

# Organizational, management and control model

In compliance with the Legislative Decree of 8<sup>th</sup> June 2001, no. 231

## GENERAL PART

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## FOREWORD AND DEFINITIONS

Europolveri S.p.A. boasts an optimum reputation on the market, it interfaces with several interlocutors (domestic and foreign ones) and it is proud of its own traditions. The company, therefore, believes it is fundamental to keep and, where possible, increase its own reputational *standing*. It is, in fact, Europolveri S.p.A.'s belief that the compliance with the laws and a conduct based on the highest ethical principles are not only necessary and morally correct, but they constitute also an effective means to manage its own business activity. The Company, therefore, has decided to adopt an Organization, Management and control Model in compliance with the Legislative Decree 231/2001, in order to strengthen that sensitivity for the corporate culture that has always been its trademark.

Such Model is addressed to the members of the corporate bodies, to the managers and to the employees of the Company (“**Internal Recipients**”), as well as to those cooperating in any other way with the Company, also temporarily, as agents, suppliers, contractors, advisors and business partners submitted to the management and supervision of the Corporate *Management* (“**External Recipients**”), who shall comply with the Code of Ethics and, within the limits applicable to them, with the principles of this Model, since these are the expression of Europolveri S.p.A.'s corporate culture

Hereinafter the listed terms, when written in capital letters, shall have the following meaning:

“ <b>Risk Analysis</b> ”	Assessment of Europolveri business environment, carried out by means (i) an analysis of the documents pertaining to the business operations (internal procedures, audit structure, proxies and power of attorney systems etc.), aimed at focusing on the Company specifications in terms of <i>Governance</i> and <i>Compliance</i> , as well as (ii) interviews with the personnel and drawing up of special Check Lists dedicated to the areas that the Legislative Decree 231/2001 determines as possible sources of offenses, so that it is possible to identify the Company processes where the risks to commit one of the predicate Offenses listed in the Decree ( <u>Annexes 3 and 3.1</u> ), even if only potential, actually exists.
“ <b>Agents</b> ”	Physical or legal entities promoting the closure of contracts on behalf of the Company.
“ <b>Customers</b> ”	Entities with whom the Company trades having as object products and/or services offered by these last ones against a remuneration.
“ <b>Code of Ethics</b> ”	A set of principles adopted by Europolveri promoting, suggesting or prohibiting certain conducts, in order to strengthen a corporate ethics ( <u>Annex 1</u> ).
“ <b>Collaborators</b> ” and “ <b>Advisors</b> ”	Third parties cooperating with the Company without being linked to the same by employment relationships.
“ <b>L.D. 231/2001</b> ” or the “ <b>Decree</b> ”	The Legislative Decree 8th June 2001, no. 231, as further amended and integrated.
“ <b>Recipients</b> ”	All those who, in compliance with the art. of the Legislative Decree 231/2001, (i) represent, govern or manage the Company or

	<p>one of its organization units financially and functionally independent.</p> <p>(ii) also de facto, manage and control the Company; (iii) are subject to the management or supervision of the people as mentioned above, including those who, although they do not belong to the Company, work or have relationships with it (i.e Suppliers, Agents, Advisors).</p>
“Employees”	Persons bound to the Company by means of employment relationships.
“Workers”	Persons working within the Company organization, with or without remuneration and independently of the type of the contractual relationship, even for the sole purpose of learning a job, an art or a profession.
“Model”	Set of rules, principles, protocols adopted and implemented by the Company in order to prevent the commission of Predicated Offenses as reported in the Legislative Decree. 231/01.
“Supervision Body “or “SB”	The body envisaged by the art. 6 of the Legislative Decree 231/01, which is entrusted with the task to supervise the adequacy, the compliance and the update of the Model.
“Corporate Bodies”	The Board of Directors, the Control Body and the Review Body, if appointed.
“Sensitive Processes” and “Areas at Risk of Crime”	The functions and the activities of Europolveri where the Risk to commit the Predicate Offenses reported in the Decree exists.
“Predicate offenses”	The criminal activities reported in the Legislative Decree 231/2001, the commission of which represents the objective assumption of the corporate liability ( <u>Annex 2</u> ).
“Risk”	The risk that, within the Sensitive Processes, one of the Predicate Offenses reported in the Decree is committed.
“Stakeholder”	Physical and/or legal entities having relationships of any kind with the Company.
“Europolveri” or the “Company”	Italian Company with registered office in in Sandrigo (VI), Via Luigi Galvani 69.

## GENERAL PART

### CHAPTER I LEGISLATIVE DECREE 8<sup>TH</sup> JUNE 2001, NO. 231

#### 1.1 The liability of legal entities in the European legal field

The European civil law, for a good part of its history, has refused the idea that the collective entities might be criminally liable, by exemplifying such concept in the Latin maxim “*societas delinquere non potest*”. The Roman law, for example, considered only the individual as the focus and central moment of each consideration of law, and it never developed an organic theory as regards the legal entity and its eventual liability. Such granitic position was questioned only during Early Middle Ages by the canon law, which saw in the craft guilds an entity separate from the persons composing it, by assuming the “capacity to commit crimes” of these last ones.

The medieval corporate model was, however, undermined in the second half of the 18th Century by the Enlightenment ideas where the individual returned to play a primary role within the economic and social context: to bear a sanction as a result of a membership to a group took on, in fact, the characteristics of an intolerable alienation of freedom. Such approach remained unaltered during the centuries and it converged unchanged in the Rocco Criminal Code(1930), whose ideological implant refocused on the actions of the individual. The fall of the regime and the advent of the democratic institutions actually strengthened the reasons historically at the basis of the principle “*societas delinquere non potest*” (i.e., inability of “action” of the law entities, “unawareness and unwillingness” as precondition to reproach someone for guiltiness, impossibility to resort to the criminal sanction par excellence -prison sentence – and entities’ resistance to the preventive function of punishment), which finds placement even in the Constitution, where the principle of the “personality” of criminal responsibility and of the necessary “rehabilitative” purpose of punishment (art. 27, co. 1 e 3) is established.

Nevertheless, the progressive surfacing of a wide phenomenology of corporate delinquency pointed out as the legal entities might stay out of the “penal problem”, thus urging several Countries (France, United Kingdom, Holland, Portugal, Ireland, Sweden and Finland) to introduce in their legislation, at the beginning of the 1960s, specific forms of responsibility resulting from the commission of offenses, thus abandoning the ancient principle of “*societas delinquere non potest*” in favor of a new Latin maxim “*societas delinquere potest*”.

#### 1.2 The liability of legal entities in the Italian legal field

The steady rejection towards any form of penal responsibility of the legal entities has, therefore, gradually lost its strength in the European legal field towards the middle of the twentieth century. As for Italy, however, the regulatory situation changed only after the 4<sup>th</sup> July 2001 with the implementation of the Legislative Decree 8<sup>th</sup> June, no. 231, concerning the new “*Regulation of the administrative liability of legal entities, of companies and of associations, even without legal personality*”.

Subject to continuous amendments and integrations, the Decree represents the culmination (and continuous revision) of the cultural process described in the previous paragraph and it aims to adjust the national regulation regarding the liability of the legal entities to some International Conventions, which Italy has long joined (As the Convention of Brussels of 26<sup>th</sup>, July 1995 on the protection of the financial interests of the European Community; the Convention of Brussels of 26<sup>th</sup> May 1997 on the fight against corruption of public officials of the European Communities and of the Member States; OCSE Convention of the 17<sup>th</sup> December 1997 on the fight against corruption of foreign public officials in the international economic operations).

The Ministerial report attached to the Decree (hereinafter |, the “**Report**”) underlines how the legal entity shall by now be considered “*« as autonomous center of interests and of legal relationships, point of reference of miscellaneous precepts and matrix of decisions and activities of entities operating in the name, on behalf or anyhow in the interest of the Body »*. And you do not see why the equivalence between the bodies and the physical entities shall not go further to include also the area of criminally relevant conducts” (Paragraph 1, Report). On the basis of this finding, the Legislator has therefore introduced for the first time in our legislation a liability regime for the bodies, qualifying it as “administrative liability”. The Report has, however, underlined that such liability (its assumption is the commission of an offence and its assessment is left to the penal judge) differs in quite a few points from the paradigm of the traditional administrative offence, *«with the consequence of giving rise to birth of a tertium genus combining the essential features of the penal system and of the administrative one, in the attempt to reconcile the reasons of the preventive effectiveness with those, even more unavoidable, of the maximum guarantee »* (Paragraph 1.1, Report). Therefore, it is an “administrative criminal” liability for offenses, within which the unlawful act, although committed by an individual, “it is also a fact specific of the legal entity, pursuant to the relationship of organic identification existing between the body and the perpetrator of the crime, since this person has been acting within his corporate competences and in the interest of the body.

