



**ORGANISATION AND MANAGEMENT MODEL PURSUANT TO LEGISLATIVE  
DECREE NO. 231/2001  
- GENERAL SECTION -**

**GAROFALO HEALTH CARE S.P.A.**

**Updates**

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**DEFINITIONS**

- **“Sensitive Activities”**: activities of Garofalo Health Care S.p.A. in which there is a risk, even if only abstract, of committing any of the offences referenced by Legislative Decree No. 231 of June 8, 2001. This definition includes “instrumental” activities that do not directly risk the commission of an offence, but are instrumental and functional to its commission;
- **“National Collective Bargaining Agreements”**: National Collective Bargaining Agreements currently in force and applied by Garofalo Health Care S.p.A.;
- **“Code of Ethics”**: the corporate code of ethics adopted by Garofalo Health Care S.p.A. and valid for the entire Group headed by it;
- **“Consultants”**: those who act in the name and/or on behalf of Garofalo Health Care S.p.A. on the basis of a mandate or other collaborative relationship;
- **“Addressees”**: all those who work to achieve the purpose and objectives of Garofalo Health Care S.p.A. The Addressees of the Model include the members of the Corporate Bodies and the Supervisory Board, employees, consultants and external suppliers;
- **“Whistleblowing Decree”**: Legislative Decree No. 24 of March 10, 2023 enacting Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019, “*on the protection of persons who report breaches of EU law and on provisions concerning the protection of persons who report breaches of national laws*”;
- **“Employees”**: all employees of Garofalo Health Care S.p.A. (including executives);
- **“Legislative Decree No. 231/2001”** or **“231 Decree”** or **“Decree”**: Legislative Decree No. 231 of June 8, 2001 and subsequent amendments and supplements;
- **“List of Offences”**: the list of offences provided for by Legislative Decree No. 231, which constitutes an annex to this Model;
- **“Suppliers”**: all suppliers of goods and/or services to Garofalo Health Care S.p.A.;
- **“GHC”** or the **“Company”**: Garofalo Health Care S.p.A.;
- **“Group”**: Garofalo Health Care S.p.A. and the companies directly or indirectly controlled by it;

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- **“AIOP Guidelines”**: the “Guidelines for the Adoption of the Organisation and Management Model,” issued by the Italian Private Hospital Association (*Associazione Italiana Ospedalità Privata*, AIOP);
- **“Confindustria Guidelines”**: the “Guidelines for the construction of Organisation, Management and Control Models pursuant to Legislative Decree No. 231/2001” approved by Confindustria on March 7, 2002, as updated and supplemented (most recently in 2021);
- **“Model”** or **“231 Model”**: the Organisation and Management Model envisaged by Legislative Decree No. 231/2001, adopted and effectively implemented on the basis of the reference principles referred to in this document;
- **“Corporate Bodies”**: the Board of Directors and the Board of Statutory Auditors of GHC;
- **“Supervisory Board”** or **“SB”**: the internal control body responsible for supervising the functioning of and compliance with the Model, in addition to its updating, as provided for by Article 6, Paragraph 1, Letter b, of Legislative Decree No. 231/2001;
- **“PA”**: the public administration, including its officers, public officials and any subjects in charge of public services;
- **“Partners”**: contractual counterparties of GHC, whether natural or legal persons, with which the Company enters into any form of contractually regulated collaboration (e.g. suppliers, distributors, commission agents, subjects with whom the company forms a temporary business grouping or “RTI”, joint ventures, consortia) concerning any Sensitive Activities;
- **“Offences”** or **“Predicate Offences”**: any crime or administrative offence that forms the basis of liability as per Legislative Decree No. 231/2001.



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### 1. Introduction

#### 1.1 Regulatory framework

On July 4, 2001, in execution of the delegation granted under Article 11 of Law No. 300 of September 29, 2000, Legislative Decree No. 231 of June 8 came into effect, containing the "Regulations governing the administrative liability of legal entities, companies and associations, including those without legal personality".

