



**MARNAVI S.p.A.**

# **ORGANISATION, MANAGEMENT AND CONTROL MODEL *(It. Legislative Decree no. 231/2001)***

## **General Part**



*Last updated: 22 December 2023*

*Document consisting of 33 pages*





## TABLE OF CONTENTS

1. FOREWORD.....	3
2. LIABILITY PURSUANT TO LEG. DECREE 231: INTEREST AND/OR ADVANTAGE OF THE ENTITY 3	
3. THE EXEMPTION PROVIDED FOR IN ART. 6 OF THE DECREE.....	4
4. 231 SANCTIONS AND TYPES OF OFFENCE.....	5
5. THE 231 SYSTEM AT MARNABI.....	6
6. (OPERATIONAL) STRUCTURE OF MARNABI S.P.A.....	7
7. DEVELOPMENT OF THE 231 PROJECT AT MARNABI.....	7
8. FUNCTION OF THE MODEL AND ITS ESSENTIAL POINTS.....	9
9. ADDRESSEES OF THE MODEL.....	9
10. ADOPTION OF THE MODEL AT MARNABI.....	10
11. STRUCTURE OF THE MODEL: GENERAL PART AND SPECIAL PARTS ACCORDING TO THE DIFFERENT OFFENCES.....	10
12. THE ORGANISATIONAL STRUCTURE OF THE COMPANY.....	11
13. THE CORPORATE GOVERNANCE SYSTEM AT MARNABI.....	12
14. PROXIES AND POWERS OF ATTORNEY.....	13
15. THE “PROXY AND POWER OF ATTORNEY” SYSTEM AT MARNABI.....	14
16. THE CODE OF ETHICS.....	14
17. PROTOCOLS AND/OR PROCEDURES.....	16
18. MANAGEMENT OF FINANCIAL RESOURCES.....	18
19. DISCIPLINARY SYSTEM.....	19
20. VIOLATIONS BY MEMBERS OF TOP MANAGEMENT AND SUPERVISORY BODIES.....	21
21. VIOLATIONS BY “SUBORDINATES” (EMPLOYEES AND OUTSOURCERS).....	22
22. TABLE OF INFRACTIONS AND CRITERIA FOR THE IMPOSITION OF SANCTIONS.....	22
23. INFORMATION, PUBLICITY AND INTERRELATION WITH THE INFORMATION/TRAINING SYSTEM.....	23
24. THE SUPERVISORY BODY: APPOINTMENT, DURATION AND COMPOSITION.....	23
25. CAUSES OF REVOCATION OF THE SB.....	24
26. SB REQUIREMENTS - FINANCIAL AUTONOMY.....	25
27. SB REQUIREMENTS - INDEPENDENCE.....	25
28. SB REQUIREMENTS - PROFESSIONALISM.....	25
29. TASKS AND ACTIVITIES OF THE SB.....	26
30. INFORMATION FLOWS AND REPORTS OF OFFENCES: INFORMATION FLOWS BY THE SB.....	27
31. INFORMATION FLOWS AND REPORTS OF OFFENCES: INFORMATION FLOWS TO THE SB AND WHISTLEBLOWING REPORTS.....	27
32. COMMUNICATION AND STAFF TRAINING.....	31
33. COMMUNICATION ACTIVITIES.....	31



<b>34. TRAINING ACTIVITIES.....</b>	<b>32</b>
<b>35. UPDATING AND ADAPTING THE MODEL.....</b>	<b>33</b>

## **1. FOREWORD**

By resolution of the Sole Director of 29 April 2014, Marnavi S.p.A. (hereinafter, also the Company), adopted the Organisation, Management and Control Model (hereinafter, also “the Model”), subsequently updated. This model is aimed at preventing and counteracting the risk of offences under (It.) Legislative Decree no. 231/2001, as amended and supplemented (hereinafter referred to as: Decree). In this summary document of the Model and in the special parts, as well as in the management protocols of specific sensitive processes, Marnavi S.p.A. formalises and describes an organic set of principles, rules and control tools, instrumental to the creation and widespread management of an organisational system capable of effectively preventing and combating the risk of crimes that, pursuant to the Decree, entail the administrative liability of the Company that has had an interest in or benefited from the crime committed.

## **2. LIABILITY PURSUANT TO LEG. DECREE 231: INTEREST AND/OR ADVANTAGE OF THE ENTITY**

(It.) Legislative Decree no. 231/2001 introduced for the first time in Italy the direct liability of entities, in criminal proceedings, for offences committed in their interest or to their advantage by:

- persons in top management positions (Art. 5 letter a) of the decree), i.e. persons who hold positions of representation, administration or management of the entity or of one of its organisational units with financial and functional autonomy, as well as persons who exercise, also de facto, the management and control thereof;
- subjects in a subordinate position (Art. 5 letter b) of the Decree), i.e. persons subject to the direction or supervision of one of the above-mentioned persons.

The latter category includes not only persons linked to the Company by an organic link, but also those who, although not subject to a real management power by virtue of a hierarchical or functional subordination relationship, nevertheless appear to be subject to the exercise of a supervisory power by members of top management.

Administrative liability arises if the offence is committed in the interest or to the advantage of the entity (Art. 5(1) and is in addition to the (criminal) liability of the natural person who committed the offence. The criminal court therefore is competent for judging, in parallel, the liability of the natural persons to whom the commission of the offence is attributed and the liability of the entity in whose interest or to whose advantage the offence is committed.

On the subject of the criminal liability of legal persons and companies, the regulatory expression, which identifies the predicate in the commission of offences “in its interest or to its advantage”, does not contain a hendiadys, because the terms relate to legally different concepts. In this respect, a distinction can be made between an “upstream” interest as a result of undue enrichment, foreshadowed and perhaps not realised, as



a consequence of the offence, and an advantage objectively obtained by the commission of the offence, even if not foreseen *ex ante*, so that the interest and the advantage are in real competition.

Moreover, the offence committed in the interest of the entity does not necessarily also have to produce a concrete advantage. This is inferred, *inter alia*, from Art. 12(1)(a) of (It.) Legislative Decree no. 231/2001 which envisages a reduction of the penalty if the offender committed the offence in his or her own interest or in the interest of third parties and the entity did not gain an advantage or gained a minimal advantage.

The offence must therefore be committed in the (even partial) interest of the entity; however, the case where the entity does not gain any advantage is expressly provided for.

“Advantage” in fact refers to the concrete acquisition of an economic utility, whereas “interest” only implies that the purpose of the offence was such advantage.

Lastly, it should be noted that the Decree holds the entity liable for the unlawful act regardless of the actual punishability of the perpetrator of the offence, who may not be identified or may not be imputable, or may benefit from specific causes of extinction of the offence or of the penalty (e.g. prescription or pardon) without such events also affecting the proceedings against the Entity.

The liability of the entity is configured as autonomous with respect to that of the perpetrators of the offence and is attributed to the company as a whole, for not having adopted an organisational system geared to preventing offences (so-called organisational culpability).

The liability envisaged by the aforementioned Decree also arises in relation to offences committed abroad by Entities having their head office in the territory of the State, provided that the State of the place in which the offence was committed does not initiate legal proceedings for them (Art. 4 of the decree).

Lastly, the liability of the company is excluded (Art. 5 paragraph II of the decree) if the offenders acted solely in their own interest or in the interest of third parties. However, the occurrence, alongside the interest or advantage of the entity, of a personal interest of the perpetrator of the unlawful conduct or of third parties is not in itself sufficient to exclude the existence of the liability of the entity which, as already noted, is independent of the liability of natural persons.

### **3. THE EXEMPTION PROVIDED FOR IN ART. 6 OF THE DECREE**

Art. 6 of (It.) Legislative Decree no. 231/2001 envisages the Company’s exoneration from liability if it can prove that it has adopted, and effectively implemented, an Organisation, Management and Control Model capable of preventing the commission of the offences referred to in (It.) Legislative Decree no. 231/2001, as subsequently amended and supplemented.

The exemption varies depending on the person who committed the offence. In particular, where the offence is committed by persons in a top management position, the administrative liability of the company will be excluded if the company proves:



- that it has adopted and effectively implemented organisation and management models suitable for preventing offences of the kind committed prior to the commission of the offence;
- that the persons have committed the offence by fraudulently circumventing the organisation and management models;
- that the task of supervising the functioning of and compliance with the models and ensuring that they are updated has been entrusted to a body within the company, endowed with autonomous powers of initiative and control (Supervisory and Control Body, hereinafter SB);
- that there has been no omission or insufficient supervision by the Supervisory Body.

In the second case, where the offence is committed by persons subject to the direction or supervision of persons in top management positions, administrative liability (Art. 7 paragraph I of the decree) exists where the commission of the offence was made possible by the non-observance of the obligations of management and supervision which the members of top management maintain towards such persons. Art. 7 paragraph II, however, envisages that: “in any event, non-compliance with management and supervisory obligations is excluded if the company, before the offence was committed, adopted and effectively implemented an organisation, management and control model capable of preventing offences of the kind committed”.