### 1.3 Recipients of the Decree

In compliance with the art. 1 of the Decree, the provisions thereto included apply exclusively to the “*entities with legal personality and to the companies and associations even without legal personality*” (Comma 1). Beyond the apparent clearness, such formula hides some interpreting traps. Jurisprudence therefore intervened in order to better explain the scope of application of the Decree, identifying as recipients (i) the Companies enjoying or not the legal personality (partnerships, public-owned joint stock companies, foreign companies operating in Italy, regardless of whether they have or not a secondary seat or a factory in Italy), cooperatives, mutual insurance companies, real estate brokerage companies, open-end investment companies (SICAV), mutual fund management companies; (ii) recognized and unrecognized Associations; (iii) Charities and ONLUS; (iv) the Temporary Association of Companies; (v) Professional firms; (vi) private Bodies performing a public service; (vii) public Economic Entities.

The provisions of the Decree do not apply instead with reference to “*State, territorial public entities, other public non-economic entities and entities performing functions of constitutional importance*” (Comma 3), for the following reasons:

- A. State and local public bodies: this category includes also Regions, Provinces, Municipalities, Metropolitan cities and mountain Communities, the exclusion of which causes a justifiable free zone in view of the delicate consequences that the impact of disqualifying sanctions of the Decree might cause on these entities.
- B. Non-economic public bodies: *“the delegating Legislator aimed to suppress the misconducts in performing the activities exquisitely economic in nature, that is those activities assisted by profit-making purposes, with the consequence of excluding all those bodies pursuing and managing public interests apart from profit-making purposes »* (Paragraph 2, Report).
- C. Bodies with functions of constitutional importance: these include trade unions and political parties, which are excluded from the scope of application of the Decree, because the sanctions provided therein might be used instrumentally to repress the political or union opposition.

## 1.4 Presumptions of Entities' liability

Until the entry into force of the Legislative Decree 231/2001 the principle of the “personality” of criminal liability (expressed by the art. 27 of the Constitution) left the Entities unharmed by the sanctioning consequences different from the present compensation for damages (if and in so far existing). The Decree, instead, introduced for the first time in our legislation a liability charged to the entities based on the paradigm (A) of the “**organic identification**”: (i) certain subjects, senior management or subordinates in the entity acting as corporate organisms and not as subjects separate from this (*Subjective presumption*), (ii) commit an offence identified in the art. 24 and following ones of the Decree (*Objective presumption*), (iii) in the interest or to the advantage of the entity (*Psychological presumption*); and (B) on the “**fault due to lack of organization**”: (iv) the entity was not suitably organized to prevent the commission of a Predicate Offence in its interest or to its advantage by subjects referable to him.

### 1.4.1 Subjective presumption: senior management and subordinates

The first applicability presumption of the entities' liability is the functional relationship that must bind the individual perpetrating the Predicate Offence to the entity. In particular, the art. 5 of the Decree identifies a double category of possible perpetrators of the Predicate Offence:

**Senior management**: *“persons holding representative, administrative or managing functions of the Body or of one of its unit financially and functionally autonomous, as well as persons managing and controlling the same also de facto”* (Comma 1, let. a). The heterogeneity of the entities (as for dimensions and market in which they operate) and the several reference organizational structures, led the Legislator to choose an elastic definition of “Senior management”, avoiding mandatory lists. In this view, the formula indicated in the art. 5, let. a) of the Decree includes only those subjects exercising a pervasive control on the entity through (i) the formal exercise of the representation functions (concept linked to the external manifestation of the entity's will), administration (concept linked to the management and control power of the entity's material resources) or management (concept linked to the management and control power of the entity's personnel) or (ii) de facto cumulative exercise of the management and control functions. Among the entity's senior management there are also those holding such functions in a *“organization unit financially and functionally autonomous”*, as the factory managers.

**Subordinates:** *“persons under the direction or supervision of one of the Senior management”* (Comma 1, let. b). The subordinates scope mainly consists of employees in various capacities framed in the company organization chart. The formal inclusion in the entity’s organization, however, is not a necessary condition for the classification in the category under consideration. Actually, also an “external subject” having business or professional relationships also occasional ones with the entity could be included among the Subordinates and, consequently, determine, with his own misconduct, the Company’s liability in compliance with the Decree. The agents, the promoters, the commercial intermediaries, the business partners, the advisors and collaborators acting on behalf of the entity within the scope of the commercial mandate received could be also be included in this category (Assonime circular of 19.11.2002, no. 68).

To assign the perpetrator to the first or second category is an extremely important operation, because fundamental consequences on the procedural plan may result from it, since the Decree establishes differentiated probatory rules according to the fact that the Predicate Offence has been committed by Senior Management or by Subordinates. In details, in regulating the hypothesis in which the offence is committed by a Senior management, the art. 6 co. I of the Decree (considering the fact that such individual expresses and represents the entity’s management policy) completely reverses the burden of proof, providing that the entity shall prove to have taken all the necessary measures to prevent the commission of offenses as the one committed. However, in case the offence has been committed by a Subordinate, the proof of burden is over the prosecution again, which shall prove that the commission of the offence was made possible by the non-compliance of the management and supervision obligations. And the central role of the organization model in the probationary system “231” surges into the spotlight whereas the delegating legislator specifies that *“in each case the non-compliance of the management and supervision obligations is excluded if the entity, before the commission of the offence, has adopted and effectively implemented an appropriate organization, management and control model to prevent offences as the one committed.”*

#### 1.4.2 Objective presumption: Predicated Offenses

The entities’ criminal liability in the designated system of the Decree is not connected to the commission of whatever offence, but it is circumscribed to the so called “Predicate Offenses”, that is to that closed number of offenses recalled by the art. 24 and following ones of the Decree. Such catalogue – which originally included only the offenses against the Public Administration, , recalled by the art. 24 (today entitled *“Improper receipt of public funds, fraud against the State, a public body or the European Union or for the purpose of obtaining public funds, computer fraud against the State or a public body and fraud in public supplies”*) and 25 (today entitled *“Embezzlement, extortion, undue inducement to give or promise benefits, bribery and abuse of office”*) – has been progressively expanded by several regulatory interventions following the entering into force of the Decree, explained in the below chart.

Introduced article	Reference regulation	Type of recalled offenses
<b>24-bis</b>	Introduced by the Law 18.03.2008, no. 48 and amended by the Legislative Decree no. 7 and 8 dated 15.01.2016	<b>Computer crimes and unlawful processing of data</b>
<b>24-ter</b>	Introduced by the Law 15.07.2009, no. 94 and amended by the Law 27.05.2015, no. 69 and by the Law 11.12. 2016, no. 236	<b>Organized crime offenses</b>

<b>25-bis</b>	Introduced by the Decree Law no. 350/2001, converted with amendments by the Law 23.11.2001, no. 409 and amended by the Law 23.07.2009, no. 99 and by the Legislative Decree 21.06.2016, no. 125	<b>Crimes of counterfeit currency</b>
<b>25-bis.1</b>	Introduced by the Law 23.07.2009, no. 99	<b>Felonies against industry and commerce</b>
<b>25-ter</b>	Introduced by the Legislative Decree. 11.04.2002, no. 61, amended by the Law 06.11.2012, no. 190, by the Law 27.05.2015, no. 69 and by the Legislative Decree 15.03.2017, no. 38	<b>Corporate crimes</b>
<b>25-quater</b>	Introduced by the Law 14.01.2003, no. 7	<b>Crimes committed for purposes of terrorism</b>
<b>25-quater. 1</b>	Introduced by the Law 9.01.2006, no. 7.	<b>Female genital mutilation practices</b>
<b>25-quinquies</b>	Introduced by the Law no. 11.08.2003, no. 228 and amended by the Law 29.10.2016 no. 199	<b>Crimes against the person</b>
<b>25-sexies</b>	Introduced by the Law 18.04.2005, no. 62	<b>Market manipulation crimes</b>
<b>25-septies</b>	Introduced by the Law 3.08.2007, no. 123	<b>Manslaughter and serious or grievous bodily harm committed through breach of occupational health and safety regulations</b>
<b>25-octies</b>	Introduced by the Legislative Decree 21.11.2007, no. 231 and amended by the Law 15.12.2014, no. 186	<b>Handling of stolen goods, money laundering and investment of the proceeds of crime, as well as self-laundering</b>
<b>25-octies.1</b>	Introduced by the Legislative Decree 184/2021	<b>Offenses relating to non-cash means of payment</b>
<b>25-octies.2</b>	Introduced by the Legislative Decree 30.12.2025 no. 211	<b>Offences concerning violations of EU restrictive measures</b>
<b>25-novies</b>	Introduced by the Law 23.07.2009, no. 99	<b>Offenses related to copyright infringement</b>
<b>25-decies</b>	Introduced by the Legislative Decree. 3.08.2009, no. 116	<b>Incitement to not testify or to bear false testimony to the judicial authority</b>
<b>25-undecies</b>	Introduced by the Legislative Decree 7.07.2011, no. 121 and amended by the Law 22.05.2015, no. 68	<b>Environmental crimes</b>
		<b>Illegal immigration and</b>

<b>25-duodecies</b>	Introduced by the Legislative Decree 16.07.2012, no. 109 and amended by the Law 04.11.2017, no. 161	<b>Employment of foreign citizens without a valid residence permit</b>
<b>25-terdecies</b>	Introduced by the Law 20.11.2017, no. 167	<b>Racism and xenophobia</b>

<b>25-quaterdecies</b>	Introduced by the Law 3.01.2019, no. 39	<b>Fraud in sports competitions</b>
<b>25-quinquiesdecies</b>	Introduced by the Law 19.12.2019, no. 157	<b>Tax crimes</b>
<b>25-sexiesdecies</b>	Introduced by the Legislative Decree. 14.07.2020, no. 75	<b>Smuggling</b>
<b>Art. 25- septiesdecies</b>	Introduced by the Law 9 <sup>th</sup> March 2022, no. 22	<b>Crimes against cultural heritage</b>
<b>Art. 25- duodevicies</b>	Introduced by the L. 9 <sup>th</sup> March 2022, no. 22	<b>Laundering of cultural assets and devastation and looting of cultural and landscape assets</b>
<b>Art. 25- undevicies</b>	Introduced by the L. 6 <sup>th</sup> June 2025, no. 82	<b>Crimes against animals</b>

The Law of 16<sup>th</sup> March 2006, no. 146 (Ratification and execution of the United Nations Convention and Protocols against Transnational Organized Crime) has, moreover, expanded the scope of application of the Decree to a series of offenses characterized by the condition of “transnationality”. The Law of 14<sup>th</sup> January 2013, no. 9 (*Provisions for the quality and the transparency of the supply chain of virgin oil*) has then introduced some criminal cases relevant to the food adulteration in the olive oil supply chain. For a description of the Predicate Offenses and of the relevant sanctions, refer to [Annex 2](#).

