



*NUOVO TRASPORTO VIAGGIATORI S.P.A.*

*ORGANISATION, MANAGEMENT AND CONTROL MODEL  
PURSUANT TO ITALIAN LEG. DECREE NO. 231/2001*

*(Courtesy translation)*

Adoption	25/03/2011
Update #1	28/03/2013
Update #2	12/07/2016
Update #3	19/07/2017

## ORGANISATION, MANAGEMENT AND CONTROL MODEL

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## **OFFENCE ANNEX B - CODE OF ETHICS**

## **ANNEX C - DISCIPLINARY SYSTEM**

## **ANNEX D – CORPORATE PROCEDURES AND INTERNAL REGULATIONS**

## **GENERAL PART**

## 1. DEFINITIONS

- “Charter of Values”: the Charter of values and conduct adopted by Nuovo Trasporto Viaggiatori S.p.A. by service order of 6 October 2008 which illustrates the values and rules of conduct that must be complied with by all Employees, Partners, Staff and all those who work for NTV on an ongoing or occasional basis, for whatever reason;
- “Code of Ethics”: the code of ethics adopted by Nuovo Trasporto Viaggiatori S.p.A. and attached under Annex B to this Organisation Model;
- “Italian Legislative Decree no. 231/2001” or “Leg. Decree 231/2001”: the legislative decree governing the administrative liability of legal entities, companies and associations including those lacking legal personality;
- “Recipients”: Corporate Bodies, Employees and, where necessary, Partners or any other parties which the rules of conduct and the provisions set out in this Organisation Model address;
- “Employees”: all employed workers of Nuovo Trasporto Viaggiatori S.p.A. (including executives);
- “Inside Information”: information of a precise nature which has not been made public, relating directly or indirectly, to one or more companies issuing Financial Instruments and which, if disclosed, could have a significant impact on the market prices of those Financial Instruments;
- “Confidential Information”: any information, data, knowledge, invention (patented or patentable), know-how and in general any other news having a technical, industrial, economic, commercial, administrative or other nature, as well as any drawing, document, magnetic medium or material sample, which is not public or publicly available, regarding the Company and/or third parties, which is provided to the Recipients in paper form, by electronic means and/or any other form, including, only by way of example:
  - any information, document, data and prospectus of any nature, related to the Company’s current or future equity and/or organisational structure;
  - any information, data, prospectus, estimate and study of any nature, related to and/or associated with the assets used and/or owned by the Company, to the operational and management processes that are, will be or may be adopted by the Company (including any operational-management estimates and forecasts), as well as to the products and/or services offered or to be offered, to customers and/or to current or future commercial policies;
  - all information arising out of and/or associated with any analysis, summary and/or studies that, following examination of the Confidential Information, are prepared or processed by the Company and/or the Recipients (including any acts, activities and information, whether formal or informal, transmitted verbally or in writing as a result of meetings or conversations, including by telephone);



- Inside Information.
- “Guidelines”: the Guidelines for the creation of organisation, management and control models pursuant to Leg. Decree 231/2001 defined from time to time by Confindustria;
- “Organisation Model” or “Model”: this organisation, management and control model which, inter alia, the ethical principles and the principles of conduct set out in the Code of Ethics, as well as the Disciplinary System form an integral part thereof;
- “NTV” or the “Company”: Nuovo Trasporto Viaggiatori S.p.A.;
- “Supervisory Body” or “SB”: body in charge of supervising the functioning and observance of the Organisation Model and its update pursuant to Italian Legislative Decree no. 231/2001;
- “Corporate Bodies”: the Board of Directors, the Executive Directors and the Board of Statutory Auditors;
- “P.A.” or “Public Administration”: all State administrations (including institutes and schools of all kinds and level, educational institutions, and autonomous State companies and administrations), the Regions, Provinces, Municipalities, Mountain Communities and their consortia and associations, universities, Council Housing Institutes, Chambers of Commerce, Industry, Crafts and Agriculture and their associations, Ministries, all national, regional and local non-economic public bodies, national health service administrations, agencies and bodies, the Agency for Public Administration Negotiation (ARAN) and the Agencies referred to in Italian Legislative Decree no. 300 of 30 July 1999, as well as anyone exercising public authority and/or public functions, including, only by way of example:
  - persons who perform functions or activities corresponding to those of public officials and individuals in charge of a public service;
  - members of the European Community Commission, of the European Parliament, of the Court of Justice of the European Community and of the European Court of Auditors;
  - officials and agents employed under contracts equivalent to European Community officials or European Community agents;
  - individuals directed by EU member states or by any public or private body at the European Community, whose duties correspond to those of officials or agents of the European Community;
  - members and employees of bodies constituted in accordance with the Treaties establishing the European Community;
  - persons who, within other EU Member States, perform functions or activities corresponding to those of public officials and individuals in charge of a public service;
  - foreign State officials;

- persons who perform functions or activities corresponding to those of public officials and individuals in charge of a public service within other foreign States or international public organisations;
- “Partner”: all workers other than Employees who provide their professional services to NTV such as, for example, semi-subordinate workers, service providers, including intellectual work, consultants as well as all other self-employed workers, all contractual counterparties of NTV - natural and/or legal persons and/or entities - and in any case all parties (including suppliers) with which the Company enters into any form of actual collaboration and/or on the basis of specific contractual agreements;
- “Corporate Procedures”: the corporate procedures adopted by the Company to expressly apply the principles established by the Organisation Model and indicated in Annex D to this Organisation Model;
- “Sensitive Processes”: the processes indicated in the Mapping of corporate areas at risk of offence and attached under Annex A to this Organisation Model;
- “Internal Regulations”: the internal regulations indicated in the list in Annex D to this Organisation Model;
- “Disciplinary System”: the corporate disciplinary system attached under Annex C to this Organisation Model, adopted by the Company in order to sanction the breach of the rules of conduct laid down for the purpose of preventing the offences under Leg. Decree 231/2001 and, in general, the ethical and behavioural principles contained in the Code of Ethics;
- “Stakeholders”: all those who, whether directly or indirectly, establish relationships with NTV, such as shareholders, customers, Employees and Partners, but also the authorities to which the Company refers in performing its business. More in general, stakeholders are all those who in different ways are interested in the existence and operation of the Company and whose interests influence or are influenced by the effects of its business;
- “Financial Instruments” refer to:
  - a) transferable securities;
  - b) money market instruments;
  - c) shares of collective investment undertakings;
  - d) options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, or other derivative instruments, financial indices or financial measures which may be settled physically or in cash;
  - e) options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event);

- f) options, futures, swaps, and any other derivative contracts relating to commodities that can be physically settled provided that they are traded on a regulated market and/or an MTF;
- g) options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned under letter  
f) and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regards to whether, inter alia, they are cleared and settled through recognised clearing houses or are subject to regular margin calls;
- h) derivative instruments for the transfer of credit risk;
- i) financial contracts for differences;
- j) options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances, inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned under the previous letters, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.

## 2. ITALIAN LEGISLATIVE DECREE NO. 231/2001 AND RELEVANT LEGISLATION

Italian Legislative Decree no. 231 of 8 June 2001, governing the “administrative liability of legal entities, companies and associations including those lacking legal personality”, was issued in implementation of the delegated power referred to in art. 11 of Italian Law no. 300 of 29 September 2000, during the adjustment of internal legislation to certain international conventions<sup>1</sup>.

In force since 4 July 2001, Leg. Decree 231/2001 introduced a new liability regime (in line with the US approach and in compliance with European requirements) in the Italian legislation - called “administrative” yet having criminal relevance - with regard to bodies, legal persons and companies, resulting from the commission or attempted commission of certain criminal offences in the interest or to the benefit of the entities themselves. This liability gives rise to the criminal liability of the natural person that has committed the crime.

Until the entry into force of Leg. Decree 231/2001, the established interpretation of the constitutional principle of the personality of criminal liability protected legal persons from the sanctions imposed for the commission of certain offences, apart from the reimbursement of any damages - where existing - and from the civil obligation to pay any fines or penalties inflicted on the natural persons that materially committed the offence, in the event of their insolvency (articles 196 and 197 Italian Criminal Code)<sup>2</sup>.