#### 4. 231 SANCTIONS AND TYPES OF OFFENCE

The system of sanctions introduced by the Decree is aimed not only at affecting the assets of the entity, but also its operations, by prohibiting and/or restricting the exercise of its activity. In particular, Art. 9 envisages two different types of sanctions:

- Monetary, applicable to all offences, to an extent that varies according to the seriousness of the offence and the entity's economic conditions and capital capacity;
- Disqualifications, applicable, as a rule on a temporary basis, in cases of greater seriousness or in the event of recidivism, according to a graduation of punitive intensity that provides for:
  - Disqualification from exercising the activity in the scope of which the offence occurred;
  - The suspension or revocation of authorisations, licences or concessions instrumental to the commission of the offence;
  - The prohibition of contracting with the public administration, except to obtain the provision of a public service;
  - The exclusion from benefits, financing, contributions or subsidies and the possible revocation of those already granted;
  - A ban on advertising goods or services.

It should also be noted that disqualification measures are also applicable as a precautionary measure prior to the pronouncement of the judgment on the merits against the Entity, where there are serious indications of the Entity's liability, or the danger of recidivism - as early as the preliminary investigation stage.

In addition, the following ancillary penalties are provided for:

- The confiscation of the price or profit of the offence, applicable without limitation, in order to prevent the entity from unjustly enriching itself through the commission of offences;
- The publication of the conviction, to be applied in conjunction with disqualification sanctions, in particularly serious cases.



In summary, the offences that are relevant for the purposes of these regulations can be freely consulted on the official website <https://www.reatipresupposto231.it/>

## 5. THE 231 SYSTEM AT MARNAVI

As noted by the Confindustria Guidelines and Assonime, (It.) Legislative Decree 231 of 2001 does not clarify how corporate liability within groups is configured. The gap in the law has led to various interpretations and some judgments on the merits that have extended liability to the parent company or to several companies in the group, by reference to the group interest or the figure of the de facto director. The Court of Cassation addressed this issue and affirmed two significant principles. Firstly, the holding company and the other group companies may be liable under the 231 regulation, but there must be a concurrence between the person committing the offence and the person acting on their behalf. Secondly, the prerequisites of interest and advantage must be verified in concrete terms, in the sense that the company must receive a potential or actual benefit from the commission of the offence, even if not necessarily financial.

With regard to the approach to the prediction of offences, doctrine currently agrees on the need for each company to prepare, adopt and implement its own Organisation Model, abandoning the idea of the so-called “Group model”. The group, in fact, has no legal autonomy of its own and as such is nothing more than a collection of completely autonomous units.

Marnavi is sensitive to the need to disseminate and consolidate, within the Marnavi Group, a culture of fairness, integrity, and transparency in the conduct of business and corporate activities, in order to protect the image and position of the Group’s various corporate entities, the expectations of its shareholders, and the work of all its employees. Marnavi is aware of the importance of adopting - both for itself and for all legal entities under its control - an internal organisational system that is suitable for preventing unlawful conduct by shareholders, directors, employees, representatives, and business partners.

To this end, the adoption of Model 231 represented, for many of the Group’s companies, an opportunity to revisit their organisational, management and control tools, in order to verify the correspondence of existing company procedures to the purposes envisaged by the Decree and to supplement the behavioural principles and procedures already adopted.

This initiative to raise the awareness of the Group’s companies was undertaken in the belief that the adoption of a formalised 231 System, or even just the provision of control measures (procedures and/or code of ethics) aimed at preventing the risks of offences under the Decree, can harmonise the work and conduct of all those who operate in the name and on behalf of Marnavi Group and/or the individual companies that are part of it, so that they behave correctly and transparently in carrying out their activities, so as to prevent the risk of the offences under the Decree from being committed.

Through compliance with (It.) Legislative Decree 231/2001, MARNAVI S.p.A. aims to pursue the following main purposes:



1. inculcate, in all those who work in the name and on behalf of the Company, in particular in the areas of activity at risk of offence, the awareness that they may incur, in the event of violation of the provisions contained in the Organisation Models, in the commission of offences liable to disciplinary and possibly also criminal sanctions, as well as exposing the Company to the sanctions provided for by the Decree;
2. enable the Company, by means of periodic monitoring of the areas of activity at risk, to intervene promptly to prevent, halt, or prevent others from continuing to commit said offences;
3. contribute to ensuring that the entire corporate population, also at an “intra-group” level, understands the sense of the organisation of which it is a part, through respect for roles, rules and operating methods, in the awareness of the consequences in terms of liability that decisions taken on behalf of MARNABI S.p.A. entail.

## **6. (OPERATIONAL) STRUCTURE OF MARNABI S.P.A.**

The main sector in which Marnavi S.p.A. operates is the maritime transport of petrochemical products. The petrochemical fleet consists of 14 vessels and, thanks to the application of a strict code of conduct, Marnavi is able to guarantee high quality and safety standards.

The company is also active in the transport of foodstuffs by sea. The Marnavi fleet consists of 6 vessels and is currently engaged in the transport and supply of drinking water. The company's vessels are, however, capable of transporting any edible product, apart from water, such as oil and wine, in full compliance with hygiene and food preservation regulations.

In addition, Marnavi S.p.A. has modern vessels designed and equipped to clean the seas in full respect of both the flora and fauna of the coast. The Group's anti-pollution fleet consists of seven modern vessels designed and equipped for environmental emergencies from hydrocarbons at sea, which are also equipped to respond promptly to requests for emergency response in cases of environmental emergencies.

Marnavi operates in the anti-pollution sector through its participation in Castalia Consorzio Stabile S.C.p.A., formerly “CASTALIA ECOLMAR S.C.p.A.”, a concessionaire of the (It.) Ministry of the Environment and Energy Security for public interest services related to anti-pollution activities at sea.

Lastly, the company operates in the field of support services for oil platforms, deep-sea towage services, and geophysical and geotechnical surveys of the seabed, which is the most modern and technologically advanced of the company's activities. The entire sector fleet consists of 9 vessels to date.

In defining this organisation model, account was taken of the intercompany relations between Marnavi S.p.A. and some Italian subsidiaries, formalised in specific “service contracts” from which it can be inferred that Marnavi provides, for some subsidiaries, services, including but not limited to:

- I. Administration, finance, and control;
- II. Selection, management, and administration of onshore personnel;
- III. Business management systems;
- IV. IT systems management.

## **7. DEVELOPMENT OF THE 231 PROJECT AT MARNABI**



In 2014, the then Sole Director of Marnavi S.p.A. appointed an integrated working group - internal resources and external consultants - in order to implement the company's compliance with (It.) Legislative Decree no. 231/01. The team conducted a series of interviews with the various top-line company representatives with the aim of mapping the real functioning of the production dynamics, understanding the business model, the adherence of the business organisation to the corporate structure, intra-group relations, and intercompany services.

This risk mapping process was formalised in the risk assessment document where, for each department, the working group identified the operational areas that, in relation to the company context at the time, could have entailed a level of risk such as to justify the introduction of an internal control system capable of preventing the commission of offences and, consequently, identifying the principles of conduct on which to base the construction of the Model.

The working group then carried out a survey and analysis (so-called as-is analysis) for each area of the following 231 principles:

- established practices and existing corporate controls;
- procedures adopted;
- segregation of roles and responsibilities;
- proxies and powers of attorney.

It then went on to identify improvement actions aimed at reducing the level of risk and implementing relevant control principles (so-called gap analysis).

Essentially, with a view to the implementation of a programme of systematic and rational interventions for the definition of the organisation Model, a mapping of corporate processes was prepared and the so-called "at risk" activities were identified, i.e. those which, by their very nature, are among the activities to be analysed and monitored in the light of the provisions of the Decree.

Following the identification of activities "at risk", the working group took into account the following factors when preparing the Organisation Model:

- ❖ effective application of the control principles laid down in (It.) Legislative Decree no. 231 of 2001;
- ❖ the first jurisprudential elaboration formed concerning the identification of the appropriate parameters to be able to arrive at an assessment of the full adequacy of an organisation model;
- ❖ intra-group relations and the different business areas in which the company and the Group operate;
- ❖ the ISO management systems (now ISO 9001, 14001 45001 and 50001) already adopted by the Company;
- ❖ the Safety Management System (SMS) aimed at
  - providing a comprehensive introductory guide to the Safety Management System adopted by the Company;
  - clarifying the Company's policy for the safe and efficient conduct of the ships it manages (also on behalf of the Company's customers);
  - clarifying how the company responds to unplanned events;
  - being the basic and guiding reference for the main activities of the Company's staff (offices and ships);





- providing a tool for the integration of procedures introduced following the entry into force of safety and pollution prevention regulations.
- ❖ the instructions contained in the aforementioned Confindustria Guidelines for the construction of organisation, management and control models.

All of this necessarily adapted to the concrete context in which the Company operates.

## 8. FUNCTION OF THE MODEL AND ITS ESSENTIAL POINTS

The Model pursues the objective of configuring a structured and organic system of prescriptions, protocols and work instructions, as well as control activities, aimed at preventing the commission of the various types of offences covered by the decree.

In particular, through the identification of areas of activity at risk and their consequent formalisation in procedures, the Model has the following aims:

- inculcate in all those who work in the name and on behalf of Marnavi S.p.A. in the areas of activity at risk the awareness that they may incur, in the event of violation of the provisions herein, in an offence liable to penal and administrative sanctions, not only against themselves but also against the Company;
- reiterate that such forms of unlawful conduct are strongly condemned by Marnavi S.p.A. since - even in the event that the Company were apparently in a position to benefit from them - they are in any case contrary not only to the provisions of the law, but also to the ethical, social and organisational principles that the Company intends to follow in the performance of its corporate mission;
- enable the Company to take timely action to prevent or counteract the commission of offences through constant monitoring of the areas of activity at risk.

