the implementation and achievement of the corporate purpose with professionalism, autonomy, independence and responsibility towards the Company.

The organisational structure is known to all those who operate on behalf of the company and is explained also in Model 231, by means of a specific document Annexed to the General Part, to which reference is made.

For each Manager, the principal responsibilities, by way of example but not exhaustively, are:

- to collaborate with the governance in the preparation of the corporate strategic plans defining objectives and methods of implementation;
- to render executive the decisions of the Administrative Body and to verify their punctual execution;
- to coordinate and optimise the operations of his own area, in compliance with the directives of the Administrative Body;
- to report to the Administrative Body on the general performance of the corporate management;
- to maintain relations with the stakeholders (clients, suppliers, etc.) in order to create profitable and lasting relations.

Every manager/employee has, moreover, the burden of abstaining from any activity that may harm the interests of the Company or from pursuing interests of its own or of third parties even only potentially conflicting and/or prejudicial to the Company.

In such eventualities, the Company has the obligation to inform promptly, ex art. 2391 of the civil code, the Supervisory Body. It finally assumes the commitment to have scrupulously respected the behavioural prescriptions referred to in this Model and the values stated in the Code of Ethics, towards all the Recipients.

2.3 Organisation and control model

One of the inspiring principles in the construction of the Company's Model 231 is represented by the will to optimise what is deducible from the existing organisational structure, not only in terms of structure, roles and tasks of the staff, but also in terms of incorporation of the procedures already existing and operating within the Company, implementing a second-level control system and the principal procedures and protocols for the mitigation of risks with respect to the various sensitive areas object of mapping.

The underlying logic is that of avoiding redundancies and overstructures apt to create diseconomies which would risk rendering too burdensome the management and control activities of the Model, going to nullify potentially the fundamental purposes provided for by the norm and the sense of pragmatism and of effectiveness of the controls.

This strategic choice has appeared suitable to ensure the correct functioning of the Model over time, in that it allows integrating its prescriptions and the management protocols of the sensitive activities in the flow of the current corporate processes, through the organicity of the corporate documentation and the adequacy of the information flows among the various corporate parties in conformity with the responsibilities managed.

The management of the operational activities of the operational structures (operational risks) and the safety and environment risks are presided over by the Hotel Management function and formalised in the Manual and in the procedures of the self-control Manual and Legionella Manual adopted by the Company.

The control bodies active in Lighthouse STA srl are:

- Management control – carried out within the governance, aimed at the economic and financial analysis of all the operational process and subdivided by cost centres. The function also covers the role of corporate Referent 231 for the implementation and maintenance of Model 231.

- External administrative control – carried out by the administrative and tax consultant of the company, in constant contact with the administrative manager;
- Quality control – carried out for the protection of the service standards, prestige and brand identity Lighthouse;

In compliance with the Confindustria Guidelines, mechanisms of coordination and collaboration among the various corporate functions interested and involved in the risk management system are active in Lighthouse STA.

3. ORGANISATION, MANAGEMENT AND CONTROL MODEL AND METHODOLOGY FOLLOWED FOR ITS PREPARATION

3.1 Foreword

The adoption of an organisation, management and control model ex Legislative Decree no. 231/2001, besides representing a ground of exemption from the Company's liability with reference to the commission of the categories of offence included in the Decree, is an act of social responsibility on the part of the Company from which benefits flow for all the stakeholders: shareholders, managers, employees, creditors and all the other parties whose interests are linked to the fortunes of the enterprise.

The introduction of a control system of entrepreneurial action, together with the fixing and dissemination of ethical principles, improving the already high standards of conduct adopted by the Company, fulfils a normative function in that it governs conducts and decisions of those who daily are called to operate in favour of the Company in conformity with the aforesaid ethical principles and standards of conduct.

Lighthouse STA has, therefore, intended to launch a series of activities (hereinafter, the "Project") aimed at rendering its own organisational model compliant with the requirements provided for by Legislative Decree no. 231/2001 and coherent both with the principles already rooted in its own governance culture and with the indications contained in the Confindustria Guidelines.

3.2 The Project for defining its own organisation, management and control Model under Legislative Decree no. 231/2001

The methodology chosen to carry out the Project, in terms of organisation, definition of the operating methods, structuring into phases, assignment of responsibilities among the various corporate functions, was developed in order to guarantee the quality and the authoritativeness of the results.

The Project is divided into the four phases synthetically summarised in the table that follows.

- Phase 1 – Launch of the Project and identification of the processes and activities within which the offences referred to in Legislative Decree no. 231/2001 may be committed.
- Presentation of the Project in its complexity, collection and analysis of the documentation, and preliminary identification of the processes/activities within which the offences referred to in Legislative Decree no. 231/2001 may be abstractly committed (the so-called "sensitive" processes/activities).
- Phase 2 – Analysis of the sensitive processes and activities.
- Identification and analysis of the sensitive processes and activities and of the control mechanisms in place, with particular attention to the preventive controls and other elements/activities of compliance.
- Phase 3 – Gap analysis and Action Plan.
- Identification of the organisational requirements characterising a suitable organisation, management and control model ex Legislative Decree no. 231/2001 and of the actions of "strengthening" of the current control system (processes and procedures).

- Phase 4 – Definition of the organisation, management and control model.
- Definition of the organisation, management and control model ex Legislative Decree no. 231/2001 structured in all its components and rules of functioning and coherent with the Confindustria Guidelines.

Hereafter the methodologies followed and the criteria adopted in the various phases of the Project will be set out.

3.3 Launch of the Project and identification of the processes and of the activities within which the offences referred to in Legislative Decree no. 231/2001 may be committed

Art. 6, paragraph 2, lett. a) of Legislative Decree no. 231/2001 indicates, among the requirements of the model, the identification of the processes and of the activities within which the offences expressly referred to by the Decree may be committed. These are, in other terms, those corporate activities and processes which are commonly defined “sensitive” (hereinafter, “sensitive processes” and “sensitive activities”).

The purpose of Phase 1 was precisely the identification of the corporate areas object of the intervention and the preliminary identification of the sensitive processes and activities.

In particular, following the presentation of the Project, a working Team was created composed of external professionals and internal resources of the Company with assignment of the respective operational tasks and roles.

Preparatory to the identification of the sensitive activities was the analysis, prevalently documentary, of the corporate and organisational structure of the Company, carried out in order to better understand the activity of the Company and to identify the corporate areas object of the intervention.

The collection of the relevant documentation and the analysis of the same from a point of view both technical-organisational and legal allowed a first identification of the sensitive processes/activities and a preliminary identification of the functions responsible for such processes/activities.

At the end of Phase 1 a detailed work plan of the subsequent phases was prepared, susceptible to revision in function of the results achieved and of the considerations emerged in the course of the Project.

Hereafter are listed the activities carried out in Phase 1, concluded with the sharing of the sensitive processes/activities identified with the working Team:

- collection of the documentation relating to the corporate and organisational structure (for example: organisation charts, principal organisational procedures, task sheets, powers of attorney, etc.);
- analysis of the documentation collected for the understanding of the business model of the Company;
- detection of the corporate areas of activity and of the relative functional responsibilities;
- preliminary identification of the sensitive processes/activities ex Legislative Decree no. 231/2001;
- preliminary identification of the directions/functions responsible for the sensitive processes identified.

3.4 Analysis of the sensitive processes and activities

The objective of Phase 2 was that of analysing and formalising for each sensitive process/activity identified in Phase 1: i) its main phases, ii) the functions and roles/responsibilities of the internal and external parties involved, iii) the existing control elements, in order to verify in which areas/sectors of activity the categories of offence referred to in Legislative Decree no. 231/2001 could be abstractly realised.

In this phase a map of the activities which, in consideration of the specific contents, could be exposed to the potential commission of the offences referred to in Legislative Decree no. 231/2001 was therefore created.

The analysis was carried out by means of personal interviews with the key officers, which also had the aim of establishing for each sensitive activity the management processes and the control instruments, with particular attention to the elements of compliance and to the existing preventive controls presiding over them.

In the detection of the existing control system, the following control principles were taken as reference, among others:

- existence of formalised procedures;
- traceability and ex post verifiability of the activities and of the decisions through adequate documentary/IT supports;
- segregation of duties;
- existence of formalised delegations/powers of attorney coherent with the organisational responsibilities assigned.

The interviews were carried out by professionals expert in risk management and process analysis.

The results of the interviews, conducted with the methods described above, were shared with the working Team.

Hereafter are listed the various activities that characterised Phase 2, at the end of which the document “Matrix of identification of the risk areas” was drawn up, whose fundamental contents are:

- execution of structured interviews with the key officers, as well as with the staff indicated by them, in order to collect, for the sensitive processes/activities identified in the preceding phases, the information necessary to understand:
  - the elementary processes/activities carried out;
  - the internal/external functions/parties involved;
  - the relative roles/responsibilities;
  - the system of existing controls;
- sharing with the key officers of what emerged in the course of the interviews;
- formalisation of the map of the sensitive processes/activities in a specific sheet that collects the information obtained and the possible critical issues identified on the controls of the sensitive process analysed.

3.5 Gap Analysis and Action Plan

The purpose of Phase 3 consisted in the identification i) of the organisational requirements characterising an organisational model suitable to prevent the offences referred to in Legislative Decree no. 231/2001 and ii) of the actions of improvement of the existing organisational model.

In order to detect and analyse in detail the existing control model presiding over the risks encountered and evidenced in the risk assessment activity described above and to assess the conformity of the model itself with the provisions of Legislative Decree no. 231/2001, a comparative analysis (the so-called “gap analysis”) was carried out between the existing organisation and control model (“as is”) and an abstract reference model assessed on the basis of the content of the regulations referred to in Legislative Decree no. 231/2001 (“to be”).