The introduction of a new and independent “administrative” liability, instead, directly affects the assets of the entities that have benefited from the commission of certain offences by natural persons (the material authors of the criminal offence) who have perpetrated the crime in the interest of the entity.

Based on the current wording of Leg. Decree 231/2001, as subsequently amended, the offences that are likely to entail the entity’s administrative liability are those expressly listed by the legislator.

In fact, pursuant to art. 2 of Leg. Decree 231/2001, the administrative liability of an entity is subject to compliance with the principle of legality, according to which “an entity cannot be held responsible for an

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<sup>1</sup> Italian Delegated Law no. 300 of 29 September 2000 ratifies and executes several international deeds, drawn up on the basis of the Treaty on the European Union, including:

- the Convention on the protection of the European Communities’ financial interests (Brussels, 26 July 1995);
- the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (Brussels, 26 May 1997);
- the OECD Convention on combating bribery of foreign public officials in international business transactions (Paris, 17 December 1997).

<sup>2</sup> Pursuant to art. 196 of the Italian Criminal Code under the heading “civil obligation for fines and penalties inflicted on employees”, “*in offences committed by a person subject to the authority, management or supervision of others, the person holding such authority or entrusted with management or supervision, is obliged - in the event of insolvency of the sentenced person - to pay a sum equal to the amount of the fine or penalty inflicted on the offender, if provisions have been breached which the person should have complied with and for which he/she must not be held criminally liable. If the person responsible is insolvent, the provisions under art. 136 shall apply to the sentenced person*”.

Pursuant to art. 197 of the Italian Criminal Code under the heading “civil obligation for legal persons for the payment of fines and penalties”, “*entities provided with legal personality, except for the State, the regions, provinces and municipalities, in the event of conviction for a crime against whoever represents or manages the entities, or has an employment relationship with them, and where the offence breaches the obligations inherent in the role held by the offender, or is committed in the interest of the legal person, shall be obliged to pay a sum equal to the amount of the fine or the penalty inflicted. If this obligation cannot be met, the provisions under art. 136 shall apply to the sentenced person*”.

action that constitutes an offence if its administrative liability for that offence and the relative sanctions are not expressly provided for in a law that came into force before the offence was committed”.

From this perspective, the legislator has identified a catalogue of offences for which the entity may be held liable. This catalogue specifically includes:

- **crimes committed in the course of relationships with the Public Administration**, under articles 24 and 25<sup>3</sup> of Leg. Decree 231/2001;
- **crimes against property**, under art. 24 of Leg. Decree 231/2001 (where referred to under articles 640, paragraph 2, no. 1, 640-*bis* and 640-*ter* if committed to the detriment of the State or other public body, Italian Criminal Code);
- **so-called “computer crimes”**, under art. 24-*bis* of Leg. Decree 231/2001<sup>4</sup>;
- **organised crime**, under art. 24-*ter* of Leg. Decree 231/2001<sup>5</sup>;
- **extortion, unlawful inducement to give or promise utilities and bribery**, under art. 25 of Leg. Decree 231/2001<sup>6</sup>;
- **forgery of money, public credit cards, stamp duties and identification instruments or marks**, under art. 25-*bis* of Leg. Decree 231/2001<sup>7</sup>;
- **crimes against the industry and trade**, under art. 25-*bis.1* of Leg. Decree 231/2001<sup>8</sup>;
- **so-called corporate crimes**, under art. 25-*ter* of Leg. Decree 231/2001<sup>9</sup>;
- **crimes committed for the purpose of terrorism or subversion of the democratic order**, under art. 25-*quater* of Leg. Decree 231/2001<sup>10</sup>;
- **mutilation of female genitalia**, under art. 25-*quater.1* of Leg. Decree 231/2001<sup>11</sup>;
- **crimes against individuals**, under art. 25-*quinquies* of Leg. Decree 231/2001<sup>12</sup>;
- **so-called “market abuse”**, referred to in art. 25-*sexies* of Leg. Decree 231/2001<sup>13</sup>;
- **crimes of manslaughter and serious or extremely serious injuries committed by breaching occupational health and safety regulations**, under art. 25-*septies* of Leg. Decree 231/2001<sup>14</sup>;

<sup>3</sup>The heading under art. 25 of Leg. Decree 231/2001 was amended by art. 1, paragraph 77, letter a), Italian Law no. 190 of 6 November 2012.

<sup>4</sup>Article added by art. 7, Italian Law no. 48 of 18 March 2008.

<sup>5</sup>Article added by art. 2, paragraph 29, Italian Law no. 94 of 15 July 2009.

<sup>6</sup>Heading amended by art. 1, paragraph 77, letter a) nos. 1) and 2), Italian Law no. 190 of 6 November 2012.

<sup>7</sup>Article added by art. 6, Italian Decree Law no. 350 of 25 September 2001, and amended by art. 15, paragraph 7, letter a), Italian Law no. 99 of 23 July 2009.

<sup>8</sup>Article added by art. 17, paragraph 7, letter b), Italian Law no. 99 of 23 July 2009.

<sup>9</sup>Article added by art. 3, Italian Leg. Decree no. 61 of 11 April 2002, amended by Italian Law no. 262 of 28 December 2005, by Italian Law no. 190 of 6 November 2012,

n. by Italian Law no. 69 of 27 May 2015 and, lastly, Italian Leg. Decree no. 38 of 15 March 2017.

<sup>10</sup>Article added by art. 3, Italian Law no. 7 of 14 January 2003.

<sup>11</sup>Article amended by art. 15, paragraph 7, Italian Law no. 99 of 23 July 2009 and inserted by art. 8 of Italian Law no. 7 of 9 January 2006.

<sup>12</sup>Article added by art. 5, Italian Law no. 228 of 11 August 2003, and amended by art. 10, Italian Law no. 38 of 6 February 2006, subsequently, by art. 3, paragraph 1, of Italian Leg. Decree no. 39 of 4 March 2014, and lastly by Italian Law no. 199 of 29 October 2016 governing “Provisions to fight undeclared labour, the exploitation of agricultural labour and salary realignment in the agricultural sector” in force since 4 November 2016.

<sup>13</sup>Article added by art. 9, Italian Law no. 62 of 18 April 2005.

<sup>14</sup>Article added by art. 9, Italian Law no. 123 of 3 August 2007 and then replaced by art. 300, Italian Leg. Decree no. 81 of 9 April 2008, subsequently amended, in the parts covered by Italian Leg. Decree 231/2001, by Italian Leg. Decree no. 106 of 3 August 2009.

- **crimes involving handling of stolen goods, money laundering and utilization of money, goods or utilities of illicit origin and self-laundering** under art. 25-*octies* of Leg. Decree 231/2001<sup>15</sup>
- **crimes involving the breach of copyrights**, under art. 25-*novies* of Leg. Decree 231/2001<sup>16</sup>;
- **the crime of inducing parties to refrain from making statements or to make false statements before the judicial authorities**, under art. 25-*decies* of Leg. Decree 231/2001<sup>17</sup>
- **transnational organised crimes**, under articles 3-10 of Italian Law 146/2006;
- **environmental crimes**, under art. 25-*undecies* of Leg. Decree 231/2001<sup>18</sup>;
- **the crime of employing illegally staying third-country nationals**, under art. 25-*duodecies* of Leg. Decree 231/2001<sup>19</sup>;
- **non-compliance with prohibitive sanctions**, under art. 23 of Leg. Decree 231/2001;
- **the criminal offences set out in the Consolidated Finance Act pursuant to Italian Leg. Decree 58/1998.**

The sanctions inflicted by the law on the Company as a result of the commission or attempted commission of the specific offences mentioned above may consist of:

- pecuniary sanctions (and preventive attachment order);
- prohibitive sanctions (applicable as preventive measure, for no less than three months and no more than two years) which, in turn, may include:
  - temporary or definitive disqualification from conducting business activities;
  - suspension or cancellation of authorisations, licences or concessions related to the offence;
  - prohibition to enter into contracts with the Public Administration, unless the purpose is to obtain public services;
  - exclusion from benefits, financing, contributions or subsidies and cancellation of those already granted;
  - temporary or definitive prohibition to advertise goods or services.

