

GNV	Organisation, management and control model of GNV S.p.A.
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ORGANISATION, MANAGEMENT AND CONTROL MODEL OF GNV S.P.A. PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

	Adoption
Date	26 March 2024
Subject	Board of Directors
Signatures	

GENERAL PART

TERMS AND DEFINITIONS

Decree or Legislative Decree no. 231/2001	Legislative Decree of 8 June 2001, no. 231, setting out the <i>“Rules governing the administrative liability of legal persons, companies and associations, including those without legal personality”</i>
“the Company”	GNV S.p.A.
BoD	Board of Directors of the Company
Organisational Model or Model	Organisation, Management and Control Model adopted pursuant to the Decree
SB or Body	Supervisory Body
P.A.	Public Administration
Disciplinary System	Disciplinary system forming part of the Model

CHAPTER 1 – General principles

1.1. Introduction

Grandi Navi Veloci S.p.A. (hereinafter also the “Company” or “GNV”) is a Shipping Company that performs all the functions necessary to carry on a shipowner's business. In particular, its corporate purpose – under its Articles of Association – is the direct or indirect realisation of shipowning initiatives governed by the Code of Navigation for the transport of passengers, goods, rolling stock and containers, including maritime ship-agency activities, and the taking on of agencies and representations of Italian and foreign shipping companies and areas. The Company's maritime activity will be carried out both in Italy and abroad, with owned, chartered or finance-leased vessels, and using any means of handling and lifting, as well as containers owned by the Company or by third parties. The activity also extends to land transport complementary to maritime transport in order to facilitate intermodal transport, for the development of traffic to and from the ports served by the Company. The Company may carry on any tourism activity, even if unconnected with the aforementioned initiatives. The Company may promote agreements with other operators in order to achieve the above objectives on a broader scale. The Company may also provide consultancy services in the accounting, administrative and IT sectors, as well as technical-financial services in support of the construction of vessels under construction and the maintenance of vessels, with the express exclusion of services relating to matters reserved to protected professions.

The shareholding of the Parent Company is composed as follows:

- Marinvest S.r.l.: 57.4%.
- “SAS” Shipping Agencies Services S.a.r.l.: 42.5%
- Other Shareholders: 0.1%.

With a view to an increasingly efficient and ethical management and to the modernisation of its corporate structures, the Company adopts this Organisation, management and control model (hereinafter the “Model”) pursuant to Legislative Decree 231/2001.

1.2. Legislative Decree no. 231/2001 and its subsequent amendments and additions

On 8 June 2001, with Legislative Decree no. 231 (hereinafter the “Decree”), which came into force on 4 July 2001, the Legislature transposed into our legal system the provisions established in international conventions on the liability of legal persons.

The Decree, setting out the “*Rules governing the administrative liability of legal persons, companies and associations, including those without legal personality*”, introduced a regime of administrative liability for entities, which is in addition to the criminal liability of the natural person who actually committed the offence.

Entities may therefore be held liable for certain offences committed or attempted, in their interest or to their advantage, by:

- a) a natural person who performs functions of representation, administration or management, including of an organisational unit of the entity having financial and functional autonomy;
- b) persons who exercise, even de facto, the management or control of the entity itself;
- c) persons subject to the direction or supervision of those who manage or control the entity.

The liability of entities is independent of that of the natural person who carried out the act in the interest or to the advantage of the entity itself. Indeed, it also exists when the perpetrator of the offence has not been identified or is not punishable, and when the offence is extinguished for a reason other than amnesty.

Legislative Decree no. 231/2001 differentiated the system of liability of the entity according to whether the offence was committed by a person in a senior position, or by a person subject to the direction/supervision of a person in a senior position.

Where the offence was committed by **persons in a senior position** (letters a) and b) of the list above), liability is presumed against the entity. The entity must therefore demonstrate that the offence was committed by fraudulently circumventing the organisational models suitable to prevent offences of the kind that occurred, and that there was no failure of, or insufficient, supervision by the Supervisory Body (hereinafter the "SB"), which is appointed to oversee the proper functioning of and effective compliance with the Model itself.

Where the offence was committed by a **person in a subordinate position** (letter c) of the list above), the burden of proof, unlike in the case of senior persons, lies with the judicial authority, in accordance with the ordinary rule that characterises criminal proceedings. The entity will be liable where the commission of the offence was made possible by the failure to comply with management and supervision obligations. Failure to comply with such obligations is in any event excluded if the entity, before the offence was committed, adopted and effectively implemented measures suitable to ensure that the business is carried out in compliance with the law and to prevent and promptly eliminate situations of risk.

It should be noted that the entity is not liable, by express legislative provision (Art. 5, paragraph 2, of Legislative Decree no. 231/2001), if the senior persons and/or their subordinates acted in their own exclusive interest or that of third parties.

The organisational model must meet the following requirements:

- d) identify the activities in the context of which the offences to which the 231 legislation applies may be committed;
- e) provide for specific protocols aimed at planning the formation and implementation of the entity's decisions in relation to the offences to be prevented;
- f) identify methods of managing financial resources suitable to prevent the commission of the offences;
- g) provide for information obligations towards the SB, which is tasked with overseeing the functioning of and compliance with the Model;
- h) introduce a disciplinary system suitable to sanction failure to comply with the measures indicated in the model.

Pursuant to paragraph 2-bis of Art. 6 of the Decree, introduced by Law no. 179 of 30 November 2017 and recently amended by Legislative Decree no. 24 of 10 March 2023, the organisational Model must provide for internal reporting channels, the prohibition of retaliation and the disciplinary system.

1.3. The predicate offences and the sanctions

The liability of the entity does not arise from the commission by the persons just identified of any criminal offence whatsoever, but is limited to the cases of predicate offence specifically provided for by Legislative Decree no. 231/2001.

In particular, the families of offences provided for by the Decree are the following:

- Offences against the assets of the Public Administration (Art. 24);
- Computer crimes and unlawful data processing (Art. 24 bis);
- Organised crime offences (Art. 24 ter);
- Offences against the Public Administration (Art. 25);

- Offences against public faith (Art. 25 bis);
- Offences against industry and commerce (Art. 25 bis.1);
- Corporate offences (Art. 25 ter);
- Offences with the purpose of terrorism (Art. 25 quater);
- Practices of female genital mutilation (Art. 25 quater 1);
- Offences against the individual personality (Art. 25 quinquies);
- Market abuse offences (Art. 25 sexies);
- Transnational offences (Law 146/2006);
- Offences of negligent injury and negligent manslaughter committed in breach of the rules on the protection of health and safety at work (Art. 25 septies);
- Offences of receiving, money laundering and use of money, goods or benefits of unlawful origin, as well as self-laundering (Art. 25 octies);
- Offences relating to non-cash means of payment (Art. 25 octies.1);
- Offences relating to copyright (Art. 25 novies);
- Inducement not to make statements or to make false statements to the Judicial Authority (Art. 25 decies);
- Environmental offences (Art. 25 undecies);
- Offences of employment of third-country nationals staying illegally (Art. 25 duodecies);
- Racism and Xenophobia (Art. 25-terdecies);
- Fraud in sporting competitions (Art. 25-quaterdecies);
- Tax offences (Art. 25-quinquiesdecies);
- Smuggling offences (Art. 25-sexiesdecies);
- Offences against cultural heritage (Art. 25 septiesdecies);
- Laundering of cultural goods and devastation and looting of cultural and landscape assets (Art. 25 duodevicies).

The detailed list of the offences provided for by the Decree is annexed to this Model (**Annex no. 1 to this Model**).

It should be clarified that, regardless of any Administrative Liability of the entity, anyone who commits one of the offences indicated above will, in any event, be prosecutable for the unlawful conduct they engaged in.

Article 9, paragraph 1, of the Decree identifies **the sanctions** that may be imposed on the entity for administrative offences arising from a crime, namely:

- i) the pecuniary sanction;
- j) the disqualifying sanctions;
- k) confiscation;
- l) publication of the judgment.

In particular, the “**disqualifying sanctions**” provided for are:

- ✓ disqualification from carrying out the activity;

- ✓ suspension or revocation of authorisations, licences or concessions instrumental to the commission of the offence;
- ✓ the prohibition on contracting with the Public Administration, except to obtain the provision of a public service;
- ✓ exclusion from grants, financing, contributions or subsidies and the possible revocation of those already granted;
- ✓ the prohibition on advertising goods or services;
- ✓ the appointment of a judicial administrator.