Through the comparison operated with the gap analysis it was possible to infer areas of improvement of the existing internal control system and, on the basis of what emerged, a plan of implementation was prepared aimed at identifying the organisational requirements characterising an organisation, management and control model compliant with what is provided by Legislative Decree no. 231/2001 and the actions of improvement of the internal control system.

Hereafter are listed the activities carried out in this Phase 4, which concluded after the sharing of the gap analysis document and of the implementation plan (so-called Action Plan) with the working Team and with the Top Management:

- gap analysis: comparative analysis between the existing organisational model ("as is") and an organisation, management and control model "to be aimed at" compliant with the provisions of Legislative Decree no. 231/2001 ("to be") with particular reference, in terms of compatibility, to the system of delegations and powers, to the Code of Conduct and Corporate Ethics, to the system of corporate procedures, to the characteristics of the body to which to entrust the task of supervising the functioning and the observance of the model;
- preparation of an implementation plan for the identification of the organisational requirements characterising an organisation, management and control model ex Legislative Decree no. 231/2001 and of the actions of improvement of the current control system (processes and procedures).

3.6 Definition of the organisation, management and control model

The purpose of Phase 4 was that of preparing the organisation, management and control model of the Company, structured in all its components, according to the provisions of Legislative Decree no. 231/2001 and the indications provided by the Confindustria Guidelines.

The realisation of Phase 4 was supported both by the results of the preceding phases and by the choices of orientation of the decision-making bodies of the Company.

3.7 The organisation, management and control model

The construction by the Company of its own organisation, management and control model ex Legislative Decree no. 231/2001 (hereinafter, the "Model") entailed, therefore, an activity of assessment of the existing organisational model in order to render it coherent with the principles of control introduced with Legislative Decree no. 231/2001 and, consequently, suitable to prevent the commission of the offences referred to in the Decree itself.

Legislative Decree no. 231/2001, in fact, attributes, together with the occurrence of the other circumstances provided for by arts. 6 and 7 of the Decree, a discriminating value to the adoption and effective implementation of organisation, management and control models to the extent that the latter turn out to be suitable to prevent, with reasonable certainty, the commission, or the attempted commission, of the offences referred to in the Decree.

In particular, within the meaning of paragraph 2 of art. 6 of Legislative Decree no. 231/2001 an organisation, management and control model must respond to the following requirements:

- identify the activities within which offences may be committed;
- provide specific control protocols directed to programme the training and the implementation of the decisions of the entity in relation to the offences to be prevented;
- identify methods of management of the financial resources suitable to impede the commission of the offences;
- provide information obligations towards the body deputed to supervise the functioning and the observance of the models;

- introduce a disciplinary system suitable to sanction the failure to respect the measures indicated in the model.

In the light of the foregoing considerations, Lighthouse STA has intended to prepare a Model that, on the basis of the indications provided by the Confindustria Guidelines, takes account of its own peculiar corporate reality, in coherence with its own governance system and able to valorise the existing controls and bodies.

The adoption of the Model, within the meaning of the cited Decree, does not constitute an obligation. The Company has, in any case, deemed such adoption conform to its own corporate policies in order to:

- establish and/or strengthen controls that allow the Company to prevent or react promptly in order to impede the commission of the offences by the senior figures and by the persons subject to the direction or supervision of the former that entail the administrative liability of the Company;
- raise the awareness, with the same aims, of all the parties that collaborate, on various grounds, with the Company (external collaborators, suppliers, etc.), requesting of them, within the limits of the activities carried out in the interest of the Company, to conform to conducts such as not to entail the risk of commission of the offences;
- guarantee its own integrity, adopting the fulfilments expressly provided for by art. 6 of the Decree;
- improve the effectiveness and the transparency in the management of the corporate activities;
- determine a full awareness in the potential author of the offence of committing an unlawful act (whose commission is strongly condemned and contrary to the interests of the Company even when apparently it could derive an advantage from it).

The Model, therefore, represents a coherent set of principles, procedures and provisions that: i) affect the internal functioning of the Company and the methods by which the same relates with the outside and ii) govern the diligent management of a control system of the sensitive activities, aimed at preventing the commission, or the attempted commission, of the offences referred to in Legislative Decree no. 231/2001.

The Model, as approved by the Administrative Body of the Company, comprises the following constitutive elements:

- process of identification of the corporate activities within which the offences referred to in Legislative Decree no. 231/2001 may be committed;
- provision of a system of delegations and powers of attorney;
- Code of Conduct and Corporate Ethics;
- process of identification of the methods of management of the financial resources suitable to impede the commission of the offences;
- provision of control protocols (or standards) in relation to the sensitive activities identified;
- supervisory body;
- information flows from and towards the supervisory body and specific information obligations towards the supervisory body;
- disciplinary system apt to sanction the violation of the provisions contained in the Model;
- training and communication plan for the employee staff and for other parties that interact with the Company;
- criteria for updating and adaptation of the Model.

The above-cited constitutive elements are represented in the following documents:

- Organisation, management and control model ex Legislative Decree 231/01 – General Part
- Code of Ethics – ANNEX A)

- Disciplinary system – ANNEX B)
- Risk Analysis – ANNEX C)
- Catalogue of offences – ANNEX D
- Organisational Structure – ANNEX E)
- SB Flows – ANNEX F)
- Whistleblowing – ANNEX G)

The document "Organisation, management and control model ex Legislative Decree 231/01" contains:

(i) in the General Part, a description relating to:

- the regulatory framework of reference;
- the corporate reality, governance system and organisational structure of the Company;
- the Organisation Management and Control Model adopted;
- the system of Delegations and Powers of Attorney;
- management control and financial flows;
- the control system on health and safety at the workplaces;
- the environmental policy system and compliance with the relevant regulations;
- the characteristics of the supervisory body of the Company, with specification of the powers, duties and information flows that concern it;
- the function of the disciplinary system and the relative sanctioning apparatus;
- the training and communication plan to be adopted in order to guarantee the knowledge of the measures and of the provisions of the Model;
- the criteria for updating and adaptation of the Model.

(ii) in the Special Part, a description relating to:

- the categories of offence referred to in Legislative Decree no. 231/2001 which the Company has decided to take into consideration by reason of the characteristics of its own activity;
- the sensitive processes/activities and the relative control standards.

4. THE SYSTEM OF DELEGATIONS AND POWERS OF ATTORNEY

4.1 The system of delegations and powers of attorney in general

The theme of delegation assumes, within the framework of Legislative Decree no. 231/2001, a relevant profile. Legislative Decree no. 231/2001 provides in fact (art. 6, paragraph 2) that in relation to the extension of the delegated powers and to the risk of commission of the offences, the organisation and management models must respond to the following requirements:

- identify the activities within which offences may be committed;
- provide specific protocols directed to programme the training and the implementation of the decisions of the entity in relation to the offences to be prevented;
- identify methods of management of the financial resources suitable to impede the commission of the offences;
- provide information obligations towards the Supervisory Body;
- introduce a disciplinary system suitable to sanction the failure to respect the measures introduced in the model.

As underlined several times in the enunciation of the general principles of the Models 231, in order to realise effectively the principle of separation of duties, on the basis of which no one can manage an entire process in autonomy, it becomes appropriate that the corporate top management formally delegate certain activities and the relative powers of intervention, retaining duties of control, more or less incisive and broad, in relation to the matter delegated and to the qualification/level of the delegates.

By "delegation" is meant the organisational corporate instrument which serves to attribute to a subject other than the institutional addressee of the criminal norm, the obligations and the responsibilities identified by the norm as belonging originally to the delegator.

The criteria of attribution of the delegation of functions are an expression of parameters borrowed from case-law and codified, with a value of general scope, by the new Consolidated Text on safety at work (art. 16 Legislative Decree 81/2008), according to which:

a) the delegation results from a written act bearing a certain date;
b) the delegate must possess all the requirements of professionalism and experience required by the specific nature of the functions delegated;
c) the delegation attributes to the delegate all the powers of organisation, management and control required by the specific nature of the functions delegated;
d) the delegate must be provided with the autonomy of expenditure necessary for the carrying out of the functions delegated;
e) the delegation must be accepted by the delegate in writing;
f) adequate and timely publicity must be given to the delegation.

The delegation of functions does not exclude the obligation of supervision upon the delegator, with regard to the correct carrying out by the delegate of the functions transferred.

By "power of attorney" is meant the legal act, directed to third parties, by which a subject (called the represented) confers the power to carry out legal acts in his name and in his interest on another subject (called the representative); the effects of these legal acts will be directly imputed to the represented himself.

The criteria of assignment of the powers of attorney are the following:

g) the general powers of attorney – preordained to the care of all the affairs of the represented entity (or of a category of affairs) – are conferred only on the holders of those corporate functions which require, for the carrying out of their tasks, powers of representation of the company;
h) the special powers of attorney – which concern the carrying out of specific acts – describe the powers of management conferred, the extension of the powers of representation and the limits of the power of signature and/or of expenditure.

The powers of attorney conferred are extinguished with the carrying out, by the attorney, of the acts for which the power of attorney had been conferred; with the death of the attorney or of the represented; with the revocation by the represented; with the renunciation by the attorney or with the bankruptcy of the represented.

4.2 The system of delegations and powers of attorney in Lighthouse STA

The clear and formalised articulation of the tasks and of the responsibilities constitutes, in fact, an important instrument of transparency, separation and balancing of powers within the corporate organisation.