Pursuant to art. 17 of Leg. Decree 231/2001, prohibitive sanctions are not applied when the following conditions are met before the first instance trial is declared open:

- a) the entity has fully compensated the damage and removed the detrimental or dangerous consequences of the crime or has effectively taken all steps to do so;

<sup>15</sup> Article added by art. 63, Italian Leg. Decree no. 231 of 21 November 2007 and amended by art. 3, paragraph 5, letters a) and b), Italian Law no. 184 of 15 December 2014.

<sup>16</sup> Article added by art. 15, paragraph 7, letter c), Italian Law no. 99 of 23 July 2009.

<sup>17</sup> Article added by art. 4, paragraph 1, Italian Law no. 116 of 3 August 2009 as replaced by art. 2 of Italian Leg. Decree no. 121 of 7 July 2011.

<sup>18</sup> Article inserted by art. 2, paragraph 2, Italian Leg. Decree no. 121 of 7 July 2011 and amended by art. 1, paragraph 8, letter a) of Italian Law no. 68 of 22 May 2015.

<sup>19</sup> Article inserted by art. 2, paragraph 1, Italian Leg. Decree no. 109 of 16 July 2012.



- b) the entity has removed the organisational deficiencies that caused the crime, by adopting and implementing suitable organisational models that prevent the commission of crimes of the kind that has occurred;
- c) the entity has made the profit from the crime available for its confiscation;
- confiscation of the profit that the entity has received from the crime (and preventive attachment order);
- publication of the guilty verdict (which may be applied in the event of application of a prohibitive sanction).

Pecuniary sanctions are applied on a quota basis which cannot be lower than one hundred or higher than one thousand. Each quota may vary between a minimum value of Euro 258.22 and a maximum value of Euro 1,549.37. The judge determines the number of quotas by taking into account the seriousness of the offence, the entity's degree of liability and the activity performed to eliminate or reduce the consequences of the offence and to prevent the performance of further offences.

The quota amount is set based on the economic and asset conditions of the entity, in order to ensure that the sanction is effective (art. 11 of Leg. Decree 231/2001).

Prohibitive sanctions are applied only in relation to the crimes for which they are expressly specified, when at least one of the following conditions are met:

- the entity has obtained a considerable profit from the crime and the crime has been committed by persons holding a top management role or by persons under the management of others when, in this latter case, the perpetration of the crime has been made possible or facilitated by serious organisational shortcomings;
- reiteration of the offences<sup>20</sup>.

The sanctions regarding the disqualification from conducting business, the prohibition to enter into contracts with the Public Administration and the prohibition to advertise goods or services may be applied definitively in the most serious cases<sup>21</sup>.

Pursuant to Leg. Decree 231/2001, the entity is liable for the crimes committed in its interest or to its advantage:

- by “persons holding a representative, administrative or management role in the entity or one of its organisational units endowed with financial and functional autonomy, as well as by persons who effectively exercise management or control over said entity or organisational unit” (so-called “persons holding top management roles”), under art. 5, paragraph 1, letter a), Leg. Decree 231/2001;
- by “persons under the management or supervision” of one of the so-called “persons holding top management roles” mentioned above, under art. 5, paragraph 1, letter b), Leg. Decree 231/2001;

By express legal provision (art. 5, paragraph 2, Leg. Decree 231/2001), the entity is not liable if the above persons have acted in the own exclusive interest or in the interest of third parties.

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<sup>20</sup> Article 13 of Leg. Decree 231/2001

<sup>21</sup> Article 16 of Leg. Decree 231/2001

Furthermore, the mechanism for determining the entity's liability varies depending on whether the predicate offence has been committed by persons holding top management roles within the scope of the entity's management or by persons under the management and supervision of others.

In the event of a crime committed by a "person holding a top management role", the entity is not liable if it proves that (pursuant to art. 6, paragraph 1, Leg. Decree 231/2001):

- a. the managing body has adopted and effectively implemented, before occurrence of the offence, organisation and management models suitable for preventing crimes of the type that have occurred;
- b. the task of overseeing the functioning, efficacy and observance of the models and of updating them has been entrusted to a body within the entity having independent powers of initiative and control;
- c. the natural persons that have committed the offence fraudulently eluded the organisation and management models;
- d. there are no indications of a lack of supervision or insufficient supervision by the body under previous letter b).

Conversely, in the event the predicate offence has been committed by persons subject to the management or supervision of others, the entity is liable if the commission of the crime was made possible by non-compliance with management and supervision requirements. However, if before commission of the crime, the entity adopted and effectively implemented an organisation, management control model suitable for preventing crimes of the type that occurred, said non-compliance with the supervision requirements is excluded.

This means that in relation to the crimes committed by persons holding top management roles, legislation establishes a reversal of the burden of proof which lies on the defence.

From another perspective, art. 8 of Leg. Decree 231/2001 lays down the principle of independence of the entity's liability with respect to the liability of the natural person.

Specifically, the above provision sets out that the entity is liable even when:

- a) the author of the crime has not been identified or is not imputable;
- b) the crime is extinguished for a reason other than amnesty.

Leg. Decree 231/2001 outlines the minimum content of the organisation and management models, providing that - in relation to the extension of the powers delegated and the risk of crimes being committed - they must comply with the following requirements:

- a. identify the areas of activities in which the predicate offences may be committed;
- b. draw up specific protocols in order to plan training and implement the entity's decisions in relation to the prevention of crimes;
- c. establish procedures for managing financial resources that are appropriate to prevent such crimes from being committed;

- d. prescribe obligations of disclosure to the body tasked with supervising the operation and observance of the organisation model;
- e. set up a disciplinary system suitable for sanctioning non-compliance with the measures included in the organisation model.

### 3. CONFINDUSTRIA GUIDELINES

In implementation of the provisions under art. 6, paragraph 3, of Leg. Decree 231/2001, Confindustria defined its Guidelines for drawing up organisation, management and control models (initially disclosed on 7 March 2002, then supplemented on 3 October 2002 with an appendix regarding corporate crimes, subsequently updated on 24 May 2004, amended in the light of the Ministry of Justice's observations dated 4 December 2004, subsequently updated on 31 March 2008, in June 2009 and, lastly, in March 2014), in which associated companies are provided with methodological indications on how to identify the risk areas and draw up the organisation, management and control model.

The Guidelines provide the following phases for the definition of the organisation model:

- identifying the risks of commission of the significant crimes pursuant to Leg. Decree 231/2001;
- setting up and/or implementing a control system suitable for preventing the above risks through the adoption of specific protocols. The most important aspects of the control system outlined by Confindustria are:
  - a) code of ethics with regard to the crimes considered;
  - b) a sufficiently updated, formalised and clear organisational system;
  - c) manual and computerised procedures;
  - d) powers of authorisation and signature;
  - e) integrated control systems;
  - f) personnel communication and training.

These aspects must comply with the principles of:

- 1) verifiability, traceability, coherence and adequacy of each operation;
- 2) application of the principle of the separation of functions;
- 3) documentation regarding control activities;
- 4) introduction of a suitable sanctioning system in the event of breach of the Code of Ethics, as set out where necessary in the process and protection system adopted by the company;
- 5) autonomy, independence, professionalism and continuity of action required from the supervisory body;
- 6) identification of the criteria used for choosing the control body and for implementing specific information flows to and from the control body.

Although the law does not expressly assign a regulatory binding value to these Guidelines, art. 6, paragraph 3, of Leg. Decree 231/2001 provides that organisation models may be adopted *“on the basis of codes of conduct drawn up by associations representing the entities, and communicated to the Ministry of Justice which, together with the competent Ministries, may submit, within thirty days, comments on the suitability of the models to the prevent the offences”*.