1.4. The Confindustria Guidelines

Art. 6, paragraph 3, of Legislative Decree no. 231/01 provides that *“organisation and management models may be adopted, ensuring the requirements set out in paragraph 2, on the basis of codes of conduct drawn up by the associations representing the entities, communicated to the Ministry of Justice which, in agreement with the competent Ministries, may make observations, within thirty days, on the suitability of the models to prevent the offences”*.

On 7 March 2002, Confindustria drew up and communicated to the Ministry the *“Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree no. 231/2001”*, referring only to offences against the Public Administration, in which it sets out the operational steps, listed below, that the company must take in order to activate a risk-management system consistent with the requirements imposed by Legislative Decree 231/2001:

- a mapping of the company's risk areas. Once the types of offences relevant to the company have been identified, the activities in the context of which such offences may be committed are identified, also taking into account the possible methods of carrying out unlawful conduct within the specific company activities;
- specific protocols aimed at planning the formation and implementation of the company's decisions in relation to the offences to be prevented. The components of a preventive control system that must be implemented to ensure the effectiveness of the model are:
 - ✓ a Code of Ethics, defining ethical principles in relation to conduct that may constitute the offences provided for by Legislative Decree 231/2001;
 - ✓ an organisational system, defining the hierarchy of company positions and the responsibilities for carrying out activities;
 - ✓ an authorisation system, attributing internal authorisation powers and external signing powers consistently with the adopted organisational system;
 - ✓ operating procedures, for governing the main company activities and, in particular, the risk processes and the management of financial resources;
 - ✓ a management control system, that promptly highlights critical situations;
 - ✓ a system of communication and training of personnel, for the proper functioning of the model.
- the identification of a Supervisory Body, endowed with autonomous powers of initiative and control, tasked with overseeing the functioning of and compliance with the models, by means of periodic checks, and with ensuring their updating when significant violations are discovered, or when changes occur in the organisation or in the activities;

- specific information obligations towards the Supervisory Body on the main corporate events and in particular on the activities deemed to be at risk;
- specific information obligations on the part of the Supervisory Body towards corporate management and the supervisory bodies;
- a disciplinary system, suitable to sanction failure to comply with the measures indicated by the model.

The components of the control system must be inspired by the following principles:

- verifiability, documentability, consistency and congruity of every operation;
- separation of functions (no one may autonomously manage an entire process);
- documentation of controls.

On 3 October 2002, Confindustria approved the supplementary Appendix to the aforementioned Guidelines with reference to corporate offences, introduced by Legislative Decree no. 61/2002. In line with what had already been outlined for offences against the public administration and against assets committed to the detriment of the State or another public body, Confindustria specified that it is necessary to prepare specific organisational and procedural measures aimed at preventing the commission of this type of offence, as well as to define the main tasks of the Supervisory Body for verifying the effectiveness and efficiency of the model.

On 24 May 2004, Confindustria communicated to the Ministry of Justice, after having incorporated the observations made by the latter, the new text of the Guidelines. The Ministry of Justice judged the Guidelines, as thus supplemented, “*suitable for achieving the purpose set out in Art. 6, paragraph 3, of Legislative Decree 231/2001*”.

Following the numerous legislative interventions that amended the rules on the administrative liability of entities, extending their scope of application to further offences, an updated version of the Confindustria Guidelines was drawn up on 31 March 2008 and subsequently approved by the Ministry of Justice on 2 April 2008.

The updating of the Guidelines, which covered both the general part and the appendix relating to the individual offences (so-called case studies), was aimed at providing guidance on the measures suitable to prevent the commission of the new predicate offences. These are, in particular, the offences of: market abuse, virtual child pornography, practices of female genital mutilation, transnational organised crime, negligent manslaughter and serious or very serious negligent personal injury committed in breach of the rules on health and safety at work, money laundering.

Following an extensive and in-depth review, Confindustria completed the work of updating the Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree no. 231/2001.

The new version brings the previous 2008 text into line with the legislative, case-law and applied-practice developments that had occurred in the meantime, maintaining the distinction between the two Parts, general and special.

In particular, the main amendments and additions to the General Part concern: the new chapter on the features of liability arising from crime (in particular the paragraph on cases of complicity in the offence for the purposes of assessing the entity's liability) and the summary table of predicate offences; the disciplinary system and the sanctioning mechanisms; the supervisory body, with particular reference to its composition; the phenomenon of groups of companies.

The Special Part, dedicated to examining the predicate offences through specific case studies, was the subject of a substantial revision, aimed not only at addressing the new predicate offences (i.e. Law no. 190/2012, which, as part of a broader reform of offences against the P.A., introduced Art. 319-*quater* of the Criminal Code “*Improper inducement to give or promise benefits*” into Art. 25, paragraph 3, of Legislative Decree no. 231/2001 and reformed Art. 2635 of the Civil Code, now headed “*Bribery between private parties*”, which in the cases provided for by the third paragraph falls within the family of corporate offences relevant under Art. 25-*ter*, paragraph 1, letter s-bis), of the Decree; Legislative Decree no. 121/2011, which introduced Art. 25-*undecies* “*Environmental offences*” into Legislative Decree no. 231/2001), but also at introducing a schematic and more user-friendly method of analysis for the operators concerned.

The document was submitted to the scrutiny of the Ministry of Justice, which on 21 July 2014 communicated its final approval.

Lastly, on 8 June 2021, the new “*Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree no. 231 of 8 June 2001*” of Confindustria were approved by the Ministry; these incorporate the various criminal offences progressively introduced into the list of 231 offences; the further regulatory amendments made such as, by way of example, the whistleblowing legislation under Law no. 179/2017, as well as further insights on specific topics relating to the 231 legislation and the construction of Organisation, management and control Models, such as, for example, the implementation of integrated risk-management systems and integration with certification systems (ISO 45001, ISO 14001, ISO 27001, ISO 9001 and ISO 37001, etc.); the revision and integration of the case studies to bring them into line with the new criminal offences introduced into Decree 231.

In addition to the aforementioned Guidelines, the trade association of the Italian shipping industry, Confederazione Italiana Armatori (hereinafter also “**Confitarma**”), drew up, on 15 May 2013, “*Guidelines. Organisational model pursuant to Legislative Decree 231. 231 Committee of Confitarma*”, which contain useful guidance for the drafting and updating of the Model.

In preparing the model, GNV took into account, in addition to the rules set out in Legislative Decree no. 231/01, also the principles expressed by Confindustria in the Guidelines approved, in their latest version, by the Ministry of Justice; as well as the aforementioned Guidelines drawn up by Confitarma.

In accordance with the content of the “*Guidelines. Organisational model pursuant to Legislative Decree 231. 231 Committee of Confitarma*” of 15 May 2013, it was also provided that:

- **all employees** (shore and shipboard personnel) are provided, by e-mail and/or in paper format, with the Model and its updates, in line both with the regulatory amendments that have occurred and in accordance with the aforementioned Confitarma document;
- **for all newly hired personnel**, a relevant clause must be inserted into the relevant employment contract containing the obligation to know and comply with the Model, with the clarification that compliance with the Model constitutes a directive for the performance and discipline of work pursuant to Art. 2104 of the Civil Code;
- **with external collaborators and suppliers**, a specific “231 clause” must be inserted which will provide for the immediate termination of the relationship in the event of failure to comply with the Model, together with the delivery of a specific information note relating to the contents of the Code of Ethics and of the Model itself;
- **with regard to training**, a training programme must be renewed covering the Code of Ethics, the Organisational Model, the Protocols, the management systems integrated with 231 control safeguards, the disciplinary system, and the flows to the SB. A dedicated paper register of such

training is kept where the training sessions are held in the classroom with the participation of personnel, or an electronic register where the training is carried out online;

- **the verification** of the company protocols, the mapping of risks and sensitive areas by organisational unit, the general context of the controls, the type of offence, the degree of risk, and the relevant controls, through the organisation of specific meetings with the function managers.

CHAPTER 2 – Adoption of the Model by GNV S.p.A.