In this regard, the Confindustria Guidelines identify as a component of a preventive control system, besides the adoption of a Code of Ethics, the training of staff and internal communication, "an organisational system sufficiently formalised and clear" as regards the attribution of responsibilities, the lines of hierarchical dependence and the "description of duties", with specific provision of control principles such as, for example, the counterposition of functions.

As required by good corporate practice and specified also in the Confindustria Guidelines, the Managing Director of LIGHTHOUSE STA srl is the body deputed to confer and approve formally the delegations and the powers of signature, assigned in coherence with the organisational and management responsibilities defined.

The level of autonomy and the power of representation assigned to the various holders of delegations and powers of attorney within the Company turn out to be always identified. They are fixed in a manner coherent with the hierarchical level of the addressee of the delegation or of the power of attorney within the limits of what is necessary for the carrying out of the tasks and of the duties object of delegation.

The Shareholders' Meeting of LIGHTHOUSE STA has conferred broad managerial powers on the Managing Director. In the case of change of the organisational and administrative structure of the company, special powers of attorney will be conferred on corporate functions with precise authorisation levels in compliance with the principles of functional and hierarchical graduality.

The delegations and possibly the powers of attorney that will be conferred in future, are formalised by means of notarial acts and registered with the competent Companies Register Office.

5. CODE OF ETHICS

The Code of Ethics, adopted and distributed to all employees at the moment of hiring under the title of Code of Ethics and of Conduct, has the purpose of providing the framework of ethical reference on which every decision is based, both at individual level and as members of the global organisation.

The Code of Ethics contains the guiding principles that should be applied by all employees in order to orient their own conduct in the various areas of activity:

The observance of the rules of the Code of Ethics and of Corporate Conduct is a specific fulfilment deriving from the employment relationship.

6. MANAGEMENT CONTROL AND FINANCIAL FLOWS

6.1 General principles

The management control system of LIGHTHOUSE STA provides mechanisms of verification of the management of the resources which must guarantee, besides the verifiability and traceability of the expenses, the efficiency and the economy of the corporate activities, aiming at the following objectives:

- to define in a clear, systematic and knowable manner the resources (monetary and non-monetary) available to the single corporate functions and the perimeter within which such resources may be employed, through the programming and the definition of the budget;
- to detect the possible deviations with respect to what is predefined in the budget, to analyse their causes and to report the results of the assessments to the appropriate hierarchical levels for the appropriate interventions of adaptation, through the relative final accounting;
- it is configured as a complex process where the principal aims of the company are planned on the basis of the strategic orientation and of the critical analysis of the current and prospective market conditions.

Such approach is evidently more complex, but necessary to guarantee the sharing of the objectives, a greater analysis of the phenomena and of the possible scenarios, as well as a greater involvement of the corporate functions.

6.2 Programming phase and definition of the budget

In order to achieve the objectives set out above, the processes of strategic definition of the multi-year plans and of the existing budget ensure:

- the concurrence of more parties responsible for the definition of the available resources and of the areas of expenditure, with the objective of guaranteeing the constant presence of crossed controls and verifications on a single process/activity, aimed, among other things, at guaranteeing an adequate segregation of functions;
- the adoption of correct and homogeneous methods for the economic valorisation of the initiatives, so as to ensure the possibility of comparing the economic values of the different corporate functions.

The process of strategic planning and definition of the budget is formalised in a document that contains the annual planning of the costs and of the revenues and a multi-year strategic plan.

The budget is subjected to an infra-annual revision.

6.3 Final accounting phase

In this phase, the administration function guarantees the constant verification regarding the coherence between the expenses effectively borne and the commitments assumed at the planning stage.

Through the use of a system of economic indicators, monitoring is carried out on a monthly/quarterly basis of the deviations in terms of costs and revenues with respect to the budget data, carrying out an analysis of the relative causes and of the possible corrective actions to be made.

Moreover, periodic meetings are held among the various area managers in which the budget is analysed and possible extra-budget expenses are assessed. Such approval is carried out by the Administrator.

7. THE CONTROL SYSTEM ON HEALTH AND SAFETY AT WORK

7.1 Operational management of Health and Safety at Work

The management of the questions connected to HSW (Health and Safety at Work) is carried out with the objective of providing, in a systematic manner:

- the identification of the risks and their assessment;
- the identification of the measures of prevention and protection adequate with respect to the risks encountered, so that the latter are reduced to the minimum – and, therefore, managed – in relation to the knowledge acquired on the basis of technical progress;
- the limitation to the minimum of the number of workers exposed to risks;
- the definition of adequate measures of collective and individual protection, it being understood that the former must have priority over the latter;
- the health surveillance of the workers in function of the specific risks;
- the programming of prevention, aiming at a complex that integrates in a coherent manner the technical and productive conditions of the company with the influence of the factors of the environment and of the organisation of work, as well as the subsequent realisation of the programmed interventions;
- training, instruction, communication and adequate involvement of the recipients of the Model, within the limits of the respective roles, functions and responsibilities, in the questions connected to Health and Safety at Work;
- the regular maintenance of environments, equipment, machinery and plant, with particular regard to the maintenance of the safety devices in conformity with the indications of the manufacturers.

The operational methods for the concrete carrying out of the activities and the achievement of the objectives indicated above are defined in the corporate procedures, drawn up in conformity with the prevention regulations in force, which ensure the adequate traceability of the processes and of the activities carried out.

In any case, the system prepared by the Company provides the punctual definition of the duties, of the obligations and of the responsibilities belonging to each category of parties involved in the sector of Health and Safety at Work, starting from the Employer down to the single worker.

Always with regard to Health and Safety at Work, a system of information flows is prepared that allows the circulation of the information within the company, in order both to favour the involvement and the awareness of all the recipients of the Model, within the limits of the respective roles, functions and responsibilities, and to ensure the timely and adequate evidence of possible deficiencies or violations of the Model itself, as well as of the interventions necessary for its updating.

7.2 The monitoring system for Health and Safety at Work

The Company has paid particular attention to the requirement of preparing and implementing, in the matter of Health and Safety at Work, an effective and efficient control system.

The latter, besides providing for the registration of the verifications carried out by the Company, also through the drafting of specific minutes, is centred on a system of monitoring of safety that develops on a twofold level.

The first level of monitoring involves all the parties that operate within the organisational structure of the Company, it being provided:

- the self-control by the workers, who must both use correctly the work equipment, the means of transport, as well as the safety and protection devices placed at their disposal, and report immediately the deficiencies of such means and devices as well as any possible condition of danger of which they become aware;
- the direct and constant involvement of the corporate parties with specific duties in the matter of Health and Safety at Work (for example, employer, managers, supervisors, RSPP), who intervene, among other things, in the matter of: a) supervision and periodic and systematic monitoring of the observance of the legal obligations and of the corporate procedures in the matter; b) reporting to the employer of possible deficiencies and problems; c) identification and assessment of the corporate risk factors; d) elaboration of the preventive and protective measures implemented and recalled in the Risk Assessment Document, as well as of the systems of control of such measures; e) proposal of the training and instruction programmes for the workers, as well as of communication and involvement of the same.

The company, moreover, conducts a periodic activity of second-level monitoring on the functionality of the preventive system in the matter of Health and Safety at Work.

To the Supervisory Body is assigned the task of monitoring the overall preventive system adopted by the Company for the protection of the Health and Safety of the Workers. Such task has been assigned to the SB by reason of its suitability to ensure the objectivity and the impartiality of its operation, as well as the independence from the work sector subjected to inspection verification.

In order to allow the Supervisory Body to carry out effectively its own monitoring, the obligation is provided to send to the same a copy of the reporting in the matter of HSW, in compliance with the information flows governed in the continuation of the general part of the Model.

The results of the monitoring are considered by the SB for the purposes of the possible formulation to the Sole Administrator, or to the competent corporate functions:

- of proposals of updating of the Model, including the preventive system adopted by the Company and the corporate procedures, by reason of possible inadequacies or significant violations encountered, or of changes of the organisational structure of the Company;
- of reports of possible violations of the Model and/or of the Code of Ethics encountered.

8. ENVIRONMENTAL POLICY AND COMPLIANCE WITH THE RELEVANT PROVISIONS

8.1 General principles

The Company promotes and develops an individual and collective conscience of respect towards the environment with daily and concrete actions.

In particular, it ensures the protection of the environment in every aspect of it (water, air, emissions, waste management, pollution prevention, prevention of risks of major accidents, etc.) providing for:

- ensuring that the exercise of all the corporate activities takes place in compliance with the regulations, the policies and the procedures in the matter of environmental protection;
- ensuring the correct compilation of the forms of identification of waste, of the mandatory registers, of the loading/unloading register of incoming and outgoing waste, or, in any case, the correct management of the IT control system of the traceability of the same and, in any case, of all the administrative documentation required by the laws in the matter, intending the listing referred to above as merely exemplificative;
- putting in place all the activities necessary and the suitable measures, according to experience, technique and the particularity of the work, to prevent situations of damage or of danger for the workers, for third parties and for the environment, identifying the possible risk factors and providing for their elimination;
- intervening every time a situation of danger for the environment comes to knowledge;
- taking care of the observance of the fire-prevention rules and of those in the matter of safety of the buildings and of the plant and of any other means employed by the Company, guaranteeing the ordinary and extraordinary maintenance of the aforesaid goods and putting in place all the suitable measures according to experience, technique and the particularity of the work to prevent situations of damage or danger for the workers, third parties, the environment, the landscape;
- assessing the environmental impact of the technical interventions/investments to be realised;
- ensuring the emission, dissemination, updating and correct application of the rules and procedures, as well as of the regulations in force in the matter of environmental protection.

