




BAMBINI S.p.A.

ORGANIZATION, MANAGEMENT AND CONTROL MODEL, EX LEGISLATIVE DECREE NO. 231/2001

Adopted by BAMBINI S.p.A.

Status of revisions

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KEY, DEFINITIONS AND ABBREVIATIONS

- “Bambini” or “the Company”: Bambini S.p.A.
- “Code of Ethics”: code of ethics adopted by Bambini S.p.A;
- “Consultants”: those who act in the name and/or on behalf of Bambini on the basis of a mandate or other professional consultancy collaboration relationship;
- “Leg. Decree 231/2001” or “Decree”: Legislative Decree no. 231 dated 8 June 2001 and subsequent amendments and additions;
- “Designation”: that internal act of attribution of functions and tasks, reflected in the organizational communications system;
- “Recipients”: Employees, Consultants, Partners, Service Companies, Corporate Bodies and any other collaborators of Bambini in any form;
- “Employee” or “Employees”: all employees of Bambini (including Managers, Captains and Ship’s Officers);
- Confindustria “Guidelines”: the Guidelines for the construction of organizational, management and control models pursuant to Legislative Decree no. 231/2001 approved by Confindustria on 7 March 2002, updated to March 2014, and approved by the Ministry of Justice on 21/07/2014;
- Confitarma “Guidelines”: Guidelines for the development of the Organization, Management and Control Models pursuant to Legislative Decree no. 231/01, licensed by the Technical Committee set up by Confitarma on 13 October 2014 and approved with a note from the Ministry of Justice, ref. 28.1-55 dated 14 October 2014;
- “Models” or “Model”: the organization and management model(s) provided for by Legislative Decree no. 231/2001;
- “Sensitive Operation”: operation or act that is part of the Sensitive Processes and can have a commercial, financial, technical-political or corporate lobbying nature (as regards the latter category, examples are capital reductions, mergers, demergers, operations on the shares of the parent company, contributions, refunds to shareholders, etc.);
- “Corporate Bodies”: the Sole Director, the Board of Statutory Auditors and the Shareholders’ Meeting;
- “Supervisory Body” or “SB”: body referred to in art. 6 paragraph 1 letter b) of Legislative Decree no. 231/2001 in charge of supervising the functioning and observance of the Model and taking care of its updating;
- “P.A.” or “PA”: the Italian and/or foreign Public Administration, including the relevant officials and persons in charge of a public service;

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- “Partners”: contractual counterparties of Bambini, such as suppliers, agents, commercial partners, be they natural persons or legal persons, with whom the Company enters into any form of contractually-regulated collaboration (e.g. purchase and sale of goods and services, Temporary Business Association, joint ventures, consortia, etc.), intended to cooperate with the company for Sensitive Processes;
- “Sensitive Processes” or “sensitive processes”: activities of Bambini in which there is a risk to commit crimes;
- “Power of Attorney”: the unilateral legal transaction with which the company attributes powers of representation to third parties;
- “Offense” or “Offenses”: a single offense or offenses to which the discipline provided for by Legislative Decree no. 231/2001 and subsequent amendments and additions is applied;
- “Risk Assessment”: risk analysis aimed at identifying the areas/processes, sectors of activity, and the methods to which potential risks can be directly or indirectly connected with regard to the possible commission of the Offenses which could result in administrative responsibility for the Company;
- “General Rules and Principles”: the general rules and principles referred to in this Model;
- “Service Company”: Third-party companies that carry out service activities in favor of Bambini;
- “Disciplinary system”: set of principles and procedures suitable for sanctioning non-compliance with the provided measures;
- “Subjects in top management positions”: people who hold representative, administrative or management functions inside BAMBINI or one of its organizational units with financial and functional autonomy as well as people who exercise, even de facto, functions such as the management and control of the company

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SECTION I – LEG. DECREE NO. 231/2001

1. Legislative Decree n. 231/2001 and the relevant legislation

On June 8, 2001, in execution of the delegation pursuant to art. 11 of Law no. 300 dated 29 September 2000, Legislative Decree no. 231/2001 was issued. This entered into force on the following 4 July, and intended to adapt the internal legislation on the liability of legal people to some international conventions to which Italy had already adhered for some time.

Leg. Decree no. 231/2001, containing the *“Discipline of the administrative liability of legal persons, companies and associations, including those without legal person status”*, introduced in Italy for the first time the criminal liability of entities for certain crimes committed, in their interest or to their advantage, by persons who hold representative, administrative or management functions in the entity at hand or in one of its organizational units with financial and functional autonomy as well as by persons who exercise, even de facto, management and control functions of the same as well as, finally, by people under the management or supervision of one of the aforementioned subjects.

This responsibility is added to that of the natural person who materially committed the act.

The liability provided for by the Decree also arises as a result of crimes committed abroad, provided that the State of the place of commission of the crime does not proceed for the same.

The new responsibility introduced by Legislative Decree no. 231/2001 aims to involve, in the punishment of certain criminal offenses, the assets of entities that have benefited from committing the offense.


The first type of crimes from which, according to the Decree, the administrative responsibility of the Entity is ensured is that of crimes committed against the Public Administration, which are detailed in Articles 24 and 25 of the Decree.

With Law no. 409 dated 23 November 2001, the Legislator then introduced art. 25-bis which aims to punish the crime of counterfeiting money, public credit documents, and revenue stamps.

Art. 3 of Legislative Decree no. 61/2002, in force since 16 April 2002 as part of the corporate law reform, subsequently introduced art. 25-ter, which extends the administrative responsibility of the Companies also to so-called corporate crimes.

Later, art. 3 of Law no. 7 dated 14 January 2003, “Ratification and execution of the International Convention for the Suppression of the Financing of Terrorism made in New York on 9 December 1999”, introduced the new art. 25-quater which establishes the punishment of the Company for crimes with the purpose of terrorism or subversion of the democratic order provided for by the criminal code and special laws.

Law no. 146 dated 16 March 2006 - which ratified the United Nations Convention and Protocols against transnational organized crime, adopted by the General Assembly on

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November 15th, 2000 and May 31st, 2001 - provided for the liability of companies for certain crimes of a transnational nature.

Art. 25-quinquies, introduced by art. 5 of Law no. 228 dated 11 August 2003, extended the administrative liability of the Company to crimes against the individual (articles 600, 600-bis, 600-ter, 600-quater, 600-quater no. 1, 600-quinquies, 601 and 602 of the Criminal Code), with particular reference to child pornography. Law no. 7 dated 9 January 2006 also introduced art. 25-quater 1 of the Decree, which provides for the administrative liability of the Company in the event of the integration of female genital mutilation practices (Article 583-bis of the Criminal Code). In addition, Legislative Decree 39/2014 has extended the scope of the administrative liability of companies to a further incriminating offense and introduces new penalties for employers for the crime of soliciting minors.

Art. 9 of Law no. 62 dated 18 April 2005 (hereinafter “Community Law 2004”) has added art. 25-sexies, aimed at extending the administrative liability of Companies to new crimes of abuse of privileged information and market manipulation.

Law no. 123 dated 3 August 2007: “Measures regarding the protection of health and safety in the workplace and delegation to the Government for the reorganization and reform of the relevant legislation”, which entered into force on 25 August 2007, in art. 9, then introduced the new article 25-septies “Manslaughter and serious or very serious negligent injuries, committed in violation of the accident prevention regulations and the protection of health and hygiene in the workplace”.

Legislative Decree n. 231/07 added art. 25-octies for the crimes of receiving, laundering, and using money, goods or utilities of illicit origin among those that involve the responsibility of the company.


Subsequently, with Law no. 48 which entered into force on 5 April 2008, art. 24-bis, computer crimes and unlawful data processing were added to the catalog of offenses included in administrative liability for the Company.

Laws no. 94 dated 15 July 2009, no. 99 dated 23 July 2009, and no. 116 dated 3 August 2009 then further expanded the possibility of administrative liability of companies by introducing article 24-ter concerning organized crime offenses.

Art. 25-bis was also amended in 2009 with the regulatory interventions referred to above, which on the one hand modified the heading of art. 25-bis in crimes of “forgery of money, public credit documents, revenue stamps, instruments and documents”; on the other hand, they introduced art. 25-bis.1 for crimes against industry and trade.

In 2009 the Legislator intervened again on Legislative Decree 231/01 with the approval by Parliament of the draft laws concerning the “provisions on the fight against organized crime and mafia infiltration in the economy” and the “Provisions for the development and internationalization of businesses as well as in the sector of energy” (so-called “Development”). In addition to articles 24-ter and 25-bis.1, other articles were introduced into the text of the Decree

- 25-novies, concerning crimes relating to the violation of copyright;

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- 25-decies, regarding the crimes of induction not to make statements or to make false statements to the Judicial Authority.

From 2011, the administrative liability of the company may also arise in relation to some environmental crimes, included in the text of the Decree in art. 25-undecies by Legislative Decree 121/2011 (subsequently amended by the entry into force of Law no. 68/2015).