2.1 *Purpose of the Model*

This Model is aimed at:

- m) promoting and further enhancing an ethical culture within the Company, with a view to fairness and transparency in the conduct of business;
- n) creating, in all those who act in the name and on behalf of GNV, an awareness that, in the event of a violation of the provisions set out herein, they may incur an offence punishable by sanctions, on both the criminal and administrative level, not only against themselves but also against the company;
- o) creating the awareness that such forms of unlawful conduct are strongly condemned by GNV since (even where the Company were apparently in a position to benefit from them) they are, in any event, contrary to the provisions of law and to the ethical-social principles to which GNV intends to adhere in carrying out its corporate mission;
- p) introducing a mechanism that makes it possible to establish a permanent process of analysis of company activities, aimed at identifying the areas in the context of which the offences indicated by the Decree may abstractly be configured;
- q) introducing control principles to which the organisational system must conform so as to be able, in practice, to prevent the risk of commission of the offences indicated by the Decree in the specific activities that emerged following the analysis of the sensitive areas;
- r) introducing a disciplinary system suitable to sanction failure to comply with the aforementioned control principles and, in particular, with the measures indicated in this Model;
- s) establishing the SB tasked with overseeing the proper functioning of and compliance with the Model and with ensuring its updating.

2.2 *Elements of the Model*

This Model is based on an integrated set of various elements indicated below:

1. Control principles and Code of Ethics;
2. the Organisational and authorisation system;
3. Corporate governance: the actors of control;
4. the Supervisory Body;
5. the System of information flows to and from the SB;
6. the descriptive Protocol of the process of mapping the risk areas and the controls;
7. the System of protocols and procedures;
8. the Disciplinary system;
9. the Plan of training and communication towards GNV's personnel regarding the rules and principles of this Model;

10. Communication of the Model;
11. Information to Collaborators and Partners;
12. Whistleblowing.

In addition, the BoD must entrust the task of overseeing the functioning of and compliance with the rules and principles contained in this Model, and of ensuring its updating, to a Body endowed with autonomous powers of initiative and control.

2.3 Structure of the Model

The Model consists of a General Part and a Special Part, divided into separate chapters, on the basis of the various types of offence contemplated by the Decree.

The General Part, starting from a summary examination of the content of the Decree, sets out to define the structure of the Model, governing its purposes and functions, identifying the SB, establishing a system of information flows and a disciplinary system suitable to sanction failure to comply with the Model.

The Special Part sets out, taking into account the activity carried out by GNV and having identified the company areas in the context of which the offences sanctioned by Legislative Decree no. 231/2001 could be committed, to govern in concrete terms the conduct of company actors, both senior persons and persons subject to the direction and supervision of others, in order to prevent the commission of the criminal offences, through the development of distinct rules of conduct, protocols and procedures, operating within the different risk areas identified by reason of the categories of offence provided for by the Decree. The Model, indeed, being adopted by resolution of corporate management (in this case: the BoD), is to be considered a company directive in which corporate management establishes what the organisational structure and the controls safeguarding the risk areas should be.

In particular:

- in the Introduction the following are identified:
 - ✓ the families of offences considered;
 - ✓ the families of offences potentially not relevant in the context of the Company's reality.
- **The first area** (letter A) is identified taking into account the types of offence referred to in Arts. 24 and 25 of Legislative Decree no. 231/2001, namely offences against the Public Administration and its assets.
- **The second area** (letter B) is identified, on the basis of the types of offence provided for by Arts. 25 ter and 25 sexies of the Decree, namely the so-called corporate offences and market abuse (as amended by Law no. 262 of 28 December 2005, setting out "*Provisions for the protection of savings and the regulation of financial markets*").
- **The third area** (letter C) concerns the criminal cases relating to organised crime offences (Art. 24 ter of Legislative Decree 231/01) and to transnational offences (Law no. 146 of 16 March 2006).
- **The fourth area** (letter D) identifies the risks concerning the cases of computer crimes and unlawful data processing (Art. 24 bis of Legislative Decree 231/01), introduced into Legislative Decree 231/2001 by Law no. 48 of 18 March 2008, enacted in ratification and implementation of the "*Council of Europe Convention on Cybercrime, signed in Budapest on 23 November 2001*".
- **In the fifth area** (letter E) it addresses the offences against industry and commerce introduced into Art. 25 bis.1 of Legislative Decree 231/2001, by Art. 15, paragraph 7, letter a), of Law 99/2009.

- **The sixth area** (letter F) considers the offences of negligent manslaughter and serious and very serious negligent injury referred to in Arts. 589 and 590 of the Criminal Code, committed in breach of the rules on accident prevention and on the protection of health and safety in the workplace, governed by Art. 25 septies of Legislative Decree 231/01.
- **In the seventh area** (letter G) the risks relating to the offences of receiving, money laundering, use of money, goods or benefits of unlawful origin and self-laundering provided for by Art. 25 octies of the Decree are identified (introduced by Legislative Decree no. 231/2007 setting out “Implementation of Directive 2005/60/EC on the prevention of the use of the financial system for the purpose of money laundering of the proceeds of criminal activity and of terrorist financing, as well as of Directive 2006/70/EC laying down implementing measures thereof”).
- **In the eighth area** (letter H) the risks concerning the cases of offences relating to non-cash means of payment governed by Art. 25-octies.1 of Legislative Decree 231/01 are addressed.
- **In the ninth area** (letter I) the risks concerning the cases of offences relating to the violation of copyright governed by Art. 25 novies of Legislative Decree 231/01 are addressed.
- **In the tenth area** (letter L) the risks relating to the criminal offence governed by Art. 25 decies of Legislative Decree 231/01 have been considered, concerning the inducement not to make statements or to make false statements to the judicial authority.
- **In the eleventh area** (letter M) the cases relating to “*environmental offences*” introduced into Art. 25 undecies of Legislative Decree 231/01 by Legislative Decree 121/2011 are examined.
- **In the twelfth area** (letter N) the case relating to the offence of “*employment of third-country nationals staying illegally*” introduced into Art. 25 duodecies of Legislative Decree 231/01 by Legislative Decree no. 109 of 16 July 2012 is examined;
- **In the thirteenth area** (letter O) the case relating to the offence of “*unlawful intermediation and exploitation of labour*”, introduced into Art. 25 quinquies of Legislative Decree 231/2001 by Law no. 199 of 29 October 2016, is examined.
- **In the fourteenth area** (letter P) the cases relating to the so-called offences, provided for by Art. 25 quinquiesdecies of Legislative Decree 231/01 and introduced by Law no. 157/2019 and by Legislative Decree 75/2020, are examined;
- **In the fifteenth area** (letter Q) the cases relating to the smuggling offences provided for by Art. 25 sexdecies of Legislative Decree 231/01, introduced by Legislative Decree 75/2020, are examined.
- **In the sixteenth area** (letter R) the cases relating to the offences against public faith provided for by Art. 25 bis of Legislative Decree 231/01, introduced by Decree-Law no. 350 of 25 September 2001, are examined;
- **In the seventeenth area** (letter S) the cases relating to the offences with the purpose of terrorism or of subversion of the democratic order, provided for by Art. 25 quater of Legislative Decree 231/01, introduced by Law no. 7/2003, are examined;
- **In the eighteenth area** (letter T) the offences against cultural heritage, provided for by Art. 25-septiesdecies of Legislative Decree no. 231/2001, are examined.

The Board of Directors of the Company then has the task of ensuring, taking into account the indications provided by the SB, the integration of the Model, inserting new Special Part chapters following further legislative interventions in the area of the predicate offences referred to in the Decree (cf. paragraph 2.5).

2.4 Addressees of the Model

The rules contained in this Model apply to all those who perform, even de facto, functions of management, administration, direction or control in GNV, to employees, as well as to consultants, collaborators and, in general, to all third parties who act on behalf of the Company in the context of the activities considered to be “offence-risk” (hereinafter the “**Addressees**” of the Model).

The persons to whom the Model is addressed are therefore required to comply punctually with all its provisions, also in fulfilment of the duties of loyalty, fairness and diligence arising from the legal relationships of an employment-law nature established with the Company.