Legislative Decree No. 231/2001 originates from several international and European community conventions ratified by Italy and providing for forms of liability of entities for certain types of offences.

Legislative Decree No. 231/2001 introduced, for the first time in Italy, the criminal liability of companies for certain offences (defined in this document as "Predicate Offences" or "Offences") committed or attempted in the interest or to the advantage of the companies themselves, by members of the top management of the company (the "top management" or simply "top managers") and by those who are subject to the management or supervision of the latter (Article 5, paragraph 1, of Legislative Decree No. 231/2001).

The administrative liability of companies is separate from the criminal liability of the natural person who committed the offence and is in addition to the latter.

The commission or attempted commission of the aforementioned Predicate Offences entails the application of a pecuniary sanction and, in the most serious cases, the following interdiction sanctions may be applied (also applicable as precautionary measures): the prohibition to carry out the activity; the suspension or revocation of authorisations, licences or concessions functional to the commission of the offence; the prohibition to contract with the public sector; the exclusion from supports, financing, contributions or subsidies and the possible revocation of those granted; the prohibition to advertise goods or services.

To date, the types of Predicate Offences include the following:

- (i) offences against Government Bodies (Articles 24 and 25);
- (ii) offences of counterfeiting of cash, other legal tender, revenue stamps, or means of identification (Article 25-*bis*);
- (iii) corporate offences (Article 25-*ter*, including offences of corruption between private individuals and incitement to corruption);
- (iv) offences for the purpose of terrorism or subversion of the democratic order (Article 25-*quater*);
- (v) practices of female genital mutilation (Article 25-*quater*.1);
- (vi) defamation offences (Article 25-*quinquies*);

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- (vii) market abuse and administrative offences (Article 25-*sexies*);
- (viii) transnational offences (introduced by Law No. 146 of March 16, 2006);
- (ix) offences of culpable homicide and actual or grievous bodily harm, committed in violation of the regulations on occupational health and safety (Article 25-*septies*);
- (x) offences concerning the receipt, laundering and use of money, assets and other proceeds of illegal provenance, in addition to anti-money laundering (Article 25-*octies*);
- (xi) offences relating to non-cash payment instruments and fraudulent transfer of valuables (Article 25-*octies*.1);
- (xii) cyber crime offences and illegal data processing (Article 24-*bis*);
- (xiii) offences against industry and commerce (Article 25-*bis*.1);
- (xiv) offences of organised crime (Article 24-*ter*);
- (xv) offences relating to the violation of copyright (Article 25-*novies*);
- (xvi) offences of inducement to not provide accounts or to provide false accounts to the judicial authorities (Article 25-*decies*);
- (xvii) environmental offences (Article 25-*undecies*);
- (xviii) offences consisting of the employment of third-country nationals without a valid residence permit, the procurement of the illicit entry of foreigners into the territory of the state, or the aiding or abetting of illegal immigration (as per Article 25-*duodecies*);
- (xix) racism and xenophobia offences (Article 25-*terdecies*);
- (xx) fraud in sport, abuse in gambling, and betting by way of prohibited means (Article 25-*quaterdecies*);
- (xxi) tax-related offences (Article 25-*quinqüesdecies*);
- (xxii) offences of contraband (Article 25-*sexiesdecies*);
- (xxiii) crimes against cultural heritage (Article 25-*septiesdecies*);
- (xxiv) laundering of cultural property and sacking and looting of cultural and scenic heritage (Article 25-*duodevicies*).

Further types of offences may, in the future, be introduced by the legislator in the legislation dictated by Legislative Decree No. 231/2001.





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In any case, considering the analysis of the corporate context, of the activities carried out by the Company and the areas potentially subject to the risk of Offences, only the Offences which are the subject of the individual Special Sections of the Model, and described in the List of Offences, were considered relevant and therefore specifically examined in the Model.