As a result of the entry into force of Legislative Decree no. 109/2012, the number of crimes that can generate administrative liability of companies has therefore been enriched with the crime of employing citizens from other countries whose stay is irregular referred to by the provision referred to in art. 25-duodecies.

Furthermore, with the approval of Law no. 186 dated 15 December 2014, in force since 1 January 2015, the crime of self-laundering was introduced into the Italian legal system - in art. 648-ter.1 of the Criminal Code - also including it among the predicate offenses of the administrative liability of Companies pursuant to Legislative Decree 231/2001 (Article 25-octies).

The 2017 European law inserts art. 25-terdecies, Racism and xenophobia, into the Decree. The crime referred to is that provided for by paragraph 3-bis of Law 654/1975 (ratifying the International Convention on the Elimination of All Forms of Racial Discrimination, New York, March 7th, 1966).

Finally, with Law no. 39 of 3rd May 2019, art. 25 quaterdecies was introduced, further enriching the list of predicate offenses with "Fraud in sports competitions, illegal gambling or betting and gambling carried out by means of prohibited devices".


2. Penalties imposed by the Decree

The sanctioning system described by Legislative Decree 231/2001, for the commission of the crimes listed above, provides, depending on the offenses committed, the application of the following administrative penalties:

- financial penalties;
- disqualification;
- confiscation;
- publication of the sentence.

Disqualification, which can be imposed only where expressly provided for and also as a precautionary measure, comes in the following forms:

- disqualification from exercising the activity;
- suspension or revocation of authorizations, licenses or concessions functional to the offense;
- prohibition on contracting with the Public Administration;
- exclusion from concessions, loans, contributions and subsidies, and/or revocation of those already granted;
- ban on advertising goods or services.

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Legislative Decree 231/2001 also provides that if there are the conditions for disqualification that provides for the interruption of the company's activity, the judge, in place of the application of said penalty, may order the continuation of the activity by a judicial commissioner (Article 15 of the Decree) appointed for a period equal to the duration of the disqualification sentence that would have been applied, when at least one of the following conditions is met:

- the company performs a public service or a service of public necessity whose interruption can cause serious harm to the community;
- the interruption of the activity can cause significant repercussions on employment, taking into account the size of the company and the economic conditions of the area in which it is located.

3. Condition exempting from Administrative Liability

Art. 6 of Legislative Decree 231/2001 establishes that the company is not liable if it proves that:


- the management body has adopted and effectively implemented, before the offense was committed, organizational, management and control models suitable for preventing crimes of the type that occurred;
- the task of supervising the functioning and observance of the models and of ensuring their updating has been entrusted to a body of the company with autonomous powers of initiative and control (so-called Supervisory Body);
- people have committed the crime by fraudulently evading the organization, management and control models;
- there was no omission or insufficient supervision by the Supervisory Body.

The adoption of the organization, management and control model, therefore, allows the company to be able to evade the charge of administrative liability. The mere adoption of this document, by resolution of the company's administrative body, is not, however, in itself sufficient to exclude this liability, as the model must be effectively implemented.

With reference to the effectiveness of the organization, management and control model for the prevention of the commission of the offenses provided for by Legislative Decree 231/2001, it is required that it:

- identifies the business activities in which crimes may be committed;
- provides for specific protocols aimed at planning the formation and implementation of the company's decisions in relation to the crimes to be prevented;
- identifies methods for managing financial resources suitable for preventing offenses;
- provides for information towards the body responsible for supervising the functioning of and compliance with the models;
- introduces a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the organization, management and control model.

With reference to the effective application of the organization, management and control model, Legislative Decree 231/2001 requires:

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- a periodic inspection, and, in the event that significant violations of the requirements imposed by the model are discovered or legislative changes or changes in the organization or activity of the company occur, the modification of the organization, management and control model;
- the imposition of penalties in case of violation of the provisions imposed by the organization, management and control model.

4. Confindustria and Confitarma Guidelines

On 7 March 2002 Confindustria approved the first edition of its “Guidelines for the construction of organization, management and control models pursuant to Legislative Decree n. 231/2001”.

These Guidelines, which the Company drew inspiration from in drafting the Model, were subject to subsequent updates also as a result of the expansion of the categories of predicate offenses; the last update dates back to March 2014.

Furthermore, Confitarma approved its own Guidelines for the development of Organization, Management and Control Models pursuant to Legislative Decree 231/01, licensed by the Technical Committee set up by Confitarma on 13 October 2014 and approved with a note from the Ministry of Justice on 14 October 2014.

In preparing its Model, the Company drew inspiration from the Guidelines issued by Confindustria, but also taking into account the specific provisions of the Guidelines licensed by Confitarma.

The fundamental points that the Guidelines identify in the construction of the Models can be summarized as follows:


- identification of the risk areas, aimed at verifying in which company area/sector it is possible to commit crimes;
- preparation of a control system capable of preventing risks through the adoption of appropriate procedures.

The most relevant components of the preventive control system designed by Confindustria for “malicious” crimes are:

- code of ethics;
- organizational system;
- manual and IT procedures;
- powers of authorization and signature;
- control and management systems;
- staff communication and training.

The most relevant components of the preventive control system designed by Confindustria for crimes of negligence are:

- code of ethics;
- organizational structure (in the field of health and safety in the workplace);

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- training and professional development;
- communication and involvement;
- operation management;
- security monitoring system.

These components must be inspired by the following principles:

- verifiability, documentability, consistency, and congruence of each operation;
- application of the principle of separation of functions (no one can independently manage an entire process);
- control documentation.
- Provision of an adequate system of sanctions for the violation of the rules of the code of ethics and the procedures provided for by the Model;
- Identification of the requirements of the Supervisory Body, which can be summarized as follows:
 - autonomy and independence;
 - professionalism;
 - continuity of action.
- Duty of Information to the Supervisory Body

In order to be able to provide a useful and adequate tool for the evolving legislation, the Guidelines are constantly being updated.

It is understood that the choice not to adapt the Model to some indications of the Guidelines does not affect the validity of the same. Indeed, the single Model, having to be drawn up with reference to the concrete reality of the company, may well differ from the Guidelines which are of a general nature.

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SECTION II - THE MODEL

1. The Company

BAMBINI began its business in 1962, operating in the field of maritime transport in support of offshore activities.

The Company deals with the “Provision of maritime transport services for people and goods (including dangerous and radioactive goods), towing and rental services for its own vessels or those hired by third parties”.

In the 1990s, the Company began a phase of strong expansion, confirming its role in the maritime transport sector mainly linked to off-shore activities but diversifying its business into complementary sectors in order to guarantee a more efficient and complete service.

The Company is characterized by the following administrative data:


- Registered office: RAVENNA, VIALE IV NOVEMBRE 79 48023 BOROUGH: MARINA DI RAVENNA
- PEC address: pec@pec.bambinisrl.it
- REA Number: RA - 113588
- Fiscal Code and VAT number: 00998850390
- Legal form LIMITED COMPANY
- Date of foundation: 25/07/1986
- Date of registration 01/09/1986

The fleet consists of 17 ships.

For more details, please refer to the Chamber of Commerce certificate available at the Company's registered office.

From a corporate point of view, the Company is characterized by the presence of a majority shareholder, Bambini Gianluigi, owner of 40% of the share capital, and three minority shareholders, Bambini Chiara, Cossu Luca and Farinelli Ugo, owners of 20% of the share capital each.

According to the provisions of the Articles of Association, the administration is entrusted to a Sole Director, Bambini Gianluigi, who is also the majority shareholder, who remains in office for three years, expiring on the date of the meeting called to approve the financial statements relating to the last year of office and who can be re-elected. The Sole Director can be revoked by the Shareholders' Meeting for just cause or he can renounce the office with written communication to the Board of Statutory Auditors. The Sole Director is also the legal representative of the Company, and is

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responsible for its management, i.e. the completion of all the operations necessary for the implementation of the corporate purpose. Anything not expressly reserved by the law to the Shareholders' Meeting or expressly delegated to other persons with special power of attorney by the Director himself is the responsibility of the Sole Director.


The Sole Director is responsible for the signature and legal representation of the Company before third parties and in arbitrations of all levels.

The monitoring of legality and legitimacy pursuant to art. 2403 and 2429 of the Italian Civil Code was entrusted by the Shareholders' Meeting to a Board of Statutory Auditors consisting of three auditors, namely **Noia Giovanni** - who is also the Chairman of the Board - **Casadio Giulia** and **Plenzik Antonella**; finally, alternate auditors **Lamma Valerio** and **Orselli Alessandro** were also appointed. The statutory auditors remain in office for three years from their appointment, and expire on the date of the meeting called to approve the financial statements relating to the third year of their office. The termination of the role of statutory auditors due to the expiry of their term takes effect from the moment in which the board is reconstituted. In the event of the death, resignation or forfeiture of a statutory auditor, the alternate auditors in order of age shall take over in compliance with art. 2397, paragraph 2, of the Civil Code. The new auditors remain in office until the next shareholders' meeting, which must provide for the appointment of standing and alternate auditors for the integration of the board. The role of the new statutory auditors expires together with the one of those in office.