2.5 Approval and amendment of the Model

Organisational models constitute, for the purposes and effects of Article 6, paragraph 1, letter a), of the Decree, acts emanating from the Board of Directors in its collegiality. Therefore, the approval of this Model constitutes the exclusive prerogative and responsibility of the Board of Directors of GNV (hereinafter also the “**BoD**”). The formulation of any amendments and additions to the Model is the exclusive responsibility of the BoD, also at the recommendation of the SB, with regard to the following elements:

- amendment of the document “Charter of the Supervisory Body”;
- the conferral on the Body of the powers necessary for carrying out its supervisory tasks;
- the conferral on the Body of a budget and adequate resources for the proper performance of its tasks;
- the insertion/integration of principles of the Code of Ethics;
- amendments or additions to the Disciplinary System;
- the adaptation and updating of this Model.

Amendments/additions to the Mapping of risk areas and to the organisational procedures, to be considered an integral part of the Model, may be approved by the CEO, on a proposal of the SB, which has the task of ensuring the constant updating of the Model and of formulating the proposed amendments.

With regard to the amendments made, the Board of Directors must then be subsequently informed.

The operating procedures constitute control elements of the sensitive activities, identified following the Mapping of risk areas. Therefore, any hypothesis or proposal for the integration and amendment of the Model's procedures must, accordingly, be communicated to the SB, which will also ensure that it is communicated to the BoD, as part of the annual information report.

Substantive amendments and/or additions concerning the organisational system and, therefore, the company organisation chart, must be approved by the BoD.

With regard to the process of amendment and updating of the Mapping of risk areas, reference is made to the protocol described in the specific paragraph of this Model.

As is also clarified by the Guidelines, the BoD, even with the establishment of the SB pursuant to the Decree, maintains unchanged all the powers and responsibilities provided for by the Civil Code and by the Company's Articles of Association, to which there are now added those relating to the adoption and effective implementation of the Model as well as to the functioning of the SB.

2.6 Implementation of the Model

The implementation of this Model is a dynamic process that begins with the approval of the Model by the BoD.

For the implementation phase of the Model, the BoD and the CEO, supported by the SB within the scope of their institutional tasks, will be responsible, for their respective areas of competence, for the implementation of the various elements of the Model, including the organisational procedures.

In any event, the Company wishes to reiterate that **the correct implementation of, and the control over compliance with, the company directives and, therefore, the rules contained in this Model, constitute an obligation and a duty of all personnel and, in particular, of each Manager of a Division/Function/Service or Office to whom is entrusted, within the scope of their competence, the primary responsibility for the control of the activities, with particular regard to those at risk.**

2.7 Review of the Model

The 231 Model must be reviewed annually in order to ensure its updating and the relevant adequacy. Its updating is then necessary on the occasion of (a) legislative developments with reference to the rules on the liability of entities for administrative offences arising from a crime, (b) the periodic revision of the 231 Model also in relation to significant changes in the organisational structure or in the business sectors of the Company, (c) significant violations of the 231 Model and/or the results of checks on its effectiveness. The activity is functional to maintaining the effectiveness of the 231 Model over time and the following persons must take part in it:

- ✓ CEO;
- ✓ SB;
- ✓ Appointed Key Officers (see paragraph no. 3.5).

CHAPTER 3 – The elements of the Model

3.1 Control principles and Code of Ethics

Control principles

GNV, with this Model, intends to give concrete application to the new control system centred on the principles set out below, as is moreover required by Confindustria in its Guidelines.

Within the scope of each risk activity identified, the Company must put in place specific safeguards. The degree of control that GNV has decided to implement for each risk activity is a function, in addition to a cost-benefit assessment, of the risk threshold deemed acceptable by the entity itself for that specific activity.

To this end, the Company has taken as its control framework what today represents the internationally and commonly accepted reference model on the subject of governance and internal control, namely the well-known “CoSO Report”, produced in the USA in 1992 by Coopers & Lybrand (now PricewaterhouseCoopers) on behalf of the Committee of Sponsoring Organizations of the Treadway Commission (with the Institute of Internal Auditors and the AICPA among the Sponsoring Organizations), which adopted and proposed it as the reference model for the control system of enterprises. The national regulations of all the main countries (United Kingdom, Canada, etc.) have been inspired by it.

On the basis of this “reference framework”, the elements that compose it are set out below with a brief description aimed at defining, for the purposes of this Model, their substance and characteristics. The elements set out and described below have been placed at the basis of the assessment of the controls in place in the map of the risk areas and recalled in the Special Part with reference to the individual families of offences:

- **Regulation:** sensitive processes/activities must be regulated by specific company directives that are duly formalised and communicated to all personnel. For the purposes of this Model, such regulation may take place by means of:
 - behavioural rules contained in the Code of Ethics and in the Special Part of this Model;
 - organisational procedures.
- **Communication:** company directives and rules must be communicated promptly and formally to all addressees, so as to be able to discharge the burden of proof in the event of disputes against persons who engage in conduct in violation of them.
- **Traceability:** the activities of which the company processes are composed, and in particular the control activities, must be traced in such a way as to allow verification even ex post (e.g.: audit/testing). This element is more greatly ensured by the use of specific application systems (e.g.: management software).
- **Reporting:** the control system must be supported by suitable reporting systems that allow corporate management to be aware of the activities carried out and of those planned, thanks to structured reports that ensure the reliability of the information they contain, so as to be able to guide the strategic choices of management.
- **Monitoring:** a valid control system must be constantly monitored by a specific independent function dedicated to this purpose, which verifies the correct application of and compliance with the rules adopted by the Company.
- **Reaction to violations:** the control system, lastly, must be completed by an effective system of sanctions designed to obtain compliance with the rules adopted.

Further **control principles**, which must be ensured in all “offence-risk” activities, consist in:

- ensuring integrity and ethics in carrying out the activity, through the provision of appropriate rules of conduct aimed at governing each specific activity considered at risk (for example in relations with the P.A.);
- formally defining the tasks and the responsibilities of each Division/Function/Service or Office involved in the risk activities;
- attributing decision-making responsibilities in a manner commensurate with the degree of responsibility and authority conferred;
- correctly defining, assigning and communicating the authorisation and signing powers, providing, where required, a precise indication of the expense approval thresholds so that no person is attributed unlimited discretionary powers;
- ensuring the principle of separation of roles in the management of processes, by assigning to different persons the crucial phases of which the process is composed and, in particular, that of authorisation, execution and control;
- regulating the risk activity, for example through specific procedures, providing for the appropriate control points (checks, reconciliations, balancing, information mechanisms, etc.);
- ensuring the verifiability, documentability, consistency and congruity of every operation or transaction. To this end, the traceability of the activity must be ensured through adequate documentary support on which it is possible to carry out checks at any time. It is therefore appropriate that, for each operation, it be possible to easily identify who authorised the operation, who actually carried it out, who recorded it and who carried out a control over it. The traceability of

operations is ensured with a greater level of certainty by the use of IT systems able to manage the operation while allowing compliance with the requirements described above;

- ensuring the documentability of the controls carried out. To this end, the procedures by which the controls are implemented must ensure the possibility of retracing the control activities carried out, in such a way as to allow the assessment of the consistency of the methodologies adopted and the correctness of the results that emerged;
- ensuring the presence of appropriate reporting mechanisms that allow the systematic reporting by the personnel who carry out the activity considered at risk (written reports, reports, etc.);
- ensuring the reliability of financial reporting to corporate management;
- providing for moments of control and monitoring of the correctness of the activity carried out by the individual Divisions/Functions in the context of the process considered (compliance with the rules, correct use of signing and expense powers, etc.).

The precepts described above must be complied with in all company processes and, in particular, in the processes identified as sensitive in the mapping annexed to this Model.

It will be the SB's responsibility to verify that the competent company functions promptly carry out the verification and adaptation of their processes to the principles set out above.

The outcome of this verification and adaptation process must be the subject of a specific periodic report by the company Divisions/Functions for matters within their competence, in accordance with the method and timing established by the SB itself.

Code of Ethics

In compliance with the criteria of good *governance*, GNV has adopted its own Code of Ethics (**Annex no. 4 to this Model**) with the aim of ensuring compliance with certain principles and rules of conduct that contribute to the prevention of the offences provided for by Legislative Decree no. 231/2001.

Responsibility:

any amendment of the Code of Ethics is the exclusive competence of the BoD.