### **1.2 Guidelines for the construction of the Model**

The drafting of this Model was preceded by a series of preparatory activities, divided up into different phases in order to build a risk prevention and management system in line with and inspired by not only the provisions of Legislative Decree No. 231/2001, but also the contents and recommendations of the Confindustria Guidelines and the AIOP Guidelines, in addition to existing best practices.

### **1.3 Model and Code of Ethics**

The rules of conduct contained in this Model must be consistent with those of the Code of Ethics, although this Model has specific purposes pursuant to Legislative Decree No. 231/01.

In this regard in fact:

- the Code of Ethics represents an instrument to be adopted independently and which may be applied on a general basis by the Group companies in order to set out the principles of “corporate ethics” which the Group recognises as its own, and in relation to which observance is required by all Employees, Corporate Bodies, Consultants and Partners;
- the Model responds however to specific requirements contained in Legislative Decree No. 231/2001, with the scope of preventing the committal of particular types of offences (for conduct which, committed apparently in the interests or to the benefit of the company, may involve administrative responsibility for offences under the Decree). The Model dictates rules, and, in some cases, provides procedures, which must also be respected in order to allow the entity to be able to benefit, under certain conditions, from the exemption from liability as per Legislative Decree No. 231/2001.

## **2. GHC Governance Model and Organisational Structure**

### **2.1 Institutional structure: boards and parties involved**

#### ***Description of the Company***

The main purpose of GHC, a company with shares listed on the MTA (Mercato Telematico Azionario) market organised and managed by Borsa Italiana S.p.A., is to carry out activities involving the acquisition of shareholdings in the health sector generally, in addition to sectors connected or



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related to it, within the limits permitted by law. These expressly exclude legally restricted activities and in particular those activities restricted for companies as per the Consolidated Law on Banking and Credit approved with Legislative Decree No. 385/93 and subsequent supplements and amendments ("Banking Act") and the Consolidated Finance Act approved by Legislative Decree No. 58/1998 and subsequent supplements and amendments ("Consolidated Finance Act").

Specifically, as part of this activity it may acquire, trade and manage shareholdings, interests and rights, whether securities or not, in the capital of other companies, businesses or other entities of any form, established or to be established, whether in Italy or abroad, listed or unlisted, majority or minority owned. It may also subscribe to other financial instruments in general (as defined by Article 1, paragraph 2, of the Consolidated Finance Act) issued by said companies, businesses or other entities. The Company may carry out management activities and strategic, technical, administrative and financial co-ordination of the companies, enterprises or other entities in which it has holdings.

The Company may also engage in the purchase, sale, management, construction, and lease to third parties of real estate owned by it and by companies, enterprises or other entities in which it has holdings.

In order to achieve its corporate purpose, the Company may: carry out transactions involving movable and immovable property (such as purchasing, exchanging, granting or acquiring leases on real estate instrumental to its business), and commercial, industrial and financial transactions; take out loans, make recourse to financing, and grant movable and immovable guarantees, both real and personal, including sureties, to guarantee its own obligations or those of companies or enterprises in which it has, directly or indirectly, interests or shareholdings, or which are subject to common control; carry out activities that are related, even indirectly, to its corporate purpose; all of the above insofar as they are deemed useful or appropriate for the achievement of said corporate purpose.

### ***Corporate Governance***

GHC's corporate governance structure was established in line with the recommendations of the Corporate Governance Code of Borsa Italiana S.p.A. (hereinafter, the "**Corporate Governance Code**").

The Company is organised according to the traditional administration and control model. An independent audit firm has also been appointed and entrusted with the legal audit of accounts.

Furthermore, the Board of Directors has established, in accordance with the recommendations of the Corporate Governance Code, two specific internal committees with consultative and propositional functions: the Control, Risks and Sustainability Committee (which also carries out the functions of the competent committee for related party transactions); and the Appointments and Remuneration Committee.



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### 2.2 GHC governance mechanisms

The Company has a set of organisational governance tools that guarantee its correct functioning and which can be summarised as follows:

**By-Laws:** in accordance with applicable law, establish the various provisions concerning company governance aimed at ensuring the proper management of operations.