### 1.4.3 Psychological presumption: interest and advantage

The liability as per the Decree arises only in case the Predicate Offence is committed by Senior Management or by a Subordinate “*in the interest or to the advantage of*” the entity (art. 5, Decree).

Interest and advantage represent two alternative and concurrent allocation criteria, as exemplified in the Report, according to which the criterium of the “*interest*” expresses a teleological evaluation of the offence, , noticeable “*ex ante*” (i.e. when the offence is committed), according to a strongly subjective yardstick, while the criterium of the “*advantage*” becomes essentially objective and as such assessed “*ex post*”, according to the effects actually resulting from the commission of the offence (Paragraph 3.2, Report). In other terms, in order to attribute the corporate liability to the entity, it is not important that this entity has not achieved in practice a financial or not advantage, as long as the perpetrator’s conduct specifically aimed to achieve the interest of the same, from the perspective of the collective subject. In this view, the art. 5, co. II of the Decree, excludes the entity’s liability when the perpetrators of the Predicate Offence ( whether or not Senior Management or Subordinates) acted in their own exclusive interest or in the interest of third parties.

### 1.4.4 Fault due to lack of organization

The administrative liability due to an offence may be configurable only in the presence of a “fault” due to lack of organization”, due to the non-arrangement by the entity of a system of suggestions appropriate to prevent the commission of a Predicate Offence in its interest or to its advantage by subjects functionally referable to it. Therefore, for the purposes of corporate liability, the offence shall not only be attributable to the entity at the level of the organic identification (aspect governed by the art. 5 of the Decree), but it shall also constitute the expression of the corporate policy or, at any rate, it shall result from a lack of organization.

In this regard and as an incentive, the art. 6 of Legislative Decree no. 231/2001, in introducing the corporate liability regime, provides a specific form of “exoneration” where the entity shows to be properly organized and therefore: (A) the management body as adopted and effectively implemented, before the commission of the offence, an organization and management model appropriate to prevent offenses of the kind that occurred; (B) the task to supervise the functioning and the compliance with the model and to take care of its updating is entrusted to a body with autonomous powers of action and control; (C) the perpetrators of the offence have fraudulently eluded the organization and management model; (D) no supervision or poor supervision by the entity as per letter b).

The “exoneration” from the entity liability, therefore, runs through the adoption of behavioral conducts specifically calibrated on the offence-risk, aimed to prevent the commission of offenses through the creation of specific rules of conduct subject to the examination the Criminal Judge on occasion of the proceedings against the perpetrator of the Predicate Offence. In formulating these models, the entity shall, therefore, aim for the positive result of such judgement of eligibility, by providing a series of measures following the guidelines expressed in the art. 6, co. II of the Decree, such as:

- i. Identification of the so-called “potential risks”, identifying in the corporate context the areas and the fields of activity within which the offenses envisaged by the Decree may be abstractly committed.
- ii. Provision of specific direct protocols aimed to schedule the formation and the implementation of the entity’s decisions relevant to the offenses to be prevented, with the intent to effectively contrast- that is to reduce to an acceptable level – the identified risks;
- iii. Management of the financial resources such as to prevent the commission of the offenses;
- iv. Provision of information obligations towards the entity appointed to supervise the functioning, the compliance and the update of the model;
- v. Introduction of a disciplinary system appropriate to sanction the non-compliance with the measures listed in the model.

#### **1.4.5 Whistleblowing**

With the Legislative Decree dated 10<sup>th</sup> March 2023, no. 24 (“**Whistleblowing Decree**”) the UE Directive 2019/1937, aiming to define the minimum standards of “*protection of persons who report breaches of the Union law*” was implemented in the Italian legislation.

In this view, the Whistleblowing Decree abrogated the previous domestic reference regulation, by including in a single regulation text the protection regime for those reporting breaches of Union and/or domestic laws that may harm a public interest or the interest of the entity, of which the whistleblower became aware in a public or private working environment.

The regulatory framework was then completed by the ANAC Guidelines, adopted with resolution dated 12<sup>th</sup> July 2023, 26<sup>th</sup> November 2025 as well as by the Confindustria operation Guide adopted with resolution of October 2023.

With reference to the private field, the following entities are the recipients of the provisions listed in the Whistleblowing Decree: entities that

- a) have employed in the last year an average of at least 50 employees with permanent or fixed term employment;
- b) work in the fields governed by the European Union's acts as per parts I.B and II of the Annex to the Whistleblowing Decree (services, products and financial markets, prevention of money laundering and of terrorism financing, transports safety), even though in the last year they have not employed an average of employees;
- c) are different from the subjects as per letter b), have adopted an organization and management model in compliance with the Legislative Decree. 231/01 and in the last year have not employed an average of 50 employees;

Presently, Europolveri belongs to the indicated case study *sub* let. a) and, therefore, it is the recipient of the provisions listed in the Whistleblowing Decree. In this regard, it is worth underlying that such decree requires the private entities different regimes of obligations and protections, which vary based on the object of the violation, the size of the entity, and the applicability of the provisions of the Legislative Decree to it. 231/01. In particular, in the private entities that:

- a) *have not reached the average of 50 employees in the last year, but have adopted an organization and management model in compliance with the Legislative Decree 231/01*, the reports may concern only important misconducts in compliance with the Legislative Decree 231/01 or infringements of the relevant model and be reported through an internal reporting channel;
- b) *have reached the average of 50 employees in the last year and have adopted an organization and management model in compliance with the Legislative Decree 231/01*, the reports may (i) have as object relevant misconducts pursuant to the Legislative Decree 231/01 or violation of the relevant model and reported through an internal channel; (ii) have as object breaches of the UE law and be reported through an internal channel and, alternatively, through an external channel or by means of public disclosure.
- c) *have reached the average of 50 employees in the last year, but have not adopted an organization and management model in compliance with the Legislative Decree 231/01, or work within the fields governed by the European Union's acts as per paragraphs I.B and II of the Annex to the Whistleblowing Decree, even though they have not reached the average of 50 employees*, the reports shall concern the breaches of the UE law and be made through an internal channel or, alternatively through an external channel or by means of public disclosure.

Presently, Europolveri belongs to the indicated case study *sub* let. b): the Company, therefore, shall make sure that the Recipients may report (i) misconducts in compliance with the Legislative Decree 231/01 and/or infringements of the Model through an internal reporting channel and (ii) breaches of the EU law through an internal, channel or, alternatively through an external channel or by means of public disclosure; all this, by granting the privacy on the identity of the whistleblower or of the involved persons, on the content of the reporting and on the documentation relevant to it. Moreover, the *whistleblower* shall be granted specific protections, such as the prohibition of retaliation for what reported and a regime of nullity for the retaliatory acts suffered, if any, for the infringement of this prohibition.

Please refer for further information to the relevant Protocol H – Management of the periodical and ad hoc information flows (*Whistleblowing*).

## **1.5 Entity’s liability vs. the perpetrator’s liability**

The Entity’s liability is additional (and non-substitutive) compared to the one of the individuals actually committing the offence. Therefore, in case one of the Predicate Offenses is committed, also the corporate “administrative liability resulting from a crime - if and in so far all the other applicable laws are integrated – is added to the penal liability of the individual actually committing the offence. However, the Decree explains that the entity’s liability is an independent title of liability compared to the perpetrator’s one: the art. 8, co. I, in fact, allows the entity’s liability exists also when (i) the perpetrator of the Predicate Offence has not been identified or cannot be charged or (ii) the Predicate Offence is extinguished for reasons other than amnesty.

## **1.6 Territorial effectiveness of the Legislative Decree 231/01**

In view of the greater internationalization of the markets, the Decree envisaged at the art. 4 that the entity shall be held responsible both for the Predicate Offenses committed in Italy and for those committed abroad, provided that (i) the entity has its main premises (that is the effective seat where the administrative and management activities are carried out) or the place where the activity is continuously carried out in the territory of Italy (ii) the State where the offence was committed is not already proceeding towards it and (iii) the other conditions governed by the art 7, 8, 9 and 10 of the Penal Code are met.