On 21 July 2014, the Guidelines were approved by the Ministry of Justice, which considered the instrument as *“overall adequate and suitable for achieving the purpose set by art. 6, paragraph 3 of Leg. Decree 231/2001”*.

The Company regarded the Guidelines as containing a series of indications and measures suitable to meet the requirements set out by the legislator and was therefore also inspired by the principles set out in them when drawing up this Organisation Model.

#### **4. NUOVO TRASPORTO VIAGGIATORI S.p.A.**

##### **4.1 The business**

Nuovo Trasporti Viaggiatori S.p.A. is a joint-stock company dealing with passenger rail transport on high-speed/high-capacity (HS/HC) lines as well as on traditional networks with its own fleet of trains.

Specifically, the purpose of NTV is to pursue the following direct and/or indirect activities, also through the acquisition of investments in businesses and companies:

- (i) planning, organising and executing the transport of persons and goods on the national and international railway network, in accordance with national and European Union regulations;
- (ii) planning, organising and executing the transport of persons on high-speed railway lines;
- (iii) acquiring, managing and selling all assets necessary for performing the corporate purpose, foremost rolling stock;
- (iv) managing all railway operations, along the lines, in stations and in shunting sidings, necessary for performing the corporate purpose;
- (v) managing rolling material repair and maintenance shops;
- (vi) selling transport services - either directly or indirectly - to the public also together with other parties carrying out transport activities or travel organisation in general;
- (vii) producing and selling - either directly or indirectly - accessory services (catering services on board the train or in stations, road transport for reaching or leaving the stations, customer assistance, etc.);
- (viii) providing third parties with activities that are specific to a railway company (only by way of example, train driving, acquisition of routes, issuing of regulations for train movement);
- (ix) providing railway consulting services to third parties.

Subject to the limits set down by laws and regulations and to any authorisations, the Company may also carry out all commercial, industrial, movable, real estate, financial, banking, sale or purchase transactions, which are deemed to be necessary or useful, even indirectly, to achieve the corporate purpose. It may acquire shareholdings and interests in other companies or enterprises, already incorporated or in the progress of being incorporated, having a purpose that is similar, related or connected to its own. It may also grant collateral or personal guarantees, grant endorsements or allow the registration of mortgages on corporate properties, also to guarantee obligations assumed by third parties, as well as in favour of credit institutions, banks and financial companies.

In June 2017, the Company issued a “senior secured” bond loan for a total amount of Euro 550 million admitted to the official listing on the Luxembourg Stock Exchange and to trading on the Euro MTF market of the Luxembourg Stock Exchange.



## **4.2 Corporate governance**

In accordance with the company's articles of association, the Company is managed by a Board of Directors composed of between 16 and 8 Directors. Directors remain in office for the period determined by their deed of appointment, which may not exceed three years, and their office expires on the date of the Shareholders' Meeting convened for approval of the financial statements related to the last year of their office. Directors may be re-elected.

The members of the Board of Directors must be appointed on the basis of lists submitted by the shareholders, in which the candidates must be listed by number no higher than 16, each signed to a progressive number.

The ordinary Shareholders' Meeting or the Board of Directors, if the Shareholders' Meeting has not already done so, appoints a Chairman and Vice-Chairman for the Board of Directors.

The Board of Directors is convened by the Chairman, or if absent or unable to convene the meeting, by the Vice-Chairman or the Managing Director.

The majority of Directors holding office must be present in order for the resolutions taken by the Board of Directors to be valid. The resolutions of the Board of Directors are taken by absolute majority of attending members. In the event of a tie in voting, the vote of the member chairing the meeting will prevail.

The Board of Directors is vested with the broadest powers for the ordinary and extraordinary administration of the Company and may therefore carry out, within the limits provided for by law and by the company's articles of association, all acts, including acts of disposition, suitable for the achievement of the corporate purpose.

Representation of the Company before third parties and in court is conferred on the Chairman of the Board of Directors who has the authority to appoint attorneys and lawyers, who may be granted sub-delegation powers. Representation is also conferred on the Vice-Chairman, Executive Directors and General Managers, if appointed, within the limits of the powers granted to them.

The Shareholders' Meeting appoints the Board of Statutory Auditors, composed of three standing members and two alternate members, and establishes their remuneration. They remain in office for three years and may be re-elected. The accounts are audited by the Board of Statutory Auditors unless an auditor is appointed.

### *Organisational Structure*

In order to clarify the roles and responsibilities within its corporate decision-making process, the Company has drawn up a summary chart that briefly describes its organisational structure (so-called Organisation Chart).

The Organisation Chart provides details on:

- the areas which the business activities are divided into;
- the reporting lines of each company department;
- the role of the persons operating in the single areas.

The organisation chart is checked and updated on an ongoing basis and is spread within the Company (also through the intranet) by the competent department.

## 5. THE ORGANISATION MODEL

### 5.1 *Creation of the organisation model*

This Organisation Model, in line with the provisions of articles 6 and 7 of Leg. Decree 231/2001, represents the organisation, management and control model adopted by Nuovo Trasporto Viaggiatori S.p.A. to avoid or at least reduce to an “acceptable level” the risk of the significant offences covered by the decree being committed by its persons holding top management roles and persons under the management of others.

The creation of this Organisation Model comprised the following phases (which were then followed during its update):

#### **I) Identification of the areas, activities and Sensitive Processes (so-called “*Mapping of corporate risk areas*”)**

The aim of the first phase was to analyse the business context in order to identify in which of the Company’s business areas/sectors could the predicate offences set out in Leg. Decree 231/2001 occur - in the abstract or even if only potential.

The above analysis was performed by examining the Company's business documentation and through a series of interviews (also using appropriate questionnaires) to key company stakeholders. The interviews aimed at:

- a) identifying the key activities of each single corporate area;
- b) examining in detail the system of relationships, meaning both the internal relationships among the various business areas in the conduct of their business, as well as external relationships, especially those held by the Company with the Public Administration.

The result achieved represents the corporate areas and Sensitive Processes which involve the risk (even the potential risk) of the offences covered by Leg. Decree 231/2001 being committed.

The results achieved were formalised in a preparatory document called “mapping of corporate risk areas” and attached to this Model (hereinafter also “**Mapping of corporate risk areas**”) which briefly examines the corporate areas and related Sensitive Processes identified.

#### **II) Potential methods for committing the offences and description of the preventive control system already set up (so-called “*As is analysis*”)**

During the second phase, an analysis was carried out on the types of risk involved in the commission of the predicate offences, the potential methods used for committing the offences and the control systems already set up by the Company to safeguard the Sensitive Processes (e.g. existing procedures, verifiability, documentation, consistency and coherence of transactions, separation of responsibilities, documentary evidence of controls, etc.).

The overall analysis which was illustrated in the preparatory document called “As is analysis” (hereinafter, also, “**As is analysis**”), identified the preventive controls/protection measures already

existing in the Company in order to assess - during the subsequent phase - the ability to reduce to an “acceptable level” the risk of the offences covered by Leg. Decree 231/2001 being committed.

**III) Analysis comparing the current situation with the to-be model (so-called “Gap Analysis”)**

During the third phase, a comparative analysis was performed between the current organisational structure and an abstract model (“to be”) - defined by taking into account the provisions under Leg. Decree 231/2001 and the recommendations set out in the Guidelines - which could be suitable to reduce to an “acceptable level” the risk of commission of the crimes.

The results of the above analysis were illustrated in the preparatory document called “gap analysis” (hereinafter, also, “**Gap analysis**”).

**IV) Preparation of this document**

Following completion of the preliminary analysis and preparation of the preparatory documents described above, the first version of this document describing the Organisation Model adopted by the Company was prepared. The Organisation Model comprises a coherent set of criteria and/or principles which the corporate organisation adheres to (implemented and supplemented through the Corporate Procedures and Internal Regulations, or through other processes and organisational tools adopted by the Company) and aimed at preventing the offences in accordance with the provisions of Leg. Decree 231/2001 and the Guidelines.

**5.2 *Adoption of the Organisation Model and subsequent amendments***

This “Organisation Model” of NTV, drawn up as described above, was adopted by resolution of the Board of Directors of 25 March 2011 and updated as referred to in the premises.