**Organisational Provisions:** identifying organisational units and defining hierarchical and functional dependencies and related responsibilities.

**System of Delegations and Powers of Attorney:** establishing, through the assignment of specific powers of attorney, responsibilities regarding quality, the environment and health and safety, and, through the assignment of specific delegations, powers to represent or bind the Company. The updating of the system of delegations and powers of attorney takes place whenever the organisational structure is reviewed or amended.

**Service Contract:** formally regulating the methods, terms and conditions by which GHC offers Group companies certain administrative, technical and management services and stipulates additional related agreements.

**Procedural Regulatory System:** the set of rules (including guidelines and procedures) that regulate the responsibilities and methods of execution of activities and phases that constitute corporate processes.

**Code of Ethics:** expressing the ethical principles and values that the Company and the Group recognise as their own, and which must inspire the conduct and behaviours of those who operate in the interests of the Company and the Group, both inside and outside of the corporate organisation.

### 2.3 Organisational System and System of Delegations and Powers of Attorney

The Company's Organisational System is based on regulatory tools (e.g. organisational charts, provisions, guidelines and procedures, etc.) and the general principles of:

- a) clear description of reporting hierarchy;
- b) knowledge, transparency and publicity of the powers granted (within the Company and vis-à-vis third parties);
- c) clear and formal delimitation of roles, with a full description of the tasks of each function, their powers and responsibilities.

The internal procedures should feature the following elements:

- i. separation, within each process, between the person who takes the decision (decision-making impulse), the person who carries out this decision and the person entrusted with controlling the process ("segregation of duties");

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- ii. a written record of each relevant step in the process (known as "traceability");
- iii. adequate level of formalisation.

In principle, the system of delegations and powers of attorney should feature elements of "safety" for the purposes of preventing Offences (traceability and highlighting of sensitive activities) and, at the same time, allow for the efficient management of the Company's activities.

A "delegation" is understood to be the non-occasional transfer, within the Company, of responsibilities and powers from one person to another in a subordinate position. The term "power of attorney" is understood to mean the legal transaction whereby one party grants the other party the power to represent it (i.e. to act on its behalf). The key difference compared to delegation is that it enables the counterparties to negotiate and contract with the persons officially appointed to represent the Company.

The essential requirements of the system of delegations and powers of attorney, for the purposes of the effective prevention of Offences, are as follows:

- a) delegations must be combined with the relevant responsibility and an appropriate position in the organisational chart;
- b) every delegation must specifically and unequivocally define the powers of the delegation, and the person (body or individual) to whom the delegated party reports hierarchically;
- c) all those (also including employees or corporate bodies of other Group companies) who have relations with the PA on behalf of GHC must have a formal delegation to that effect;
- d) the management powers assigned with the delegations and their implementation must be consistent with the objectives of the Company;
- e) the delegated party must have adequate spending power for the functions conferred;
- f) the power of attorney may be granted to natural persons expressly identified in the power of attorney itself, or to legal persons, who shall act through their own attorneys vested with similar powers;
- g) an ad hoc procedure should govern the methods and responsibilities to ensure that delegated powers and/or powers of attorney are updated on a timely basis;
- h) each power of attorney involving the power to represent the Company vis-à-vis third parties must be accompanied by an internal delegation describing the relevant management power;
- i) powers of attorney normally stipulate spending limits and/or commitments; in the event that they do not expressly state such limits and/or the need for joint signatures, compliance with these requirements is ensured by internal limits set out in the internal control system;
- j) copies of the powers of attorney shall be sent to the Supervisory Board.

The SB periodically checks, with the support of the other competent functions, the system of delegations and powers of attorney in force and their consistency with the Company's procedures



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and organisational provisions, recommending any changes in the event that the management power and/or qualification does not correspond to the powers of representation conferred on the delegated party or where there are other anomalies.