## **1.7 Sanctions**

The section II of the Decree establishes the general discipline of the applicable sanctions to the entities whose administrative criminal liability has been established. It is essentially a binary system, providing pecuniary and/or disqualifying sanctions. While the first are unwavering, the second ones are imposed only in case of precise Predicate Offenses and of specific circumstances.

### **1.7.1 Pecuniary sanctions**

The administrative pecuniary sanction, governed by the art. 10, 11 and 12 of the Legislative Decree 231/2001, represents the sanction of necessary application, since these are applied every time the entity commits one of the offenses envisaged by the Decree. The determination of such sanction – entrusted to the Criminal Judge – takes place with the mechanism of the quotas<sup>1</sup> and it is divided in two different and subsequent operations of assessment, aimed at a greater adjustment of the sanction with regard to the seriousness of the fact and to the entity’s economic conditions.

During the first assessment, the Judge determines the amount of the number of quotas within the minimum and maximum predetermined by the Legislator with regard to the offence in question (in each case not less than one hundred and not more than one thousand), on the basis of the traditional degrees of severity of the offence, such as the seriousness of the event, the entity’s liability and the activity carried out to remove or reduce the consequences of the fact and to prevent the commission of additional offenses (art. 11, comma I).

<sup>1</sup> For some offense concerning the violation of EU restrictive measures (25-octies.2), the pecuniary sanction is equal to a percentage of the entity global turnover (from 0.5% to 5%) or, when it is not possible to verify such turnover, to the amount determined in relation to each offense.

Once the amount of the quotas has been established, the Judge determines the value of each quota, within the minimum and maximum values with regard to the sanctioned offenses (from a minimum of euro 258.23 to a maximum of euro 1,549.37), “according to the economic and financial conditions of the Entity, in order to ensure the effectiveness of the sanction” (art. 11, comma II). The final sanction, therefore, is the result of the multiplication between the amount of the single quota and the total number of the quotas that “crystalize” the disvalue of the offence, by remembering that the minimum amount of such sanction may not be, basically, less than € 25,822.84, while the maximum amount may not exceed € 1,549,370.70 (as provided for by the art. 11, co. I, let. g). With respect to the art. 133-*bis* of the penal code (that provides an increase of the pecuniary sanction up to the triple), in the paradigm indicated by the Decree the value of each quota presents a ration of “one to six” (€ 258,2 / € 1.549,37), clearly wider than the pure penal criminal model: this greater oscillation actually grants an effective adjustment of the sanction to the entity’s financial condition.

The art. 12 of the Legislative Decree n. 231/2001 envisages, then, a series of cases where the pecuniary sanction may be reduced, as below summarized.

Reductions	Conditions
<p style="text-align: center;"><u>Of the half</u> (the total sanction may not be higher than € 103.291,38)</p>	<ul style="list-style-type: none"> <li>- The perpetrator committed the offence mainly in his own interest or in the interest of third parties and the entity did not advantage or achieved a minimum advantage;</li> </ul> <p style="text-align: center;"><i>or</i></p> <ul style="list-style-type: none"> <li>- Particular insignificance of the offence</li> </ul>
<p style="text-align: center;"><u>From a third to the half</u></p>	<p>Before the trial opening statement:</p> <ul style="list-style-type: none"> <li>- The entity has fully indemnified the damage and avoided the dangerous or risky consequences of the offence, that is it has, anyhow, done all its best for this purpose;</li> </ul> <p style="text-align: center;"><i>or</i></p> <ul style="list-style-type: none"> <li>- An appropriate organization model has been adopted in order to prevent offenses of the kind that occurred.</li> </ul>
<p style="text-align: center;"><u>From the half to two third</u></p>	<p>Before the trial opening statement both above conditions contribute.</p>

### 1.7.2 Disqualifying sanctions

The disqualifying sanctions, the duration of which may be not less than three months or more than two years (except for some offenses as listed in the art. 25 – Embezzlement, *extortion, undue inducement to give or promise benefits,*

*corruption and abuse of office) and 25-octies.2 (Violation of restrictive measures of the European Union) of the Decree -, for which a duration of four to seven years and two to six years is foreseen, respectively, whereas the offence has been committed by a Senior management) shall be applied only with regard to the offenses for which they are expressly provided for<sup>2</sup>, if at least one of the following conditions occurs*

- a) The entity has been considerably advantaged by the Offence and that the offence has been committed by Senior Management or by Subordinates (when - in this last case – the commission of the offence has been determined or facilitated by serious organization deficiencies).
- b) in case of reiteration of the offenses, which materializes with the commission of an offence in the five years following the final conviction sentence for a previous offence.

In some serious cases, provided for by the art. 16 of the Decree the Judge shall moreover be entitled to apply some disqualifying sanctions “permanently”, preventing the entity to exercise its activity (if this has achieved a considerable profit and it has already been convicted, at least three times in the last seven years, to the temporary interdiction of the business activity) or preventing it to contact the public administration or advertise goods or services (when it has been already convicted to the same sanction at least three times in the last seven years). In case there are serious indications of the entity’s liability and there are well-founded and specific elements of the risk of a possible commission of offenses of the same kind, the Judge may then decide the application of such sanctions also in a precautionary measure , already during the preliminary investigations.

The disqualifying sanctions are not applied where there are grounds for the reduction of the pecuniary sanctions (previous chart). The application of the disqualifying sanctions is also excluded in case, before the trial opening statement, the following conditions concur:

- i) The entity has fully compensated the damage and has removed the dangerous or risky consequences of the offence, that is it has done effectively its best in this regard;
- ii) The entity has avoided the organization deficiencies that determined the offence with the adoption and the implementation of appropriate organization models to prevent offenses of the kind that occurred.
- iii) The entity made available the achieved profit for the purposes of confiscation

On one side, therefore, the disqualifying sanction implies the commission of particularly serious offenses, that is the reiteration of the offenses; on the other side, there are assumptions allowing to avoid the application of such sanctions, in case of conducts aiming to restore the offence. Therefore, a line of sanctioning policy is set up which *«does not aim to an indiscriminate and unfailing punishment, but which, on the other hand, aims directly to privilege a dimension safeguarding the prevention of the risk of offence commission in one with the necessary prior elimination of the consequences produced by the offence »* (Paragraph 6, Report).

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<sup>2</sup> These are crimes against the Public Administration, computer crimes, some crimes against public faith, offenses related to terrorism and the subversion of the democratic order, offenses against individual personality, workplace health and safety offenses, as well as transnational crimes. Please refer to the Annex 2 for additional details.

### **1.7.3 Publication of the judgement of conviction, confiscation of the offence price or profit, receivership**

In case disqualifying sanctions are applied, the Judge may decide the publication of the judgement of conviction in one or more newspapers, as well as the posting in the Municipality where the entity has its registered office. With the judgement of conviction, the confiscation of the price or of the profit of the offence is always ordered towards the entity (except for the part that may be returned to the affected party). If confiscation is not possible, sums of money, assets or other benefits of equivalent value shall be confiscated.

Finally, in case of specific conditions, the Judge – while applying a disqualifying sanction that would determine the interruption of the entity's business activity – is entitled to appoint a commissioner supervising the prosecution of the activity itself, for a period equal to the duration of the disqualifying sanction that would have been applied.

## **CHAPTER II EUROPOLVERI S.P.A.**

### **2.1 History and business activity of Europolveri**

Europolveri is a joint-stock Italian company specialized in the manufacture and marketing of coating powders and products, as well as of semi-finished thermoplastic, thermosetting polymer-based products, and similar ones. Established in 1982 in Sandrigo (VI), the Company has subsequently acquired the most important European company of thermosetting powders, thus standing out for a gradual process of expansion and technological innovation thanks to which, within thirty years, it achieved a leadership position on the reference sector, thus exporting its own products to more than 30 countries in UE and extra UE.

The Company has always paid attention to the following themes:

- i) Compliance with high quality standards: Europolveri, first company in Italy to have obtained the ISO 9001 quality system certification, constantly invests in the search for new formula and in the improvement of the production systems, so as to timely meet the market requests.
- ii) Respect of the human resources: the Company strongly believes that the enhancement of the human resources and the development of the competences, as well as the protection of the psycho-physical well-being – also and above all in terms of health and safety at the workplaces – represent the fundamental value on which to base one's own growth.
- iii) Environmental respect: Europolveri aims to reduce the impact on the surrounding environment as much as possible: as a proof of this, it has achieved the ISO 14001 certification of its own environmental management system.

Europolveri production process, completely made at the factory in Sandrigo, is characterized for a wide range of coating powders (mainly polyester, polyester-epoxy, polyurethane, cycloaliphatic, epoxy phenolic-based), for a total of more than 1,800 products, more than 1,500 chromatic shades with different degree of gloss/matt and more than 240 finishes with special effects.