**5.3 *Purpose of the Organisation Model***

The Organisation Model intends to promote a structured and organic system of procedures, internal regulations and control activities designed to streamline the conduct of business activities and to prevent the risk of commission of the offences Leg. Decree 231/2001.

The Company has particularly identified the activities at risk of crime and has set up a control system, in order to:

- adequately plan training and implement the Company’s decisions in relation to the prevention of crimes;
- allow the Company to promptly adopt the most appropriate provisions and measures to prevent or impede the commission of such crimes.

The aim of the Organisation Model, therefore, is to ensure that compliance with the ethical principles, roles and their operating methods take root in the Corporate Bodies, Employees, and, where appropriate, Partners acting on behalf of and/or in the interest of the Company within the scope of the Sensitive Processes.

In addition to adopting the Organisation Model, the Company has also set up a series of measures to ensure its effective implementation.

In the light of the Guidelines, the Company has defined and adopted, with regard to the above-mentioned Sensitive Processes, specific Corporate Procedures which summarise the main controls/procedures adopted by the Company in order to reduce to an “acceptable” level the risk of commission of the crimes and are aimed at regulating and verifying the relevant phases of Sensitive Processes identified in relation to the offences under Leg. Decree 231/2001.

These Corporate Procedures and Internal Regulations are adequately spread within the Company through specific internal communication instruments (e.g. publication on the company intranet and specific information/training programmes), in order to raise awareness of the Organisation Model’s corporate, ethical and disciplinary values among whoever acts in the name and/or on behalf of the Company.

In order to ensure that the provisions set out in the Organisation Model are effective, the Company has also adopted a system of disciplinary and contractual sanctions. The system addresses the members of Corporate Bodies, Employees and, where necessary, Partners, in the event that they engage in conduct of relevance with regard to the Company’s ethical/organisational system.

#### **5.4. Structure of the Organisation Model**

##### **5.4.1. General Part and Special Parts**

The Organisation Model comprises:

- this General Part, which identifies and governs the Organisation Model’s structure, essential components and the methods used for its preparation and for updating and adjusting it;
- several Special Parts which provide details - with reference to each category of crimes pursuant to Leg. Decree 231/2001 - on the criteria and/or principles which the corporate organisation adheres to. Moreover, the Special Parts - again with reference to each category of crimes - refer to the protection measures and protocols adopted to implement and integrate the criteria and/or principles of this Organisation Model with a view to reducing to an “acceptable level” the risk of commission of the crimes.

The Organisation Model, therefore, represents a coherent set of criteria, principles and provisions that: (i) have an effect on the internal functioning of the Company and on its relations with the outside and (ii) regulate the diligent management of a system for the control of sensitive activities, aimed at preventing the commission or attempted commission of the offences pursuant to Leg. Decree 231/2001.

The “Special Parts” are listed below:

- Special Part “A”, called “*Crimes committed in the course of relationships with the Public Administration*”, regards the specific crimes under articles 24 and 25 of Leg. Decree 231/2001;
- Special Part “B”, called “*Computer crimes*”, regards the crimes under articles 24-*bis* of Leg. Decree 231/2001;

- Special Part “C”, called “*Corporate crimes*”, regards the crimes under articles 25-ter of Leg. Decree 231/2001;
- Special Part “D”, called “*Crimes committed for the purpose of terrorism or subversion of the democratic order*” regards the crimes under articles 25-quater of Leg. Decree 231/2001;
- Special Part “E”, called “*Crimes against individuals*”, regards the crimes under articles 25-quinquies of Leg. Decree 231/2001;
- Special Part “F”, called “*Crimes of manslaughter and serious or extremely serious injuries committed by breaching occupational health and safety regulations*”, regards the crimes under art. 25-septies of Leg. Decree 231/2001;
- Special Part “G”, called “*Crimes involving handling of stolen goods, money laundering and utilization of money, goods or utilities of illicit origin*”, regards the crimes under art. 25-octies of Leg. Decree 231/2001;
- Special Part “H”, called “*National and transnational organised crime*”, regards the crimes under Italian Law 146/2006;
- Special Part “I”, called “*Forgery of money, public credit cards, stamp duties and identification instruments or marks*”, regards the crimes under art. 25-bis of Leg. Decree 231/2001;
- Special Part “L”, called “*Crimes against the industry and trade*”, regards the crimes under articles 25-bis.1 of Leg. Decree 231/2001;
- Special Part “M”, called “*Crimes involving the breach of copyrights*”, regards the crimes under art. 25-novies of Leg. Decree 231/2001;
- Special Part “N”, called “*Environmental crimes*”, regards the crimes under articles 25-undecies of Leg. Decree 231/2001;
- Special Part “O”, called “*Crimes of employing illegally staying third-country nationals*”, regards the crimes under articles 25-duodecies of Leg. Decree 231/2001;
- Special Part “P”, called “*Crime of bribery among private individuals and incitement to bribery among private individuals*”, regards the crimes under articles 25-ter, paragraph 1, letter s)-bis of Leg. Decree 231/2001;
- Special Part “Q”, called “*Solicitation of minors*”, regards the crimes under articles 25-quinquies, paragraph 1, letter c) of Leg. Decree 231/2001;
- Special Part “R”, called “*Inducing parties to refrain from making statements or to make false statements before the judicial authorities*”, under art. 25-decies of Leg. Decree 231/2001.
- Special Part “S”, called “*Self-laundering*”, regards the crimes under articles 25-octies of Leg. Decree 231/2001.



### **5.4.2 Code of Ethics**

The Code of Ethics (Annex B) is an integral part of the Organisation Model not only because the provisions contained in it are fundamental for interpreting the company's principles, rules and organisational practices, but also because the Code of Ethics clearly and explicitly explains to all recipients that conduct that does not comply with the Code of Ethics implies a personal assumption of liability by its author.

### **5.4.3 The Disciplinary System**

In order to sanction non-compliance with the measures indicated in the Organisation Model and with the ethical principles set out in the Code of Ethics, the Company has adopted a specific Disciplinary System (Annex C) which is an integral part of the Organisation Model.

## **5.5 Corporate Procedures, Internal Regulations and other organisational tools**

The Company's Corporate Procedures and Internal Regulations are not a part of the Organisation Model; they identify the methods for applying the principles contained in it. When holding relationships with third parties, the latter must comply with the Corporate Procedures if they receive a copy of them and if express reference is made to them for performing their contractual relationships.

The Corporate Procedures adopted are designed to meet the requirements of existing legislation. Pursuant to art. 6 of Leg. Decree 231/2001, the Model must also meet the following requirements:

- a) setting the specific criteria and protocols aimed at planning the training activities and implementing the Company's decisions with regard to the crimes that need to be prevented;
- b) identifying the appropriateness of financial resource management conditions in order to prevent the commission of crimes;
- c) handling the information flows to the Supervisory Body.

The criteria and principles set out in this Model are implemented through Corporate Procedures and Internal Regulations, as well as through organisational tools adopted by the Company, such as, only by way of example, organisation charts, organisational guidelines, service orders, corporate powers of attorney and all principles of conduct howsoever adopted and operating within the Company. Corporate Procedures, Internal Regulations and other organisational tools cannot derogate in any case from the criteria and/or principles set out in the Organisation Model.

## 6. UPDATING AND ADJUSTMENT OF THE ORGANISATION MODEL

### *6.1. Updating and adjustment of the Organisation Model*

In compliance with the art. 6, paragraph 1, letter b) of Leg. Decree 231/2001, the Supervisory Body (as defined and identified in the following paragraph) is entrusted with the task of updating the Organisation Model. The Organisation Model may be updated/adjusted as a result of:

- new legislation;
- occurrence of any alleged breach of the Organisation Model and/or outcome of audits on its effectiveness (which may also concern public domain experiences regarding other sector companies);
- changes in the organisational structure, also resulting from extraordinary finance operations or changes in strategy which open new business sectors for the Company;
- verification of the Organisation Model's effectiveness and of the consistency between the Organisation Model and the Recipients' actual conduct.