Essential points of the Model, in addition to the principles already indicated, are as follows:

- raising awareness and disseminating, at all levels of the company, the rules of conduct and safeguards established for the purpose of preventing offences and the involvement of company operators in their implementation;
- mapping the Company's areas of activity at risk, highlighting the activities in the context of which the possibility of offences being committed is considered the highest;
- assigning to the Supervisory Body specific tasks to monitor the effective and correct functioning of the Model;
- applying and observing, in all company activities, the principle of segregation of duties, according to which no one can manage an entire process independently;
- attributing authorisation powers and devices consistent with the responsibilities assigned and the tasks actually performed by each operator;
- ex-post checking the company's conduct, as well as the effective implementation of the Model, with consequent periodic updates.

## 9. ADDRESSEES OF THE MODEL

The following are to be considered Addressees of the Model:



- I. the Corporate Bodies (Shareholders, Administrative Body, Board of Statutory Auditors, attorneys-in-fact, as well as any other person exercising, also de facto, powers of representation, decision-making and/or control within the Company);
- II. Personnel, both maritime and administrative, formally employed either on the basis of employment contracts or on the basis of freelance relationships;
- III. Consultants not on staff and anyone who performs (individually or in association) services in the name of and/or on behalf of the Company or under its control.

All Addressees are expressly forbidden from engaging in any conduct that does not comply with the provisions of the Model, even if carried out in the interest of the Company or in order to benefit it.

Relations with other companies, aimed at setting up and developing temporary associations of companies (ATI), joint ventures, partnerships, etc., must also be guided by this principle, and must be undertaken and managed in full compliance with laws and regulations, the protocols of the Organisation Model 231 and the Code of Ethics, in order to always safeguard the integrity, reputation and image of both parties.

## 10. ADOPTION OF THE MODEL AT MARNABI

The adoption of and any subsequent amendments and additions to the Model fall within the competence of Marnavi's Administrative Body, to be exercised by means of a specific resolution, in which the Administrative Body itself declares its commitment to comply with this Model. In fact, the Model constitutes an "official document issued by the managing body", pursuant to Art. 6 para. 1 lett. a) of the Decree.

The Company undertakes to ensure its effective knowledge among the Addressees of the Model by means of appropriate communication activities, as well as to activate a periodic training plan for personnel on its contents, as better specified later in this Document

The Supervisory Body (hereinafter, also SB), established pursuant to Art. 6, paragraph 1, lett. b) of the Decree, is the body competent to verify the correct implementation of this Model among all the Addressees, takes care of updating it with respect to regulatory developments, to any changes in the organisational and management structure of the Company, and to the economic, financial and commercial developments of the business activity. Each corporate department is responsible for the application of the Organisation Model within the scope of its tasks.

## 11. STRUCTURE OF THE MODEL: GENERAL PART AND SPECIAL PARTS ACCORDING TO THE DIFFERENT OFFENCES

On the basis of the findings of the "Risk Assessment" document, the Organisation, Management and Control Model was prepared in 2014 and is divided into this "General Part", which contains the regulatory references, the objectives pursued, and describes the duties and functions of the Supervisory Body and the sanctions system, as well as into individual "Special Parts" relating to the relevant offences, as identified in the previous risk analysis activity.



The Special Parts and/or related protocols adopted have, over time, been further supplemented and/or implemented in the light of legislative updates and the relevant power is vested in Marnavi's Administrative Body, which decides on the adjustment.

The key points discussed in the General Part are as follows:

- a. company organisation;
- b. the Governance system;
- c. the system of delegations and proxies;
- d. the management of financial flows;
- e. the protocols;
- f. the Code of Ethics;
- g. communication and personnel training;
- h. the disciplinary system;
- i. appointment, duration, composition and powers of the Supervisory Body.

The Special Part details the organisational checks adopted for risk management in the individual areas under investigation, highlighting in particular:

- ✓ the offences that may hypothetically be committed;
- ✓ the activities sensitive to the risk of offences;
- ✓ the corporate departments/services/offices operating within the areas at risk of offences or sensitive activities;
- ✓ the "instrumental" areas, as well as the subjects acting in them;
- ✓ the relevant control principles within the individual risk and instrumental areas;
- ✓ the principles of conduct to be observed in order to reduce and, where possible, eliminate the risk of offences being committed.

## 12. THE ORGANISATIONAL STRUCTURE OF THE COMPANY

Marnavi's organisational analysis was initially carried out on the basis of the document investigation performed during the risk assessment phase.

In particular, the following were analysed: the Articles of Association, the Company's Chamber of Commerce certificate, the powers attributed with delegations and proxies, the job descriptions, the organisational and quality, safety and environmental system manuals and procedures, the SMS and related procedures, the company organisation chart, and the contracts with the main consultants.

This analysis was then repeated on the basis of the evolutions that the Company has undergone over the years and that have led to revisions of the Organisation Model (General Part and Special Parts), as well as of the Company Procedures.

The organisational context of the Company is based on a structured and organic segregation of roles and responsibilities (so-called segregation of duties), based on the cornerstone principle of the "231 system" of segregation of duties, according to which no one can autonomously manage an entire process.

The company's organisational structure is currently as follows:



- ✚ Board of Directors (hereinafter “BoD”): which, among its other powers, promotes the effective application of the Model by all Addressees and implements the indications and inputs of the SB;
- ✚ The Heads of Areas and departments, as outlined below:
  - Administration & Finance;
  - Human Resources;
  - Commercial;
  - Chartering & Operation;
  - Operation Antipollution;
  - Operation & Drinking Water Transport;
  - Technical & Purchasing;
  - HSSE (Health, Safety, Security & Environment);
  - Crewing;
  - IT (Information Technology);
- ✚ Both administrative and maritime employees, classified in the different areas;
- ✚ External consultants not currently on the staff performing control activities, including:
  - Fleet Manager;
  - D.P.A (Designated Person Ashore);
  - RSGI (Integrated Management Systems Manager);
  - RSPP [Health and Safety Officer];
  - MC (Company Doctor);
  - DPO (Data Protection Officer);
  - SB (Supervisory Body);
  - Whistleblowing reporting manager (where different from the SB);
  - Board of Statutory Auditors;
  - Auditing Firm.

The aforementioned persons shall adapt their conduct to the prescriptions of the Model and of the Code of Ethics, also verifying their compliance and scrupulous observance by their staff and collaborators.

### 13. THE CORPORATE GOVERNANCE SYSTEM AT MARNABI

The corporate structure includes a Board of Directors consisting of a Chairman and Chief Executive Officer and two Directors in office.

In order to define the framework of managerial prerogatives and responsibilities in line with the need to modernise and evolve, also in terms of size, the company’s organisational structure and related organisation charts, the company’s top management deemed it necessary to grant proxies and powers of attorney to figures considered crucial within the company.

The Board of Directors will also be responsible for ensuring that all delegated powers, including spending powers on single or joint signature, are properly exercised and, with the assistance of the Supervisory Body,



also comply with the principles of the Code of Ethics, of the Organisation Model and of the related application protocols adopted by the Company in accordance with the provisions of (It.) Legislative Decree no. 231/01.

## BOARD OF DIRECTORS

On 22 March 2022, a Board of Directors was appointed, consisting of the Chairman of the Board of Directors and Chief Executive Officer and two Directors, which operates in accordance with the powers granted by the Articles of Association and/or the law. Previously, these powers were vested in a Sole Director.

## BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors, currently composed of 5 auditors (3 standing members and 2 alternates), has the task of:

- monitoring the administration of the Company and its proper functioning;
- supervising compliance with the law, the Articles of Association, regulations and corporate resolutions, proper administration and the adequacy of the company's organisational and accounting structures, and performing all functions assigned to it by law.

Furthermore, the Board of Statutory Auditors monitors the adequacy and functionality of the internal control system and the risk management and control system.

## AUDITING FIRM

The shareholders' meeting of Marnavi S.p.A. appointed a qualified external auditing firm to audit the accounts pursuant to Art. 14 of (It.) Legislative Decree no. 39/2010 and Articles 2409 - bis et seq. of the (It.) Civil Code.

This assignment concerns the performance of the statutory audit of the financial statements of Marnavi S.p.A. and the voluntary statutory audit of the consolidated financial statements of Marnavi Group.

## **14. PROXIES AND POWERS OF ATTORNEY**

As repeatedly emphasised when setting out the general principles of the Models 231, in order to effectively implement the principle of segregation of duties, according to which no one can autonomously manage an entire process, Top Management has considered it appropriate to formally delegate certain activities and the relevant powers of intervention, while maintaining control tasks, more or less incisive and extensive, in relation to the delegated subject matter and the qualification/level of the attorneys-in-fact. The term "proxy" refers to the corporate organisational instrument that serves to assign to a person other than the institutional recipient the obligations and responsibilities identified by the rule as originally incumbent on the delegating party.

The criteria for assigning the delegation of functions are the expression of parameters borrowed from case law and codified, with general application, by the Consolidated Safety at Work Act (Art. 16 of (It.) Legislative Decree no. 81/2008), according to which:

- a. the proxy is evidenced by a written instrument bearing a certain date;



- b. the attorney-in-fact must meet all the requirements of professionalism and experience required by the specific nature of the delegated functions;
- c. the proxy confers on the attorney-in-fact all the powers of organisation, management and control required by the specific nature of the delegated functions;
- d. the attorney-in-fact must have the autonomy of expenditure necessary to perform the delegated functions;
- e. the proxy must be accepted by the attorney-in-fact delegate in writing;
- f. the proxy must be given adequate and timely publicity.