As for the ownership structure, Europolveri is 100% owned by the members of Zaniolo family. The Company management is entrusted to a Board of Directors, which is ultimately responsible for making decisions relevant to the corporate strategic lines and the business targets, for determining the general guidelines relevant to the business management and to the relationships with the personnel as well as with regards to the changes of the organization structure adopted by the Company considered appropriate or necessary.

A Board of Auditors is also established.

## CHAPTER III THE ORGANIZATION AND MANAGEMENT MODEL

### 3.1 Purpose of the Model

The Company, with the adoption of the Model and of the Code of Ethics, aims to:

- a. Arrange a structured and organic prevention and control system aimed at improving the *Corporate Governance* and at reducing the risk of committing the Predicate Offence or other misconducts within the areas at risk of crime and of sensitive Processes;
- b. Transmit to the Recipients the awareness of being able to run into, in case of infringement of the provisions included in the Model, an offence for which also the Company may be subjected to sanctions in addition to the perpetrator of the infringement;
- c. Inform the *Stakeholders* that the breach of the requirements included in the Model will imply the application of appropriate sanctions, that is the termination of the contractual relationship;
- d. Point out that any form of misconduct is strongly condemned by the Company, because it is contrary to the Law and to the ethical-social principles inspiring it;
- e. Raise awareness in the Recipients so that, in carrying out their own activities, adopt proper and transparent conducts, in line with the regulations in force and with the ethical principles inspiring the Company
- f. Establish and apply an appropriate sanctioning system.

### 3.2 Model structure

The Model, understood as an organic system of preventive controls, is based on the following components:

- **GENERAL PART:** it is divided in eight chapters, it explains (1) the contents of the Legislative Decree 231/01; (2) the history, the activities and the *Governance* of the Company; (3) the purposes, the structure and the construction process of the Model; (4) the categories of Predicate Offence considered configurable within the company activities; (5) the structure and the role of the Supervisory Body (6) the flow of information systems; (7) the training and dissemination activities relevant to the Model; (8) the guidelines of the disciplinary system
- **SPECIAL PART:** it is divided in eight protocols, it explains the rules of conduct the Recipients must comply with in order to reduce the risk of committing the Predicate Offence within the areas at the risk of crime and of the Sensitive Processes identified during the Risk Analysis:
  - 1) Protocol “A”: Management of the relationships with the Public Administration
  - 2) Protocol “B”: Management of the financial flows.
  - 3) Protocol “C”: Bookkeeping, preparation of financial statements and of other social communications.
  - 4) Protocol “D”: Management of the health and safety at the workplaces.
  - 5) Protocol “E”: Management of the procurements and of the relationships with the customers

- 6) Protocol “F”: Management and use of the computer systems.
  - 7) Protocol “G”: Management of the environmental safety.
  - 8) Protocol “H”: Management of the periodical information flows and of the *ad hoc* information flows (*Whistleblowing*)
- **CODE OF ETHICS (ANNEX 1)**: it explains the principles adopted by the company to strengthen its own company’s ethics. Inspired to the values of fairness, transparency and good faith, such principles constitute a useful reference for interpretation also for the application of the Model with regard to the corporate dynamics. Such Code of Ethics has a binding effectiveness for all the Recipients, and it is moreover binding for all the Company *Stakeholders*, who shall know it and shall comply with it (pursuant to special contractual provisions governing the relationship among third parties and Europolveri).
  - **CATALOGUE OF THE PREDICATE OFFENSES (ANNEX 2)**: for each type of crime envisaged in the Legislative Decree 231/01 a description of the constituent elements of a crime is provided for, with special reference to the regulatory references, to the provided sanctions and to the application procedures of the same. The knowledge of the structure and of the application procedures of such Predicate Offence, the commission of which is connected to the corporate liability regime, is in fact functional to the prevention of the same.
  - **RISK ANALYSIS METHOD (ANNEX 3)**: it explains the *Risk Mapping, Risk Assessment, As is Analysis, Gap Analysis e Risk Management* activities carried out within the Europolveri corporate context, functional to the drawing up of the Protocols of Special Part.
  - **RISK MAPPING (ANNEX 3.1)**: it explains the output resulting from the Risk Analysis, by explaining the Risk level connected to each Predicate offence.

The Model, in each of its components, acknowledges the importance of the following aspects relevant to *Governance*:

(i) a clear attribution of the authorization and signature powers, consistent with the organizational and managerial responsibilities; (ii) a set of formalized procedures governing the carrying out of the activities; (iii) an efficient system of information flows; (iv) a program of information training and dissemination.

### 3.3 Methodological approach following the preparation of the Model

The drafting of the Model, meant as risk prevention and management in line with the provisions of the Legislative Decree 231/2001, is divided in the here below three different phases, explained in detail in the Annex 3.

#### A. Identification of the Sensitive Processes (Risk Mapping) and Risk Assessment

First of all, a detailed analysis of Europolveri corporate context was carried out, by interviewing the Company workers and Managers with the help of appropriate questionnaires, in order to identify the corporate areas and processes which, in view of the activities actually carried out by the Company might – abstractly or also only potentially – be affected by the commission of the Predicate Offenses (so called **Risk Mapping**).

Later, the factors determining such Risk within the previously identified Areas and Sensitive Processes were identified and assessed, that is: (i) the possibility that the harmful event (Predicate Offenses) occurs (*Possibility*- “P”) and (ii) the impact of the relevant consequences on the corporate structure (*Gravity* - “G”). A specific value was assigned to each of these factors (so called **Risk Assessment**).

A first indication as regards the possibility which, within a certain Risk- Crime area and a certain Sensitive Process Predicate Offenses listed in the Legislative Decree 231/2001 (“**Inherent Risk**”) are committed, results then from the correlation between the Possibility of commission and the Gravity of the relevant consequences, according to the relation:

$$R_i = P \times G$$

The so calculated Inherent Risk expresses, however, a “preliminary” value, offered by the simple product of the variables P (possibility of the risky event) and G (impact of the risky event), in the lack of prevention and protection measure aimed at reducing it.

#### **B. Assessment of the existing controls (As is Analysis) and comparison between the existing model and the ideal model (c.d. Gap Analysis)**

Once the Inherent Risk is identified, the attention is addressed to the prevention and protection measures existing within the Company, in order to evaluate their capacity to reduce the Possibility (P) of the risky event and, consequently, to mitigate the Inherent Risk (so called “**As is Analysis**”). In particular, the analysis concerned (i) the system of proxies and powers of attorney, to assess the state of decision-making decentralization and the distribution of responsibilities; (ii) the information and communication distribution system, to assess how much the “rules” are well diffused and understood within the company; (iii) the segregation of the tasks to assess that no Body or employee have illimited powers not controlled by other entities; (iv) the traceability of the corporate operations, to ascertain that all operational steps are easily reconstructable.

Each of these dimensions was compared with the standards and the requirements of the Legislative Decree, of the Guidelines and of the domestic and international *best practices* (so called “**Gap Analysis**”) and objectified using a special scale of values, the algebraic sum of which determines the assessment of the “**Level of Control**” (“**LC**”), element that may be defined as the impact that the pre-existing controls to the Model produce on the Possibility (P). The result is, therefore, cross-referenced with the previously identified Probability P value (according to the formula  $P_1 = P - LC$ ).

The **Final Risk** to commit a certain Predicate Offence within the Sensitive Processes to which is associated is, therefore, calculated as the product between G (gravity of the risky event) and  $P_1$  (Possibility of the event mitigated by the preventive and protection coverage of the corporate measures), according to the formula:

$$R_f = G \times (P - LC) = G \times P_1$$

Considering the continuous extension of the catalogue of the Predicate Offenses and the chances that may take place both in Europolveri corporate structure and on the activities, it carries out, the risk mapping may not be considered final but, on the contrary, it shall be continuously reviewed and updated. For each appropriate in-depth study as for the Risk analysis and Risk *outputs* methods, please refer to the Annexes 3 and 3.1.

#### **C. Definition of the protocols aimed to prevent the Predicate Offenses (so called Risk Management)**

On the basis of the Risk Analysis, an integrated system aimed to eliminate or at least reduce to an acceptable level the Risk to commit Predicate Offenses within the areas at risk of crime was arranged. In detail, for each of such Areas (*i.e.*, Management of the relationships with the Public Administration, Management of the Financial flows etc.), specific protocols were arranged (the “**Protocols**”), explained in the Special Part of this Model, which

1. identify the Sensitive Processes;
2. describe the Predicate offenses associable to such Sensitive Processes;
3. explain the rules of conduct which the Recipients shall comply with, as well as the control measures aimed to prevent the commissioning of the Predicate Offenses;
4. Establish a system of information flows from and to the Supervisory Body.

The most important components of such prevention and control system are the following:

- The provisions of behavioral principles and rules consistent with the Code of Ethics;
- An updated organization system, formalized and clear as regards the attribution of responsibilities, the lines of the chain of command and the description of the tasks;
- Computer systems governing the performance of the activities;
- Authorization and signature powers consistent with the organizational and managerial responsibilities attributed to the Company, with timely indication of the expenditure approval thresholds;
- Integrated control systems that, considering all the operation risks, are capable of providing a timely reporting of the existence or of the occurrence of critical situations;
- Information and communication to the personnel characterized by effectiveness, authority clearness and frequency, to which a training program is added, modulated according to the levels of the Recipients;
- Compliance with the traceability principle (for each operation a documentary support is provided that allows performing, at any time, controls proving the characteristics and the reasons of the operation itself and identifying the person who authorized, carried out, recorded, verified such operation) and with the principle of segregation (the authorization to carry out an operation is under the responsibility of a person different from the one accounting it, carrying out it and controlling it).