For this purpose and in accordance with the role assigned to it by art. 6, paragraph 1, letter b) of Leg. Decree 231/2001, the Supervisory Body, also relying on the support of relevant corporate departments, must identify and report to the Board of Directors the need to update/adjust the Organisation Model by reporting any information it has had knowledge of which may determine the appropriateness of updating/adjusting the Organisation Model and also by providing indications on how to carry out the relevant actions.

The task of updating the Organisation Model is entrusted to the Board of Directors (or to the party specifically appointed by the latter), since the Organisation Model is an "act issued by the managing body" in compliance with the provisions of art. 6, paragraph 1, letter a) of Leg. Decree 231/2001. Any subsequent amendments and supplements (also due to changes in relevant legislation and/or requirements arising from company organisational or structural changes) will be formally adopted by the Board of Directors or by the person specifically appointed by it.

In order to adjust this Organisation Model to company organisation changes and to implement the new offences recently introduced by Leg. Decree 231/2001, company documentation was examined and a number of interviews with key persons of the Company's organisational structure were carried out in order to identify/update the Company's business areas/sectors in which - in the abstract and even only potentially - the crimes set out under Italian Leg. Decree 231/2001 could occur.

The results achieved were formalised in the new Mapping of Corporate Risk Areas attached to this Organisation Model, which briefly examines the corporate areas and related Sensitive Processes.

## THE SUPERVISORY BODY

### 6.2 Identification of the Supervisory Body

The task of overseeing the functioning, effectiveness and observance of the Organisation Model and of updating it or proposing its update is entrusted to a specific supervisory body having independent powers of initiative and control, pursuant to art. 6, paragraph 1, letter b) of Leg. Decree 231/2001; In joint stock companies, the functions of the supervisory body may be carried by the Board of Statutory Auditors, the supervisory committee or the management control committee, pursuant to art. 6, paragraph 4-bis of Leg. Decree 231/2001.

The Company, therefore, has set up its own Supervisory Body by specific resolution of the Board of Directors.

The Guidelines<sup>22</sup> establish that the Supervisory Body must be provided with requirements of autonomy and independence, professionalism and continuity of action. Bearing in mind these requirements, NTV has decided to entrust supervisory duties to a body:

- (i) set up as a board;
- (ii) that does not have operational tasks, unless one or several members of the Board of Statutory Auditors are appointed as members of the Supervisory Body, as provided for by law;
- (iii) that has the features, requirements and powers indicated below.

Specifically NTV's Supervisory Body is endowed with:

- adequate autonomy (meaning that the position of the Supervisory Body within the Company must always ensure that the autonomy of control is free from any form of interference and pressure by any Company member, especially senior management) and independence (meaning that it should not be conditioned by economic and personal issues and there must be no conflict of interest, not even potential);
- professionalism (all members must have specific professional expertise in inspection and consulting. They must be able to carry out statistical sampling, analysis, risk assessment and mitigation, and questionnaire preparation and evaluation or have knowledge of specific techniques that are suitable to ensure the effectiveness of the control and proposal-making powers assigned to them. More specifically, at least one member must have expertise in control system analysis and have legal competencies, especially criminal law);
- continuity of action (the Supervisory Body carries out the activities for supervising the Organisation Model on an ongoing basis and is not entrusted with operational tasks that would lead it to take decisions having economic and financial effects);
- expressly entitled to avail itself of all company departments and parties

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<sup>22</sup> Cf. Guidelines from page 57 to page 62.

outside the company (consultants, auditing firm, etc.);

- possibility to consult all parties involved in the corporate processes, even if outside the company (consultants, auditing firm, etc.), without the need to request authorisations from top management.

### **6.3 Appointment of the Supervisory Body**

The appointment of the Supervisory Body is dependent on possession of the eligibility requirements listed and described below.

Specifically, the following are causes of ineligibility for SB members:

1. sentencing and judgments imposing the required penalty pursuant to art. 444 of the Italian Criminal Code (even if the ruling has not become final) for having committed one of the crimes under Leg. Decree 231/2001 or for crimes of the same nature;
2. sentencing to a penalty, even if the ruling has not become final, entailing the ban - even temporary - from public offices, or temporary ban from entering the management offices of legal entities and businesses;
3. in the event of interdiction, disqualification or bankruptcy of an SB member;
4. the existence, even potential, of conflicts of interest with the Company, which may call into question the independence required from the SB's role and duties, as well as interests shared with the Company itself which go beyond the ordinary interests based on the employment relationship or the provision of intellectual property work<sup>23</sup>;
5. the assignment of administration functions with executive powers in the Company or other companies of the Company's Group;
6. having taken up public employment in central or local administrations in the three years previous to their appointment as SB member;
7. having family or kinship relationships up to the fourth degree or business relationships with members of the corporate bodies or top management.

Upon assignment, every individual chosen as member of the SB must issue a statement in which he/she declares the absence of the above grounds for ineligibility.

Every member of the Supervisory Body must also have a professional and personal profile that does not negatively affect the impartiality of judgment, authoritativeness and ethical qualities of the SB's conduct.

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<sup>23</sup> See Guidelines The payment of a fee to individuals - whether internal or external to the company - must not necessarily be regarded as a reason for employment. In the event that the Supervisory Body has a mixed composition, since total independence of the entity cannot be achieved from the internal members, the Guidelines require that the degree of independence of the Supervisory Body be evaluated as a whole.

All members must therefore personally submit an ethical profile of unquestionable value, be highly committed within the company organisation and have objective expertise on the basis of which they are able to prove, even externally, that they possess excellent technical skills.

More specifically, with regard to its competences, the Supervisory Body must ensure, overall, the following:

- knowledge of the Company's organisational structure and the main corporate processes that are typical of the sector in which the Company operates;
- legal knowledge such as to enable the identification of events that are liable to configure criminal offences;
- ability to identify and evaluate any impacts - arising under the regulatory context of reference - on the Company;
- knowledge of principles and techniques that are intrinsic to the internal auditing activities;
- knowledge of specific specialist techniques by whoever carries out "inspection" and "consulting" activities.

SB members must fulfil their duties with the diligence required by the nature of the work itself, the nature of their business and their specific skills, gearing their work towards principles of autonomy and independence.

All SB members are jointly and severally liable towards the Company for any damages resulting from the failure to comply with the legal obligations imposed on them for performing their task, unless the members free from blame have pointed out their dissent and have immediately informed the Chairman of the Board of Directors.

#### ***6.4 Remuneration of the Supervisory Body and financial resources***

The remuneration due to each SB member is established upon appointment by the Board of Directors and by subsequent resolution.

The Supervisory Body has the financial and logistical means appropriate to allow it to carry out its operations. In order to ensure that the SB has effective independence and capacity, the Company's Board of Directors provides it with an adequate fund which must only be used for the expenses incurred in the performance of the SB's duties. The SB must submit a detailed account regarding use of this fund or the need to supplement it for the subsequent year, in the periodical report submitted to the Board of Directors.

#### ***6.5 Term of office of the Supervisory Body***

The SB remains in office for the number of years established by the Board of Directors upon appointment and in any case (if not determined upon appointment) for no longer than three years. The SB falls from office due to expiry of its appointment on the date the Shareholders' Meeting is convened to approve the financial statements of the most recent year of its office.

## **6.6. *Falling from office, withdrawal and replacement***

In the event that an SB member becomes ineligible, he/she must immediately inform the Board of Directors and will immediately fall from office. The Board of Directors will appoint a new member of the SB, subject in any event to the Board of Directors' power to solely suspend - due to the reasons for falling from office as per previous points 1 and 2 of paragraph 6.2 above - the powers of the concerned member and to appoint a new SB member *ad interim*, until the ruling has become final.

All members of the Supervisory Body may withdraw at any time from the assignment entrusted to them and must inform the Chairman of the Board of Directors in writing, with copy sent to the Chairman of the Board of Statutory Auditors, with at least three months prior notice. The Board of Directors will replace the member and appoint a new member who will remain in office for the term the member being replaced should have remained in office.