The delegation of functions does not exclude the obligation of the delegating party to supervise the proper performance of the transferred functions by the attorney-in-fact.

“Power of attorney” means the legal act, addressed to third parties, whereby a person (called the principal) grants authority to perform legal acts in its name and in its interest to another person (called the agent); the effects of these legal acts will be directly imputed to the principal.

The criteria for assigning powers of attorney are as follows:

- a. general powers of attorney - designed to take care of all the affairs of the represented entity (or a category of affairs) - are granted only to the holders of those corporate functions that require powers of representation of the company in order to perform their duties;
- b. special powers of attorney - which concern the performance of specific acts - describe the management powers conferred, the extent of the powers of representation and the limits of the signing and/or spending power;

The powers of attorney granted shall terminate upon the performance by the agent of the acts for which the power of attorney was granted; upon the death of the agent or the principal; upon revocation by the principal; upon waiver by the agent; or upon the bankruptcy of the principal.

## 15. THE “PROXY AND POWER OF ATTORNEY” SYSTEM AT MARNAVI

The clear and formalised articulation of tasks and responsibilities constitutes, in fact, an important tool for transparency, separation, and balancing of powers within the corporate organisation. The System of Proxies and Powers of Attorney adopted to date by Marnavi S.p.A. was finalised and assessed as appropriate by Governance in order to better apply the principle of segregation of roles and responsibilities.

## 16. THE CODE OF ETHICS

The Code of Ethics is an essential component of the Organisation and Management Model designed to prevent offences, envisaged by Article 6 of (It.) Legislative Decree of 8 June 2001 no. 231 on the administrative liability of legal persons, companies, and associations.

Said Code, moreover, is not intended to be a mere formal compliance with Decree 231, but expresses the principles, values, and rules of conduct inherent in Marnavi S.p.A.’s actions. It sets out the rights, duties, and responsibilities with which the company’s business and activities are to be conducted, respecting the legitimate interests of the company, of employees, customers, business and financial partners, and of the community.



Marnavi's Code of Ethics, in line with the provisions of (It.) Legislative Decree no. 231/01, lays down the behavioural guidelines to be kept and regulates Marnavi's role and relations with the multitude of subjects it deals with to conduct its business.

The Code of Ethics sets forth the set of principles, values, and behaviours that inspire the Company's activities with which all those who work with it must comply, taking into account the importance of roles, the complexity of functions and responsibilities entrusted for the pursuit of corporate goals.

Marnavi S.p.A. recognises the importance of ethical-social responsibility both in exercising its corporate mission and in carrying out its business activities on the market as an essential element in consolidating the relationship of trust with its stakeholders.

Marnavi undertakes to communicate the contents of the Code both internally and externally, in order to ensure the highest level of knowledge.

They addressees of the principles contained in the Code of Ethics are as follows:

1. The Shareholders and the Administrative Body, in carrying out their functions of directing and coordinating business activities and in determining and setting corporate strategies and objectives, take care of the adequacy of the organisational, administrative and accounting structure of the Company, in the forms and within the limits set forth in Art. 2381 of the (It.) Civil Code;
2. the intermediate departments, reporting directly to the Chief Executive Officer;
3. the Area Managers who, reporting directly to the Chief Executive Officer, adapt their conduct to the principles and protocols of the Model and verify compliance with the latter by the persons subject to their control;
4. the Appointees and staff employed by the Heads of the various areas.

They following persons are required to know, accept and respect the contents of the Code of Ethics:

- the Company's suppliers and, in general, all those who act as the Company's contractual counterparties;
- any other private or public entity, also of an institutional nature, with which the Company establishes operational relations for any reason, directly or indirectly, permanently or temporarily, in Italy or abroad.

The addressees of the Code's rules are obliged to comply with the prescriptions contained therein and to adapt their conduct and actions to the principles expressed.

The Code of Ethics applies, therefore, to the entire corporate organisation chart and to the stakeholders with whom each company has relations (external collaborators, suppliers, customers, consultants), without prejudice to the application of the mandatory provisions of the law.

The principles and values underpinning the Code of Ethics and the rules of conduct into which they are translated are pursued and respected at throughout the undertaking's life and in every context in which it is called upon to operate.

The Company, in compliance with the laws in force, pays particular attention to the protection of the safety of working environments and the provision of all the structures necessary to promote and apply the relevant



regulations, in order to promote the safety, health and well-being of all those who frequent the company's offices in any capacity. Consistently with this objective, Marnavi S.p.A has chosen to adopt an Integrated Quality, Environment, Safety and Energy Management System in accordance with ISO 9001:2015, ISO 14001:2015, 45001:2018 and 50001:2018, which was revised and approved in 2022 by the Head of Integrated Management Systems (RSGI), in line with the company's current organisational structure and practices.

The addressees of the Code are obliged to comply with its provisions both in their relations with each other and in their relations with third parties. In detail:

- ✚ the governing body performs its functions, in particular those of guidance, coordination and control, in accordance with the principles of the Code;
- ✚ the Heads of the various Areas adapt their conduct to the principles of the Code of Ethics and verify compliance with it by their staff and collaborators;
- ✚ employees adapt their conduct to the principles laid down in the Code and to the directives issued by their hierarchical superiors. Specifically, observance of the Code of Ethics is an integral part of the contractual obligations of employees, also pursuant to and for the purposes of Art. 2104, 2105 and 2106 of the (It.) Civil Code;
- ✚ external collaborators (suppliers, consultants, etc.) are bound by the provisions of the Code, subject to the inclusion in their contracts of specific clauses establishing their obligation to comply with its provisions; with the same clause, the Company reserves the right to terminate the contract in the event of violation of the provisions of the Code by the aforementioned collaborators.

The body responsible for verifying the correct implementation of the Code among all Addressees is the Supervisory Body, which also takes care of updating it with respect to regulatory developments, possible changes in the organisational and management structure of the Company, and the economic, financial and commercial developments of the business activity. Each corporate department is responsible for the application of the Code of Ethics within the scope of its own duties.

Addressees may report an alleged breach of the Code itself to the Supervisory Body, which will assess the report, undertaking to ensure the confidentiality of the reporting person's identity, without prejudice to legal obligations. Reports submitted in good faith may not have negative repercussions for the reporting person, even if they turn out to be unfounded.

## 17. PROTOCOLS AND/OR PROCEDURES

The behavioural protocols for managing activities at risk (guidelines, procedures or work instructions) form a substantial part of the organisation model adopted by Marnavi. The need to prevent offences, which finds in the General Part of the Model the description of the institutions appointed to govern it and in the individual Special Parts the description of the sensitive processes and the control principles to be adopted, is specified by recourse to "precautionary" provisions that translate into precise operational prescriptions the duty to organise the processes at risk that weighs on the entity.

Decree 231, in fact, requires that organisation, management and control models, in order to function properly, must "provide for specific protocols aimed at planning the formation and implementation of the entity's decisions in relation to the offences to be prevented".





These precautions result in the identification of modes of conduct suitable for defusing or minimising a well-defined risk, thanks to a process involving a plurality of actors and roles called upon to make sequential decisions.

The drafting of the individual protocols and the integration of the procedures of the quality, environment and safety system with information flows to the Supervisory Body must take place on the basis of a set of common guiding principles for corporate decisions, indicated below:

- each protocol must be checked for compliance with the legal provisions governing the relevant matters, be approved by the Departments concerned and officially approved by the Administrative Body;
- updating the protocols, due to variations in the company's activity, changes in corporate processes or regulatory changes, is the responsibility of both the Supervisory Body and the Heads of the various Areas and forms an integral part of the Model;
- each protocol, in order to ensure full compliance with the principles of traceability and control, contains a description of the internal procedures to be followed for the performance of the activity, also indicating the persons in charge of the functions involved, their competences/responsibilities and the methods of application, the forms supporting the entire process, the archival rules and the methods of control and disclosure of the process itself.

This ensures:

- the segregation of roles between authorisation, execution and process control functions;
- the identification of a single Person in charge of the process at risk of offences, as the guarantor of the effective application of the protocol and the first point of contact for the Supervisory Body.

Compliance with and the effectiveness of the protocols will be constantly monitored by the Supervisory Body, which will propose to Marnavi's Administrative Body updates and organisational/procedural changes aimed at ensuring adequate risk control for any non-compliance of behaviour and practices detected during the audit phase.

To date, a total of 20 protocols have been approved and publicised in the company, and they are available to all Marnavi S.p.A. employees on the company intranet, forming the subject of periodic training:

1. Customer management for collection;
2. Active billing management;
3. Supplier management agency port costs & bunker costs;
4. Managing security appointments;
5. Administrative staff payment management;
6. Maritime personnel payment management;
7. Quantity management in loading transport and discharge of drinking water;
8. Seal management;
9. IT System management - Use of telephones, FAX and photocopiers;
10. IT System management - Use of e-mail and PEC [certified e-mail];
11. IT System management - Use of Personal Computers;
12. Selection and recruitment;
13. Ship Cash management;
14. Demurrage management;



- 15. Supplier Management Commission Costs;
- 16. Supplier Management Crewing;
- 17. Supplier Management Technical Department;
- 18. Supplier Management HSSE;
- 19. Supplier Management Overheads;
- 20. Management of reports - Whistleblowing

## 18. MANAGEMENT OF FINANCIAL RESOURCES

Art. 6(2)(c) of Decree 231/2001 provides for the obligation to identify specific methods of managing financial resources suitable for preventing the commission of offences.