9. THE SUPERVISORY BODY PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

10.1 The supervisory body

On the basis of the provisions of Legislative Decree no. 231/2001 – art. 6, paragraph 1, lett. a) and b) – the entity may be exonerated from the liability consequent to the commission of offences by the persons qualified ex art. 5 of Legislative Decree no. 231/2001, if the management body has, among other things:

- adopted and effectively implemented an organisation, management and control model suitable to prevent the offences considered;
- entrusted the task of supervising the functioning and the observance of the model and of seeing to its updating to a body of the entity endowed with autonomous powers of initiative and control.

The task of supervising continuously the diffuse and effective implementation of the Model, the observance of the same by the recipients, as well as of proposing its updating in order to improve the efficiency of prevention of the offences and of the unlawful acts, is entrusted to such body instituted by the company at its own internal level.

The entrusting of the aforesaid tasks to a body endowed with autonomous powers of initiative and control, together with the correct and effective carrying out of the same, represents, therefore, an indispensable presupposition for the exoneration from the liability provided for by Legislative Decree no. 231/2001.

The Confindustria Guidelines[21] suggest that it concerns a body characterised by the following requirements:

(i) autonomy and independence;

(ii) professionalism;

(iii) continuity of action.

The requirements of autonomy and of independence would require the absence, upon the supervisory body, of operational tasks which, rendering it participant in decisions and activities precisely operational, would jeopardise the objectivity of judgment, the provision of reports of the supervisory body to the highest corporate apex as well as the provision, within the framework of the annual budgeting process, of financial resources destined for the functioning of the supervisory body.

Moreover the Confindustria Guidelines provide that "in the case of mixed composition or with internal members of the Body, a total independence from the entity not being exigible from the members of internal provenance, the degree of independence of the Body must be assessed in its globality".

The requirement of professionalism must be understood as the set of theoretical and practical knowledge of a technical-specialist character necessary to carry out effectively the functions of supervisory body, that is to say the specialist techniques proper to those who carry out inspection and consultancy activity.

The requirement of continuity of action renders necessary the presence in the supervisory body of an internal structure dedicated in a continuous manner to the activity of supervision over the Model.

Legislative Decree no. 231/2001 does not provide indications as to the composition of the supervisory body[22].

In the absence of such indications, the Company has opted for a solution that, taking into account the aims pursued by the law, was able to ensure, in relation to its own dimensions and to its own

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[21]Confindustria Guidelines: '...the requirements necessary to fulfil the mandate and thus to be identified in the Body envisaged by Legislative Decree no. 231/2001 may be summarized as: Autonomy and independence: these qualities are obtained by inserting the Body in question as a staff unit in the highest possible hierarchical position and by providing for its "reporting" line to the highest operational corporate management or to the Sole Director within its scope. Professionalism: this connotation refers to the set of instruments and techniques that the Body must possess in order to carry out the assigned activity effectively. These are specialist techniques proper to those who carry out "inspection" activity, but also consultancy for the analysis of control systems and of a legal and, more particularly, criminal-law nature. As regards inspection activity and analysis of the control system, the reference is evident — by way of example — to statistical sampling; to techniques for the analysis and assessment of risks; to measures for their containment (authorization procedures; mechanisms of counterbalancing of tasks; etc.); to flow-charting of procedures and processes for identifying weaknesses; to interview techniques and questionnaire preparation; to elements of psychology; to methodologies for the identification of frauds; etc. These are techniques that can be used a posteriori, to ascertain how an offence of the kind under examination could have occurred and who committed it (inspection approach); or in a preventive manner, to adopt — when designing the Model and its subsequent amendments — the measures most suitable to prevent, with reasonable certainty, the commission of the offences themselves (consultancy-type approach); or, again, on an ongoing basis to verify that daily behaviours actually comply with those codified. Continuity of action: in order to be able to guarantee the effective and constant implementation of a model so structured and complex as the one outlined, especially in large and medium-sized enterprises, the presence of a structure dedicated exclusively and full-time to the supervisory activity on the Model is rendered necessary, deprived, as stated, of operational duties that could lead it to take decisions with economic-financial effects.' [30] The Confindustria Guidelines specify that the discipline laid down by Legislative Decree no. 231/2001 'does not provide indications as to the composition of the Supervisory Body (Odv). This allows the option of either a single-member or multi-member composition. In a multi-member composition, internal and external members of the entity may be called to be part of the Odv (...). Although in principle the composition appears indifferent to the legislator, the choice between one or the other solution must nonetheless take into account the purposes pursued by the law and, therefore, must ensure the profile of effectiveness of the controls in relation to the size and organizational complexity of the entity.' Confindustria, Guidelines, June 2021.

[22]The Confindustria Guidelines specify that the discipline laid down by Legislative Decree no. 231/2001 'does not provide indications as to the composition of the Supervisory Body (Odv). This allows the option of either a single-member or multi-member composition.'

organisational complexity, the effectiveness of the controls to which the supervisory body is deputed, in compliance with the requirements also of autonomy and independence previously evidenced.

In this framework, the Supervisory Body (hereinafter “Supervisory Body” or “SB”) of the Company is a single-member body identified by virtue of the professional competences matured and of the personal characteristics, such as a marked capacity for control, independence of judgment and moral integrity.

10.2 General principles on the establishment, appointment and replacement of the Supervisory Body

The Supervisory Body of the Company is instituted by determination of the Board of Directors and remains in office for the period established at the moment of appointment and in any case until the administrative body which appointed it remains in office, and is re-eligible.

The appointment as a member of the Supervisory Body is conditioned on the presence of the subjective requirements of eligibility.

In the choice of the member the only relevant criteria are those that pertain to the specific professionalism and competence required for the carrying out of the functions of the Body, to honourability and to absolute autonomy and independence with respect to the same; the administrative body, at the moment of appointment, must give account of the existence of the requirements of independence, autonomy, honourability and professionalism.

In particular, following the approval of the Model or, in the case of new appointments, at the moment of conferment of the mandate, the subject designated to fill the office of member of the Supervisory Body must release a declaration in which he attests the absence of the following grounds of ineligibility:

- conflicts of interest, even potential, with the Company such as to prejudice the independence required by the role and by the tasks proper to the Supervisory Body;
- ownership, direct or indirect, of shareholdings of an extent such as to permit the exercise of notable influence over the Company;
- functions of administration – in the three financial years preceding the appointment as member of the Supervisory Body or the establishment of the consultancy/collaboration relationship with the same Body – of enterprises subjected to bankruptcy, compulsory administrative liquidation or other insolvency procedures;
- sentence of conviction, even not final, or sentence of application of the penalty upon request (the so-called plea bargaining), in Italy or abroad, for the offences referred to in Legislative Decree no. 231/2001 or other offences in any case bearing on professional morality and on honourability;
- conviction, by sentence, even not final, to a penalty that entails disqualification, even temporary, from public offices, or temporary disqualification from the directive offices of legal persons and of enterprises;
- pendency of a procedure for the application of a preventive measure referred to in Law 27 December 1956 no. 1423 and in Law 31 May 1965 no. 575 or pronouncement of the seizure decree ex art. 2-bis of Law no. 575/1965 or decree of application of a preventive measure, whether personal or real;
- lack of the subjective requirements of honourability provided for by Ministerial Decree of 30 March 2000 no. 162 for the members of the Board of Statutory Auditors of listed companies, adopted within the meaning of art. 148, paragraph 4 of the TUF.

Where any of the above-recalled grounds of ineligibility were to be configured upon an appointed subject, ascertained by a determination of the Managing Director, the latter will automatically forfeit the office.

The Supervisory Body may avail itself – under its direct supervision and responsibility – in the carrying out of the tasks entrusted to it, of the collaboration of all the functions and structures of the Company or of external consultants, availing itself of the respective competences and professionalism. Such faculty allows the Supervisory Body to ensure a high level of professionalism and the necessary continuity of action.

The above-recalled grounds of ineligibility must be considered also with reference to possible external consultants involved in the activity and in the carrying out of the tasks proper to the Supervisory Body.

In particular, at the moment of conferment of the mandate, the external consultant must release a specific declaration in which he attests:

- the absence of the above-listed grounds of ineligibility or of reasons obstructive to the assumption of the mandate (for example: conflicts of interest, relations of kinship with members of the Managing Director, senior figures in general, statutory auditors of the Company and auditors charged by the auditing firm, etc.);
- the circumstance of having been adequately informed of the provisions and of the behavioural rules provided for by the Model.

The revocation of the powers proper to the Supervisory Body and the attribution of such powers to another subject, may take place only for just cause (also linked to interventions of organisational restructuring of the Company) by means of a specific determination of the Board of Directors and with the approval of the SB.

In this regard, by "just cause" of revocation of the powers connected to the office of member of the Supervisory Body are meant, by way of example and not exhaustively:

- a serious negligence in the fulfilment of the tasks connected to the office such as: the omitted drafting of the six-monthly information report or of the annual summary report on the activity carried out to which the Body is bound; the omitted drafting of the supervision programme;
- the "omitted or insufficient supervision" by the Supervisory Body – according to what is provided by art. 6, paragraph 1, lett. d), Legislative Decree no. 231/2001 – resulting from a sentence of conviction, even not final, issued against the Company within the meaning of Legislative Decree no. 231/2001 or from a sentence of application of the penalty upon request (the so-called plea bargaining);
- in the case of an internal member, the attribution of operational functions and responsibilities within the corporate organisation incompatible with the requirements of "autonomy and independence" and "continuity of action" proper to the Supervisory Body. In any case any provision of an organisational nature concerning him (e.g. termination of the employment relationship, transfer to another assignment, dismissal, disciplinary measures, appointment of a new manager) must be brought to the attention of the Board of Directors;
- in the case of an external member, serious and ascertained reasons of incompatibility which nullify his independence and autonomy;
- the ceasing of even just one of the requirements of eligibility.