Addressees:

the Code of Ethics is addressed both to persons directly bound by an employment relationship, from whom GNV may demand compliance with the ethical provisions, and to directors, consultants, collaborators, agents, attorneys and third parties, who may carry out activities on behalf of the Company.

The Code of Ethics is therefore directly applicable also to those persons in respect of whom compliance with the ethical principles may be contractually agreed. It is the SB's responsibility to identify and assess, with the support of the competent company Divisions/Functions, the appropriateness of inserting specific clauses into the contracts that govern the relationship with such persons in light of the company activities potentially exposed to the commission of the offences.

In the event that one of the provisions of the Code of Ethics were to conflict with provisions set out in the internal regulations or in the procedures, what is established by the Code will prevail.

Control:

The SB is responsible for the control over the functioning of and compliance with the Code of Ethics with respect to the specific activities of the Company, ensuring that any inconsistency or need for updating is promptly communicated to the BoD.

Any doubts on the application of the principles and rules contained in the Code of Ethics must be promptly discussed with the SB.

3.2 The Organisational and authorisation system

The Organisational system

As clarified by the Guidelines, the Organisational system must be sufficiently formalised and clear, especially as regards the attribution of responsibilities, the lines of hierarchical dependence and the description of tasks, with specific provision of control principles, such as for example the segregation of functions.

The organisational structure of GNV is formalised in a company organisation chart (**Annex no. 2 to this Model**) from the examination of which the roles and responsibilities of each organisational unit, the lines of hierarchical dependence and the functional links between the various positions of which the structure itself is composed are identified.

The company Organisation chart, which graphically represents the organisational structure of the Company, must be a document emanating from the BoD containing all the Divisions/Functions/Services or Offices with the relevant names of the managers.

The Authorisation system and assignment of delegations and powers of attorney

The Guidelines also clarify that authorisation and signing powers must be assigned consistently with the defined organisational and managerial responsibilities, providing, where required, a precise indication of the expense approval thresholds, especially in the areas considered to be “offence-risk”.

The Board of Directors of GNV is the body responsible for conferring and formally approving the delegations and signing powers, assigned consistently with the defined organisational and managerial responsibilities and providing a precise indication of the expense approval thresholds.

The powers thus conferred are periodically updated as a function of the organisational changes that have occurred in the Company's structure. In this regard, for the purposes of updating the Model, information flows must be provided for:

- 1) from the BoD to the SB;
- 2) from the CEO to the SB;
- 3) from the CEO to all personnel by means of a suitable organisational communication.

3.3 Corporate and Tax governance: the actors of control

GNV adopts a traditional type of governance structure, with the presence of a Board of Directors and a Board of Statutory Auditors, whose members are appointed by the Shareholders' Meeting.

Specifically, the various actors present in the organisational and control system adopted by the Company are addressed below, specifying their roles and interrelationships, also by reference to specific documents.

Board of Directors/Chairman of the BoD/Delegated Directors

The Board of Directors (hereinafter also the “**BoD**”) of the Company is composed of six (6) directors, including the Chairman. By deed of 28 June 2023, the BoD apportioned the management delegations to the directors, outlining in particular an organisational structure articulated as follows:

- Chairman of the BoD, on whom is conferred legal representation pursuant to law and the Articles of Association and, by virtue of proven international experience in the shipping sector, the function of supervising, consistently with the objectives established by the BoD, the strategies for the consolidation and development of the business in the reference markets. For the detail of the powers conferred, reference is made to Annex A of the aforementioned minutes;

- Delegated Director (CEO), on whom are conferred (with sole signature, save where otherwise indicated) the powers for the ordinary management of the Company, to be exercised in accordance with the instructions any given by the BoD and, in any event, within the limits of what is provided for by the annual budget approved by the BoD. For the detail of the powers conferred, reference is made to Annex B of the aforementioned minutes;
- Delegated Director, on whom are conferred (with sole signature, save where otherwise indicated) the powers for the administrative-financial management of the Company, to be exercised in accordance with the instructions any given by the BoD and, in any event, within the limits of what is provided for by the annual budget approved by the BoD. For the detail of the powers conferred, reference is made to Annex C of the aforementioned minutes.

The aspects relating to the methods of appointment of the directors, the requirements of good repute, professionalism and independence, the functioning (convocations, resolutions, representation of the company), as well as the methods of their remuneration, are governed within the Company's Articles of Association, to which reference is made.

Board of Statutory Auditors

GNV has appointed a Board of Statutory Auditors, composed of the Chairman, two standing members and two alternates. Pursuant to Art. 2477 of the Civil Code, the Board of Statutory Auditors “oversees compliance with the law and the Articles of Association, compliance with the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the company and its concrete functioning”. The role of the Board of Statutory Auditors, pursuant to law, is therefore that of control over administration. In particular, the Board of Statutory Auditors must:

- verify that the directors act in an informed manner and that, in particular, before each meeting of the board, adequate information is provided to all directors on the matters on the agenda (cf. Art. 2381, paragraph 1, of the Civil Code);
- verify that the CEO reports to the BoD and to the Board of Statutory Auditors itself, with the periodicity established by the Articles of Association, on the general performance of management and on the most significant operations;
- assess, on the basis of the information received from the delegated bodies, the adequacy of the organisational, administrative and accounting structure of the Company;
- ascertain that the provisions of Art. 2391 of the Civil Code are complied with, in the event that a director has an interest in a particular operation and, in particular, that the BoD adequately states the reasons for the operation for the Company (cases of conflict of interest);
- verify that the strategic, industrial and financial plans are drawn up, at the very least, in all situations in which it appears appropriate (judgment of appropriateness);
- oversee the execution of the shareholders' meeting resolutions, at the very least, as regards the absence of conflict between such resolutions and the management acts;
- oversee the directors' actual examination of the functioning of the SB pursuant to Legislative Decree no. 231/2001;
- oversee the proper functioning of the administrative-accounting system, in terms of the procedures and methods adopted (schemes adopted, filing and publication), or of the completeness and clarity of the information provided in the explanatory notes and in the management report, and that the individual processes of the corporate cycle are correctly reflected in the administrative-accounting system itself. It is therefore a matter of providing its own reading of the Company's performance

and expressing its own observations on the way in which the financial statements account for such performance.

The Board of Statutory Auditors also carries out the statutory audit activity in respect of the Company.

With regard to the assessment of the organisational structure, it should be specified that organisational structure is understood to mean the “*set of directives and procedures established to ensure that decision-making power is assigned and effectively exercised with an appropriate level of competence and responsibility*”. The adequacy requirements with which such a structure must comply are summarised below:

- conformity to the dimensions of the Company, to the nature and method of pursuing the corporate purpose;
- company organisation chart with clear identification of the lines of responsibility;
- management of the company actually exercised by the directors;
- documentation of company directives and procedures and their actual knowledge;
- personnel with adequate competence to perform the functions assigned.

For the purposes of coordination with the other bodies responsible for control, the following is established:

- the Board of Statutory Auditors maintains information flows with the various actors of control (i.e. the Administration, Finance and Control Manager).

For the aspects relating to the appointment and functioning of the Board of Statutory Auditors and for everything not specified in this paragraph, reference is made to what is defined in the Articles of Association.

Tax governance

Tax returns are signed by the authorised persons holding a specific power of attorney (CEO). The definition and implementation of the tax strategy/planning, as well as the identification and management of the tax risks to which the Company is exposed, is entrusted at Corporate level to the Tax Manager of the Marinvest Group and updated on an annual basis.

In no case is the definition of targets/objectives for managers and directors in relation to tax savings or post-tax income provided for in GNV.

Management of tax aspects

For the management of tax aspects, the Administration & Tax Office makes use of the support of specialised external consultants both for day-by-day consultancy and for support on specific compliance matters. The Administration & Tax Office transmits the accounting data to the consultant who assists the Company with regard to the increases and decreases and the calculation of the taxes for the period. It provides for the calculation of any discrepancies that arise between the preparation of the trial balance and the payment of the income tax return (by way of example, the provisions in the financial statements that may or may not be confirmed by the return).

Traceability and Management software

The Company makes use of management software and supporting information/application systems for the purposes of the management, processing and archiving of fiscally relevant data, information and documentation. The process of preparing the financial statements for the year, including the structure of the chart of accounts, is managed by means of integrated management software. In particular, the accounting is managed through the administrative-accounting management software X-3, access to which is permitted only to authorised persons and managed by means of a user-ID and password. The planning activity and Management Control is managed through the management software Tagetik, also in order to

produce specific periodic reporting to Marinvest. The aforementioned systems also ensure adequate segregation of duties within the relevant processes.