## **6.7. *Suspension and revocation of the Supervisory Body***

The Board of Directors is responsible for the revocation of SB members, after hearing the Board of Statutory Auditors. SB members can be revoked only be due to just cause, in cases of unforeseeable circumstances or if the SB members fail to meet the requirements of independence, impartiality, autonomy, good repute, lack of conflict of interests and/or family relationships with the Corporate Bodies and with top management or, as regards internal members, when the contractual relationship with NTV has terminated.

"Just cause" for revocation of SB members refers to the following:

- a) interdiction or disqualification, or a serious disability that makes one or more SB members unfit to perform their supervisory functions, or a disability that in any case leads to absence from their workplace for a period that exceeds six months;
- b) resignation or dismissal of an SB member for reasons unrelated to the SB functions entrusted to him/her or assignment of functions and duties that are incompatible with the requirements of autonomy of initiative and control, independence and continuity of action that are intrinsic in the SB;
- c) serious breach of the SB's duties, such as - only by way of example - omitting to prepare the written report and yearly report for the Board of Directors describing the activities performed and the criticalities detected, omitting to periodically check the operations or specific acts implemented in the areas at risk of crime, or omitting to carry out audits aimed at detecting any breaches of the Organisation Model and/or situations at risk of crime;
- d) "omitted or insufficient supervision" by the SB, in accordance with the provisions of art. 6, paragraph 1, letter d) of Leg. Decree 231/2001, resulting from sentencing of the Company pursuant to Leg. Decree 231/2001, with a final ruling, or by criminal proceedings concluded with a plea-bargaining. The Board of Directors may also suspend the powers of the SB and appoint a new SB *ad interim*, pending that the ruling becomes final;
- e) the application of pecuniary and/or prohibitive sanctions inflicted on the Company which are a consequence of the inactivity of one or more SB members.



The Board of Directors replaces the member and appoints a new member who will remain in office for the term the member being replaced should have remained in office.

### **6.8. *Duties and powers of the Supervisory Body***

The Supervisory Body has all the powers necessary to ensure timely and effective supervision of the operation and observance of the Organisation Model, in accordance with art. 6 of Leg. Decree 231/2001 and, in particular, for carrying out the following duties:

- A. monitoring the effectiveness of the Organisation Model, that is, consistency between actual conduct and the model;
- B. monitoring the appropriateness of the Organisation Model, that is, its real – not merely formal - ability to generally prevent forbidden and undesired conduct;
- C. verifying, over time, that the requirements of solidity and functionality of the Organisation Model are maintained;
- D. verifying the implementation of the control procedures set out in the Organisation Model;
- E. within the areas at risk of crime, carrying out periodic verifications on single transactions or acts, availing itself of the help of the company departments involved from time to time;
- F. carrying out, at any time, in the areas at risk of crime, sample checks regarding effective compliance with the internal operational procedures and other existing control systems;
- G. carrying out, in the areas at risk of crime, spot checks on effective compliance with the Organisation Model, with the procedures adopted by the Company and other existing control systems;
- H. maintaining relations with and ensuring the appropriate flows of information to the Board of Directors;
- I. monitoring the company organisation developments in order to update the list of company areas at risk of crime, availing itself of the cooperation of the heads of the company departments involved from time to time;
- J. requesting the heads of each company area at risk of crime to provide it with significant information in order to check the Organisation Model's effectiveness and appropriateness;
- K. notifying to the Board of Directors the need to update and adjust the Organisation Model, if such needs should arise, especially in the event of significant breaches of the Organisation Model itself, of significant changes in the Company's internal structure, business activities or methods for performing them, and of relevant regulatory changes. This activity must be achieved by:
  - submitting suggestions and proposals for adjusting the Organisation Model submitted to corporate bodies or departments allowing them to be actually implemented within the company, depending on the type and scope of the actions;
  - checking (follow-up) the implementation and actual functioning of the solutions;

- L. reporting to the Board of Directors and/or any competent departments any conduct/actions not in line with the Model and with the Corporate Procedures in order to consider whether to apply disciplinary sanctions to the persons responsible for the alleged breach of the Organisation Model and avoid that such facts are repeated;
- M. monitoring the initiatives for the dissemination, knowledge and understanding of the Organisation Model, as well as drawing up a training plan in order to provide Employees with all the information they need to have a basic knowledge of Leg. Decree 231/2001, by preparing internal documentation suitable for effectively implementing the Organisation Model and containing operating instructions, clarifications and possible updates of the Model;
- N. interpreting relevant legislation (in coordination with the legal department) and checking the appropriateness of the Organisation Model with respect to such regulatory provisions;
- O. indicating to Management the appropriate improvements to be made to the financial resource (both incoming and outgoing) management systems so as to be able to introduce appropriate measures suitable for detecting the existence of any atypical financial flows featuring a greater margin of discretion than normally envisaged;
- P. working with other company departments (also through specific meetings) to better monitor activities with regard to the procedures established in the Organisation Model.

In order to effectively exercise its functions, the Supervisory Body:

- has free access to all documents and information at all Company departments considered necessary for performing its duties under Leg. Decree 231/2001;
- may avail itself, under its direct supervision and responsibility, of the aid of all Company departments or of external parties (external consultants, auditing firms, etc.) without the need to request authorisations.

The control activities set up cannot be judged by another corporate body or structure, without prejudice to the Board of Directors' supervision on the appropriateness of the SB's actions.

In the event of breach of the Organisation Model by one or more members of the Board of Directors, the SB must immediately inform the Board of Statutory Auditors and all other Directors. The Board of Directors will investigate the matter and, after hearing the Board of Statutory Auditors, will take all suitable measures. The SB also has the power to convene the Shareholders' Meeting in the event of serious breach of the Organisation Model and/or failure to act by the Board of Directors and/or Board of Statutory Auditors, or in the event that the Board of Directors and/or Board of Statutory Auditors do not take measures in respect of the reports made on any breaches of the Model that have been detected and reported to the Body itself.

### **6.9. Regulations of the SB**

The Supervisory Body may adopt its own regulations drawn up in compliance with the duties provided for by law and/or entrusted to it by the Organisation Model. The regulations must determine and govern, *inter alia*, the manner of convening the Body, the decision-making process

and the methods used for drawing up the minutes of the meetings and for storing documentation on the activities carried out (minutes, specific reports or information, reports sent and received).

#### ***6.10 SB's Yearly Supervisory Plan***

The Supervisory Body may also adopt a yearly supervisory plan which will include:

- (i) a programme concerning the control and verification actions planned during the year of reference;
- (ii) a programme of meetings with top management and/or with any future executives focusing on the implementation of the Organisation Model in the respective activity areas-departments;
- (iii) a programme of meetings with the Board of Statutory Auditors and the party entrusted with legal auditing of the accounts;
- (iv) the updating and training activities of the Supervisory Body;
- (v) the communication and training activities with regard to the Organisation Model;
- (vi) the Organisation Model updating activities.

#### ***Reporting by the SB to top management***

The Supervisory Body reports to the Board of Directors and to the Board of Statutory Auditors on the implementation of the Organisation Model and the detection of any criticalities, and reports on the outcome of the activities performed in exercising the duties assigned to it:

- at least on a yearly basis, by sending a report signed by the Chairman of the SB on the activities performed (specifically indicating the controls and specific checks carried out and their outcome, any updating of the Mapping of the Areas and Sensitive Processes, etc.) and any criticalities that have arisen while performing its tasks;
- immediately, in the event of (i) extraordinary circumstances, such as breach of the implementation principles set out in the Organisation Model or breaches observed within the scope of transactions or specific acts implemented by corporate areas at risk of offence, or (ii) changes in legislation concerning the administrative liability of entities and (iii) corporate restructuring regarding the scope of implementation of the Organisation Model.

Following the checks and the regulatory and/or organisational changes, as well as verification of the existence of new processes at risk of offence, the Supervisory Body informs the Board of Directors (or to the specifically appointed persons) of any adjustments and updates it believes should be made to the Organisation Model.