Any decision concerning the Supervisory Body relating to revocation, replacement or suspension is of the exclusive competence of the Board of Directors, having heard the opinion of the Board of Statutory Auditors.

10.3 Functions and powers of the Supervisory Body

The activities put in place by the Supervisory Body may not be reviewed by any other body or function of the Company. The activity of verification and of control carried out by the Body is, in fact, strictly functional to the objectives of effective implementation of the Model and may not substitute for or replace the institutional control functions of the Company.

To the Supervisory Body are conferred the powers of initiative and control necessary to ensure an effective and efficient supervision over the functioning and the observance of the Model according to what is established by art. 6 of Legislative Decree no. 231/2001.

The Body has autonomous powers of initiative, intervention and control, which extend to all the sectors and functions of the Company, powers that must be exercised in order to carry out effectively and timely the functions provided for in the Model and by the rules of implementation of the same.

In particular, to the Supervisory Body are entrusted, for the carrying out and the exercise of its own functions, the following tasks and powers[23]:

- to discipline its own functioning also through the introduction of a regulation of its own activities which provides: the calendarisation of the activities, the determination of the temporal cadences of the controls, the identification of the criteria and of the procedures of analysis, the discipline of the information flows coming from the corporate structures;
- to supervise the functioning of the Model both with respect to the prevention of the commission of the offences referred to in Legislative Decree no. 231/2001 and with reference to the capacity to bring to light the concretisation of possible unlawful conducts;
- to carry out periodic inspection and control activity, of a continuous character – with temporal frequency and methods predetermined by the Programme of supervision activities – and surprise controls, in consideration of the various sectors of intervention or of the types of activity and of their critical points in order to verify the efficiency and effectiveness of the Model;
- to access freely at any direction and unit of the Company – without need of any preventive consent – in order to request and acquire information, documentation and data, deemed necessary for the carrying out of the tasks provided for by Legislative Decree no. 231/2001, from all the employee and managerial staff. In the case in which a motivated refusal of access to the acts is opposed, the Body draws up, where it does not agree with the motivation opposed, a report to transmit to the Managing Director;
- to request information relevant or the production of documents, also IT, pertinent to the risk activities, from the directors, from the control bodies, from the auditing firms, from the collaborators, from the consultants and in general from all the parties bound to the observance of the Model. The obligation of the latter to comply with the request of the Body must be inserted in the single contracts;
- to take care of, develop and promote the constant updating of the Model, formulating, where necessary, to the body the proposals for possible updatings and adaptations to be realised by means of the modifications and/or integrations that should become necessary as a consequence of: i) significant violations of the prescriptions of the Model; ii) significant modifications of the internal structure of the Company and/or of the methods of carrying out the corporate activities; iii) normative modifications;
- to verify compliance with the procedures provided for by the Model and to detect the possible behavioural deviations that should emerge from the analysis of the information flows and from the reports to which the managers of the various functions are bound and to proceed according to what is provided in the Model;

[23] In detail, the activities that the Body is called upon to perform, also on the basis of the indications contained in Articles 6 and 7 of Legislative Decree no. 231/2001, may be schematized as follows: supervision of the effectiveness of the model, which consists in verifying the consistency between actual behaviours and the established model; examination of the adequacy of the model, that is, of its real (and not merely formal) capacity to prevent, as a rule, unwanted behaviours; analysis of the maintenance over time of the requirements of solidity and functionality of the model; the necessary updating, in a dynamic sense, of the model, in the event that the analyses carried out make it necessary to make corrections and adaptations. Such care, as a rule, is realized in two distinct and integrated moments; presentation of proposals for adaptation of the model to the corporate bodies/functions able to give them concrete implementation in the corporate fabric; follow-up, that is, verification of the implementation and of the actual functionality of the proposed solutions. Confindustria, Guidelines, June 2021.

- to ensure the periodic updating of the system of identification of the sensitive areas, mapping and classification of the sensitive activities;
- to take care of relations and to ensure the information flows of competence towards the administrative body, as well as towards the Board of Statutory Auditors;
- to promote interventions of communication and training on the contents of Legislative Decree no. 231/2001 and of the Model, on the impacts of the regulations on the activity of the company and on the behavioural rules, instituting also controls on their frequency. In this regard it will be necessary to differentiate the programme paying particular attention to those who operate in the various sensitive activities;
- to verify the preparation of an effective system of internal communication to allow the transmission of news relevant for the purposes of Legislative Decree no. 231/2001 guaranteeing the protection and confidentiality of the reporter;
- to ensure the knowledge of the conducts that must be reported and of the methods of carrying out the reports;
- to provide clarifications regarding the meaning and the application of the provisions contained in the Model;
- to formulate and submit to the approval of the management body the forecast of expenditure necessary for the correct carrying out of the tasks assigned, with absolute independence. Such forecast of expenditure, which must guarantee the full and correct carrying out of its own activity, must be approved by the Administrative Body. The Body may autonomously commit resources that exceed its own powers of expenditure, where the employment of such resources is necessary to face exceptional and urgent situations. In these cases the Body must inform the administrative body at the immediately subsequent meeting;
- to report timely to the management body, for the appropriate measures, the ascertained violations of the Model that may entail the arising of a liability upon the Company;
- to verify and assess the suitability of the disciplinary system within the meaning of and for the effects of Legislative Decree no. 231/2001;

In the carrying out of its own activity the Body may avail itself of the functions present in the Company by virtue of the relative competences, also through the constitution of a Technical Secretariat.

10.4 Information obligations towards the Supervisory Body – Information flows

The SB must be promptly informed by all the corporate parties, as well as by the third parties bound to the observance of the provisions of the Model, of any news relating to the existence of possible violations of the same.

In the procedure dedicated to the Information Flows annexed to the General Part of the Model a standard flow model is already provided that may be activated by the SB or second-level auditor.

In any case, the following must be obligatorily transmitted to the SB:

A. immediately, the information that may have relevance to violations, even potential, of the Model, including, without this constituting a limitation:

1. possible orders received from a superior and deemed in contrast with the law, the internal regulations or the Model;
2. possible requests or offers of money, gifts (exceeding the modest value) or of other benefits coming from, or destined to, public officials or persons charged with a public service or private parties;
3. possible omissions, negligences or falsifications in the keeping of the accounts or in the conservation of the documentation on which the accounting records are founded;

4. the measures and/or the news coming from bodies of the judicial police or from any other authority from which is inferred the carrying out of investigations that concern, even indirectly, the Company, its employees or the members of the corporate bodies;
5. the requests of legal assistance forwarded to the company by the employees within the meaning of the CCNL (National Collective Labour Agreement), in the case of the initiation of criminal proceedings against the same;
6. the news relating to the disciplinary proceedings in progress and to the possible sanctions imposed or the motivation of their archiving;
7. possible reports, not timely addressed by the competent functions, concerning either deficiencies or inadequacies of the places, of the work equipment, or of the protection devices placed at the disposal of the Company, or any other situation of danger connected to health and to safety at work;
8. any violation, even potential, of the regulations in the matter of the environment as well as of the procedures issued in the matter by the Company;
9. any deviation encountered in the process of assessment of the offers with respect to what is provided in the corporate procedures or in the predetermined criteria;
10. the information relating to the existence of an effective or potential conflict of interests with the Company;
11. possible critical issues with regard to tenders, public or of public relevance, at national/local level in which the Company has participated; as well as possible critical issues with respect to the contracts possibly obtained following private negotiation;
12. the possible communications of the auditing firm, where appointed, regarding aspects that may indicate a deficiency of the internal controls;
13. possible accidents or illnesses that cause an incapacity to attend to the ordinary occupations at least for a period of forty days;
14. the critical issues resulting from the first-level control activities carried out by the various corporate functions involved in the risk-offence areas;
15. minutes consequent to the inspections carried out by the external control bodies (e.g. local health authorities).

B. periodically as indicated below, the information relating to the activity of the Company, that may assume relevance as to the carrying out by the SB of the tasks assigned to it, including, without this constituting a limitation:

- the news relating to the organisational changes or to the corporate procedures in force (six-monthly);
- the updatings of the system of powers and of delegations (quarterly);
- list of the tenders with regard to tenders, public or of public relevance, at national/local level in which the Company has participated (quarterly);
- decisions relating to the request, disbursement and use of public financing (six-monthly);
- the list of the donations and of the liberalities disbursed towards public parties (annual);
- the reporting in the matter of health and safety at work, and namely the minutes of the periodic meeting referred to in art. 35 of Legislative Decree no. 81/2008 (annual), as well as all the data relating to the accidents at work occurred at the sites of the Company (quarterly); the information on the annual budget of expenditure/investment prepared in order to carry out the improving interventions necessary and/or appropriate in the field of safety (annual); the possible updatings of the RAD (Risk Assessment Document), the reporting, by the competent physician, of the anomalous situations encountered within the framework of the periodic or programmed visits (six-monthly);

- the annual financial statements, accompanied by the explanatory note, as well as the six-monthly asset situation (annual);
- the assignments conferred on the auditing firm, where appointed, other than the audit assignment (six-monthly);
- the communications, by the Board of Statutory Auditors and by the auditing firm, where appointed, relating to any critical issue emerged, even if resolved (six-monthly).