The statutory audit assignment pursuant to art. 2409-bis of the Civil Code was entrusted by the Shareholders' Meeting to the auditing firm **Ernst & Young S.p.A.**, based in Rome. The mandate for the statutory audit lasts three years, ending on the date of the meeting called to approve the financial statements relating to the last year of the mandate.

The Sole Director, by means of a power of attorney from a notary dated 10/09/1999, has appointed employees **Giannessi Riccardo** and **Farinelli Ugo** as special attorneys, allowing them to carry out all the operations relating to the ordinary management of the company and for the exercise of company ships, but limited to operations relating mainly to the management of employees, crews and relations with the Maritime Authorities, the Labor Offices and with the other offices of the PA. Specifically, their tasks include:

- Enlisting crews, terminating the related recruitment contracts, negotiating with the Shipping Agency, with the right to settle;
- Negotiating at every level and with every broader power, with the Trade Union Associations for the definition of the economic and regulatory treatment of the crews;
- Representing the aforementioned company in addition to the Employment, Assistance and Welfare Offices and similar bodies also for any disputes relating to the hiring, dismissal and liquidation of employees, with the right to settle the disputes themselves and fulfill the related obligations;
- Making any statement, making requests and deeds of all kinds, including requests, complaints, appeals and counter-claims necessary and/or appropriate for the company, with each Maritime Authority and with the other Public Administration Offices;
- Carrying out appraisal operations for damage caused and/or suffered, excluding the power to conclude the related contracts;

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- Stipulating contracts for the revision and ordinary maintenance of the ships.

Following the approval of the proposed arrangement with creditors by the Court of Ravenna, which took place on 13/07/2018, pursuant to art. 185, **Ruffini Chiara, Colatorti Claudio** and **Longanesi Carlo** were appointed as judicial commissioners, with duties of supervision and monitoring of the management of the company. The same will remain in office until the conclusion of the insolvency procedure.

The organizational structure of Bambini is characterized by a structure articulated on different levels and represented in the organization chart drawn up, updated and kept by the HR Department.

The following functions are present in the Company's organization chart:

- Sole Administrator and supporting secretariat;
- Finance and Administration Manager;
- Sales and Marketing Manager;
- Human Resources manager;
- Operations Manager and related operational functions, i.e. the Captains, the Warehouse and spare parts and the Technical and Maintenance Office;
- Purchasing Manager.

The designated person ashore, the Quality and Safety Management System Manager, and the Legal Manager are identified in the staff.

For the exercise of specific activities, powers have been conferred by issuing powers of attorney resulting from the Company's registration report.

The Company appears to have adopted:


- a quality management system in compliance with ISO 9001:2015;
- an environmental management system in compliance with ISO 14001:2015;
- a safety management system in compliance with BS OHSAS 18001:2007.

These systems have been successfully subjected to verification by a Certification Body and are kept active.

2. The activities

The general purpose of the Company is the ship-owning activity in general and, therefore, the exercise of the maritime transport of things, people and fish with ships, owned and rented from third parties, the chartering of ships and their management in any form.

The corporate purpose includes the possibility of carrying out design, testing, construction, repair, and assembly of ships and boats of any kind and their accessories and equipment, including underwater ones.

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Finally, shipbuilding activities are also included in the corporate purpose in general at workshops, studios, construction sites and anything else necessary, both property of the company and of third parties.

3. Drafting the Model

After examining the documentation already produced by the Organization as part of the activities it carries out and the organizational documents available, the analysis for the drafting of the Model was conducted for the Company based on the roles and functions identified.

This allowed a complete mapping of the Company's activities including those outsourced under service contracts.

A cycle of interviews was carried out on a representative sample of key company figures identified on the basis of the organization chart.

This allowed the analysis of the main business processes and to identify in which of these one or more of the offenses referred to in Legislative Decree 231/2001 could be configured in the abstract.


The analysis phase and the interviews as well as the examination of documents, also in relation to aspects of environmental protection, was followed by the aggregation, in specific forms, of the data collected and the drafting of the summary document "*Risk Assessment Report and Gap Analysis*", included in the special part of the OMCM, and kept at the Company's headquarters by the Secretariat in support of the Sole Director.

4. The adoption of the Model and subsequent amendments

The Company, aware of the importance of adopting and effectively implementing an organization, management and control model pursuant to Legislative Decree 231/2001 and suitable to prevent unlawful conduct in the corporate context, has approved the adoption of this Model, approved by the Sole Director with Resolution dated 01.03.2021 on the assumption that it constitutes a valid tool for raising the recipients' awareness to adopt proper and transparent behavior, and therefore suitable to prevent the risk of criminal offenses included in the category of offenses included in the administrative liability of companies.

The purpose of the OMCM is, therefore, to provide for a structured and organic system of prevention, dissuasion and control, aimed at developing in the subjects who, directly or indirectly, operate in the field of sensitive activities, the awareness of being able to determine, in the event of unlawful conduct, penalties not only for themselves but also for the Company.

The Model prepared by the Company on the basis of the identification of the activities in the context of which one could, in the abstract, configure the risk of committing crimes, aims to:

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- create, in all those who carry out, in the name, on behalf and in the interest of the Company, activities at risk of crime, as better identified in the Special Part of this document, the awareness of being able to incur, in the event of violation of the provisions set out in the OMCM, in an offense subject to penalties on a criminal and administrative level, which can be inflicted not only against them but also against Bambini SpA;

- condemn any form of unlawful conduct on the part of the Company, as this is contrary not only to the provisions of the law but also to the ethical principles adopted by the same;

- guarantee the Company, thanks to the control of activities at risk of crime, the concrete and effective possibility to intervene promptly to prevent the commission of the crimes themselves.

The Model also proposes to:

- introduce, integrate, raise awareness about, disseminate and circulate at all company levels the rules of conduct and protocols for planning the training and implementation of the Company's decisions in order to manage and, subsequently, avoid the risk of crimes;

- inform all those who work with Bambini S.p.A. that the violation of the provisions contained in the OMCM will result in the application of specific penalties or the termination of the contractual relationship, without prejudice to any request for compensation if this behavior results in concrete damage to the Company;

- identify in advance the activities at risk of crime, with reference to the activities carried out by the Company;


- equip the Supervisory Body with adequate powers in order to put it in a position to effectively monitor the implementation, constant functioning and updating of the Model as well as to evaluate the maintenance over time of the solidity and functionality requirements of the OMCM itself;

- guarantee the proper and compliant registration of all the Company's operations in the context of activities at risk of crime, in order to make it possible to carry out an ex-post verification of the decision processes, their authorization and their performance within Bambini SpA, all this is in compliance with the control principle expressed in the Confindustria Guidelines by virtue of which "every operation, transaction, and action must be: verifiable, documented, coherent and congruous";

- ensure the effective respect of the principle of separation of corporate functions, in compliance with the control principle according to which "no one can independently manage an entire process", so that the authorization to carry out an operation is under the responsibility of a person other than the one who accounts, executes, or controls it;

- outline and define the responsibilities in the formation and implementation of the Company's decisions;

- establish that the authorization powers are assigned in compliance with the organizational and managerial responsibilities assigned, that the delegations of power,

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responsibilities and duties within Bambini S.p.A. are disclosed and that the acts conferring powers, proxies, and autonomy are compatible with the principles of preventive control;

- identify the methods to manage financial resources in order to prevent offenses;
- evaluate the activity of all the subjects who interact with Bambini SpA within the areas at risk of committing a crime as well as the functioning of the Model, taking care of the necessary periodic updating, in case the analyzes and the assessments render it necessary to make corrections, additions, and adjustments.

Indeed, a structured and organic system of procedures and control activities (ex ante and ex post) is consolidated through the Model, aiming at reducing the risk of offenses by identifying sensitive processes and their subsequent proceduralization.

Therefore, one of the purposes of the Model is to develop awareness among employees, corporate bodies, consultants in any capacity, collaborators and partners, who carry out, on behalf and in the interest of the Company, activities at risk of crime, of being able to incur, in the event of conduct that does not comply with the provisions of the Model as well as with the rules of the Code of Ethics and with other company rules and procedures (as well as with the law), in offenses subject to criminal consequences not only for themselves, but

also for the Company.

In addition, the intention is to actively censor any illegal behavior through the constant monitoring on the part of the SB on sensitive processes and infliction, by Bambini S.p.A., of disciplinary or contractual penalties.

The provisions of this Model are binding for the Sole Director, for the Board of Statutory Auditors and, in any case, for all those who have functions of representation, administration and management (i.e. management and control) (including de facto), for Employees and for collaborators subject to the direction or supervision of the Company's top figures, wherever they operate.


Indeed, the Sole Director has approved this Model by committing to respect it and has established its own Supervisory Body, giving it the task of supervising the functioning and observance of the Model, as well as updating it.