3.4 The Supervisory Body

Legislative Decree no. 231/2001, in Art. 6, paragraph 1, letter b), provides, among the indispensable prerequisites for exemption from the liability arising from the commission of the offences, for the establishment of a body internal to the Entity (hereinafter also referred to as the “SB”) endowed with autonomous powers of initiative and control, with the task of overseeing the functioning of and compliance with the Model and of ensuring its updating.

Therefore the Company, as part of the adaptation of its own organisation and control system to the provisions of Legislative Decree no. 231/2001, has provided – considering its own organisational dimensions and the type of activity carried out – for the establishment of a collegial control body composed of members external to the entity, tasked with overseeing the adequacy and functioning of this Model. With regard to the characteristics, tasks and functioning of the SB, reference is made to the following paragraph, as well as to the document “Charter of the Supervisory Body” (**Annex no. 6 to this Model**), approved by the BoD, and to the document “Regulation of the Supervisory Body”, adopted by the SB itself.

Requirements of the Supervisory Body

In implementation of what is provided for by the Decree and by the Confindustria Guidelines, the Body must satisfy the following requirements:

- *autonomy and independence*: as is also specified by the Guidelines, the position of the SB within the Entity “*must ensure the autonomy of the control initiative from any form of interference and/or conditioning by any component of the Entity*” (including the governing body). The SB must, therefore, be placed in a position that is as high as possible, with provision for an information reporting line to the highest operational Apex of the company. Moreover, in order to ensure the necessary autonomy of initiative and independence, “*it is indispensable that the SB not be attributed operational tasks which, by making it party to operational decisions and activities, would undermine the objectivity of its judgment at the time of the checks on conduct and on the Model*”. It is specified that, for the purposes of this Model and of GNV’s activity, “operational tasks” are understood to mean any activity that may have repercussions on strategic or financial aspects of the Company;
- *professionalism*: this requirement refers to the specialist technical competences that the SB must possess in order to be able to carry out the activity that the rule attributes to it. In particular, the members of the SB must have specific knowledge in relation to any technique useful for carrying out the inspection and advisory activity of analysis of the control system and of a legal nature (in particular in the criminal-law and corporate-law sector), as is clearly specified in the Guidelines. Indeed, knowledge of the techniques of risk analysis and assessment, of the flow charting of procedures and processes, of the methodologies for the identification of fraud, of statistical sampling and of the structure and methods of carrying out offences is essential;
- *continuity of action*: this requirement must characterise the activity of the SB in order to ensure the effective implementation of the organisational Model.

Therefore, as the body responsible for overseeing the functioning of and compliance with the Model and for ensuring its continuous updating, as well as a body endowed with specific powers of initiative and control, the SB must:

- be independent and in a position of third-party status with respect to those over whom it is to carry out supervision;

- be endowed with autonomous powers of initiative and control;
- be endowed with financial autonomy;
- be free of operational tasks;
- ensure continuity of action;
- have requirements of professionalism;
- be able to make use of a direct channel of communication with the corporate Apex.

The definition of the requirements for appointment and removal, tasks and powers is contained in the document called the "Charter of the SB".

3.5 The System of information flows to and from the Supervisory Body

Reporting by the Body to the corporate bodies and the Corporate Apex

The Supervisory Body reports the results of its activity to the Board of Directors, the Board of Statutory Auditors, the CEO and, in particular, reports on the implementation of the Model and on any criticalities connected to it.

More precisely, in the manner established in the Charter, the SB must report:

- on a continuous basis to the CEO;
- periodically, at least annually, to the Board of Directors and the Board of Statutory Auditors.

With regard to this form of reporting towards the Board of Directors and the Board of Statutory Auditors, the Body prepares:

- an annual summary report of the Supervisory Body's work (activities carried out overall, activities not carried out for justified reasons of time and resources, the necessary and/or appropriate corrective/improvement interventions to the Model and their state of realisation), the results obtained from the activity carried out and the work plan for the subsequent reference period (audit plan).

The meetings with the corporate bodies to which the Body reports must be minuted and a copy of the minutes is kept by the Body in the dedicated archive in accordance with the methods and timing that will be established by the Body itself.

The Body may be convened at any time by the aforementioned bodies and may in turn submit a request to this effect, in order to report on the functioning of the Model and on specific situations, directly and indirectly relating to the application of the Model and/or the implementation of the Decree.

The Body must, moreover, coordinate with the competent technical structures present in the Company for the various specific profiles.

Information flow towards the Supervisory Body

Art. 6, paragraph 2, letter d), of Legislative Decree no. 231/01 requires the provision in the "Organisation Model" of information obligations towards the Body responsible for overseeing the functioning of and compliance with the Model itself.

The obligation of a structured information flow is conceived as an instrument to ensure the supervisory activity over the efficiency and effectiveness of the Model and for the possible ex post ascertainment of the causes that made possible the occurrence of the offences provided for by the Decree.

The information provided to the Supervisory Body is aimed at improving its activities of planning the controls and does not entail a punctual and systematic verification activity of all the phenomena represented. The

obligation of a structured information flow, addressed to the offence-risk company functions, must concern the following two macro-areas:

- 1) the periodic results of the control activity carried out by them in order to implement the models (summary reports of the activity carried out, monitoring activity, final indices, etc.);
- 2) the anomalies or atypical features encountered in the context of the available information (a fact that is not relevant when considered individually could take on a different assessment in the presence of repetitiveness or extension of the area of occurrence).

Types of information flows

There may be various types of communication to the SB:

- a) *on an event basis*: information flows that occur upon the occurrence of a particular event that it is necessary to report to the SB;
- b) *periodic*: information flows on a periodic basis.

In particular, the following information must be promptly transmitted to the Supervisory Body, by each company function concerned:

a) event-based flows:

- measures and/or news coming from judicial police bodies, or from any other authority, from which the carrying out of investigation activity for the offences referred to in the Decree may be inferred, initiated also against unknown persons;
- any decisions relating to the request for, disbursement and use of public financing;
- any amendments to the delegations regarding safety and the appointments of the Head of the Prevention and Protection Service (HPPS) and of the competent doctor;
- in the event of administrative inspections relating to the obligations referred to in Legislative Decree 81/2008, any inspection activity, as well as the findings of the supervisory authority;
- the requests for legal assistance submitted by executives and/or employees against whom the Judiciary is proceeding for the offences referred to in the Decree;
- any amendment and/or addition to the system of delegations and powers of attorney;
- the existence of company activities found and/or perceived as wholly or partly lacking in specific and/or adequate regulation (total or partial absence of specific regulation, inadequacy of the principles of the Code of Ethics and/or of the operating procedures with respect to the purposes for which they are intended, in terms of clarity and comprehensibility, updating and correct communication, etc.);
- any issuance, amendment and/or addition made or deemed necessary to the operating procedures and to the Code of Ethics.

b) Periodic flows:

- a periodic report by the HPPS concerning the results of the scheduled annual inspection visits and of the surprise visits;
- the annual programme of the courses and training activities concerning the applicable legislation on accident-prevention matters;
- a copy or a summary of the minutes of the annual meeting between the employer, the HPPS and the competent doctor;

- a copy of the document of the approved Financial Statements, including the Explanatory Notes and the Management Report, and a copy of the Certification Report drawn up by the body responsible for the audit;

For the detail relating to the information flows to the SB and to their method of transmission, reference is made to the document *“Reporting system towards the Supervisory Body”*.

3.7 Descriptive protocol of the process of mapping the risk areas and the controls

Art. 6, paragraph 2, letter a), of the Decree provides that the Model must provide for a mechanism aimed at *“identifying the activities in the context of which offences may be committed”*.

The identification of the areas in which the risk of commission of the offences may exist implies a detailed assessment of all the company processes, aimed at verifying the abstract configurability of the offences provided for by the Decree and the suitability of the existing control elements to prevent their realisation. From this analysis there arises a company document called the *“Mapping of risk areas and controls”* (hereinafter the *“Mapping”* or *“Risk Matrix”*), which is kept at the secretariat of the SB.