As regards the activity of reporting of the SB to the corporate bodies, it is recalled that the SB reports in writing annually to the Board of Directors. At least once a year the SB meets the SB. The activity of reporting will have as its object, in particular:

i) the activity, in general, carried out by the SB;
j) possible problems or critical issues that have been evidenced in the course of the activity of supervision;
k) the corrective actions proposed in order to ensure the efficacy and the effectiveness of the Model, as well as the state of implementation of the corrective actions resolved by the SA;
l) the ascertainment of conducts not in line with the Model;
m) the detection of organisational or procedural deficiencies such as to expose the Company to the danger that offences relevant for the purposes of the Decree are committed;
n) the possible omitted or deficient collaboration by the corporate functions in the carrying out of its own tasks of verification and/or investigation;
o) in any case, any information deemed useful for the purposes of the assumption of urgent determinations by the deputed bodies.

In any case, the SB may turn to the Managing Director, in cases of urgency or, in any case, whenever it deems it appropriate for the purposes of the effective and efficient fulfilment of the tasks assigned to it.

The meetings must be minuted and the copies of the minutes must be conserved at the offices of the SB.

11. THE WHISTLEBLOWING SYSTEM

The Company has adopted a whistleblowing system compliant with Legislative Decree 24/2023 (the so-called Whistleblowing Decree), implementing Directive (EU) 2019/1937 of the European Parliament and of the Council, of 23 October 2019, which governs the protection of persons who report violations of national or European Union normative provisions which harm the public interest or the integrity of the public administration or of the private entity, of which they have become aware in a public or private work context.

Whistleblowing is an act by which the subject internal to the entity contributes to bringing to light and to preventing risks and situations prejudicial to the entity itself.

11.1 Purpose

The principal purpose of whistleblowing is, therefore, that of resolving (or, if possible, of preventing) the problems created by an irregularity of management, permitting to face the critical issues rapidly and with the necessary confidentiality.

This Procedure, therefore, has been prepared in order to regulate the management of the reporting of irregularity, from the moment in which the reporter determines to forward it up to the subsequent developments, in conformity with what is provided by Legislative Decree 24/2023.

11.2 Recipients

This Procedure is destined for all the activities managed by the Company and applies (art. 3, Legislative Decree 24/2023):

- to subordinate workers (including fixed-term workers, with part-time employment contract, on supply, on apprenticeship, referred to in Legislative Decree 81/2015 and workers with occasional performance contract);
- to self-employed workers and to holders of relationships of coordinated and continuous collaboration ex art. 409 c.p.c., as well as to holders of collaboration relationships, ex art. 2 Legislative Decree 81/2015;
- to self-employed workers who supply goods or services (works);
- to freelance professionals and to consultants;
- to volunteers and to trainees, whether paid or unpaid;
- to shareholders and to persons with functions of administration, direction, control, supervision or representation, even if they carry out such functions on a merely de facto basis.

11.3 Subject matter of reports

The violations that may be reported within the meaning of the Whistleblowing Decree must have as their object behaviours, acts or omissions that harm the public interest or the integrity of the Company, of which the Reporter has become aware in the work context, and that consist in:

- administrative, accounting, civil or criminal unlawful acts;
- unlawful conducts relevant within the meaning of Legislative Decree 231/2001, or violations of the organisation and management models provided for therein;
- unlawful acts that fall within the scope of application of the acts of the European Union or national relating to the following sectors: public procurement; services, products and financial markets and prevention of money laundering and of terrorist financing; safety and conformity of products; safety of transport; protection of the environment; radioprotection and nuclear safety; safety of food and feed and animal health and welfare; public health; protection of consumers; protection of private life and protection of personal data and security of networks and information systems;
- acts or omissions that harm the financial interests of the Union;
- acts or omissions concerning the internal market;
- acts or behaviours that nullify the object or the purpose of the provisions of the acts of the Union.

By express legislative provision, the provisions on whistleblowing do not apply (art. 1, Legislative Decree 24/2023):

a) to disputes, claims or requests linked to an interest of a personal character of the reporting person or of the person who has lodged a complaint with the judicial or accounting authority that pertain exclusively to their own individual relationships of work or of public employment, or inherent to their own relationships of work or of public employment with the hierarchically superordinate figures; b) to reports of violations where already mandatorily disciplined by the acts of the European Union or national indicated in part II of the annex to this decree or by those national that constitute implementation of the acts of the European Union indicated in part II of the annex to directive (EU) 2019/1937, even if not indicated in part II of the annex to this decree; c) to reports of violations in the matter of national security, as well as of procurement relating to aspects of defence or national security, unless such aspects fall within the derived law pertinent of the European Union.

11.4 Operating procedures: Internal and external reporting channels and management of reports

Art. 4 of the Decree provides, in particular and for what here is of interest:

- that the entity, having heard the trade-union representatives or organisations referred to in article 51 of legislative decree no. 81 of 2015, activates "its own reporting channels that guarantee, also through the recourse to instruments of encryption, the confidentiality of the identity of the reporting person, of the person involved and of the person in any case mentioned in the report, as well as of the content of the report and of the relative documentation".
- that "the management of the reporting channel is entrusted to a person or to an internal office autonomous dedicated and with personnel specifically trained for its management, or it is entrusted to an external subject, also autonomous and with personnel specifically trained";
- that the "reports are made in written form, also with computerised methods, or in oral form, the latter through telephone lines or voice-messaging systems or, upon request of the reporting person, by means of a direct meeting fixed within a reasonable term".

Lighthouse has adopted the Organisation, Management and Control Model within the meaning of Legislative Decree 8 June 2001, no. 231. Within the framework of the Model, the Supervisory Body has activated and manages the channel (mail address) dedicated to the reports relating to violations of the Model.

Such channel, already active, is managed exclusively by the Supervisory Body, without possibility of control, in no case, by the Company; this guarantees compliance with all the requirements provided for by Legislative Decree 24/2023 as principal reporting channel, to which are added others indicated below but always entrusted to the SB.

11.5 Management of internal reporting channels

The management of the internal reporting channels is thus entrusted to the SB of Lighthouse STA, which ensures the correct carrying out of the procedure and which will provide for the following activities:

- within seven days from the date of receipt of the report, a specific notice of receipt will be issued;
- the final response must take place within three months from the date of the notice of receipt indicated above, it being understood the obligation to maintain the interlocutions with the reporter and to request of the latter, if necessary, integrations;

Internal reporting channels

The whistleblower may forward his own report:

16. by mail at the address instituted and managed by the Supervisory Body odvlighthousesta@gmail.com
17. by drawing up a written report, to be forwarded in a sealed envelope with the wording "RESERVED"/"PERSONAL" by post or by hand: SB Lighthouse STA srl C/O registered office of the same company, indicating an address, or a mobile contact, in order to manage the report;
18. orally, contacting the number 0586.880649, requesting a telephone appointment with the Supervisory Body of Lighthouse STA srl lawyer Paolo Mascitelli.

External reporting

The external reporting channel is entrusted to ANAC which, with the entry into force of the legislative decree in question, may receive and must manage also the external reports coming from subjects belonging to the private sector. These reports may be made by resorting to one of the following conditions:

- in the absence of provision or activation of the internal reporting channel in the work context of belonging, or where the same is not conform to what is provided by art. 4;
- in the hypothesis in which the report on the internal channel has remained without follow-up;

- in the hypothesis in which the reporter has well-founded reasons to believe that if he were to make an internal report, the same would remain without follow-up, or could determine the risk of retaliation;
- in the hypothesis in which the reporter has well-founded reasons to believe that the violation may constitute an imminent danger for the public interest.

The external reports, for which there is analogous guarantee of confidentiality, are presented in written form, through a specific computerised platform, or orally, through telephone lines or voice-messaging systems, or by a meeting with the deputed personnel (art. 7, paragraph 2).

It will be the burden of ANAC to communicate to the reporting subject the final outcome of the procedure, which may also consist in the archiving of the report, in a recommendation or in an administrative sanction, or in the transmission of the same to the competent authorities.

11.6 Confidentiality of the reporter's identity

The identity of the reporter may not be revealed without his express consent to persons other than those competent to receive or to give follow-up to the reports, except for the cases in which a liability of the reporter is configurable, ascertained even by a sentence of first degree, for the offences of slander or defamation or in any case for the offences committed with the report or in which there is also ascertained his civil liability, for the same title, in the cases of wilful misconduct or gross negligence.

The protection of confidentiality is extended also to all the elements of the report from which the identification of the reporter may be inferred, even indirectly.

The identity of the persons involved (reported) and of the persons mentioned in the report is also protected, until the conclusion of the proceedings initiated by reason of the report in compliance with the same guarantees ensured to the reporter.

Where, within the framework of the disciplinary proceeding consequent to the report, the contestation is founded, in whole or in part, on the report and the knowledge of the identity of the reporter is indispensable to the defence of the subject against whom the disciplinary charge has been contested, the report may be used and the disciplinary proceeding may be carried out only in the presence of the consent of the reporter to the revelation of his own identity. To this end it is for the Person in charge of the disciplinary proceeding to assess whether there subsist the presuppositions concerning the indispensability, for the exercise of the defence by the subject against whom the disciplinary charge has been contested, of the knowledge of the identity of the reporter.

Within the framework of the criminal proceeding, the identity of the reporter is covered by secrecy in the ways and within the limits provided for by art. 329 of the Code of Criminal Procedure.

The violation of the obligation of confidentiality is a source of disciplinary liability.