To this end, the Company operates in accordance with the principles of financial resource management, based on the three key principles identified and set out in the Confindustria Guidelines:

1. Principle of segregation - "No one can manage an entire process independently". In observance of this principle, Marnavi adopts, in managing financial resources, specific protocols that ensure the separation and functional independence between those who make decisions on the use of financial resources, those who implement such decisions, and those who are entrusted with controlling the proper management of the financial resources employed.

2. Principle of traceability - "Every operation, transaction, action must be: verifiable, documented, consistent, and appropriate". In accordance with this principle, all transactions involving the use or commitment of financial resources must have an express and verifiable reason and must be documented and recorded, by manual or computerised means, in accordance with the principles of professional and accounting propriety. The relevant decision-making process must be verifiable at all times, and under no circumstances may the Company's funds and their movements be allowed to go unrecorded.

3. Principle of control - "Documentation of control activity". In accordance with this principle, all operations involving the use or commitment of financial resources must be subject to a control system, exercised by the Supervisory Body, capable of documenting - for example, through the drafting of reports or minutes - the performance of checks and/or supervisory activities. In particular, the Company activates specific processes for monitoring financial resources, aimed at preventing the allocation of funds useful for perpetrating the various offences involving the movement of money flows (bribery, money laundering, false corporate communications, etc.).

In order to ensure the traceability of administrative and financial activities, the Company has adopted the following Protocols:

- Supplier Management: the different procedures (Agency Port Costs & Bunkers Costs, Commission Costs, Suppliers Crewing, Suppliers Technical Department, Suppliers HSSE and Suppliers Overheads) describe the activities relating to the process of managing payments to suppliers of Marnavi S.p.A., has the purpose of ensuring the regular performance and transparency of the activities performed, and covers the stages ranging from the request for the authorisations necessary for payment, the preparation of the payment list, the suppliers list and the accounting records;



- **Administrative and maritime personnel Payment Management:** the procedures describe the activities relating to the process of managing payments to employees of Marnavi S.p.A., and are aimed at ensuring the smooth and transparent performance of activities and cover the stages from requesting the necessary authorisations for payment, to the preparation of the payment slip and the employee slip, and finally to the records.
- **Active Billing Management:** the procedure describes the activities relating to Marnavi S.p.A.'s active billing process. Its purpose is to ensure the regular performance and transparency of the activities performed and covers the stages ranging from the issuance of the invoice pro-forma to invoice control.
- **Demurrage Management:** The procedure describes the activities relating to the process of managing the invoicing and payment of demurrage by Marnavi S.p.A. Its purpose is to ensure the regular performance and transparency of the activities performed and covers the stages ranging from demurrage assessment, pro forma invoice issuance, invoice issuance, payment controls, reminders, and definition of corrective actions.
- **Customer Management for collection:** the procedure describes the activities relating to the Marnavi S.p.A. process of managing customers for the collection of invoices. It has the purpose of ensuring the segregation of roles and responsibilities, the regular performance and traceability of the activities performed and covers the stages ranging from the daily monitoring of collections, the detection of any delays in payment, drafting of information reports and definition of corrective actions.
- **Ship Cash Management and Seal Management:** the procedures describe the methods, activities and responsibilities related to the management of vessel cash, for payments and collections, on which the necessary control frameworks established in Marnavi S.p.A. converge. Its purpose is to ensure the segregation of roles and responsibilities and covers the stages ranging from the authorised and justified request of the master to replenish the cash, to the management of the cash for the payment of suppliers, seals, etc., to the periodic verification and control of the cash holdings.

## 19. DISCIPLINARY SYSTEM

From a reading of Art. 6, paragraph II, letter e) of Decree 231, it follows that the definition of an adequate system of sanctions constitutes an essential requirement of the Model for the purposes of exempting the Company from liability. In this regard, it should be noted that Art. 6 of (It.) Legislative Decree no. 231/2001 was amended by (It.) Legislative Decree no. 24/2023, known as "Whistleblowing Decree", implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019, which replaced paragraph 2 bis of the aforementioned Article 6 of Decree 231 and repealed paragraphs 2 ter and quater. Therefore, paragraph 2-bis currently reads: "2-bis. The models referred to in paragraph 1(a) envisage, pursuant to the legislative decree implementing Directive (EU) 2019/1937 of the European Parliament and of



the Council of 23 October 2019, internal reporting channels, the prohibition of retaliation and the disciplinary system adopted pursuant to paragraph 2, letter e)”. Therefore, companies and entities that have adopted a Model 231 must introduce into the disciplinary system - which is an integral part of the Model itself - specific sanctions against those found to be responsible for the violations envisaged by the new rules.

The importance of the disciplinary system is also corroborated by the Confindustria Guidelines, which state: “a qualifying point in the construction of the Model is the provision of an adequate system of sanctions for the violation of the rules of the Code of Ethics, as well as of the procedures laid down in the model. Such violations, in fact, damage the relationship of trust established with the entity and must consequently lead to disciplinary action, irrespective of the possible initiation of criminal proceedings in cases where the conduct constitutes a crime”.

Marnavi adopts a system of sanctions commensurate with the violation and endowed with a deterring effect, applicable in the event of violation of the rules set out in this Model, in order to make the Supervisory Body’s oversight actions effective and to guarantee the effectiveness of the Model itself (see Annex 1 - “Table of Infractions/Disciplinary Sanctions”- integral Part of this Model).

This disciplinary system is addressed to all Marnavi employees with any function and qualification whatsoever, as well as to professionals who (individually or as members of a professional association) provide services in the interest of the Company, collaborators, the Chief Executive Officer and/or the Board of Directors, statutory auditors, attorneys-in-fact, consultants, suppliers, and, lastly, any person who acts in the name and on behalf of the Company. Marnavi shall not accept any conduct and/or omission in violation of the provisions of this Model, even if carried out in the interest and/or to the advantage of the Company. Consequently, any act carried out, notwithstanding the contrary provisions of the Model, shall constitute the subject of action under this system, without prejudice to the application of the provisions of Art. 7 of (It.) Law no. 300/70 and subsequent amendments (known as Workers’ Statute). Marnavi adopts a penalty system that is autonomous and independent from the sanctioning apparatus of the state legal system (criminal or administrative), in that it is aimed at punishing anyone who violates a rule of the Organisation Model or engages in conduct contrary to the principles of the Code of Ethics, regardless of whether or not the violation results in the commission of a crime. With regard to the investigation of infractions, disciplinary proceedings and the application of sanctions, the powers already conferred - within the scope of their respective competences - on the individual corporate Bodies/Departments remain unchanged.

In particular, such powers are vested on:

- ✓ The Shareholders’ Meeting for breaches of the Model committed by the Administrative Body
- ✓ The Administrative Body for breaches of the Model committed by individual heads of department;
- ✓ The Heads of the various areas for breaches of the Model committed by personnel and external collaborators (suppliers and consultants), who must report to the Administrative Body for it to determine the disciplinary sanction.



With regard to violations that are ascertained by the Supervisory Body, it will report them to the Administrative Body, proposing the adoption of appropriate sanctioning measures.

## 20. VIOLATIONS BY MEMBERS OF TOP MANAGEMENT AND SUPERVISORY BODIES

The rules and principles contained in the Code of Ethics, in the Model and in the protocols connected to it must be complied with, first and foremost, by persons holding a “top management” position within Marnavi’s corporate structure.

Pursuant to Art. 5, paragraph 1, lett. a) of the Decree, this category includes persons “who hold positions of representation, administration or management of the entity or of one of its organisational units with financial and functional autonomy”, as well as persons who “exercise, also de facto, the management or control” of the entity.

In this context, the position of the Administrative Body and of the members of the Company’s supervisory bodies is of primary importance.

Marnavi shall take the action and/or measure deemed most appropriate, up to and including the revocation of the appointment in the most serious cases - and subject to any ratification by the Administrative Body - in relation to possible violations of the provisions of the Model, set out by way of example in the table below (see Annex 1 - “Table of Infractions/Disciplinary Sanctions” - an integral Part of this Model).

Violations of this Model committed wilfully by persons in top management positions shall in any case lead to disqualification from holding office and from any economic rights, as well as to the revocation of any powers of attorney conferred.

For such persons, non-compliance with the Code of Ethics, this Model and the related protocols constitutes a breach of the relationship of trust between the Administrative Body and the shareholders, as well as a breach of the obligations of diligence and loyalty of the worker referred to in Articles 2104 and 2105 of the (It.) Civil Code, leading to the Company taking the action and/or measure deemed most appropriate, up to and including termination - in the most serious cases - of the relationship. The criterion of proportionality between infringement and sanction is indicated, by way of example, in the table of infractions/disciplinary sanctions (see Annex 1 - “Table of Infractions/Disciplinary Sanctions” - Integral Part of this Model).

In the event of serious violations of the Organisation Model and/or protocols, the maximum sanction provided for against the company’s Directors and/or Board members is revocation for just cause in accordance with the provisions of Art. 2383 of the (It.) Civil Code “insofar as the aforesaid breaches attributable to the holders of management power constitute an impairment of the fiduciary relationship between the Director/Chairmen and Shareholders.