Similarly, the Board of Statutory Auditors, having read this Model, committed itself to compliance with the Model by means of a formal collective resolution.

Since the Model is a "deed issued by the management body" (in compliance with the requirements of art. 6, paragraph I, letter a of Legislative Decree no. 231/2001), subsequent amendments and additions of a substantial nature are the responsibility of the Sole Director.

5. Main elements of the Model

The fundamental elements developed by the Company in defining the Model, discussed in detail below, can be summarized as follows:

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- an activity of identifying processes and activities at risk of committing the crime (“sensitive” processes and activities) - within which, in principle, the occasions, conditions and/or means for committing the crimes could arise and which therefore need for specific control standards and any corrective actions to be implemented, formalized in the special part of this Organizational Model;
- the description of specific measures for the prevention of crimes aimed at monitoring sensitive activities and processes, formalized in the sections of the Special Part dedicated to each of the macro-categories of crime, set out in Chapter I, Section III Legislative Decree 231/2001, which were relevant in the company;
- the establishment of a Supervisory Body, which is assigned specific supervisory tasks on the effective implementation and effective application of the Model in compliance with the Decree;
- a system of penalties aimed at ensuring the effective implementation of the Model and containing the disciplinary actions and penalties applicable to the Recipients, in case of violation of the provisions contained in the Model itself;
- the provision of information and training on the contents of this Model.

6. Code of Ethics and Model

The Company, through the Sole Director, aware of the need to base the carrying out of company activities in compliance with the principle of legality, with resolution dated 01.03.2021 also adopted its own Code of Ethics, referring to the “Guidelines”, with which the intention was to affirm the commitment to implement, in a coherent manner, the highest ethical and legal standards.


The Code of Ethics establishes the rules of “corporate ethics” that the Company recognizes as its own and of which it requires compliance by both its corporate bodies and employees and by third parties who, for whatever reason, have relations with it.

The Model, whose provisions are in any case consistent and compliant with the principles of the Code of Ethics, responds more specifically to the needs expressed by the Decree and is, therefore, aimed at preventing the types of offenses included in the scope of operations of Legislative Decree no. 231/2001.

In any case, the Code of Ethics affirms principles for the proper conduct of corporate affairs which are also suitable for preventing the unlawful conduct referred to in Legislative Decree no. 231/2001, thus acquiring preventive relevance also for the purposes of the Model, and therefore constituting a complementary element to it.

7. Methodological path to define the Model: identification of activities and processes at risk or - assessment and identification of safeguards

Legislative Decree no. 231/2001 expressly provides, in art. 6, paragraph 2, letter a), that the organization, management and control model of the company identify the business activities within which the crimes included in the Decree may potentially be committed.

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Subsequently, the Company carried out an analysis of the organizational, administrative and accounting structure and of the context in which it is called upon to operate.

As part of this activity, the Company has, first of all, analyzed its organizational structure. Subsequently, the Company proceeded to identify the activities and processes at risk of committing the crime as well as the activities and processes within which instrumental/functional conducts to committing these offenses may be carried out, based on the information collected by the company representatives who, due to the role they hold, are provided with the widest and most profound knowledge of the operations of the company sector for which they are responsible.

For each sensitive activity and process, the elements and control systems already implemented by the Company were also identified and analyzed from a documentary point of view in order to assess their suitability at preventing the risk of committing the offenses provided for by Legislative Decree no. 231/2001 and to verify the need to establish new and more effective safeguards.

Specifically, the risk of potential offenses included in the macro-categories of offenses provided for in Chapter I, Section III Legislative Decree no. 231/2001, which are reported below, has been found.

1. Offenses against the Public Administration (art. 24 and 25);
2. Computer crimes and unlawful data processing in light of the innovations introduced by Leg. Decree no. 93/2013 (art. 24-bis);
3. Offences related to organized crime (art. 24-ter);
4. Crimes of forgery of money, public credit documents, revenue stamps and identification documents (art. 25-bis);
5. Crimes against industry and trade (art. 25-bis 1);
6. Corporate offenses (art. 25-ter);
7. Crimes with the purpose of terrorism or subversion of the democratic order provided for by the criminal code and special laws (art. 25-quater);
8. Crimes against people (art. 25-quinquies);
9. Crimes of negligence committed in violation of accident prevention legislation and the protection of health and hygiene in the workplace (art. 25-septies);
10. Crimes relating to receiving stolen goods, money laundering, and use of money of illicit origin as well as self-laundering (art. 25-octies);
11. Transnational crimes (art. 3 and 10 of Law 146/2006);
12. Crimes relating to the violation of copyright (art. 25-novies);
13. Crime of inducing not to make statements or to make false statements to the judicial authorities (art. 25-decies);
14. Environmental offenses (art. 25-undecies).

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15. Employment of third country nationals without a residence permit (art. 25 duodecies);

16. Market abuse (art. 25 sexies).

No sensitive processes emerged for the following crimes:

- Practices of mutilation of female genital organs (art. 25-quater-1);

For more detail on “sensitive” activities and processes, the corporate Departments/Functions involved and the monitoring systems in place at the Company, please refer to the examination of the special part of the Organizational Model.


8. Internal Monitoring System

As described above, in drafting the Model and according to company activities deemed sensitive, the elements and control systems already implemented by the Company were analyzed in order to assess their suitability at preventing the risk of committing the offenses provided for by Legislative Decree no. 231/2001 and to verify the need to establish new and more effective safeguards.

In general, the existing control system, which involves every sector of social activity, was found to be able to guarantee - through the distinction of operational and monitoring tasks - an appropriate level of regulatory compliance.

In particular, the components of the monitoring system are:

- the national and supranational regulatory framework of reference;
- the Code of Ethics;
- the system of proxies and powers of attorney in force, which ensures consistency between the formal attribution of powers and the organizational and management system adopted by the Company;
- the hierarchical-functional structure drawn in the company organization chart;
- the launch and adoption, according to a specific action plan, of an Administrative Responsibility Management System including management and operational procedures to cover all business activities and processes, including those deemed relevant in the 231 area;
- the management system adopted and certified in compliance with the standard UNI EN ISO 9001: 2015;
- the management system adopted and certified in compliance with the BS OHSAS 18001:2007 standard;
- the management system adopted and certified in compliance with the UNI EN ISO 14001:2015 standard;
- the implementation of integrated information systems, oriented to the segregation of functions as well as to a high level of process standardization and the protection of the information contained therein, with reference to both the management and accounting systems and the support of operational activities related to the business.

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The current internal control system, understood as an apparatus aimed at managing and monitoring the main business risks, ensures the achievement of the following objectives:

- effectiveness and efficiency in using company resources, in protecting against losses and in safeguarding the Company's assets;
- compliance with the laws and regulations applicable as pertains all the Company's operations and actions;
- reliability of information, to be understood as timely and truthful communications to guarantee the correct execution of all decision-making processes.

9. Special sections for the prevention of crimes relevant to sector 231


Following the identification of the sensitive activities and processes as well as the activities and processes that are instrumental/functional to the commission of the crimes, the Company, careful to ensure conditions of fairness and transparency in the conduct of corporate activities, proceeded with the drafting of a Special Part of this Model aimed at preventing the crimes identified in the analysis.

This Special Part has therefore been articulated and divided for each of the macro-categories of offenses listed in Chapter I, Section III of the Decree and deemed relevant to the company. In particular:


1. Section VII - special part for the prevention of crimes in relations with the public administration
2. Section VIII - special part for the prevention of cybercrime
3. Section IX - special part for the prevention of organized crime, transnational crimes and terrorist offenses
4. Section X - special part for the prevention of crimes against public faith and against industry and commerce
5. Section XI - special part for the prevention of corporate crimes
6. Section XII - special part for the prevention of the crime of employment of illegal third-country nationals and crimes against the individual
7. Section XIII - special part for the prevention of crimes relating to health and safety in the workplace
8. Section XIV - special part for the prevention of crimes of receiving stolen goods, laundering and use of money, goods or benefits of illicit origin as well as self-laundering
9. Section XV - special part for the prevention of crimes relating to the violation of copyright
10. Section XVI - special part for the prevention of environmental crimes;
11. Section XVII - special part for the prevention of market abuse offenses.

The remaining types of offenses envisaged by Decree 231/2001 and the associated risks are not applicable or negligible with respect to the activities currently carried out by the Company.

Each of the aforementioned Special Parts has been drawn up in compliance with the internal control system, including the related management and operational procedures,

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and describes i) the Gap analysis conducted with reference to the macro-category of crime, ii) the activities and processes deemed “sensitive”; iii) crime prevention measures, divided into general principles of conduct and specific procedural principles.

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SECTION III - GENERAL CONTROL ENVIRONMENT

1. The system in general

All Sensitive Operations must be carried out in compliance with the current laws, the rules of the Code of Ethics, and the rules contained in this Model.

In general, the Company's organization system must comply with the basic requirements of formalization and clarity, communication and separation of roles, in particular as regards the attribution of responsibility, representation, definition of hierarchical lines, and operational activities.