In those cases, in which the Final risk is considered acceptable (make reference to the [Annex 3.1](#)), a specific Protocol has not been arranged, the general principles listed in the Model and in the Code of Ethics remaining valid.

## CHAPTER IV CONFIGURABLE PREDICATE OFFENSES

### 4.1 Predicate offense abstractly configurable in Europolveri

According to the Risk Analysis performed (make reference to the [Annex 3.1](#)), the activity carried out by Europolveri might - abstractly and also only potentially – be affected by the occurrence of the following Predicate Offenses

- Crimes against the Public Administration (Art. 24 e 25)
- Computer crimes and unlawful processing of **data** (Art. 24-bis)
- Organized crime offenses (Art. 24-ter)
- Felonies against industry and commerce (Art. 25-bis.1)
- Corporate crimes and corruption among private parties and Incitement to private corruption (Art. 25-ter)

- Crimes committed with the infringement of the health protection and safety regulations on the workplace rules (Art. 25-septies)
- Receiving stolen goods, money laundering and self-laundering crimes (Art. 25-octies)
- Environmental crimes (Art. 25-undecies)
- Tax crimes (Art. 25-quinquiesdecies)
- Transnational crimes (L. n. 146/2006)

Instead, as for the other types of Predicate Offense envisaged by the Decree and not included in the above list, (i.e., *Crimes of counterfeit currency, counterfeiting of fiscal stamps and forgery of instruments or identification marks; Crimes committed for purposes of terrorism or subversion of the democratic order; Crimes against the person, Market manipulation crimes; Offenses relating to non-cash means of payment; Offenses related to copyright infringement; Illegal immigration and employment of foreign citizens without a valid residence permit; Racism and xenophobia; Fraud in sport competitions; Smuggling; Crimes against cultural heritage; Laundering of cultural assets and devastation and looting of cultural landscape assets, crimes against animals, offences concerning violations of EU restrictive measures*, the Risk Analysis excluded (even also theoretical one) the possibility that these are committed in the interest or to the advantage of the Company. In any case, also with regard to these types of crime, it is worth underlying that the Code of Ethics performs a fundamental control and monitoring role, as an integral part of the Model.

## CHAPTER V SUPERVISORY BODY

### 5.1 Type and composition of the Supervisory Body

The art. 6, comma I, let. b) of the Legislative Decree 231/2001 requires the creation of a body endowed with autonomous powers of initiative and control supervising:

- A. The suitability of the Model to prevent the commission of the Predicate Offenses;
- B. The compliance of the requirements included in the Model by the Recipients;
- C. The opportunity to update the Model with regard to changed corporate or regulatory conditions as well as a result of established infringements, if any

The Guidelines suggest that such tasks are to be entrusted to a body “internal” to the entity’s operational structure known as “*Supervisory Body*”, having the following specifications:

- (i) *Autonomy and independence*: subjects both internal and external to the Company may be called to compose the Supervisory Body, provided that they are not directly involved in the corporate operations constituting the object of the control activities. The hierarchical independence shall be granted to its components, to be achieved through the classification of the Supervisory Body as staff unit in a high position within the corporate organization. The composition of the Supervisory Body shall then be such as to grant the absolute autonomy of the relevant assessments and determinations, which therefore may not be subjected to scrutiny by any body.
- (ii) *professionalism*: the members constituting the Supervisory Body shall have specific competences as regards the inspection and advise (such as to be able to carry out statistical samplings, analysis, assessment and reduction of the risks), as well as a thorough knowledge of the corporate organization structures.
- (iii) *Continuous action*: the Supervisory Body shall inspect the effectiveness, suitability, compliance and update of the Model, representing a constant point of reference for all the Company personnel and for the *management*.

In the lack of specific indications of the Decree, the Company is called to define the structure and the composition of the above-mentioned body, by keeping in mind its own dimensional specifications, the organization complexity and the type of the carried-out activities. Europolveri Supervisory Body, therefore, assumes the shape of a corporate body appointed by the Board of Directors, consisting of three members, of which two are external to the Company. The third member shall, therefore, be identified among the Company's employees, provided that he plays a role appropriate to grant as much as possible the requirements of autonomy and independence required by the Decree.

## 5.2 Establishment and amendatory provisions of the Supervisory Body

The members of the Supervisory Body are appointed by the Board of Directors (which on this occasion establishes also their remuneration) and stay in office for three years. The appointment may be renewed for only one time for an additional period of three years. The resignation from the assignment by the members of the Supervisory Board is expressly reserved, with effect from the tenth day following the one in which this waiver was brought to the attention of the Board of Directors.

Causes of *ineligibility* to the role of member of the Supervisory Body are below listed:

- To be interdict, disabled or bankrupt;
- The sentence<sup>3</sup>, with irrevocable judgement or with non-final judgement, even though with the sentence conditionally suspended (without prejudices to the effects of rehabilitation), with the sentence implying interdiction, also a temporary one from the public offices, that is the temporary interdiction from the management offices of the legal persons and of the companies;
- The sentence with irrevocable judgement or with a non-final judgement even though with a sentence conditionally suspended (without prejudices to the effects of rehabilitation) a: (i) imprisonment sentence for one of the offenses envisaged by the special regulation governing the insurance, credit and real estate sectors, as well as by the present regulation on money laundering; (ii) imprisonment for one of the crimes envisaged in the paragraph XI of the book V of the civil code and in the Bankruptcy Law; (iii) imprisonment for a period not less than one year for a crime against the Public Administration, against the public faith, against the property, against the public order, against the public economy, that is for a tax crime; (iv) imprisonment for a period not less than two years for whatever unintentional crime;
- To be subjected to prevention measures arranged by the judicial authority, without prejudiced to the effects of rehabilitation;
- To own, directly or indirectly, shares of an entity such as to imply the control or a considerable influence on the Company;
- To be in family relationships with the Company's directors;
- To hold, anyhow, interests in conflict, also potentially, with the Company such as to prejudice one's own independence of judgement.

When the task is entrusted, each member of the Supervisory Body shall issue to the Board of Directors a declaration attesting the absence of the above-mentioned reasons of ineligibility.

Grounds for *disqualification* as member of the Supervisory Body are the following:

<sup>3</sup> The judgement of conviction refers also to the one pronounced in compliance with the art. 444 of the penal code, without prejudice to the effects of the judicial declaration of the extinction of the crime in compliance with the art. 445, comma secondo, of the penal code.

- The occurrence of an ineligibility cause;
- The termination, for whatever cause, of the business relationship or the change of role, determining the assignment to corporate functions non-compatible with the exercise of the office of internal member of the Supervisory Body;
- The coming forward of a serious illness preventing someone to perform his own functions or an illness determining an absence for a period of more than six months;
- the occurrence of circumstances that seriously undermine the independence or the autonomy of judgment of the member;
- to have maintained, directly or indirectly, with the Company, its subsidiaries, with the directors, with the shareholder or group of shareholders controlling the Company, important economic relationships such as to influence the autonomy of judgement, assessed also in relation to the financial position of the subject;
  - the application of disciplinary measures in compliance with the Model.

The possible *revocation* of the members of the Supervisory Body, to be made only for reasons of relevant and serious non-compliance with regard to the mandate granted (for example the infringement of the obligations of confidentiality of information acquired during the performance of one's own functions, without prejudice to the obligations of information explicitly provided for by the law) or for other just cause (for example, (i) the adoption of repeated obstructionism or non-cooperation towards the other members; (ii) the absence without justified reason, to two or more meetings, also nonconsecutive ones, of the Supervisory Body within twelve months), shall be decided by the Board of Directors.

In case there is a cause of decadence or revocation, the Board of Directors, after the appropriate inspections, having interviewed the person concerned and the other members of the Supervisory Body, declares the decadence or decides the revocation of the member, by appointing a new member. If the supervening cause may also cease (that is the presence of a conflict of interests), the Board of Directors may, alternatively, establishes a term not less than thirty days within which the cause for decadence or revocation must cease. Once this period has elapsed without the afore-mentioned situation having ceased, the Board of Directors declares the expiration or decides on the revocation, by appointing a new member. Until the new appointment by the Board of Directors, the lapsed Supervisory Body continues to perform its own functions *ad interim* l.

### **5.3 Functions and powers of the Supervisory Body**

In complying with the tasks assigned to it by the art. 6 of the Decree, the Supervisory Body shall:

- 1) Arrange the annual plan of the supervisory activities;
- 2) Verify the suitability of the Model to prevent the commission of the Predicate Offenses;
- 3) Verify the compliance by the Recipients with the requirements included in the Model;
- 4) Acquire information flows (periodical and *ad hoc ones*) allowing to be updated on the social dynamics;
- 5) Inspect the regular keeping and traceability of the documentation related to the activities identified in the Model;
- 6) Inspect the suitability of the training plan relevant to the contents of the Model, by checking that the same is differentiated according to the role, tasks and responsibility of the Recipients;

- 7) Inspect the need to update the Model with regard to changed regulations, amendments in the corporate organizational structure and/or in the procedures to carry out the activities, or in case of meaningful infringements of the requirements of the Code of Ethics, of the Model or of the corporate proceedings;
- 8) Inspect, through *follow-up* activities, the actual implementation of the corrective measures suggested by the Board of Directors;
- 9) Coordinate the investigations made to assess the possible infringements of the Model requirements and check that the same are effectively and properly sanctioned.