The procedure for ascertaining violations and imposing sanctions on the Administrative Body and/or one of its members for violation of the Model always envisages the necessary involvement of the Board of Statutory Auditors and the Supervisory Body, which must be informed in advance.



Violations of the Code of Ethics - of this Model or of related protocols - by:

- Fleet Manager;
- D.P.A (Designated Person Ashore);
- RSGI (Integrated Management Systems Manager);
- RSPP [Health and Safety Officer];
- MC;
- DPO;
- Whistleblowing reporting manager (where different from the SB);
- Board of Statutory Auditors;
- Auditing Firm.

shall entail the exercise by Marnavi of the action and/or measure deemed most appropriate, up to and including revocation for just cause.

## **21. VIOLATIONS BY “SUBORDINATES” (EMPLOYEES AND OUTSOURCERS)**

Violations of the Code of Ethics - of this Model or of the related protocols - by both maritime and administrative employees of the Company or of outsourcers shall entail the exercise by Marnavi of the action and/or measure deemed most appropriate, up to and including termination of the relationship in accordance with the law and/or with the National Collective Bargaining Agreement, in the most serious cases.

Disciplinary measures must be taken in accordance with Art. 7 of (It.) Law no. 300/70, and in full compliance with the procedures laid down therein, as well as in the employer’s compliance with the general principles of law in force concerning the immediacy, concomitance, and unchangeability of the disciplinary notice.

This disciplinary System applies, subject to the insertion of appropriate clauses in the relevant contracts, to all persons - including persons other than staff members - who are in any case required to comply with the Code of Ethics, the Model and the related protocols by virtue of the role performed on behalf of Marnavi, regardless of the type of contract applied.

This category includes:

- a. all those who have an employment relationship of a non-subordinate nature with Marnavi (e.g., project collaborators or consultants);
- b. attorneys-in-fact and any other person acting in the name and on behalf of the company.

The application of the relevant sanctions shall take place on the basis of the criteria of proportionality and in accordance with the graduation specified in the table of offences/disciplinary sanctions (see Annex 1 - “Table of Infractions/Disciplinary Sanctions” - integral Part of this Model).

This is without prejudice to any claim for compensation if such conduct results in concrete damage to the Company, such as in the event of the application by the Judge of the measures provided for by (It.) Legislative Decree no. 231/2001.

## **22. TABLE OF INFRACTIONS AND CRITERIA FOR THE IMPOSITION OF SANCTIONS**



Marnavi identifies in advance the punishable behaviours constituting a violation of this Model by the different categories of recipients, as well as the sanctions that can be imposed, with the due peculiarities and graduations, without prejudice to the obligations arising for the Company from the Workers' Statute and the National Collective Bargaining Agreement applicable to employees. The Table of Infractions/Disciplinary Sanctions (see Annex 1 - "Table of Infractions/Disciplinary Sanctions" - integral Part of this Model) is an integral part of this Model.

The sanction adopted must, in any case, be commensurate with the offence, in the logic of balancing the offending conduct against the disciplinary consequence, on the basis of the following parameters:

- level of responsibility and autonomy of the offender;
- possible existence of previous violations committed by him or her;
- intentionality of his or her conduct and the seriousness thereof, understood as the level of risk to which the Company may reasonably be deemed to be exposed as a result of the conduct complained of;
- other particular circumstances in which the infringement occurred.

## **23. INFORMATION, PUBLICITY AND INTERRELATION WITH THE INFORMATION/TRAINING SYSTEM**

Marnavi will publish the Table of Infractions/Disciplinary Sanctions on the company internet and on the notice board, thus fulfilling the personnel information obligation.

In order to have a suitable Model 231, Marnavi has, moreover, established a deep interrelation between the disciplinary system and the information/training system, thus not limiting itself to mere compliance with Art. 7 of (It.) Law 300/1970, according to which "the disciplinary rules relating to sanctions, the offences in relation to which each of them may be applied and the procedures for challenging them, must be brought to the workers' attention by posting them in a place accessible to all".

Of primary importance in the correct definition of the disciplinary system is the preparation of an Aid meant to inform and control the level to which such system is known, in order to allow all Marnavi S.p.A. personnel to understand which are the "231 principles" to be complied with in order not to incur a disciplinary measure. To this end, the company adopts a disciplinary system, schematically set out in the table in the preceding paragraph, which specifically establishes the correspondence between individual breaches of the 231 apparatus and of the obligations laid down in (It.) Legislative Decree 24/2023 known as the "whistleblowing decree", and the relevant sanction. This system will be the subject of 231 training that the company will carry out periodically.

## **24. THE SUPERVISORY BODY: APPOINTMENT, DURATION AND COMPOSITION**

The Organisation, Management and Control Model of Marnavi S.p.A. is subject to the control of the Supervisory Body, as an independent body that takes on the duties provided for by the regulations (Art. 6, paragraph 1, letter b) of the Decree).



The SB remains in office for the number of financial years determined by the Administrative Body; in the absence of its resolution, no longer than three years.

Unless otherwise decided by the Administrative Body, the SB ceases to hold office due to expiry of its term on the date of the Shareholders' Meeting called to approve the financial statements for the last year of its office, although it will continue to perform its functions ad interim until a new SB is appointed.

The SB of Marnavi S.p.A. is a collegial body composed of:

- ❖ External Member as Chairman
- ❖ Internal Component
- ❖ External Component

In exercising its functions, the SB makes use of a secretarial office within the company whose tasks include but are not limited to:

- a. retrieving and archiving documentation
- b. assisting in the drafting of minutes
- c. coordinating with individual areas.

## 25. CAUSES OF REVOCATION OF THE SB

The Board of Directors ensures that the choice of the members of the SB - from among professional figures external or internal to the Company - always guarantees the characteristics of autonomy, independence and continuity of action required by law and by the Confindustria Guidelines.

The following are exclusive grounds for revocation of the SB:

- 1) serious breach of supervisory and control obligations;
- 2) prolonged inactivity;
- 3) failure to report critical situations to the Administrative Body.

At the time of their appointment and throughout their term of office, the members of the SB must not:

- a) have business relations with the Company, its subsidiaries or associated companies, nor have significant business relations with the Administrative Body;
- b) be holders, directly or indirectly, of significant shareholdings in the capital of the Company;
- c) have been a member of the Supervisory Bodies of entities subject to sanctions under (It.) Legislative Decree no. 231/2001 during the relevant term of office;
- d) have been subject to preventive measures ordered by the judicial authorities, subject to the effects of rehabilitation;
- e) be subject to a final sentence of imprisonment (for one of the offences provided for in banking, financial and tax matters or for one of the offences provided for in Title XI of Book V of the It. Civil Code and by It. Royal Decree of 16 March 1942, no. 267), to imprisonment for a term of no less than six months for a crime against the public authorities, public faith, property, public order and the public economy, and to imprisonment for a term of no less than one year for any of the offences referred to in (It.) Legislative Decree no. 231/2001.

The preclusions referred to in letter e) above also apply in the event of the application of the penalty at the request of the parties under Art. 444 of the (It.) Code of Criminal Procedure unless the offence has been





extinguished. The members of the SB are obliged to promptly declare the occurrence of any of the above-mentioned obstructive requirements to the Administrative Body and the SB itself.

## **26. SB REQUIREMENTS - FINANCIAL AUTONOMY**

In order to be able to fully perform its functions, Marnavi's SB not only has autonomous powers of initiative and control, but also adequate financial resources, approved by the Administrative Body upon the proposal of the SB itself, which is bound to the obligation of annual reporting.

In accordance with the provisions of the Confindustria Guidelines, during the planning of the corporate budget, the management body must allocate to the Body an adequate allocation of financial resources, on the basis of a proposal formulated by the Body itself, for any requirement necessary for the proper performance of its tasks. The SB will be allocated - initially at the time of appointment and subsequently at least once a year - an adequate expenditure budget for carrying out its supervisory and control activities, in line with the dynamics and size of the relevant corporate organisation.

The SB is then given the power to request the extension of the budget, for specific needs envisaged from time to time, in order to always be in a position to perform its duties in full economic and managerial autonomy.

## **27. SB REQUIREMENTS - INDEPENDENCE**

The SB does not constitute a body subordinate to top management, but rather a body endowed with independence in the performance of control activities. In fact, the SB has access to all the information and documentation it needs to carry out the audits scheduled in execution of the control activity provided for in the Model. The new company organisation chart provides for the inclusion of the SB under review as a staff unit in a position absolutely unrelated to the hierarchical line, with reporting functions only to the highest corporate levels of the Company. This placement is associated with the non-allocation of tasks that, by making the Body a participant in operational decisions and activities, would undermine its objectivity of judgement when verifying conduct and the Model.

For the detailed regulation of its activities, described below, the SB has adopted an internal regulation, which is not subject to approval by other corporate bodies.

## **28. SB REQUIREMENTS - PROFESSIONALISM**

Marnavi's SB possesses the specialised tools and techniques to be able to perform the assigned task. The SB is able, in fact, to make use of both an "inspection" approach - aimed at ascertaining how an offence could have occurred and who committed it afterwards - and an "advisory" approach, aimed at adopting the most appropriate measures to prevent, with reasonable certainty, the commission of such offences.

In addition, the SB has the legal - and in particular criminal law - competence necessary to build an organisational system suitable for the prevention of offences.