In the information notice on the processing of personal data annexed to the Whistleblowing procedure of the Model 231 sub B, the method of processing of the data inherent to the report is described.

11.7 Protection measures for the reporter

The Decree ensures to the reporter the protection from retaliations, measures of support and the limitation of liability. The employee who reports, on the basis of this Procedure, unlawful conducts of which he has become aware by reason of the employment relationship, may not for such reason be sanctioned, demoted, dismissed, transferred or subjected to another organisational measure having negative effects, direct or indirect, on the conditions of work. Reference is made in this regard to the categories referred to in art. 17, paragraph 4, of the Decree.

The adoption of measures deemed retaliatory is communicated by the interested party, or by the Trade-Union Organisations, to ANAC. It is for the Company to demonstrate that the discriminatory or retaliatory measures, adopted against the reporter, are motivated by reasons extraneous to the report. Such inversion of the burden of proof does not operate for the persons other than the reporter (for example, facilitators, colleagues, etc.).

Pursuant to art. 20 of the Whistleblowing Decree, the person who reveals or disseminates information on the violations covered by the obligation of secrecy, other than that referred to in article 1, paragraph 3, of the Decree, or relating to the protection of copyright or to the protection of personal data, or reveals or disseminates information on the violations that offend the reputation of the person involved or denounced, is not punishable, when, at the moment of the revelation or dissemination, there were well-founded reasons to believe that the revelation or dissemination of the same information was necessary to disclose the violation and the report, the public disclosure or the denunciation to the judicial authority was made in conformity with the discipline of the Decree.

There is instituted at ANAC the list of the entities of the third sector that supply to the reporters measures of support. Such measures consist in information, assistance and consultancy free of charge on the methods of report and on the protection from retaliations offered by the national normative provisions and by those of the European Union, on the rights of the person involved, as well as on the methods and conditions of access to legal aid at the expense of the State.

The acts assumed in violation of article 17 of the Decree are null and the judicial authority seised adopts all the measures, even provisional, necessary to ensure the protection of the subjective legal situation enforced.

11.8 Collection and retention of information

Every information, report, report, relation provided for in the Model is conserved by the Supervisory Body in a specific archive (computerised or on paper) for a period of at least 10 years.

12. DISCIPLINARY SYSTEM

12.1 Function of the disciplinary system

Art. 6, paragraph 2, lett. e) and art. 7, paragraph 4, lett. b) of Legislative Decree no. 231/2001 indicate, as a condition for an effective implementation of the organisation, management and control model, the introduction of a disciplinary system suitable to sanction the failure to respect the measures indicated in the model itself.

Therefore, the definition of an adequate disciplinary system constitutes an essential presupposition of the exempting value of the model with respect to the administrative liability of entities.

The adoption of disciplinary measures in the hypothesis of violations of the provisions contained in the Model is independent of the commission of an offence and of the carrying out and of the outcome of the criminal proceeding possibly instituted by the judicial authority.

The disciplinary assessment of the conducts effected by the employers, save, naturally, the subsequent possible control of the labour judge, must not, in fact, necessarily coincide with the assessment of the judge in criminal proceedings, given the autonomy of the violation of the Code of Ethics and of the internal procedures with respect to the violation of law that entails the commission of an offence.

As indicated by the Confindustria Guidelines, the employer is therefore not bound, before acting, to await the conclusion of the criminal proceeding possibly in course. The principles of timeliness and immediacy of the sanction render in fact not only not due, but also inadvisable, to delay the imposition of the disciplinary sanction pending the outcome of the judgment possibly instituted before the criminal judge”.

The observance of the prescriptions contained in the Model adopted by the Company must be considered an essential part of the contractual obligations of the “Recipients” defined below.

The violation of the rules of the same harms the relationship of trust established with the Company and may lead to disciplinary, legal or criminal actions. In the cases judged most serious, the violation may entail the

resolution of the employment relationship, if put in place by an employee, or the interruption of the relationship, if put in place by a third party.

For this reason it is required that each Recipient knows the rules contained in the Model of the Company, in addition to the rules of reference that govern the activity carried out within the framework of his own function.

This sanctioning system, adopted within the meaning of art. 6, paragraph two, lett. e) Legislative Decree no. 231/2001 must be deemed complementary and not alternative to the disciplinary system established by the same C.C.N.L. in force and applicable to the various categories of employees in force at the Company.

The imposition of disciplinary sanctions in the face of violations of the Model is independent of the possible institution of a criminal proceeding for the commission of one of the offences provided for by the Decree.

The sanctioning system and its applications are constantly monitored by the Supervisory Body.

No disciplinary proceeding may be archived, nor any disciplinary sanction may be imposed, for violation of the Model, without preventive information and opinion of the Supervisory Body.

12.2 Disciplinary sanctions and measures

12.2.1 Sanctions against Employees

The Code of Conduct and Corporate Ethics and the Model constitute a complex of rules to which the employee personnel of a company must conform also within the meaning of what is provided by arts. 2104 and 2106 c.c. and by the National Collective Labour Agreements (CCNL) in the matter of behavioural rules and of disciplinary sanctions.

All the conducts held by the employees in violation of the provisions of the Code of Conduct and Corporate Ethics, of the Model and of its procedures of implementation, constitute non-fulfilment of the primary obligations of the employment relationship and, consequently, infractions, entailing the possibility of the institution of a disciplinary proceeding and the consequent application of the relative sanctions.

Against the employee workers with the qualification of labourer, clerk and middle manager are applicable – in compliance with the procedures provided for by art. 7 of Law 20 May 1970 no. 300 (Workers' Statute) – the measures provided for by the CCNL "Tourism" or other applied at the company.

The disciplinary infractions may be punished, depending on the gravity of the failures, with the following measures:

19. verbal warning;
20. written admonition;
21. fine;
22. suspension;
23. dismissal.

For the disciplinary measures more serious than the verbal warning or reproach the written contestation must be effected to the worker with the specific indication of the facts constituting the infraction.

The measure may not be issued if eight days have not elapsed from such contestation, in the course of which the worker may present his own justifications. If the measure is not issued within the eight subsequent days such justifications will be deemed accepted.

In the case in which the infraction contested is of a gravity such as to entail dismissal, the worker may be cautelarly suspended from the working performance up to the moment of the imposition of the measure, which must be motivated and communicated in writing.

12.2.2 Sanctions against Managers

The managerial relationship is characterised by the eminently fiduciary nature. The conduct of the Manager besides reflecting within the Company, constituting a model and example for all those who operate there, also has repercussions on the external image of the same. Therefore, compliance by the managers of the Company with the prescriptions of the Code of Conduct and Corporate Ethics, of the Model and of the relative procedures of implementation constitutes an essential element of the managerial employment relationship.

Against the Managers who have committed a violation of the Code of Conduct and Corporate Ethics, of the Model or of the procedures established in implementation of the same, the holder of the disciplinary power initiates the proceedings of competence in order to effect the relative contestations and to apply the most suitable sanctioning measures, in conformity with what is provided by the CCNL Managers and, where necessary, with the observance of the procedures referred to in art. 7 of Law 30 May 1970, no. 300.

The sanctions must be applied in compliance with the principles of graduality and proportionality with respect to the gravity of the act and of the possible fault or wilful misconduct. Among other things, with the contestation the cautelary revocation of the possible powers of attorney entrusted to the interested subject may be ordered, up to the possible resolution of the relationship in the presence of violations so serious as to cause to cease the fiduciary relationship with the Company.

12.2.3 Sanctions against Directors

In the case of violations of the provisions contained in the Model by one or more Directors, information will be given to the Board of Directors and to the Board of Statutory Auditors so that the appropriate measures are taken in conformity with the regulations adopted by the Company. It is recalled that pursuant to art. 2392 c.c. the directors are liable towards the company for not having fulfilled the duties imposed by the law with the due diligence. Therefore in relation to the damage caused by specific events prejudicial strictly traceable to the failure to exercise the due diligence, the exercise of an action of social responsibility ex art. 2393 c.c. and following may be correlated upon judgment of the Meeting.

In order to guarantee the full exercise of the right of defence a term must be provided within which the interested party may forward justifications and/or defensive writings and may be heard.

12.2.4 Sanctions against Statutory Auditors

At the notice of violation of the provisions and of the rules of conduct of the Model by one or more Statutory Auditors[24], the Supervisory Body must promptly inform of the occurrence the entire Board of Statutory Auditors and the administrative body.

The subjects recipients of the information of the Supervisory Body may take, according to what is provided by the Articles of Association, the appropriate measures among which, for example, the convocation of the Shareholders' Meeting, in order to adopt the measures deemed most suitable.

[24]Although the Statutory Auditors cannot, in principle, be considered persons in a senior position, as affirmed by the illustrative report to Legislative Decree no. 231/2001 itself (p. 7), it is nonetheless abstractly conceivable that the same auditors may be involved, even indirectly, in the commission of the offences referred to in Legislative Decree no. 231/2001 (possibly as accomplices with persons in a senior position).

In order to guarantee the full exercise of the right of defence a term must be provided within which the interested party may forward justifications and/or defensive writings and may be heard.

12.2.5 Sanctions against collaborators and external parties operating on mandate of the Company

As regards the collaborators or the external parties that operate on mandate of the Company, preliminarily the sanctioning measures and the methods of application for the violations of the Code of Conduct and Corporate Ethics, of the Model and of the relative procedures of implementation are determined.

Such measures may provide, for the violations of greater gravity, and in any case when the same are such as to harm the trust of the Company towards the subject responsible for the violation, the resolution of the relationship. Where a violation by these subjects occurs, the person in charge of the contract informs, by written relation, the legal representative.