The Mapping of risk areas (**“Risk Matrix – Document of mapping of risk areas”, Annex no. 3 to this Model**) constitutes the fundamental prerequisite of this Model, determining the scope of effectiveness and operability of all its constituent elements. The preparation of this document and its updating must therefore entail the implementation of a genuine company process which this protocol intends to regulate.

Consequently, with this Model, GNV provides that the activity of preparation and constant updating of the Mapping of risk areas is the responsibility of the CEO, operationally delegated to the SB which, making use of experts in the matter where it deems appropriate, will carry out a preliminary analysis aimed at identifying and giving the reasons for which offences are abstractly applicable to the company reality and for which it has been deemed appropriate to carry out a detailed analysis, and those instead for which the risk is to be considered non-existent.

Following this *“preliminary analysis”* – the outcome of which is contained in the document preliminary to the mapping, kept at the secretariat of the SB together with the detailed mapping – the person responsible for the mapping identified above will carry out a subsequent detailed analysis, assisted by management, that ensures the achievement of the following objectives:

- identify the company Divisions/Functions that, in consideration of the tasks and responsibilities attributed, could be involved in the *“offence-risk”* activities;
- specify the offences hypothesised;
- specify the concrete methods of carrying out the abstractly hypothesised offence;
- identify the control elements placed to safeguard the offence-risks identified;
- identify the level of probability and gravity of the risks that emerged from the self-assessment carried out by company management.

The results that emerge from the activity of Mapping of risk areas and the relevant controls must be updated by company management at the impulse of the SB, also with the possible assistance of professionals expert in mapping techniques, and verified by it whenever substantial changes occur in the organisational structure of the Company (for example the establishment/modification of organisational units, the start-up/modification of GNV's activities), or whenever important legislative changes occur (for example the introduction of new offences to which the legislation in question applies).

The results that emerge from the activity of verifying the Mapping of risk areas and the relevant controls will be the subject of a specific communication by the SB to the BoD, which will adopt the appropriate resolutions on the updating of the Model.

3.8 The System of protocols and procedures

GNV, in implementation of the principles described above, has provided for the implementation within it of a system of protocols and procedures, aimed at regulating the main company processes in compliance with what is required by Legislative Decree no. 231/2001.

This set of company protocols and procedures is adopted for the twofold purpose of preventing and impeding the commission of the offences provided for by the Decree and of ensuring the greatest degree of reliability of financial *reporting*.

In particular, GNV has formalised specific procedures and work instructions in the context of the ship safety management system "Safety Management System"; of the ISO 45001 Safety Management System; of ISO 9001 Quality and HACCP. These sets of procedures, expressly recalled in the corresponding families of offences and sensitive activities of the Special Part, constitute an integral part of this Model.

3.9 The Disciplinary system

The effective operability of this Model is ensured by an adequate Disciplinary system that sanctions failure to comply with, and the violation of, the rules contained in the Model itself and its constituent elements. Such violations must be sanctioned on a disciplinary level, regardless of the possible commencement of criminal proceedings, since they constitute a violation of the duties of diligence and loyalty of the worker and, in the most serious cases, harm to the relationship of trust established with the employee.

The Disciplinary system is autonomous with respect to offences of a criminal nature and is not a substitute for what is already established by the legislation that governs the employment relationship, by the Workers' Statute (Law no. 300/1970) and by the Company and National Collective Labour Agreement applicable to GNV's employees. The Disciplinary system is aimed at sanctioning the non-compliant conduct engaged in both by employees of the Company – executives and otherwise – and by directors and statutory auditors, as well as by consultants, members of the SB, collaborators and third parties.

The Disciplinary system constitutes an integral part of this Model (**Annex no. 5 to this Model**).

3.10 Plan of training and communication

Internal training constitutes an indispensable instrument for an effective implementation of the Model and for a widespread dissemination of the principles of conduct and control adopted by GNV, with a view to a reasonable prevention of the offences referred to in Legislative Decree no. 231/2001.

To this end, the Chief HR Officer and the Chief Crew Officer, both with reference to shore personnel and to shipboard personnel, including through the Learning & Development Area, will promote the organisation and realisation of a specific training plan for the persons addressed by this Model, regarding the contents of this document and of the Decree.

The contents and addressees of the general and specific training will be communicated to the Chief HR Officer and Chief Crew Officer by the Head of Legal Department, in conjunction with the SB.

The requirements that this training programme must comply with are the following:

- be adequate to the position held by the persons within the organisation (newly hired, employee, middle manager, executive, etc.);
- the contents must be differentiated as a function of the activity carried out by the person within the company (risk activity, control activity, non-risk activity, etc.);
- the periodicity of the training activity must be a function of the degree of change to which the external environment in which company action is placed is subject, as well as of the learning

capacity of personnel and of the degree of *commitment* of management to conferring authoritativeness on the training activity carried out;

- The development of the training model will provide, on a priority basis, for the E-Learning method.
- Any speaker must be a competent and authoritative person in order to ensure the quality of the contents addressed, as well as to make explicit the importance that the training in question holds for GNV and for the strategies it intends to pursue;
- participation in the training programme must be mandatory and specific control mechanisms must be defined to verify the attendance of the persons and the degree of learning of each individual participant;
- the training activity must also be aimed at promoting within the company organisation an adequate level of awareness of the dynamics of carrying out the offences relevant for the purposes of decree 231. This above all in order to favour a careful selection and subsequent management of the company's own *partners* and interlocutors, both public and private.

Training may be classified as general or specific.

In particular, **general training** must concern all levels of the organisation, in order to enable each individual to:

- know the precepts established by Legislative Decree no. 231/2001 and be aware that GNV intends to make them its own and to make them an integral part of the company culture;
- know the objectives that the Company sets out to achieve through the implementation of the Model and the ways in which the duties of each person can contribute to achieving them;
- have cognition of their own role and their own responsibilities within the internal control system present in GNV;
- know which are the conduct expected or acceptable and those not acceptable by the Company;
- know the reporting channels appropriate to the type of information one wishes to communicate and to the person to whom one wishes the communication itself to reach, and, in particular, know to whom to report and by what means the presence of anomalies in the carrying out of company activities;
- be aware of the disciplinary measures applicable in the event of violations of the rules of this Model;
- know the powers and tasks of the SB.

Specific training, on the other hand, concerns all those persons who, by reason of their activity, require specific competences in order to manage the peculiarities of the activity itself, such as the personnel who operate in the context of activities flagged as potentially "offence-risk". These persons must be the addressees of both general and specific training.

In particular, specific training must enable the person to:

- have awareness of the potential risks associable with their own activity, as well as of the specific control mechanisms to be activated in order to monitor the activity itself;
- know the techniques of assessment of the risks inherent in the activity carried out by them as well as the exact methods of carrying it out and/or the procedures that regulate it, in order to acquire the capacity to identify any anomalies and report them in the manner and within the time useful for the implementation of possible corrective actions.

Also the persons responsible for internal control, to whom the monitoring of the activities found to be potentially at risk falls, will be the addressees of specific training in order to make them aware of their

responsibilities and of their role within the internal control system, as well as of the sanctions they incur in the event that they disregard such responsibilities and such role.

In the event of significant amendments and/or updates to the Model, in-depth modules will be organised aimed at the knowledge of the changes that have occurred.

Lastly, specific modules will be organised for new hires intended to operate in the risk areas.

3.11 Communication of the Model

In line with what is provided for by the Decree and by the Guidelines, the Company will give full publicity to this Model, in order to ensure that personnel are aware of all its elements.

The communication must be widespread, effective, clear and detailed, with periodic updates connected to the changes of the Model.

To be effective, the communication must:

- be sufficiently detailed in relation to the hierarchical level of destination;
- use the most appropriate communication channels easily accessible to the addressees of the communication in order to provide the information in useful time, allowing the addressee personnel to make use of the communication itself in an effective and efficient manner;
- be of quality in terms of contents (comprising all the necessary information), of timeliness, of updating (it must contain the most recent information) and of accessibility.

Therefore, the actual communication plan relating to the essential components of this Model must be developed, consistently with the principles defined above, through the company communication means deemed most suitable, such as for example the sending of e-mails or the publication on the company network.