The Company must be equipped with organizational tools (organization charts, organizational provisions and communications, procedures, etc.) based on general principles of:

- knowing the Company;
- clear and formal delimitation of roles, with a complete description of the tasks of each function and related powers;
- clear description of the reporting lines.

Internal procedures must be characterized by the following elements:

- separation, within each process, between the person who initiates it (decision-making impulse), the person who executes and concludes it, and the person who monitors it;
- written trace of each relevant step of the process;
- adequate level of formalization;
- avoiding the issue of the reward systems of subjects with spending powers or decision-making powers of external relevance based on unattainable performance targets;
- the documents concerning the activity must be archived and stored by the competent function in such a way as not to allow subsequent modification except with specific evidence, also taking into account the provisions of individual applicable laws;
- formalized rules for the exercise of signature powers and internal authorization powers;
- company provisions suitable for providing at least general reference principles for the regulation of sensitive activities.

Organization charts and function charts relating to the organization and procedures for safeguarding occupational health and safety as well as the environment are adopted, updated and archived at the Company's headquarters.

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2. The system of proxies and powers of attorney

In principle, the system of proxies and powers of attorney must be characterized by elements of “safety” in order to prevent crimes (traceability and highlighting of Sensitive Operations) and, at the same time, still allow the efficient management of the business.


The holders of a corporate function who require powers of representation for the performance of their duties must be granted a “functional general power of attorney” of adequate extension and consistent with the management functions and powers attributed to the holder through the “proxy”.

The essential requirements of the proxy system, for the purposes of effective crime prevention, are the following:

- all those who have relations with the Public Administration on behalf of the Company must have a formal proxy to that effect;
- the proxies must combine each management power with the related responsibility and an adequate position in the organization chart and be updated as a result of organizational changes;
- each proxy must specifically and unequivocally define:
 - the powers of the person benefitting from the proxy, and
 - the subject (body or individual) to whom this person reports to hierarchically;
- the management powers assigned with the proxies and their implementation must be consistent with the corporate objectives;
- the delegate must have adequate spending powers compared to the functions conferred to him.

The essential requirements of the system of attribution of powers of attorney, for the purposes of effective crime prevention, are as follows:

- the functional general powers of attorney are conferred exclusively to subjects with internal proxy or a specific assignment contract, in the case of coordinated and continuous work providers, which describes the related management powers and, where necessary, these powers are accompanied by a specific communication that establishes the extension of powers of representation and possibly numerical spending limits, in any case in compliance with the constraints imposed by the budget approval processes and any extra-budget and by the monitoring processes of Sensitive Operations by different functions;
- the power of attorney can be granted to natural persons expressly identified in the power of attorney itself, or to legal persons, who will act through their own attorneys invested, within the same, with similar powers;
- a specific procedure must govern methods and responsibilities to ensure a timely update of the powers of attorney, establishing the cases in which the powers of

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attorney must be assigned, modified and revoked (assuming new responsibilities, transferring to different tasks incompatible with those for which it was conferred, resignation, dismissal, etc.).

3. Instrumental processes or provision processes

The Provision Processes are those processes that support company activities, through which, directly or indirectly, the conditions for the committing the Offenses can be created.

Some relevant business processes have been identified that must find their regulation within the Company's internal control system.

In particular, this relates to the following processes:


- Procurement of goods and services;
- Staff selection, hiring and management;
- Consultancy and professional services;
- Financial transactions (payments / receipts / petty cash);
- Management of intermediaries, business partners;
- Making investments;
- Management of sponsorships, donations, entertainment expenses and gifts.

4. Relations with Service Companies / Consultants / Partners: general principles of conduct

Relations with Service Companies / Consultants / Partners, in the context of sensitive processes and/or activities at risk of crime, must be based on the utmost fairness and transparency, in compliance with the law, the Code of Ethics, this Model and internal company procedures as well as the specific ethical principles on which the Company's activity is based.

Service Companies, consultants, commercial agents, suppliers of products/services and Partners in general must be selected in compliance with the Quality Manual and procurement procedures, ensuring compliance with the following principles:

- verify the commercial and professional reliability (e.g. through ordinary surveys at the Chamber of Commerce to ascertain the consistency of the activity carried out with the services requested by the Company, self-certification pursuant to Presidential Decree 445/00 relating to any pending charges or sentences issued towards them);
- select on the basis of the supply capacity in terms of quality, innovation, costs and sustainability standards, with particular reference to respect for human rights and workers' rights, the environment, the principles of legality, transparency and fairness in business (such accreditation process must provide for high quality

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standards which can also be found through the acquisition of specific quality certifications);

- avoid any commercial and/or financial transaction, either directly or through a third party, with subjects - natural or legal persons - who are convicted of malicious crimes presupposed of responsibility pursuant to Legislative Decree 231/01 and/or have been reported by the European and international organizations/authorities responsible for the prevention of crimes of terrorism, money laundering and organized crime;
- avoid contractual relations with subjects - natural or legal persons - having their registered office or residence or any connection with countries considered non-cooperative as they do not comply with the standards of international law and with the recommendations expressed by the FATF-GAFI (Financial Action Group against money laundering) or that are listed on the prescription lists (so-called "Black List") of the World Bank and of the European Commission;
- recognize remuneration exclusively for a suitable justification in the context of the contractual relationship established or in relation to the type of assignment to be carried out and the practices in force in the area;
- in general, no payment can be made in cash and in the case of derogation, the same payments must be appropriately authorized; in any case, payments must be made following specific administrative procedures which document traceability;
- with reference to financial management, the company implements specific procedural inspections and pays particular attention to flows that are not part of the typical processes of the company and which are therefore managed extemporaneously and at discretion; these inspections (e.g. the frequent reconciliation of accounting data, supervision, separation of duties, contrasting functions, in particular purchasing and financial functions, an effective apparatus of documentation of the decision-making process, etc.) have the purpose of preventing the formation of hidden reserves.

5. Relations with Service Companies / Consultants / Partners: Contract clauses

Contracts with Service Companies / Consultants / Partners must provide for the formalization of specific clauses governing:

- the commitment to comply with the Code of Ethics and the Model adopted by the Company as well as the declaration that they have never been involved in legal proceedings relating to the crimes contemplated in the Company's Model and in Legislative Decree no. 231/01 (or if they have been, they must in any case declare it for the purpose of greater attention by the company in the event that a consultancy or partnership relationship is established); this commitment may be reciprocal if the counterparty has adopted its own and similar code of conduct and Model;
- the consequences of the violation of the rules set out in the Model and/or the Code of Ethics (e.g. express termination clauses, penalties);
- the commitment, for service companies / consultants / foreign partners, to conduct their business in compliance with rules and principles similar to those provided for


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by the laws of the State (or States) where they operate, with particular reference to corruption crimes, money laundering and terrorism and the rules that provide for liability for the legal person (Corporate Liability) as well as the principles contained in the Code of Ethics and related Guidelines, aimed at ensuring compliance with adequate levels of ethics in the exercise of its activities.

6. Relations with Clients: general principles of conduct

Relations with customers must be based on the utmost fairness and transparency, in compliance with the Code of Ethics, this Model, the laws and internal company procedures, which take into consideration the elements specified below:

- accept cash payments (and/or other untracked methods) only within the limits permitted by law and according to the provisions set out in the service orders;
- grant deferred payments only in the event of ascertained solvency;
- refuse sales in violation of international laws/regulations which limit the export of products/services and/or protect the principles of free competition;
- charge prices in line with average market values. Without prejudice to commercial promotions and any donations, provided that both are adequately motivated/authorized.

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SECTION IV - THE SUPERVISORY BODY (SB)

1. The Supervisory Body

Art. 6, paragraph 1, of Legislative Decree no. 231/2001 requires, as a condition for benefiting from the exemption from administrative liability, that the task of supervising the observance and functioning of the Model and taking care of its updating be entrusted to an Internal Supervisory Body which, endowed with autonomous powers of initiative and control, continuously exercises the tasks entrusted to it.

The Decree requires that the Supervisory Body perform its functions outside the Company's operational processes, reporting periodically to the Sole Director, released from any hierarchical relationship with the Sole Director himself and with the individual department managers.

In compliance with the requirements of Legislative Decree no. 231/2001, the Sole Director of the Company has established - with a resolution dated 01.03.2021 - the collegiate Supervisory Body, composed of three members, in the position of staff to the Board itself.


In particular, the composition of the Supervisory Body was defined in order to guarantee the following requirements:

- Autonomy and independence: this requirement is ensured by the collegial composition and reporting directly to the Sole Director, without however the constraint of hierarchical subordination with respect to said body.
- Professionalism: this requirement is guaranteed by the wealth of professional, technical and practical knowledge available to the members of the Supervisory Body. In particular, the chosen composition guarantees suitable legal knowledge and the principles and techniques of control and monitoring.
- Continuity of action: with reference to this requirement, the Supervisory Body is required to constantly monitor, through investigative powers, compliance with the Model by the Recipients, to take care of its implementation and updating, representing a constant reference for all staff.