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### 3. GHC 231 Organisational Model

#### 3.1 Adoption and updating of the Model

While adopting this Model is a “choice” and not an obligation for the entity, GHC has decided to prepare, adopt and update such a model, in accordance with the provisions of Legislative Decree No. 231/2001, as it is aware that this system represents an opportunity to strengthen its governance culture, while seizing the opportunity presented by the activities (inventory of Sensitive Activities, analysis of potential risks, assessment and adaptation of the controls systems already in place for Sensitive Activities) to raise awareness of the resources employed with respect to company process control issues, in order to guarantee the “active” prevention of Offences.

The drafting of the Model was preceded by a series of preparatory activities, divided up into different phases in order to build a risk prevention and management system in line with Legislative Decree No. 231/2001 and inspired not only by the provisions contained therein, but also by the AIOP Guidelines, the Confindustria Guidelines and Group policies.

The methodology chosen to adopt the Model and each subsequent non-formal update, from the standpoint of organisation, definition of modus operandi, the step-based structure and assignment of responsibilities to the various company functions, was designed to ensure that the results are authoritative and of high quality.

The aforementioned phases are briefly summarised below.

#### 3.1.1 Identification of the processes and activities as part of which the offences referred to in Legislative Decree No. 231/2001 may be committed and oversight activities

Article 6, paragraph 2, letter a) of Legislative Decree No. 231/2001 indicates, among the requirements of the Model, the identification of processes and activities within which the offences expressly referred to in the Decree may be committed. In other words, these are those company activities and processes that are commonly defined as “sensitive” (hereinafter, “**Sensitive Activities**”).

Therefore, an analysis of the corporate and organisational structure and existing control system was conducted involving the following activities:

- ✓ collection of all documentation relating to the corporate and organisational structure (e.g. organisational charts, main organisational procedures, delegated responsibilities, powers of attorney, etc.);
- ✓ analysis of the collected documentation, in order to understand the Company’s business model;
- ✓ historical analysis (“case history”) of previous cases relating to any criminal, civil, or administrative precedents against the Company or its employees which have points of contact with the regulations introduced by the Legislative Decree No. 231/2001;
- ✓ identification of the Company’s areas of activity and related functional responsibilities;

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- ✓ preliminary identification of the Sensitive Activities as per Legislative Decree No. 231/2001;
- ✓ identification of the existing control system based on the following control principles:
  - existence of formal procedures;
  - ex-post traceability and verifiability of transactions by means of suitable documentary/information support;
  - the separation of duties;
  - existence of formalised delegations consistent with the organisational responsibilities assigned.

Following the above indicated activities, the 231 Model was defined and then updated in all of its components as per Legislative Decree No. 231/2001 and the indications of the AIOP Guidelines and the Confindustria Guidelines.

### **3.2 Function and purpose of the Model**

The adoption and implementation of the Model not only allow GHC to benefit - in certain circumstances - from the exemption provided by Legislative Decree No. 231/2001 but also improve, within the limits provided by it, its governance culture, limiting the risk that the Offences are committed.

Therefore, the purpose of the Model is the preparation of a structured and organic system of prevention, dissuasion and control, oriented to minimising the risk of committing the Offences through the identification of Sensitive Activities and the principles of conduct that must be respected by the Addressees. We therefore identify and describe below the role of the Supervisory Board in ensuring compliance with the adopted organisational system and regarding the work of the Addressees, also through the use of suitable disciplinary and contractual sanctioning tools.

The principles contained in the 231 Model are oriented to: raising full awareness of those at risk of committing the Offences of such risk and of the strong condemnation of the Company, which considers the Offences contrary to the rules of ethics and the interests to which it aspires, even when it might effectively benefit from them; and constant monitoring of work activities so that the Company can react promptly to prevent or impede the commission of the Offences.

Therefore, the Model seeks to raise the awareness of Employees, Corporate Bodies, Suppliers, Consultants and Partners involved in Sensitive Activities, and therefore of Addressees in general, in identifying – in the event of any conduct not in compliance with the provisions of the Model, with any other company rules and procedures, or with the law – the Offences liable to penal consequences not only for themselves, but also – in the terms explained above – for the Company.