In this respect, with regard to specific issues such as the environment, safety, quality, Privacy and Data Protection, the SB avails itself of all the resources activated for the management of the relevant aspects (Health



and Safety Officer, Prevention and Protection Service Appointees, Workers' Safety Representative, Company Doctor, Data Protection Officer ("DPO") and others).

## 29. TASKS AND ACTIVITIES OF THE SB

In compliance with the law and in accordance with the Guidelines issued by Confindustria, the SB is called upon to verify the adequacy and effectiveness of the Model and of the Code of Ethics, take care of their update, supervise their application, carry out periodic analyses of their individual components, and ensure the effectiveness of information flows between the management bodies, the SB itself and the corporate departments, and report any violations ascertained.

The successful performance of its duties by the SB is an essential element for the Company to benefit from the exemption provided for in the Decree.

The Body is endowed with all the powers necessary to ensure timely and efficient supervision over the operation of and compliance with the Organisation Model adopted by Marnavi, in accordance with the provisions of Art. 6 of Decree 231, and specifically for the performance of the following tasks:

- supervision of the effectiveness of the Model, which takes the form of verifying the consistency between the concrete conduct and the established Model;
- examination of the adequacy of the Model, i.e. of its real (and not merely formal) ability to prevent, in principle, unwanted conduct;
- analysis of the maintenance of the soundness and functionality requirements of the Model over time;
- taking care of the necessary updating of the Model in a dynamic sense, in the event that the analyses carried out make it necessary to make corrections and adjustments. Such care, as a rule, takes place in two distinct and integrated moments;
- submission of proposals for adaptation of the Model to the company bodies/departments capable of giving them concrete implementation in the company fabric. Depending on the type and scope of interventions, proposals will be directed to Area Managers and other departments involved in sensitive processes or, in certain cases of particular relevance, to the Administrative Body;
- follow-up, i.e. verification of the implementation and actual functionality of the proposed solutions.

Therefore, once Marnavi's Model is implemented and fully operational, it will be up to the SB:

- to periodically check the map of the areas at risk of offences and the adequacy of the control points, in order to adapt them to changes in activities and/or the corporate structure. To this end, the SB must be notified by the management and the persons in charge of control activities, within the framework of the individual functions, of any situations that may expose the Company to the risk of offences. All communications must be in written form only;
- to carry out periodic audits, on the basis of an annual programme, normally shared with the Administrative Body, aimed at ascertaining the provisions of the Model.

In particular, the SB must verify:

- that control procedures are put in place and documented accordingly;
- that the ethical principles are respected;
- the adequacy and effectiveness of the Model in preventing the offences covered by the Decree.



### **30. INFORMATION FLOWS AND REPORTS OF OFFENCES: INFORMATION FLOWS BY THE SB**

The SB maintains an annual written reporting line, and whenever necessary, to the Administrative Body and the Board of Statutory Auditors.

The SB proposes to the Administrative Body, on the basis of the critical issues found, the corrective actions deemed appropriate to improve the effectiveness of the Model.

The SB must report to the Administrative Body, immediately and after gathering all the information deemed necessary, any ascertained violations of the Model that may entail the emergence of liability for the Entity.

Meetings with the bodies to which the SB reports must be minuted, and copies of the minutes must be kept by the SB.

The Board of Statutory Auditors has the right to convoke the SB at any time; the latter, in turn, has the right to request, through the competent departments or persons, that the aforementioned body be convoked for urgent reasons.

The Board of Statutory Auditors is the institutional interlocutor of the SB if critical findings and anomalous facts involving the Administrative Body are detected.

The SB will also put in place information flows concerning the financial statement data and agree on meetings with the Auditing Firm in order to share the controls carried out, the critical issues detected, also with respect to the perimeter of the consolidated financial statements.

### **31. INFORMATION FLOWS AND REPORTS OF OFFENCES: INFORMATION FLOWS TO THE SB AND WHISTLEBLOWING REPORTS**

The Supervisory Body shall be informed of events that could give rise to Marnavi's liability under (It.) Legislative Decree no. 231/2001 by means of special reports by employees, corporate bodies, suppliers, consultants, and persons in general with whom the Company has relations.

The Supervisory Body monitors the implementation of measures aimed at preventing corrupt acts and misadministration, and this activity also includes the analysis of reports of offences, irregularities and/or conduct of any kind, even if merely omissive, known as a result of the functions performed and carried out in violation of the provisions of the Criminal Code, of the general part and special parts of the Model 231 adopted by the Company, of the Code of Ethics, of corporate procedures and practices, and, in general, of any violation of national or European regulations (i.e. sector regulations, regulations on the prevention of money laundering and terrorist financing, antitrust, privacy, environment, etc.).

Marnavi S.p.A. has implemented the new legislation on "whistleblowing", to which it refers for anything not expressly mentioned herein.



On 15 March 2023, (It.) Legislative Decree 24/2023 was published in the Official Gazette, in force as of 30 March 2023, which transposed into Italian law Directive (EU) 2019/1937 of 23.10.2019, “on the protection of persons who report breaches of Union law”, structurally reforming the matter of what is known as *Whistleblowing* and directly affecting the organisation, management and control models envisaged by (It.) Legislative Decree no. 231/2001 and consequently the activity of the Supervisory Body.

In particular, (It.) Legislative Decree no. 24/2023 in Art. 4, paragraph 1 expressly set forth that the aforementioned models under Art. 6, paragraph 1, letter a) of (It.) Legislative Decree no. 231/2001 envisage the internal reporting channels referred to in the Decree itself. At the same time, Art. 24, paragraph 5 replaced paragraph 2-bis of (It.) Legislative Decree no. 231/2001 by providing that “*the models referred to in paragraph 1 letter a) envisage [...] internal reporting channels, the prohibition of retaliation and the disciplinary system adopted pursuant to paragraph 2 letter e)*”. Lastly, Art. 21 paragraph 2 of (It.) Legislative Decree no. 24/2023 provides that private-sector entities that have adopted the Organisation Model “*shall provide in the disciplinary system adopted pursuant to Article 6, paragraph 2, letter e) of It. Legislative Decree no. 231/2001 for sanctions against those found liable for the offences referred to in paragraph 1*”.

The text of the law introduces new mechanisms to be compulsorily adopted for receiving and handling such reports. The subject of the report may be any unlawful conduct that openly violates national and European Union regulations to the detriment of the entity’s integrity and/or image.

The Company has taken steps with the main purpose of promptly complying with the sector legislation by setting up a special computer channel/platform for the purpose of collecting the reports falling within the scope of application of the above-mentioned text of the law, and has entrusted the SB with the management of the reports. In any case, the Body is responsible for the entire activity of verifying the merits of the report and participates in the process of analysing the reports, guaranteeing adequate supervision and oversight of the actual and concrete implementation of Model 231.

Reports may be submitted by governance departments, staff, Collaborators, Consultants and Suppliers, third parties.

Bona fide whistleblowers will be guaranteed against any form of retaliation, discrimination or penalisation, and in any case the confidentiality of the whistleblower’s identity will be ensured, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused in bad faith.

However, the identity of the whistleblower may also be disclosed without his or her consent in the following cases:

1. In criminal proceedings, the identity of the reporting person is covered by secrecy in the manner and within the limits provided for in Article 329 of the (It.) Code of Criminal Procedure. This provision provides for the obligation of secrecy on the acts performed in preliminary investigations “until the defendant can have knowledge of them and, in any case, no later than the closure of the preliminary investigation” (the relevant notice of which is provided for in Art. 415-bis of the It. Code of Criminal Procedure).



2. In proceedings before the Court of Auditors, the obligation of secrecy is envisaged until the end of the investigation phase. Afterwards, the identity of the reporting person may be disclosed by the judicial authority for use in the proceedings themselves.

In the context of the disciplinary proceedings initiated by the administration against the alleged perpetrator of the reported conduct, the identity of the whistleblower cannot be disclosed, where the allegation of the disciplinary charge is based on investigations that are separate and additional to the report, even if they are consequent to it. If the identity of the whistleblower is indispensable for the defence of the person charged with the disciplinary offence, it may only be disclosed with the whistleblower's express consent. If the whistleblower, following the submission of the report, suffers retaliatory conduct for which he or she does not receive any form of protection from the entity, he or she may forward a communication directly to the National Anti-Corruption Authority (ANAC), through the channel set up and accessible on the ANAC website, specifying the retaliation he or she believes he or she has suffered (Art. 19 of (It.) Legislative Decree no. 24/2023).

Communications to the SB may be made through the dedicated e-mail address [odv231@marnavi.it](mailto:odv231@marnavi.it) destined to receive only the information flows resulting from the adoption of the Model and indicated in the list disseminated on the company intranet (see Annex 2 - "Plan of information flows to the Supervisory Body"). The communications must be transmitted to the Supervisory Body either by direct communication or, in the case of employees, also via the Heads of Department, who must forward what they have received to the Supervisory Body.

Reports to the SB can be made through the platform on the company website [www.marnavi.it](http://www.marnavi.it), as provided for in the Whistleblowing legislation (It. Legislative Decree no. 24/2023).

The objectives of Directive (EU) 1937/2019 as well as of the Italian implementing law on Whistleblowing are:

- To detect and prevent misconduct and violations of laws and regulations;
- To improve the enforcement of the law by implementing effective, reliable and secure reporting channels to protect whistleblowers from retaliation;
- To protect whistleblowers by helping them to report any wrongdoing or irregularities in a safe manner, ensuring that they can report anonymously and/or confidentially. The subject of the report is the commission or attempted commission of one of the offences envisaged by (It.) Legislative Decree no. 231/2001 and, in any case, any conduct, act or omission detrimental to the public interest or to the integrity of the public administration or the private entity of which the author of the report has become aware in a public or private working context, and the reporting persons, whose identity is confidential, are protected against any form of discrimination, penalisation and retaliation. Anonymous reports are also accepted.