In order to grant full effectiveness, autonomy and independence to its action, the Supervisory Body :

- A. Carries out its own powers of initiative and control towards all the Recipients, Internal and External ones;
- B. Performs its functions autonomously, no working in the employ of another corporate function or of the Board of Directors, to which, however, reports all the results of its own activities;
- C. Has free access to any corporate document relevant to the performance of the functions it has been entrusted with;
- D. may ask for information or give communication to the Corporate Bodies;
- E. may use the support of the corporate functions and external advisors of proven professionalism

The independence and the autonomy of the Supervisory Body are granted also by the fact that, during the drafting of the annual budget by the Board of Directors, an appropriate provision of financial resources is provided for which the Supervisory Body may use for whatever need for the correct and autonomous performance of its own tasks (i.e. expert advice). In case the Supervisory Body has the need to use such resources, it shall submit a specific request to the Administrative Manager, by detailing the expenses and the costs it must bear for the correct fulfillment of its mandate. The administrative Manager shall not refuse to comply with the request of the Supervisory Body. Moreover, the Supervisory Body may autonomously use resources exceeding such power of expense, in case it is necessary to face exceptional and urgent situations: in these cases, the Supervisory Body shall inform the Board of Directors in the immediately following meeting.

The Supervisory Body shall not be entitled to any coercive or modifying power of the corporate structure or to a sanctioning power towards the Recipients: these powers pertain only to the executive managers or to the competent corporate functions.

All the Recipients and – within the limits of the contractual provisions – the *Stakeholders*, shall give the utmost collaboration to the Supervisory Body, by timely transmitting, with no omissions or amendments of any type, according to the procedures it established, the required information, data and documents and providing any additional required assistance to provide the Supervisory Body with a vision as correct as possible of the activities object of the supervision.

The Supervisory Body self-governs its own supervisory and control activity through a specific regulation.

#### **5.4 Periodic reporting towards the Corporate Bodies**

In order to grant the full autonomy and independence in performing its own functions, the Supervisory Body refers directly to the Corporate Bodies. In particular, with a frequency at least annually (and anyhow anytime it is necessary) the Supervisory Body refers, by means of a written report, as regards

(i) carried out inspection and control activities, (ii) any critical issues arose, both in terms of conducts /events, both in terms of completeness and effectiveness of the Model, (iii) any proposals concerning corrective and improving measures of the Model and their progress, (iv) the reports received and (v) any sanctions applied.

The Supervisory Body shall be entitled to call for the meeting of the Corporate Bodies for urgent reasons: in case the Supervisory Body identifies critical issues attributable to one of such Bodies, the corresponding report shall be addressed to the other Body.

## CHAPTER VI INFORMATION FLOWS TOWARDS THE SUPERVISORY BODY

The Legislative Decree 231/01 includes, among the eligibility requirements of the Model, the establishment of (i) periodical training obligations towards the Supervisory Body as well as (ii) the channels allowing to report breaches of the European Union and/or domestic provisions that may damage a public interest or the integrity of the entity, of which the Whistleblower became aware within his working environment. For this purpose, the Model provides:

- A. **Periodical information flows towards the Supervisory Body:** these consist in data and information that shall be periodically communicated to the Supervisory Body, because they are important to supervise the development of the company activity and to detect any anomaly in the management and control system.
- B. **Information flows ad hoc towards the Supervisory Body:** these relate to specific episodic and occasional events that shall be immediately disclosed to the Supervisory Body, because they indicate anomalies and critical issues that may determine (or have determined) misconducts in compliance with the Legislative Decree 231/01, the Ue law or infringements of the Model (*Whistleblowing*).

Please refer to the Protocol H – Management of the periodical information flows and of the information flows Ad Hoc (Whistleblowing) for a complete analysis of the terms and of the contents of such information flows.

## CHAPTER VII FORMATION AND DIFFUSION OF THE MODEL

### 7.1 Advertising and diffusion of the Model

The constant diffusion of the principles and of the requirements included in the Model represent an extremely important fact for the purpose of the correct and effective implementation of the same. In this view, the Company (i) informs all the Internal Recipients of the adoption of the Model, as well as of any update of the same and (ii) provide the Internal Recipients and the new resources with a set of information summarizing the essential specifications of the Model. The communication/delivery of such documentation is made with different means- also computerized ones- which provide evidence of the effective and conscious receipt of the communication.

Since the knowledge of the provisions as regards the administrative liability of the entities and the compliance with the rules of the same constitute an integral part of the professional culture of each Internal Recipient, in order to make even more accessible the information concerning the Model, the Company Internal Recipients may consult, through the corporate intranet, a special portal called “*Portal 231*”, where the text of the Decree, of the Model and of its annexes are published and made available. The published documents are constantly updated with regard to the amendments and/or integrations that progressively occur within the statutory regulation.

The adoption and the updates of the Model are communicated and diffused also to the External Recipients through

the publication of the Model on the corporate website. Besides, a copy of the Model and of the Code of Ethics may be attached the contracts of primary importance that the Company has concluded, following its adoption, with its own Suppliers, Collaborators, Advisors or Customers. The formal commitment by the above subjects to the principles and requirements thereto included is documented through the arrangement of specific contractual provisions, duly submitted and accepted by the counterparts.

## 7.2 Training

The Company promotes training periods based on the themes of the Decree, as well as on the principles and requirements included in the Model, in the corporate proceedings and in the Code of Ethics. Such training activity is addressed to all the Internal Recipients and it is divided in differentiated interventions according to the role, the tasks and the responsibilities attributed to them, as well according to the circumstance in which they operate or not in the Areas at the Risk of Crime. The participation to the training is compulsory and shall be object of attendance recording. Within its own attributions, the Supervisory Body may moreover provide also specific random controls or controls through assessment/self-assessment tests, aimed to inspect the quality of the content of the training programs and the level of knowledge achieved by the Internal Recipients with regard to the contents of the Decree, of the Code of Ethics and of the Model.

The training contents concern, in general, the statutory provisions on the administrative liability of the entities (and, then, the resulting consequences for the Company in case of commission of offenses by subjects functionally related to it), the specific characteristics of the committed offenses envisaged by the Decree and, more specifically, the principles included in the Code of Ethics, in the Model and in the proceedings related to it, as well as the preventive purposes that the Model pursues. Besides, specific meetings aimed to (i) diffuse the knowledge of the crimes configurable in the specific area of activity and the relevant control measures, (ii) illustrate the operation procedures with which the activities are to be performed and (iii) describe the correct functioning of the information flows are defined for those operating within the Sensitive Processes.

Consistently with the principles and the values expressed in the Code of Ethics and in the Model, the Company acknowledges the importance of the workers' safety and health-related topics at the workplace and commits itself to pursue the constant improvement of the corporate *performances* in compliance with the relevant regulations in this field. In this view, specific training initiatives with regard to the accident prevention activities at the workplace and, in general, the prevention of health and safety risks for the Workers are carried out, so that these are aware of:

- Role and responsibility of each one at the workplaces, including the management of the emergency situations;
- Risk of undesired effects dangerous for the health and safety of the persons
- Potential consequences resulting from the non-compliance with the corporate proceedings and the operating instructions.

In the corporate intranet, moreover, there is a "*ad hoc*" section called "Safety and health" where it is possible to find a series of documents with useful information on the industry regulation, on the corporate organization chart as regards health and safety and on the corporate procedures in force. In particular, the Company, in compliance with the statutory regulations, provides special pamphlets with the general safety and health measures to the Recipients to face any emergency at the workplaces (i.e. firefighting and first aid measures).

## CHAPTER VIII DISCIPLINARY SYSTEM

### 8.1 Main Principles

In compliance with what is provided for by the art. 6, co. II let. e) and by the art. 7, co. IV, let. b) of the Decree, the definition of an appropriate disciplinary system aimed to sanction the non-compliance with the provisions and the proceedings included in the MODEL, constitutes an essential condition to grant its effectiveness. This disciplinary system applies both to the Employees, Managers and Directors, as well as to External Collaborators, through specific sanctions of a disciplinary nature for the first ones and of a contractual/negotiating nature for the second ones (termination of the contract, removal from the suppliers' list, payment of a fine, etc.).

In case of alleged infringements of the provisions and of the procedures included in the Model, the Company's obligation to contest in advance, in writing, the charge against the Employee remains unaffected, in order to allow him to prepare an appropriate defense and to provide the relevant explanations. The issuing of the disciplinary sanctions occurs in compliance with the procedures provided for by the art. 7 of the L. 30<sup>th</sup> May 1970 no. 300 (“**Workers’ statute**”) and with any special applicable regulations.