The Company is therefore sensitive to the expectations of its stakeholders and aware of the value of an internal control system oriented to preventing the commission of the Offences by its Employees, Corporate Bodies, Suppliers, Consultants and Partners.

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### 3.3 Principles and underlying elements of the Model

In preparing (and subsequently updating) this Model, account was taken of existing procedures and control systems (noted in the “as-is” phase) throughout the company, where these were deemed suitable to also apply as measures to prevent Offences and provide control over Sensitive Activities.

The Model, without prejudice to the specific purpose described in section 3.2 above, and in relation to Legislative Decree No. 231/2001, forms part of the broader control system in place in the Company and in the Group.

Specifically, GHC has identified the following, as existing, targeted tools in planning and implementing the Company’s decisions also in relation to the Offences to be prevented:

1. the documentation and provisions relating to the hierarchical and functional corporate and organisational structure of the Group (organisational provisions and powers of attorney);
2. the Code of Ethics;
3. the disciplinary system referred to in the applicable National Collective Bargaining Agreements;
4. applicable Italian and foreign regulations generally;
5. the corporate procedures adopted by GHC.

The principles, rules and procedures referred to in the instruments listed above are not described in detail in this Model, but are part of the wider organisation and control system that it seeks to integrate.

In addition to the above, the core principles that underlie the Model are:

- the AIOF Guidelines and the Confindustria Guidelines, on the basis of which the mapping of GHC’s Sensitive Activities has been prepared;
- the requirements set out in Legislative Decree No. 231/2001 and specifically:
  - assignment to the Supervisory Board of the task of promoting the effective and correct implementation of the Model, including by monitoring corporate behaviour, and the right to constant information on activities relating to Legislative Decree No. 231/2001;
  - the provision of adequate resources to the Supervisory Board to support it in the tasks assigned to it and to achieve realistic results;
  - the activity of verifying the functioning of the Model and periodic updating it (*ex-post* control);
  - the raising of awareness and circulation at all company levels of the established conduct rules and procedures;
- the general principles of an adequate Internal Control System and in particular:
  - the verifiability and documentability of every operation relevant for the purposes of Legislative Decree No. 231/2001, in order to allow the identification of precise points of



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responsibility and the motivations behind decisions (as per the principle of “*decision-making traceability*”);

- compliance with the principle of the segregation of functions and roles, and therefore of duties (as per the principle of the “*segregation of duties*”);
- the provision that, when making decisions, purely subjective assessments are ignored, and reference is made, where possible, to pre-established criteria (as per the principle of the “*objectification of decision-making processes*”);
- the definition of sufficient powers to carry out the responsibilities assigned;
- the provision of specific information flows to the Supervisory Board and from the latter to the Corporate Bodies.

### 3.4 The GHC Model

The drafting by GHC of its own Model therefore involved the adaptation of the existing organisational model to make it consistent with the control principles introduced by Legislative Decree No. 231/2001, and therefore oriented to preventing the commission of the Offences referred to in the Decree itself.

Legislative Decree No. 231/2001 provides, in this regard, together with the provisions of Articles 6 and 7 of the Decree, motivation for the adoption and effective implementation of an Organisation and Management Model that can prevent, with reasonable certainty, the commission, or attempted commission, of the Offences referred to in the Decree.

In particular, as per Paragraph 2 of Article 6 of Legislative Decree No. 231/2001, an Organisation and Management Model should meet the following requirements:

- (i) identify the business areas in which offences could be committed;
- (ii) establish specific direct protocols for planning the formation and implementation of the decisions of the entity in relation to the offences to be prevented;
- (iii) identify procedures for managing financial resources suitable for preventing the commission of crimes;
- (iv) establish disclosure obligations to the body supervising the implementation of and compliance with the models;
- (v) introduce a disciplinary system to sanction failure to comply with the measures indicated in the model.