12.2.6 Measures against the Supervisory Body

In hypotheses of negligence and/or lack of skill of the Supervisory Body in supervising the correct application of the Model and on its compliance and in not having been able to identify cases of violation of the same proceeding to their elimination, the administrative body will take, in concert with the Board of Statutory Auditors, the appropriate measures according to the methods provided for by the regulations in force, including the revocation of the mandate and subject to the action for damages.

In order to guarantee the full exercise of the right of defence a term must be provided within which the interested party may forward justifications and/or defensive writings and may be heard.

In the case of presumed unlawful conducts by members of the Supervisory Body, the administrative body, once received the report, investigates regarding the effective unlawful act occurred and then determines the relative sanction to apply.

13. TRAINING AND COMMUNICATION PLAN

13.1 Foreword

The Company, in order to give effective implementation to the Model, intends to ensure a correct dissemination of the contents and of the principles of the same within and outside its own organisation.

In particular, the objective of the Company is that of communicating the contents and the principles of the Model not only to its own employees but also to the subjects that, although not holding the formal qualification of employee, operate – also occasionally – for the achievement of the objectives of the Company by virtue of contractual relationships.

There are, in fact, recipients of the Model both the persons who hold functions of representation, of administration or of direction in the Company, and the persons subject to the direction or to the supervision of one of the aforesaid subjects (within the meaning of art. 5 Legislative Decree no. 231/2001), but, also, more in general, all those who operate for the achievement of the purpose and of the objectives of the Company. Among the recipients of the Model are, therefore, numbered the members of the corporate bodies, the subjects involved in the functions of the Supervisory Body, the employees, the collaborators, the external consultants, the suppliers, etc.

The Company, in fact, intends:

- to determine, in all those who operate in its name and on its behalf in the “sensitive areas”, the awareness of being able to incur, in the case of violation of the provisions reported therein, an unlawful act liable to sanctions;

- to inform all those who operate on any grounds in its name, on its behalf or in any case in its interest that the violation of the prescriptions contained in the Model will entail the application of specific sanctions or the resolution of the contractual relationship;
- to reiterate that the Company does not tolerate unlawful conducts, of any type and independently of any purpose, in that such conducts (even in the case in which the Company were apparently in a condition to derive an advantage from them) are in any case contrary to the ethical principles to which the Company intends to conform.

The activity of communication and training is diversified according to the recipients to whom it is addressed, but it is, in any case, founded on principles of completeness, clarity, accessibility and continuity in order to allow the different recipients the full awareness of those corporate provisions which they are bound to respect and of the ethical rules which must inspire their conducts.

Such recipient subjects are bound to respect punctually all the provisions of the Model, also in fulfilment of the duties of loyalty, correctness and diligence that arise from the legal relationships established by the Company.

The activity of communication and training is supervised by the Supervisory Body, to which are assigned, among others, the tasks of "promoting and defining the initiatives for the dissemination of the knowledge and of the comprehension of the Model, as well as for the training of the personnel and the raising of awareness of the same to the observance of the principles contained in the Model" and of "promoting and elaborating interventions of communication and training on the contents of Legislative Decree no. 231/2001, on the impacts of the regulations on the activity of the company and on the behavioural rules".

13.2 Employees

Every employee is bound to: i) acquire awareness of the principles and contents of the Model and of the Code of Conduct and Corporate Ethics; ii) know the operating methods with which his own activity must be carried out; iii) contribute actively, in relation to his own role and to his own responsibilities, to the effective implementation of the Model, reporting possible deficiencies encountered therein.

In order to guarantee an effective and rational activity of communication, the Company promotes the knowledge of the contents and of the principles of the Model and of the procedures of implementation within the organisation with a degree of in-depth analysis diversified according to the position and to the role covered.

To the employees and to the new hires an extract of the Model and the Code of Conduct and Corporate Ethics is delivered or the possibility is guaranteed to consult them directly on the corporate Intranet in a dedicated area; and they are made to subscribe a declaration of knowledge and observance of the principles of the Model and of the Code of Conduct and Corporate Ethics described therein.

In any case, for the employees who do not have access to the Intranet network, such documentation must be made available to them with alternative means such as for example the attachment to the pay slip or with the posting on the corporate notice boards.

The communication and the training on the principles and contents of the Model and of the Code of Conduct and Corporate Ethics are guaranteed by the managers of the single functions which, according to what is indicated and planned by the Supervisory Body, identify the best method of enjoyment of such services.

The training initiatives may also be carried out at a distance by means of the use of computerised systems (e.g.: video conference, e-learning, staff meeting, etc.).

At the conclusion of the training event, the participants must compile a questionnaire, attesting, thus, the occurred receipt and frequentation of the course.

The compilation and the sending of the questionnaire will be valid as a declaration of knowledge and observance of the contents of the Model.

Suitable instruments of communication will be adopted to update the recipients of this paragraph regarding the possible modifications brought to the Model, as well as any relevant procedural, normative or organisational change.

13.3 Members of corporate bodies and persons with representative functions of the Company

To the members of the corporate bodies and to the persons with representative functions of the Company a paper copy of the Model is made available at the moment of acceptance of the office conferred on them and they will be made to subscribe a declaration of observance of the principles of the Model itself and of the Code of Conduct and Corporate Ethics.

Suitable instruments of communication and training will be adopted to update them regarding the possible modifications brought to the Model, as well as any relevant procedural, normative or organisational change.

13.4 Supervisory Body

A specific training or information (for example in relation to possible organisational and/or business changes of the Company) is destined for the members of the Supervisory Body and/or to the subjects of which it avails itself in the carrying out of its own functions.

13.5 Other recipients

The activity of communication of the contents and of the principles of the Model must be addressed also to the third-party subjects that entertain with the Company relationships of collaboration contractually regulated (for example: suppliers, consultants and other autonomous collaborators) with particular reference to those who operate within the framework of activities deemed sensitive within the meaning of Legislative Decree no. 231/2001.

To this end, the Company will supply to the third-party subjects an extract of the Principles of reference of the Model and of the Code of Conduct and Corporate Ethics and will assess the opportunity to organise training sessions ad hoc in the case it deems it necessary.

The training initiatives may also be carried out at a distance by means of the use of computerised systems (e.g.: video conference, e-learning).

14. ADOPTION OF THE MODEL – CRITERIA FOR SUPERVISION, UPDATING AND ADAPTATION OF THE MODEL

14.1 Verifications and controls on the Model

The Supervisory Body must draw up with annual cadence a supervision programme through which it plans, in principle, its own activities, providing a calendar of the activities to be carried out in the course of the year, the determination of the temporal cadences of the controls, the identification of the criteria and of the procedures for carrying out verifications and controls not programmed.

In the carrying out of its own activity, the Supervisory Body may avail itself both of the support of functions and structures internal to the Company with specific competences in the corporate sectors from time to time subjected to control, and, with reference to the execution of the technical operations necessary for the carrying out of the function of control, of analysis, of external consultants. In such case, the consultants must always report the results of their work to the Supervisory Body.

To the Supervisory Body are recognised, in the course of the verifications and inspections, the broadest powers in order to carry out effectively the tasks entrusted to it.

14.2 Updating and adaptation

The administrative body deliberates regarding the updating of the Model and of its adaptation in relation to modifications and/or integrations that should become necessary as a consequence of:

- significant violations of the prescriptions of the Model;
- modifications of the internal structure of the Company and/or of the methods of carrying out the activities of enterprise;
- normative modifications;
- results of the controls.

Once approved, the modifications and the instructions for their immediate application are communicated to the Supervisory Body, which will provide, without delay, to render the same modifications operative and to take care of the correct communication of the contents within and outside the Company.

The Supervisory Body conserves, in any case, precise tasks and powers as regards the care, development and promotion of the constant updating of the Model. To this end, it formulates observations and proposals, pertinent to the organisation and to the control system, to the corporate structures to that deputed or, in cases of particular relevance, to the Managing Director.

In particular, in order to guarantee that the variations of the Model are operated with the necessary timeliness and efficacy, without at the same time incurring defects of coordination among the operating processes, the prescriptions contained in the Model and the dissemination of the same, the Company brings with periodic cadence, where the modifications to the Model that pertain to aspects of a descriptive character turn out necessary. It is specified that with the expression “aspects of a descriptive character” reference is made to elements and information that derive from acts deliberated by the Administrative Body (such as, for example, the redefinition of the organisation chart) or from corporate functions provided with specific delegation (e.g. new corporate procedures).

On the occasion of the presentation of the annual summary relation the Supervisory Body presents to the Managing Director a specific information note of the variations brought in implementation of the delegation received in order to make it the object of a deliberation of ratification by the Board of Directors.

There remains, in any case, of exclusive competence of the Administrative Body the deliberation of updatings and/or of adaptations of the Model due to the following factors:

– intervention of normative modifications in the matter of administrative liability of entities;
– identification of new sensitive activities, or variation of those previously identified, also possibly connected to the launch of new activities of enterprise;
– formulation of observations by the Ministry of Justice on the Guidelines pursuant to art. 6 of Legislative Decree no. 231/2001 and to arts. 5 and following of Ministerial Decree 26 June 2003, no. 201;
– commission of the offences referred to in Legislative Decree no. 231/2001 by the recipients of the provisions of the Model or, more in general, of significant violations of the Model;
– detection of deficiencies and/or gaps in the provisions of the Model following verifications on the efficacy of the same.

The Model will be, in any case, subjected to a procedure of periodic revision with triennial cadence to be ordered by means of determination of the Board of Directors.

Lighthouse STA Srl