2. Term of office, forfeiture and revocation

The members of the Supervisory Body remain in office for 3 years and are in any case re-eligible. They are chosen among individuals in possession of an ethical and professional profile of indisputable value and must not be in a relationship of marriage or kinship within the fourth degree with the Sole Director.

Employees of the Company and external professionals can be appointed as members of the Supervisory Body. The latter must not have relations with the Company such as to make possible instances of conflict of interest and to jeopardize its independence.

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The remuneration of the members of the Supervisory Body, both internal and external to the Company, does not constitute conflict of interest.

Members of the Supervisory Body cannot be, and, if appointed, shall be disqualified, those that have been interdicted, have gone bankrupt, or anyone who has been sentenced, even with a non-definitive sentence, to a penalty that involves the interdiction, even temporary, from public offices or the inability to exercise managerial offices, or has been condemned, even with a non-definitive sentence or with a plea bargaining sentence, for having committed one of the offenses provided for by Legislative Decree no. 231/2001.

Members who have a subordinate employment relationship with the Company automatically forfeit their position in the event of termination of that relationship or of the quality of shareholder and regardless of the cause of interruption/termination.

The Sole Director may revoke, with determination, after hearing the opinion of the Statutory Auditor, the members of the Body at any time, but only for just cause.

The following constitute just cause for revocation of the members:

- failure to notify the Sole Director of a conflict of interest that prevents the maintenance of the role of member of the Body itself;
- violation of the confidentiality obligations in relation to news and information acquired in the exercise of the functions of the Supervisory Body;
- for members linked to the Company by an employment relationship, the initiation of disciplinary proceedings for facts which may result in dismissal.

If the revocation occurs without just cause, the revoked member may request to be immediately reinstated in office.

Instead, cause of forfeiture of the entire Supervisory Body might be:


- the ascertainment of a serious breach by the Supervisory Body in the performance of its duties;
- the Company's sentence, even if it has not become irrevocable, or a plea bargaining sentence pursuant to art. 444 of the Criminal Code, where the omitted or insufficient supervision by the Supervisory Body appears from the documents.

Each member can withdraw from the role at any time with written notice of at least 30 days, to be communicated by registered letter with return receipt to the Sole Director.

The Supervisory Body independently regulates the rules for its functioning in a specific Regulation, in particular by defining the operating procedures for the performance of the functions assigned to it. The Regulations are subsequently sent to the Sole Director for acknowledgment.

3. Functions and powers of the Supervisory Body


The Supervisory Body is generally entrusted with the task of supervising:

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- on the compliance with the Model by Employees, Corporate Bodies, Service Companies, Consultants and Partners;
- on the effectiveness and adequacy of the Model in relation to the corporate structure and the effective ability to prevent crimes;
- on the advisability of updating the Model, where there is a need to adapt it in relation to changed corporate and/or regulatory conditions.

To this end, the SB is also entrusted with the tasks of:

- verifying the implementation of the control procedures provided for by the Model;
- conducting reconnaissance actions on company activities for the purpose of updating the mapping of Sensitive Processes;
- periodically carrying out targeted inspections on certain operations or specific acts put in place by the Company, especially in the context of Sensitive Processes, the results of which must be summarized in a specific report to be presented when reporting to the appointed corporate bodies;
- coordinating with company management (in particular with the HR and with the Sole Director) to evaluate the adoption of any disciplinary penalties, without prejudice to the company responsibilities for the imposition of the penalty and the related disciplinary procedure;
- coordinate with the HR Manager for the definition of training programs for staff and the content of periodic communications to be made to Employees and Corporate Bodies, aimed at providing them with the necessary awareness and knowledge of basic legislation referred to in Legislative Decree no. 231/2001;
- continuously preparing and updating, in collaboration with HR, the information relating to Legislative Decree no. 231/2001 and the Model to be shared within the Company;
- monitoring the initiatives for the sharing of knowledge and understanding of the Model, and preparing the internal documentation necessary for the functioning of the Model, containing instructions for use, clarifications or updates of the same;
- collecting, processing and storing relevant information regarding compliance with the Model as well as updating the list of information that must be transmitted to the SB or kept at its disposal;
- coordinating with company functions (also through specific meetings) for the best monitoring of activities in relation to the procedures established in the Model. To this end, the SB has a general power of inspection and has free access to all company documents that it deems relevant and must be constantly informed by the management: a) on the aspects of the company activity that may expose the Company to the risk of committing one of the crimes; b) on relations with Service Companies, Consultants and Partners operating on behalf of the Company in the context of Sensitive Operations; c) on extraordinary operations of the Company;
- interpreting the relevant legislation (in coordination with the Head of the legal office as regards the matter within their competence) and verifying the adequacy of the Model to these regulatory requirements;
- coordinating with company functions (also through special meetings) to assess the adequacy and updating needs of the Model;

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- activating and carrying out internal investigations, liaising from time to time with the company departments concerned, to acquire further elements of investigation (e.g. with the legal office for the examination of contracts that deviate in form and content from the standard clauses aimed at the Company from the risk of involvement in committing crimes; with the HR and the Sole Director for the application of disciplinary penalties, etc.);
- indicating to management, in coordination with the Finance and Administration Office, the appropriate additions to the management systems of financial resources (both incoming and outgoing) already present in the Company, in order to introduce some suitable measures to detect the existence of any atypical financial flows and characterized by greater margins of discretion than what is ordinarily envisaged;
- coordinating with the Finance and Administration Office for the monitoring of corporate obligations that may have relevance for the purposes of corporate crimes.

For the purposes of carrying out the obligations listed above, the Body is endowed with the powers indicated below:

- the power to issue provisions and service orders intended to regulate their activities and prepare and update the list of information that must be received by the corporate functions;
- the power to access, without prior authorization, any company document relevant for the performance of the functions assigned to it by Legislative Decree no. 231/2001;
- the power to arrange that the heads of the corporate Functions, and in any case all the Recipients, promptly provide the information, data and/or news requested to them in order to identify aspects connected to the various company activities relevant to the Model and for the verification of the actual implementation of the same;
- the power to resort to external consultants of proven professionalism in cases where this is necessary for the performance of verification and control activities or updating of the Model.

For a better performance of its activities, the Body may delegate one or more specific tasks to individual members, who will carry them out in the name and on behalf of the Body itself. With regard to the delegated tasks, the resulting responsibility falls on the Body as a whole. If the Body is made up of only external members, it can also make use, in the exercise of its functions, of the coordinated and ongoing support of an internal office within the Company.

The Sole Director of the Company assigns to the Supervisory Body an annual expenditure budget in the amount proposed by the Body itself and, in any case, adequate to the functions assigned to it. The Body autonomously deliberates the expenses to be incurred in compliance with the corporate signature powers and, in the event of expenses exceeding the budget, must be authorized directly by the Sole Director.

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4. Reporting by the Supervisory Body to the top management

The SB reports on the implementation of the Model and the emergence of any critical issues.

The SB has two reporting lines:

- the first, on an ongoing basis, to the Sole Director, who the Supervisory Body will promptly contact whenever a problem or a critical instance arises relating to a sensitive area referred to in Legislative Decree no. 231/2001;
- the second, on an annual basis, to the Sole Director and the Sole Mayor, with a written report.

Every year the SB will also present the plan of activities for the following year to the Sole Director.

If the Supervisory Body detects critical issues attributable to any of the referring subjects, the corresponding report will be promptly addressed to one of the other subjects indicated above.

Reporting relates to:

- the activity carried out by the Supervisory Body;
- any critical issues (and ideas for improvement) that emerged both in terms of internal conduct or events, and in terms of the effectiveness of the Model.

The meetings with the Sole Director to which the Supervisory Body reports must be recorded and a copy of the minutes must be kept by the Supervisory Body.

The Sole Director and the Sole Auditor have the right to call the SB at any time through its Chairman who, in turn, has the right to request, through the competent functions or subjects, the convocation of the aforementioned bodies for urgent reasons.

5. Information flows to the SB: general information and specific mandatory information

The Supervisory Body is located at the headquarters of the Company where all correspondence addressed to it is received and kept, and has an e-mail address odv@bambinisp.it.


The Supervisory Body must be informed, through specific reports from Employees, Corporate Bodies, Service Companies, Consultants and Partners about events that could give rise to the Company's liability pursuant to Legislative Decree no. 231/2001.

In particular, any of the Recipients who become aware of obvious violations of the Code of Ethics or, in any case, witness behavior that is not in line with the rules prescribed by the Model, must immediately report it to the Supervisory Body or, alternatively, if the reporting person is an Employee, to his/her superior who will forward it to the Supervisory Body.