In particular, in accordance with the content of the “*Guidelines. Organisational model pursuant to Legislative Decree 231. 231 Committee of Confitarma*” of 15 May 2013, GNV has realised, with the collaboration of the “Information Technology” office, a programme of promotion and communication aimed at making more official, at an intra-company level, the network folder called “*231 System*” which contains the following subfolders: 231 Organisational Model

- general part of the OM
- special parts of the OM
- Code of Ethics
- Training Area with the slides already prepared for the training activity and the relevant assessment questionnaires
- SB, aimed at making official in greater detail:
 - composition of the SB
 - E-mail address
 - Reporting methods
 - Diagram of information flows
- 231 sanctioning system
- procedure for the application of the sanctioning system
- Organisation charts and Job descriptions, in order to make official, contextually with the organisational structure of the entity, the roles and responsibilities.

In this regard, a specific programme of communication and information to workers is provided for, in particular on the matter of protection of health and safety at work and of protection of the environment; this programme is carried out every year on a regular basis. This communication programme is realised through:

- the preventive consultation of the Workers' Safety Representative (WSR) and of the competent doctor regarding the identification and assessment of risks and the definition of the preventive measures;
- periodic meetings that take into account not only the requests set by the legislation in force, but also the reports received from workers and the operational needs or issues encountered;
- periodic meetings of all the competent figures for the verification of the correct management of environmental matters, with dissemination of the results (e.g. performance, environmental incidents and near-incidents) within the company to all workers.

Moreover, the intention is to actively censure any unlawful conduct through the constant activity of the SB over the actions of persons with respect to the sensitive processes and the imposition of disciplinary or contractual sanctions.

3.12 Information to Collaborators and Partners

GNV promotes the knowledge of the principles and rules of conduct provided for by the Code of Ethics and by this Model also among consultants, partners, collaborators of various kinds, clients and suppliers. Such persons will therefore be provided with specific information notes and mechanisms will be set up for the insertion and acceptance of specific contractual clauses which the Company, having consulted the SB, will ensure are inserted into the reference contractual templates.

3.13 Whistleblowing

In accordance with what is provided for by Legislative Decree no. 24 of 10 March 2023, which, among other things, amended Art. 6 of Legislative Decree no. 231/2001, the Company has activated the appropriate dedicated internal reporting channels, aimed at enabling the persons specifically identified by Art. 3 of Legislative Decree no. 24/2023 to make reports concerning violations of European Union law, of national regulatory provisions or of the 231 Model of which they have become aware in the context of their work (i.e. subordinate workers, self-employed workers, collaborators, freelance professionals, consultants, trainees, shareholders, members of the administration and control bodies, etc.).

Pursuant to Legislative Decree no. 24/2023, “violations” constitute conduct, acts or omissions suitable to harm the public interest or the integrity of the public administration or of the private entity, concerning:

- a) violations of national and European provisions consisting in unlawful acts concerning specifically identified sectors (public procurement; financial services, products and markets and prevention of money laundering and terrorist financing; safety and conformity of products; protection of the environment; public health; consumer protection; protection of privacy and protection of personal data; security of networks and information systems; etc.);
- b) violations of European provisions consisting in: i) acts or omissions that harm the financial interests of the Union; ii) acts and omissions concerning the internal market; iii) acts and conduct that frustrate the object or purpose of the provisions of the Union acts in the sectors recalled above;
- c) violations of national provisions consisting in: i) administrative, accounting, civil or criminal unlawful acts; ii) unlawful conduct relevant pursuant to Legislative Decree no. 231/2001 or violations of the organisational models (not falling within the preceding categories of violations of national and European provisions).

In particular, the company has activated specific reporting channels and in particular:

- 1) IT platform, by means of which it is possible to make written reports and oral reports through a voice-messaging system and accessible at the following link: <https://areariservata.mygovernance.it/#!/WB/GRANDINAVIVELOCI>;
- 2) Direct meeting, at the request of the reporting person; in such case the Manager is required to set the meeting within a reasonable term and will support the reporting person in the transcription of the content of the report within the Portal.

The Company has identified a Whistleblowing Committee as Manager of the internal reporting channel, tasked with ensuring compliance with the regulatory requirements on the matter of receipt, analysis and response to the reports received, for the purposes and effects of Legislative Decree no. 24/2023.

In particular, the following operate as Managers of the Reports, according to their respective tasks:

- Members of the Supervisory Body;
- The Manager of the Legal Department (LCA);
- The Privacy Manager.

The reporting person may resort to the external reporting channel established by ANAC where the following prerequisites exist:

- in the work context the activation of the internal channel is not provided for as mandatory or, if provided for, it has not been activated;
- the report has not been followed up;
- they have well-founded reasons to believe that, if they made the internal report, it would not be followed up or that they would be subject to retaliation;
- they have well-founded reasons to believe that the violation may constitute an imminent or manifest danger to the public interest.

The reporting person may also make a public disclosure of the information on the violation of which they have come into possession in the work context, upon the occurrence of the following conditions:

- the reporting person has previously used the internal or external channel, but there has been no response or it has not been followed up within the terms provided for;
- the reporting person has well-founded reason to believe that the violation may constitute an imminent and manifest danger to the public interest;
- the reporting person has well-founded reason to believe that the external report may entail the risk of retaliation, or that it may not have an effective follow-up by reason of the specific circumstances of the concrete case.

It is specified that violations concerning unlawful conduct relevant pursuant to Legislative Decree no. 231/2001 or violations of the Organisation, management and control Model (where not falling within the violations of national and European provisions) may be made only through the internal reporting channels.

Without prejudice to the sanctions that may be imposed by the civil or criminal authority pursuant to Art. 16 of Legislative Decree no. 24/2023, and without prejudice to the administrative sanctions applied by ANAC pursuant to Art. 21 of Legislative Decree no. 24/2023, the Disciplinary system adopted by the Company (Annex 5 to this Model) provides, among other things, for the imposition of disciplinary measures against anyone who violates the provisions of Legislative Decree no. 24/2023 on the matter of reports of unlawful conduct, with particular reference:

- to the cases in which the civil liability of the reporting person for defamation or slander is ascertained, even by a first-instance judgment, in cases of wilful misconduct or gross negligence, unless the same person has already been convicted, even at first instance, for the offences of defamation or slander or in any event for the same offences committed with the complaint to the judicial or accounting authority, without prejudice to the ANAC administrative sanctions pursuant to Art. 21 of the aforementioned Decree;
- to the retaliatory conduct engaged in by reason of the report, the complaint or the public disclosure¹ that cause or may cause, directly or indirectly, an unjust harm to the reporting person or to the person who lodged the complaint;
- to the violations of the measures of protection of the reporting person, also with reference to the obligation of confidentiality;
- to the conduct of those who hinder or attempt to hinder the report;
- to the failure to carry out, or the inefficient carrying out of, the activities of verification and analysis of the reports.

The management of the reports by the Manager is governed by the Procedure “*Management of whistleblowing reports*” which regulates the reporting channels activated by the Company and their functioning, the relevant reports and the persons who may make them, the competence and methods of management of the activities of analysis and investigation consequent on the reports and the relevant terms, the measures of protection of the reporting person, the conditions for making external reports and/or the public disclosure.

The Company prepares a specific information note for third parties, intended for publication in a dedicated section of the company website.

¹Exemplified in Art. 17 of Legislative Decree no. 24/2023: a) dismissal, suspension or equivalent measures; b) demotion in grade or failure to promote; c) change of duties, change of place of work, reduction of salary, modification of working hours; d) suspension of training or any restriction of access to it; e) negative merit notes or negative references; f) adoption of disciplinary measures or other sanction, including pecuniary; g) coercion, intimidation, harassment or ostracism; h) discrimination or unfavourable treatment; i) failure to convert a fixed-term employment contract into a permanent employment contract, where the worker had a legitimate expectation of such conversion; l) non-renewal or early termination of a fixed-term employment contract; m) damages, including to the person's reputation, in particular on social media, or economic or financial prejudice, including the loss of economic opportunities and the loss of income; n) inclusion in improper lists on the basis of a formal or informal sectoral or industrial agreement, which may entail the impossibility for the person to find employment in the sector or industry in the future; o) early conclusion or cancellation of the contract for the supply of goods or services; p) cancellation of a licence or a permit; q) request to undergo psychiatric or medical examinations.