The disciplinary sanctions shall be applied considering the following parameters:

- Intentionality of the behavior and degree of negligence, imprudence or incompetence;
- Overall behavior, with special regard to the existence or not of previous disciplinary offenses and to actions aimed to neutralize the negative developments of one's own conduct
- Tasks and/or functional position of the one infringing the Model;
- Presence of aggravating or mitigating circumstances, with special reference to the professionalism of the subject involved and to the circumstances in which the crime was committed;
- Any sharing of responsibility with subjects who concurred to commit the crime
- Nature, species, means, object, time, place and any other mode of action;
- Gravity of the damage and danger cause to the Company.

The application of the sanctioning system implies the simple infringement of the provisions and of the procedures included in the Model and it shall be implemented independently from the progression and the result of any criminal or administrative proceeding begun by the competent authority. In each case, given the autonomy of the infringements of the provisions and of the procedures included in the Model compared to the infringements of the regulations implying the commission of a crime relevant for the purposes of the Decree, the Company's assessment with respect to the conducts put in place by the Recipients might not coincide with the judge's assessment.

The issuing of any sanction shall be immediately communicated to the Supervisory Body, which may in each case propose the adoption of disciplinary measures proportionate to the extent and gravity of the established infringements.

### 8.2 Measures towards non managerial employees

The conducts of the Employees in violation of the rules of conduct indicated in this Model constitute a non-

fulfillment of the primary obligations of the business relationship and, then, a disciplinary misconduct to be sanctioned with the measures envisaged by the reference CCNL. According to the gravity of the offence, therefore, the application of the following measures is provided for:

- *Verbal or written warning*: the Employee negligently committing a light offense while exercising activities not pertaining to the Sensitive Processes incurs in this sanction, provided that it does not become relevant outside the Company and as such as not to constitute, anyhow, a criminal conduct. Including but not limited to, the Employee punishable with the verbal or written warning is the one who (i) omits to take part, in the lack of proper reasons, to the training activities with regard to the Model and /or to the Code of Ethics; (ii) out of negligence delays to report to the Supervisory Body due information relevant to situations that may cause the occurrence of important criminal risks *ex* Legislative Decree. 231/2001.
- *Fine not higher than 4 hours of remuneration* the Employee negligently committing a medium-level offense while exercising activities not pertaining to the Sensitive Processes, provided that it does not become important outside the Company and as such as not to constitute, anyhow, a criminal conduct. Including but not limited to the Employee punishable with a fine is the one who (i) negligently performs or negligently infringes the behavioral rules established by the Code of Ethics in carrying out the activities not pertaining to the Sensitive Processes; (ii) omits to inform the Supervisory Body of any managerial anomalies or of his or others' conducts, which may cause the occurrence of important criminal risks in compliance with the Decree; (iii) repeats for more than two times a violation already sanctioned with the verbal or written warning.
- *Suspension from work and from the normal remuneration up to a maximum of 8 days*: the Employee committing an infringement of the Model that becomes important outside the Company and that it is such as not to integrate anyhow a criminal conduct. Including but not limited to, the Employee punishable with the suspension from work and from the normal remuneration is the one who (i) grievously commits an infringement of the Model such as not to constitute, anyhow, a criminal conduct; o (ii) negligently repeats for more than two times an infringement of the Model already sanctioned with a fine.
- *Dismissal for just cause (without notice, but with severance pay)*: including but not limited to , the Employee who adopts, by infringing the obligations established by internal regulations and internal protocols, a conduct not in compliance with the requirements of the Model, including the Code of Ethics, committing one of the Predicate Offense such as to determine the actual application by the Company of the measures provided for by the Company, also as a precautionary measure.

Where the disciplinary sanctions resulting from the infringement of the Code of Ethics, of the Model and of the corporate procedures attributable to it are applied to the Employees holding a power of attorney to represent the Company, the issuing of the sanction may imply the revocation of the power of attorney itself.

After applying the disciplinary sanction, the Company will inform the Supervisory Body in charge of controlling its application.

### **8.3 Measures towards the Managers**

The management relationship distinguishes itself due to its fiduciary nature. Therefore, the compliance with the principles and the provisions indicated in this Model by the Managers, as well as their commitment to enforce such principles and requirements is an essential element of the management employment relationship.

Also, in this case, since it is a subordinate employment relationship, any infringements shall be established and the sanctions issued according to what is provided for by the CCNL (National Collective Labor Agreement) in force for the managers applied by the Company. In assessing the most appropriate initiatives to be undertaken, the special circumstances and the modes in which the infringement of the Model took place shall be considered: in case, following such assessment, the fiduciary bond between the Company and the Manager is irreparably damaged, dismissal will take place.

Including but not limited to, the Employee committing an infringement sanctionable with dismissal for just cause, considering the gravity of the infringement is the one: (i) committing repeated and serious infringements of the Model provisions, including the provisions of the Code of Ethics (ii) omits the supervision on the conduct of the personnel working within his responsibility in order to check the actions of such personnel within the Areas at Risk of Crime; (iii) does not timely inform the Supervisory Body of any irregularities or anomalies relevant to the correct fulfillment of the corporate procedures he has become aware, such as to compromise the effectiveness of the Model or determine a potential or actual risk for the Company of issuing sanctions as per the Decree; (iv) makes or promises undue donations of money or other benefits to public officers or persons in charge of a public service, that is administrators, general managers, managers in charge of drafting corporate financial reports, auditors or liquidators of another company; (v) allocate sums received by national public bodies or by community bodies by way of disbursements, contributions or financing to purposes other than those for which they were intended; (vi) makes a payment in cash or in nature for sums exceeding the thresholds established by the law; (vii) makes false declarations to national public bodies or community bodies in order to achieve disbursements, contributions or financing; (viii) has an incorrect, non-transparent, uncooperative or disrespectful behavior not in compliance with the law regulations and the corporate procedures in all those activities aimed at the drafting of the financial statements and of other corporate communications; (ix) does not make the due communications to the public administrations timely and appropriately.

Where the concerned Manager has the power of attorney to represent the Company, the application of a measure more serious than a warning in writing shall imply also the revocation of the power of attorney itself.

#### **8.4 Measures towards the members of the Corporate Bodies**

The Company assesses with extreme care the non-compliance with the provisions of the Model by the Corporate Body, since they represent the head of the Company and it shows its image for the Employees, the creditors and the market. The creation and the strengthening of a corporate ethics based on the values of integrity, loyalty and transparency implies, in fact, that such values are internalized and complied with *in primis* by those guiding the corporate choices, so to constitute example and incentive for those working within the Company at any level.

In case of infringement of the Model by the Directors, the Supervisory Body shall inform the Control Body and the whole Board of Directors of it, who shall take the appropriate measures, including, if necessary, the call of the shareholders' meeting for the revocation of the mandate and/o the company's action for liability.

In any case, this without prejudice to the Company's right to act for compensation of the greater damage suffered resulting from the conduct of the Directors or of the Control Body (or of one of its members).

## **8.5 Measure towards Stakeholders**

Any infringement of the Model by the *Stakeholders* having relationships with the Company, shall be sanctioned in compliance with what is provided for in the specific contractual provisions included in the relevant contracts. For this purpose, in negotiating the content of these contracts, those representing the Company shall make all reasonable efforts to include provisions requiring the commitment by the *Stakeholders* to comply with the Model, as well as an explicit termination clause allowing the Company to terminate the contract, in case of infringement of the commitment to comply with the Model provisions, without prejudice to the Company's right to act for the reimbursement of the greater damage suffered resulting from this conduct.

## **8.6 Measures towards the Supervisory Body**

The person being informed of a possible infringement of the Model by a member of the Supervisory Body shall immediately inform the Board of Directors, so that this may carry out the necessary checks. In case the infringement is established, this shall be considered a reason for the revocation of the appointment for just cause, upon the Board of Directors' resolution. In case the relationship with the Company is an employment relationship, what is provided for in the paragraphs for "*employees*" and/or "*managers*" shall apply; in case, instead, it is a collaboration/consultancy relationship, what is provided for in the paragraph for "*Stakeholders*" shall apply.

## **8.7 Measures applicable in case of infringement of the Whistleblowing regulation**

The Company provides for the application of appropriate disciplinary sanctions, to be applied in compliance with the principles expressed in the previous paragraphs in case:

1. Commission of any retaliation (meant as behavior, act or omission – also only tried or threatened – put in place in reason of a whistleblowing made in compliance with the Protocol H), such as to cause or be able to cause, directly or indirectly, an unfair damage to the whistleblower and/or to the other subjects identified in the Protocol H;
2. Put in place of conducts with which the whistleblowing was hindered or an attempt was made to hinder it;
3. Infringement of the obligations to process the data relevant to the whistleblowing in compliance with the privacy regulation.
4. Whistleblower's liability relevant to the report, established also with first instance judgement, for the defamation and slander offenses (or anyhow for the same offenses committed in connection with the complaint), that is his civil liability in case of willful misconduct or gross negligence.

The application of the sanctioning system requires the simple infringement of the provisions and procedures of the Model and it shall be implemented independently from the progression and the result of any criminal or administrative proceeding started by the competent judicial authority.