With regard to the checks carried out as a result of any reports made, the SB will give written feedback in its assessment report and - where considered appropriate - in the periodic information report submitted to the Board of Directors.

The Board of Directors and the Board of Statutory Auditors have the power to convene the SB at any time to discuss about issues regarded as particularly significant with regard to the prevention of crimes.

Meetings with the Supervisory Body and Corporate Bodies must be documented in writing by means of specific minutes. The documentation of these meetings must be held by the SB.

The Supervisory Body attends to tracing and storing documentation regarding the activities carried out (minutes, specific reports or information, reports sent and received).

#### **6.11. Information flows to the SB**

The Supervisory Body must be informed by means of appropriate reporting from the Recipients with regard to events that could result in the NTV's liability pursuant to Leg. Decree 231/2001.

The Recipients must notify the SB of the following:

- (i) the information and documentation prescribed by this Organisation Model and the single Corporate Procedures, as well as any useful information regarding the actual implementation of this Organisation Model. Specifically, each company department - within its own sphere of competence - will provide complete information about any changes that may affect the adequacy and effectiveness of the Model, cooperating actively with the SB in updating the Model and its components, that is, by way of example, (i) information about organisational changes, (ii) updates to the system of delegation of powers, and (iii) reports and other control protocols set up during implementation of the Model in line with Corporate Procedures;
- (ii) any conduct that is in contrast, deviates from or is not in line with the requirements of this Organisation Model and of the Corporate Procedures;
- (iii) any other news or information about the Company's activities in the areas at risk of offence, which the SB deems it appropriate to acquire from time to time;
- (iv) events exposed to the risk of crime pursuant to Leg. Decree 231/2001;

The type of information and frequency with which it must be submitted to the Supervisory Body pursuant to point (i) above is shared by the SB with the heads of the business processes, who will adhere to the agreed methods and timelines, as resulting from the applicable Corporate Procedures applicable from time to time.

NTV's relevant company departments will promptly submit to the SB exhaustive information about the disciplinary proceedings carried out and any sanctions inflicted, as well as any other measures taken (such as disciplinary actions against Employees), including any measures for closing the case, along with the relative reasons.

As regards Partners, the Code of Ethics (whose principles must be complied with as laid down in the relevant contracts) contains an obligation for Partners to report to the SB in the event they become aware of conduct that could lead to a breach of the Code of Ethics and possibly of the Organisation Model.

Reporting to the SB may be submitted directly to the SB using the following email ([OdV@ntvspa.it](mailto:OdV@ntvspa.it)) or to any other specific information channel set up by NTV. The SB will decide whether to accept even anonymous reporting.

The SB will examine reporting that has been submitted responsibly and using discretion. To this end, it may interview the person who has submitted the report and/or the perpetrator of the alleged breach, providing a written explanation of the reason why it has chosen not to pursue the issue. Any supporting documentation that the Recipient is not provided with will be searched for by the SB, by virtue of its inspection powers.

The obligation to cooperate with the SB falls within the broader duty of diligence and loyalty of Employees pursuant to articles 2104 and 2105 of the Italian Civil Code.

Any breach by the Employees of the obligation to report to the SB and cooperate with it will therefore be regarded as an infringement of the obligations of the employment relationship and/or as a disciplinary offence, with all consequences provided for by law, by the applicable National Collective Labour Agreement (NCLA) and, in any case, by the System Disciplinary.

No kind of retaliation may be put in place following and/or as a consequence of a report, even if the latter has proved to be unfounded, except in the cases of intent.

The Supervisory Body will take measures to ensure that the individuals that have submitted a report are not subject to retaliation, discrimination or any type of penalisation, ensuring adequate confidentiality of these individuals (without prejudice to any legal obligations providing otherwise).

The correct fulfilment of the reporting obligation by Employees cannot give rise to the application of disciplinary sanctions.

## 7. INFORMATION AND TRAINING PROGRAMMES

Information and training are key instruments used by NTV to effectively disseminate and implement the Organisation Model. The Company ensures adequate dissemination of the Organisation Model to Corporate Bodies, Employees and, where necessary, to Partners, as well as to external parties that enter into contact with the Company for various reasons.

Information and training activities, which vary depending upon the intended Recipients and upon the levels and positions they hold, are, in any case, based on the principles of completeness, clarity, accessibility and continuity in order to enable the different Recipients to be fully aware of the corporate rules that they are required to comply with and the ethical standards that must inspire their conduct. Information and training activities are supervised and supplemented by the Supervisory Body, with the help of relevant company departments. The SB is entrusted, *inter alia*, with the task of promoting and defining initiatives for spreading knowledge and understanding of the Organisation Model, as well as with the task of training personnel and raising awareness in them on compliance with the contents of the Organisation Model. It is also assigned with the duty of promoting and developing communication and training activities on the contents of Leg. Decree 231/2001, on the impacts of legislation on company business and on behavioural standards.

### 7.1 *Information programme*

For the purpose of providing an effective Organisation Model, the aim of the Company is to ensure that resources already in the company, as well as future ones, have adequate knowledge of the Organisation Model, with differing depths of knowledge in respect of the different levels of involvement of these resources in the Sensitive Processes.

New employees hired by NTV will receive a copy of the Organisation Model and of the Code of Ethics and they will be required to sign a declaration of compliance with the contents set out in the Model.

All Employees will be able to access and consult all documentation related to the Organisation Model even directly on the Company intranet, where available. Every Employee must also receive a digital copy of the Organisation Model. In the same way as for Employees, the members of Corporate Bodies will receive a copy of the full version of the Organisation Model at the time of acceptance of their office, and they will be required to sign a declaration of compliance with the contents of the Organisation Model. Suitable communication tools will be adopted to update Employees on any amendments made to the Organisation Model, as well as any procedural, regulatory or organisational change.

Without prejudice to the above, all employees and all members of the Corporate Bodies are required to: (i) become aware of the contents of the Organisation Model and take part - with compulsory attendance - in the training activities organised by the Company; (ii) have knowledge of the operating procedures based on which they must perform their activities; (iii) contribute actively, in relation to their position and responsibilities, to the effective implementation of the Organisation Model, reporting any failures encountered in it.

The information activities in respect of the Organisation Model may also address external parties that enter into contact with the Company for various reasons.

For this purpose, the Company - where necessary - will inform its Partners, using the most suitable means (e.g. information notes, annexes attached to the contract), the Code of Ethics, as well as the principles and rules set out in the Organisation Model and in applicable Corporate Procedures, the knowledge of which by Partners will be considered appropriate.

Compliance with the provisions set out in the Code of Ethics, as well as in the principles and rules of the Organisation Model and in the processes covered by the Corporate Procedures which have been communicated to the Partner may be connected - after the Partner's individual characteristics and the circumstances of the negotiation have been assessed - also by including specific clauses in the contractual agreements aimed at protecting the Company in the event of non-compliance of the provisions (by way of example, indemnification clause, express termination clause, penalties, etc.).

## **7.2 Training programme**

NTV has set up an appropriate training programme addressing all Employees and Corporate Bodies in order to raise ongoing awareness on issues related to the Organisation Model, in order to allow the recipients of the training programme to become fully aware of the company regulations and to be given the opportunity to fully comply with them.

In order to facilitate understanding of the Organisation Model, Employees are required to participate in specific training activities which will vary according to their degree of involvement in activities identified as pursuant to Leg. Decree 231/2001. The aim of the training activities is to ensure adequate knowledge, understanding and dissemination of the contents of the Organisation Model and also to spread a corporate culture geared towards achieving greater transparency and ethical conduct.

The Company aims to deliver quality training activities. For this purpose it avails itself of external consultants with specific expertise in legal and organisational issues pertaining to Leg. Decree 231/2001. Their expertise must be demonstrated in their CVs that are subject to previous checks by the Supervisory Body.

Evidence/certifications regarding participation in the training activities are collected and held by the Supervisory Body.

The contents of the training activities are in any event constantly updated in relation to any updating and/or adjustment to the Organisation Model.