In this regard, the following general provisions apply:

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- any reports relating to conduct not in line with the rules of conduct referred to in this Model must be collected;
- consistently with the provisions of the Code of Ethics, if any of the employees wish to report a violation (or alleged violation) of the Model, the same must contact his/her direct superior; if the report is unsuccessful or the employee feels uncomfortable in contacting his/her direct superior for the presentation of the report, the employee reports it to the Supervisory Body. The Sole Director and, as regards the activity they carry out towards Bambini, the Service Companies, Consultants and Partners, report directly to the Supervisory Body;
- the SB evaluates the reports received; any subsequent measures are applied in compliance with the provisions of the “Disciplinary System”;
- bona fide whistleblowers will be protected against any form of retaliation, discrimination or penalization 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 the persons wrongly accused and/or in bad faith;
- the report should preferably be in non-anonymous form and may be forwarded through various channels including e-mail to the dedicated address;
- any substantiated anonymous reports (and, therefore, containing all the objective elements necessary for the subsequent verification phase) will be taken into consideration for further information.
- in addition to the reports relating to violations of a general nature described above, information concerning:
 - measures and/or news from judicial police bodies, or from any other authority, from which it is clear that investigations are being carried out, including against unknown persons, for the Crimes;
 - requests for legal assistance submitted by Employees in the event of the initiation of judicial proceedings for the Crimes;
 - reports prepared by the managers of other company offices 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 provisions of Legislative Decree no. 231/2001;
 - information relating to the disciplinary proceedings carried out and any penalties imposed (including provisions against the Shareholders) or the archiving measures of such proceedings with the related reasons;
 - evidence of any criticality or conflict of interest arising in the context of the relationship with the PA;
 - any situations of irregularities or anomalies found by those who perform a monitoring and supervision function on obligations related to the performance of sensitive activities (payment of invoices, destination of loans obtained from the State or from EU bodies, etc.);
 - judicial, tax and administrative inspections (e.g. by the Guardia di Finanza, relating to the rules on the protection of safety and hygiene in the workplace, tax audits, INPS, etc.) in the event that the final report highlights criticality (transmission by the manager of the office involved);

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- first, second and third party audit minutes and reports;
- other issues related to the protection of safety and hygiene in the workplace and the environment (accident list, accident report, new appointments, special inspections, budget and progress plan, etc.).

Additional mandatory information flows are defined by the SB in agreement with the company functions responsible for their transmission.

6. Collection and storage of information


All information, reports, reports provided for in this Model are kept by the Supervisory Body in a special database (computer or paper) for a period of 10 years.

Access to the database, in addition to the members of the Supervisory Body, is only allowed to the Sole Director and the Statutory Auditor.

Below is an example list of information to be kept in the database:

- any useful information regarding the decisions relating to the request, disbursement and use of public funding;
- the summary statements of the contracts or concessions for which the Company was awarded following tenders at national and international level, or by private negotiation;
- news and documents relating to contracts awarded by public bodies or companies that perform functions of public utility;
- requests for legal assistance submitted by Employees or other subjects entitled to it, against whom the judiciary has initiated proceedings for the offenses provided for by Legislative Decree no. 231/2001;
- measures and/or news from judicial police bodies, or from any other authority, from which the carrying out of investigations, even against unknown persons, is inferred for the crimes referred to in Legislative Decree no. 231/2001;
- information relating to compliance, at all company levels, with the Model or the Code of Ethics, with evidence of the disciplinary proceedings initiated and any penalties imposed or archiving measures, with the related reasons;
- the reports prepared by the heads of other corporate functions as part of their monitoring activity and from which facts, acts, events or omissions relevant for the purposes of compliance with the provisions of Legislative Decree no. 231/2001;
- the updated system of proxies and powers of attorney;
- the minutes and reports of the first and third party audits;
- the relevant documents prepared by the organization responsible for the protection of safety, health and hygiene in the workplace (risk assessment documents, appointment of RSPPs, competent doctors, emergency procedures, etc.) and for the environment (requests for authorizations, AIA, forms, etc).

SECTION V – STAFF TRAINING AND DISSEMINATION OF THE MODEL

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1. Introduction

For the purposes of the effectiveness of this Model, it is the Company's objective to ensure proper knowledge, both to the staff already present in the company and to that yet to be hired, of the rules of conduct contained therein, with different degrees of detail in relation to the different level of involvement of the members of staff themselves in the Sensitive Processes.

The information and training system is supervised and integrated by the activity carried out in this field by the Supervisory Body in collaboration with the Human Resources manager and with the heads of the other offices involved from time to time in the application of the Model (e.g. Quality Manager, Manager of the Safety Management System, Designated Person ashore).

2. Initial communication

The adoption of this Model has been communicated to all the staff present in the company at the time of its adoption as well as to the Consultants and Partners who have relations with the Company, through the publication of the document on the company's website.

On the other hand, new Employees and subjects who hold a corporate position for the first time are given an information set (e.g. Code of Ethics, NCLA, Model, Legislative Decree no. 231/2001, etc.), with which to ensure knowledge considered of primary importance.


3. Training

The training activity aimed at disseminating knowledge of the legislation referred to in Legislative Decree no. 231/2001 is carried out in a differentiated manner in terms of content and delivery methods, according to the qualification of the recipients, the level of risk of the area in which they operate, and whether or not they have representative functions of the Company.

In particular, different levels of information and training must be guaranteed through suitable dissemination tools for:

- Top management, members of the Supervisory Body and of the Corporate Bodies;
- Employees who work in sensitive areas;
- Employees who do not work in sensitive areas.

All training programs will have a minimum common content consisting in the illustration of the principles of Legislative Decree no. 231/2001, of the elements constituting the Organization, management and control model, of the individual types of offense provided for by Legislative Decree no. 231/2001 and conduct considered sensitive in relation to the aforementioned offenses.

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In addition to this common matrix, each training program will be modulated in order to provide its users with the tools necessary for full compliance with the provisions of the Decree in relation to the area of operation and the duties of the recipients of the program itself.

Participation in the training programs described above is mandatory and ensuring actual attendance is delegated to the Supervisory Body.

The Supervisory Body is also responsible for checking the quality of the content of the training programs as described above.

4. Information to Consultants and Partners

Consultants and Partners must be informed of the content of the Model and the need for Bambini that their conduct is in compliance with the provisions of Legislative Decree no. 231/2001.

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SECTION VI - THE SYSTEM OF PENALTIES

1. Introduction

The definition of a system of penalties, applicable in the event of violation by the Recipients of the provisions of this Model, is a necessary condition to guarantee the effective implementation of the Model itself as well as an essential prerequisite for allowing the Company to benefit from the exemption from administrative liability.

The application of disciplinary penalties is independent of the establishment and outcome of any criminal proceedings that may be initiated in cases where the violation possibly constitutes a relevant crime pursuant to Legislative Decree no. 231/2001.

The sanctions that can be imposed vary according to the nature of the relationship between the perpetrator of the violation and the Company, as well as the significance and severity of the violation committed and the role and responsibility of the perpetrator.

In any case, the Constitutional Court, with sentence no. 220/1995, established that the exercise of disciplinary power referring to the performance of any subordinate employment relationship or self-employment and professional work must always comply with the principles of:

- proportion, deciding the penalty based on the extent of the disputed act;
- contradictory, ensuring the involvement of the interested party (once the notification of the charge is formulated, timely and specific, it is necessary to give him/her the opportunity to provide justifications in defense of his/her behavior)

In general, violations can be traced to the following behaviors and classified as follows:

- behavior that integrates a culpable failure to implement the provisions of the Model, including protocols, procedures or other company instructions;
- behavior that integrates an intentional transgression of the provisions of the Model, such as to compromise the relationship of trust between the perpetrator and the Company as it is such as to commit a crime.

The penalty procedure is, in any case, remitted to the Office and/or to the competent corporate bodies.

2. Penalties for employees

In relation to Employees, the Company must comply with the limits set out in art. 7 of Law 300/1970 (Workers' Statute) and the provisions contained in the applicable national collective labor agreements, both with regard to the penalties that can be imposed and the methods of exercising disciplinary power.

As regards Bambini, the relevant collective agreements in this regard are as follows:

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- National Maritime Collective Agreement (NCLA for the Private Sector of the shipping industry - Sea and land) dated 1 July 2015 and subsequent amendments

Non-compliance - by the Employee - with the provisions of the Model and all the documentation that forms part of it constitutes a breach of the obligations arising from the employment relationship pursuant to art. 2104 of the Civil Code and a disciplinary offense.


More specifically, the adoption, by an Employee of the Company, of a behavior that qualifies as a disciplinary offense, on the basis of what is indicated in the previous paragraph, also constitutes a violation of the employee's obligation to perform the tasks with the utmost diligence, in compliance with the directives of the Company, as required by the current National Collective Labor Agreement.

The following penalties may be imposed on the Maritime staff:

- Verbal reprimand;
- Written reprimand;
- Fine, up to a maximum of 4 hours of remuneration calculated with the divider 240 and considering as remuneration that indicated in point 1 of Article 55 of the Maritime NCLA;
- Suspension from service and pay for up to a maximum of 10 days;
- Suspension from the particular shift for a period of maximum two months;
- Termination of the employment contract and/or cancellation from the particular shift;
- Termination of the employment contract and/or cancellation from the staff list.