The detailed description of the conduct giving rise to the report must provide information that is strictly relevant to the subject of the report; if the report is produced in bad faith, the Supervisory Body reserves the right to file it by deleting the names and elements that may allow the identification of the persons reported.

If the investigations carried out reveal situations of serious violations of the Organisation, Management and Control Model and/or the Code of Ethics, the Supervisory Body shall immediately notify the Administrative Body of the report and its assessments.



Lastly, the Supervisory Body is required to document, by means of computerised and/or hard copy storage, the reports received and the proceedings initiated as a result of them, in order to ensure complete traceability of the actions taken.

The process of handling reports for the offences provided for in (It.) Legislative Decree no. 24/23 involves several stages, such as:

- Stage I: within 7 days of receipt, the Supervisory Body issues an acknowledgement of receipt of the report via the platform;
- Stage II: within 3 months, the Supervisory Body communicates pursuant to Art. 5 of (It.) Legislative Decree no. 24/23 the outcome of the investigations carried out and whether measures such as: disciplinary sanctions, amendments and/or additions to the Model, adoption of procedures have been taken.

The handling of reports involves the processing of personal data, which, pursuant to the “Whistleblowing Decree”, must be carried out in accordance with the expressly mentioned rules, *primarily* the GDPR.

In addition to reports of general non-compliance that could give rise to the Company’s liability pursuant to (It.) Legislative Decree no. 231/01, the following must be mandatorily and immediately transmitted to the SB:

- measures and/or information from judicial police bodies, or from any other authority, from which it can be inferred that investigations are being carried out, even against unknown persons, for the offences provided for in (It.) Legislative Decree no. 231/2001;
- requests for legal assistance made by managers and employees in the event of legal proceedings being initiated for offences under the Decree;
- any reports prepared by the heads of company departments as part of their control activities and from which facts, acts, events or omissions with critical profiles may emerge with respect to compliance with the rules of (It.) Legislative Decree no. 231/2001;
- information concerning disciplinary proceedings arising from the breach of the provisions contained in the Protocols drawn up pursuant to (It.) Legislative Decree no. 231/01 or for violations of the Code of Ethics and any sanctions imposed (including measures against employees) or measures to dismiss such proceedings, including the reasons therefor.
- Any other information flow requested by the SB.

The information flows (reports) on the progress of the relevant activities, which are periodically sent to the SB by the corporate departments involved, are specifically formalised in the individual protocols, which are set up to monitor the areas at risk.

Art. 21, paragraph 1 of (It.) Legislative Decree no. 24/2023 envisages the application of administrative pecuniary sanctions by ANAC [Italian Anti-Corruption Agency] against persons, in the public and private sectors, who commit violations of the obligations set out in the same Decree. In addition to the aforementioned sanctions, the Company has introduced into the disciplinary system specific sanctions against those it ascertains to be responsible for the violations envisaged by the new rules.

In addition, a disciplinary sanction shall be imposed on a Whistleblower who is found to have knowingly made false reports or public disclosures.

## **SANCTIONS PURSUANT TO ART. 21 OF (IT.) LEGISLATIVE DECREE. 24/23**



1. Without prejudice to the other liability profiles, ANAC applies the following **administrative monetary sanctions** to the offenders:

a) EUR 10,000 to EUR 50,000 when it establishes that retaliation has taken place or when it establishes that the report has been obstructed or that an attempt has been made to obstruct it or that the obligation of confidentiality referred to in Article 12 has been breached;

b) EUR 10,000 to EUR 50,000 when it ascertains that no reporting channels have been established, that no procedures for the making and handling of reports have been adopted or that the adoption of such procedures does not comply with those referred to in Articles 4 and 5, and when it ascertains that no verification and analysis of the reports received has been carried out;

c) EUR 500 to EUR 2,500 in the case referred to in Article 16, paragraph 3, unless the reporting person has been convicted, even at first instance, of the offences of defamation or slander or, in any event, of the same offences committed with the official report to the judicial or accounting authorities.

2. Marnavi, by virtue of paragraph 2 of Art. 21 of (It.) Legislative Decree 24/2023, envisages, in the disciplinary system adopted pursuant to Article 6, paragraph 2, letter e) of (It.) Decree no. 231 of 2001, sanctions against those found to be responsible for the offences referred to in paragraph 1.

## 32. COMMUNICATION AND STAFF TRAINING

Training and communication are two fundamental aspects identified by Decree 231 for the proper functioning of the Organisation Model.

For the purposes of proper disclosure and knowledge of the rules of conduct contained in the Code of Ethics and the Organisation Model, these documents are posted on the company notice board and are made available to all Addressees, through publication on the company intranet.

The communication and training system is managed under the supervision of the SB and the Heads of departments involved in the application of the Model.

## 33. COMMUNICATION ACTIVITIES

The Company is engaged in a promotion and communication campaign on issues related to the ethical sphere of personnel in the context of business activity, with reference to the prevention of offences that may entail administrative liability under Decree 231.

For this reason, the intra-corporate dissemination of this Document, including the General Part and Special Parts and the Code of Ethics, as well as the Protocols, is ensured, with a different degree of depth, in relation to the level of involvement of human resources in the sensitive and instrumental areas for the potential commission of offences relevant to the Decree. In particular:

- ✚ all employees, of all qualifications and levels, will be given an official notice in good time in order to promote awareness thereof and to inform those concerned that they are all required to know its contents, to observe it and to contribute to its implementation;





- ✚ all newly recruited staff (whether they are managerial and representative staff or other staff, of all qualifications and levels) at the time of recruitment will be given the same information and provided with the full documentation to consult. By signing the employment contract, which includes the clause of acknowledgement and acceptance of the Model and of the Code of Ethics, the new employee formally agrees to comply with the Model and the Code adopted by the Company;
- ✚ similar communication activities shall be carried out in favour of masters and maritime personnel in the manner identified by the Company as the most appropriate, taking into account the place of work of the aforesaid persons;
- ✚ the Model will be explained to the Statutory Auditors of the Company at the meeting during which the Board of Directors will approve it;

In any case, the message disseminating the Model to Marnavi's employees, by whatever means carried out, shall contain the clarification that compliance with the Model constitutes a provision for the performance and discipline of work pursuant to art. 2104 of the (It.) Civil Code.

Each time the Model is approved, the SB will organise an information meeting to present updates and amendments, which the Area Managers and, where deemed appropriate, also third parties who collaborate, in any capacity, with the Company will be invited to attend.

Minutes will be kept of each meeting, indicating the persons attending and the items discussed.

External collaborators and suppliers will be informed of the existence of the Organisation Model and of any subsequent updates.

### 34. TRAINING ACTIVITIES

The Company considers continuous training a fundamental aspect for the growth of its employees and collaborators.

The training activity, aimed at disseminating knowledge of the regulations set forth in (It.) Decree 231/2001, is differentiated in content and delivery methods according to the qualification of the recipients, the risk level of the area in which they operate, and the powers and duties conferred on them.

Generally speaking, the training plan provides for the use of different delivery methods, depending on the position - "senior" or "subordinate" - of the recipients and, above all, on the degree of criminal risk assumed in the area in which they operate (targeted seminars, classroom training on specific risk prevention protocols, etc.).

The training activity will be carried out in two stages:

- general training, which concerns all entities that collaborate with or employees of the Company. Particular attention will be paid to the disciplinary system because, in order to have a suitable model, it is necessary to establish an interrelation between the disciplinary system and the information/training system;
- specific training aimed exclusively at personnel in the areas at risk, aimed at illustrating the mapping of the risks of irregularities, defining the specific critical issues of each area, explaining





the adjustment procedures adopted by the Company to prevent irregularities, and identifying the persons responsible for each individual area.

The SB will ensure that initial or intermediate communication and periodic training activities are documented in its records.

### **35. UPDATING AND ADAPTING THE MODEL**

Adaptation and/or updating of the Model is expressly prescribed by Art. 6, para. 1 letter b) of (It.) Legislative Decree no. 231/2001 and will be carried out mainly on the occasion of:

- changes in the legislation and the guidelines inspiring the Model;
- occurrence of possible violations of the Model and/or outcomes of audits on its effectiveness;
- changes in the organisational structure resulting from extraordinary transactions or changes in strategy that open up new fields of activity of the corporate structure.

This is an activity of particular importance, as it is aimed at maintaining the effective implementation of the Model over time - even in the face of changes in the regulatory scenario or in the corporate reality of reference - as well as in the event of the discovery of shortcomings in the Model itself, also and above all in the event of any violations thereof.

In accordance with the role assigned to it by the law (Art. 6 para. 1, lett. b), the Supervisory Body must communicate to the top management any information that has come to its knowledge that may make it appropriate to update and adapt the Model.

The Model will in any case be subject to periodic review in order to ensure its continued maintenance in relation to the evolving needs of the business.

Proposals for updating/adapting the Model, drawn up with the participation of the competent corporate departments and/or also using external experts where necessary, will be submitted by the Supervisory Body to the Board of Directors of Marnavi S.p.A. for final approval.

**END OF DOCUMENT**