In order to highlight the correlation criteria between violations and disciplinary measures, it is specified that:

- An Employee who violates, by mere negligence, the company procedures, the provisions of the Code of Ethics or adopts, in carrying out activities in the areas at risk, a behavior that does not comply with the provisions contained in the Model, incurs in verbal reprimand if the violation has no external relevance;
- an Employee incurs in the disciplinary measure of the written reprimand if:
 - he/she is a recidivist, during the two-year period, in committing offenses for which a verbal reprimand is applicable;
 - he/she violates, for mere negligence, company procedures, the provisions of the Code of Ethics or adopts, in carrying out activities in the areas at risk, a behavior that does not comply with the provisions contained in the Model, if the violation has external significance;
- an Employee incurs in the disciplinary measure of a fine (max. 4 h of pay), compliant to what provided for in the NCLA if:
 - he/she is a recidivist, during the two-year period, in committing offenses for which a written reprimand is applicable;


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- due to the hierarchical or technical level of responsibility, or in the presence of aggravating circumstances, he/she affects the effectiveness of the Model with behaviors such as:
 - non-compliance with the obligation to inform the Supervisory Body;
 - the repeated non-compliance with the obligations provided for by the requirements indicated in the Model, in the event that they concern a procedure or relationship in which the Public Administration is part;
- d) an Employee incurs the disciplinary measure of suspension from service and pay for a maximum of 10 days or suspension from part-time shift up to a maximum of two months (based on the severity of the offence, special circumstances and the degree of fault), consistently with the provisions of the relevant NCLA if:
 - he/she is a recidivist, during the two-year period, in committing offenses for which a fine is applicable;
 - violates company procedures concerning the protection of health, safety and the environment;
 - violates the provisions concerning the powers of signature and the system of proxies attributed with regard to deeds and documents addressed to the Public Administration;
 - makes false or unfounded reports regarding violations of the Model and the Code of Ethics;
- e) an Employee incurs the disciplinary measure of the termination of the employment contract and/or cancellation from the particular shift or the termination of the nautical employment relationship and cancellation from the staff list (based on the seriousness of the offence and the special circumstances) if he/she adopts a behavior so serious as to break the bond of trust with the Shipowner and, in particular, in relation to Model 231 the Maritime Employee who:
 - fraudulently evades the provisions of the Model through conduct unequivocally aimed at the commission of one of the offenses included among those provided for in Legislative Decree no. 231/2001;
 - violates the internal control system through the theft, destruction or alteration of documents or by preventing the control or access to information and documents by the people in charge, including the Supervisory Body, in order to prevent the transparency and verifiability of same.

In any case, the Company will not be able to adopt any disciplinary measure against the Maritime Employee without complying with the procedures provided for in the NCLA for individual cases (Chapter II - Disciplinary Rules of the Contract).

The following penalties may be imposed on Administrative Employees:

- h) Verbal reprimand;
- i) Written reprimand;

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- j) Fine, not exceeding the amount of three hours' salary;
- k) Suspension from work and salary for a period not exceeding five days;
- l) Dismissal for just cause;
- m) Dismissal for justified reasons.

In order to highlight the correlation criteria between violations and disciplinary measures, it is specified that:

- f) An Employee who violates, by mere negligence, the company procedures, the provisions of the Code of Ethics or adopts, in carrying out activities in the areas at risk, a behavior that does not comply with the provisions contained in the Model, incurs in verbal reprimand if the violation has no external relevance;
- g) an Employee incurs in the disciplinary measure of the written reprimand if:
 - he/she is a recidivist, during the two-year period, in committing offenses for which a verbal reprimand is applicable;
 - he/she violates, for mere negligence, company procedures, the provisions of the Code of Ethics or adopts, in carrying out activities in the areas at risk, a behavior that does not comply with the provisions contained in the Model, if the violation has external significance;
- h) an Employee incurs in the disciplinary measure of a fine, not exceeding the amount of three hours' salary, if:
 - he/she is a recidivist, during the two-year period, in committing offenses for which a written reprimand is applicable;
 - due to the hierarchical or technical level of responsibility, or in the presence of aggravating circumstances, he/she affects the effectiveness of the Model with behaviors such as:
 - non-compliance with the obligation to inform the Supervisory Body;
 - the repeated non-compliance with the obligations provided for by the requirements indicated in the Model, in the event that they concern a procedure or relationship in which the Public Administration is part;
- i) an Employee incurs in the disciplinary measure of a suspension from work and salary for a period not exceeding five days if:
 - he/she is a recidivist, during the two-year period, in committing offenses for which a fine is applicable;
 - violates company procedures concerning the protection of health, safety and the environment;
 - violates the provisions concerning the powers of signature and the system of proxies attributed with regard to deeds and documents addressed to the Public Administration;
 - makes false or unfounded reports regarding violations of the Model and the Code of Ethics;

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j) an Employee incurs in the disciplinary measure of dismissal for just cause or for justified reason if:

- fraudulently evades the provisions of the Model through conduct unequivocally aimed at the commission of one of the offenses included among those provided for in Legislative Decree no. 231/2001;
- violates the internal control system through the theft, destruction or alteration of documents or by preventing the control or access to information and documents by the people in charge, including the Supervisory Body, in order to prevent the transparency and verifiability of same.

In any case, the Company will not be able to adopt any disciplinary measure against the Administrative Employee without complying with the procedures provided for in the NCLA for individual cases.

In general, for all employees, the principles of correlation and proportionality between the violation committed and the penalty imposed are guaranteed by compliance with the following criteria:

- seriousness of the violation committed;
- duties, role, responsibility and autonomy of the Employee;
- predictability of the event;
- intentionality of the behavior or degree of negligence, imprudence or inexperience;
- overall behavior of the author of the violation, with regard to the existence or otherwise of disciplinary precedents within the terms provided for by the NCLA;
- other particular circumstances that characterize the violation.

The existence of a penalty system connected to the failure to comply with the provisions contained in the Model, and in the documentation that forms part of it, must necessarily be brought to the attention of the Employees through the means deemed most appropriate by the Company.


3. Sanctions for subordinate workers with the qualification of Executives

Non-compliance - by the Managers - with the provisions of the Model and with all the documentation that forms part of it, including the violation of the obligation of information towards the Supervisory Body determines the application of the penalties referred to in the collective contract for the other categories of employees, in compliance with Articles 2106, 2118 and 2119 of the Civil Code as well as with art. 7 of Law 300/1970.

In general, the following penalties can be imposed on the Executive staff:

- a) Suspension from work;
- b) Dismissal.

The ascertainment of any violations as well as inadequate supervision and failure to promptly inform the Supervisory Body may determine for executive workers the precautionary suspension from work, without prejudice to the manager's right to

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remuneration, as well as, again on a provisional and precautionary basis for a period not exceeding three months, the assignment to different positions, in compliance with art. 2103 of the Civil Code.

4. Measures against top management

In any case, even the violation of the specific supervisory obligation on subordinates by top management will entail, by the Company, penalties deemed most appropriate in relation, on the one hand, to the nature and gravity of the violation committed and, on the other, to the qualification of the top manager who has committed the violation.

5. Measures against the Sole Director


In the event of an ascertained violation of the provisions of the Model, including those of the documentation relating to it, on the part of the Sole Director, the Supervisory Body promptly informs the Board of Statutory Auditors so that it can take the most appropriate and adequate initiatives in relation to the seriousness of the violation detected and in compliance with the powers provided for by current legislation and by Articles of Association, including, for example, the convening of the Shareholders' Meeting in order to adopt the most suitable measures.

6. Measures against Auditors

In the event of an ascertained violation of the provisions of the Model, including those of the documentation that forms part of it, by each Statutory Auditor or by the entire Board of Statutory Auditors, the SB informs the Sole Director that it will take the appropriate measures including, for example, the convening of the Shareholders' Meeting in order to adopt the most suitable measures provided for by law.

7. Measures against the members of the SB

In the event of an ascertained violation of the provisions of the Model, including those of the documentation that forms part of it, by one or more members of the SB, the other members of the SB inform the Board of Statutory Auditors or the Sole Director. The Sole Director will take the appropriate measures including, for example, the revocation of the appointment of the members of the SB who have violated the Model and the subsequent appointment of new members to replace them or the revocation of the appointment of the entire body and the subsequent appointment of a new SB.

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8. Measures against Service Companies, Consultants and Partners

Any violation by Service Companies, Consultants or Partners of the rules referred to in this Model or the Code of Ethics applicable to them or the commission of Offenses (which involve the application of precautionary measures, i.e. if there is a conviction of the Partner pursuant to Legislative Decree no. 231/2001) incurs in penalties in compliance with the provisions of the specific clauses included in the contracts or in the order confirmations/order forms (suspension of the execution of the contract or, in the most serious cases, termination of the contract). This is without prejudice to any request for compensation if this behavior results in concrete damage to the Company, as in the case of application to the same by the judge of the measures provided for by Legislative Decree no. 231/2001.