By virtue of the integration of Article 6 of Legislative Decree No. 231, first by Law No. 179 of November 30, 2017, and then by the Whistleblowing Decree, the Model should also provide internal reporting channels, the prohibition of retaliation for reporting, and a disciplinary system compliant with the provisions of the Whistleblowing Decree.

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Regarding Offences related to health and safety, from which administrative liability of the entity may arise, Legislative Decree No. 81 of April 9, 2008, containing the Consolidated Law on Occupational Health and Safety, establishes, in Article 30 (Organisation and Management Models) that an adopted and effectively implemented Organisation and Management Model suitable for exempting administrative liability must provide a company system for the fulfilment of all legal obligations related to:

- a) compliance with legal, technical and structural standards related to equipment, systems, workplaces and chemical, physical and biological agents;
- b) risk assessment activities and preparation of consequent prevention and protection measures;
- c) activities of an organisational nature such as emergencies, first aid, contract management, periodic safety meetings, and consultation with workers' safety representatives;
- d) health monitoring activities;
- e) worker information and training activities;
- f) supervisory activities with reference to workers' compliance with safe work procedures and instructions;
- g) the acquisition of legally required documentation and certifications;
- h) periodic checks on the application and effectiveness of the adopted procedures.

The Organisation Model must first comply with the requirements set out in Article 30 of Legislative Decree No. 81/2008, for that defined in accordance with the UNI-INAIL Guidelines for an Occupational Health and Safety Management System issued on September 28, 2001, or with the British Standard OHSAS 18001:2007 (now superseded by UNI ISO 45001). For the same purposes, further provisions of the Organisation and Management Models may be indicated by the Permanent Advisory Commission for Occupational Health and Safety.

In light of the above considerations, GHC decided to prepare (and update over time) an Organisation and Management Model which, while being based on the indications of the AIOP Guidelines and the Confindustria Guidelines, took into account the peculiarities of the Company itself.

The resulting Model therefore represents a coherent set of principles, procedures and provisions that:

- affect the internal functioning of the Company and the ways in which it relates to the outside; and
- regulate the diligent management of a control system regarding Sensitive Activities, oriented to preventing the commission or attempted commission of the Offences referred to by Legislative Decree No. 231/2001.

The Model, articulated in a set of documents, is made up of the following elements:

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- identification of corporate activities wherein the offences referred to in Legislative Decree No. 231/2001 may be committed;
- control standards for the Sensitive Activities identified;
- identification of suitable methods for managing financial resources to prevent offences;
- Code of Ethics;
- Supervisory Board;
- information flows to and from the Supervisory Board;
- a system of reporting and protections for the reporting and reported party compliant with the whistleblowing legislation;
- periodic checks on Sensitive Activities and related control standards;
- a disciplinary system to penalise the violation of provisions contained in the Model and whistleblowing violations;
- a training and communications plan for employees and other parties interacting with the Company;
- criteria for updating and adapting the Model.

This 231 Model consists of:

- (i) a General Section, containing a description of:
  - the reference regulatory framework;
  - the methodology adopted for risk assessments and gap analyses;
  - the GHC Supervisory Board and its methods of appointment, powers, tasks and information flows;
  - the reporting system and protections for the reporting and reported party;
  - the disciplinary system and related sanctioning system;
  - the training and communication plan to be adopted in order to ensure awareness of the measures and provisions of the Model;
  - the criteria for updating and adapting the Model;
- (ii) several Special Sections, regarding certain types of Offences contemplated by Legislative Decree No. 231/2001 considered potentially relevant in relation to the activities carried out by the Company, and containing a description of:
  - the main types of Offences referred to in Legislative Decree No. 231/2001;
  - the Sensitive Activities, processes and related control standards.



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(iii) the List of Offences, which also describes Predicate Offences.



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### 4. Supervisory Board as per Legislative Decree No. 231/2001

#### 4.1 GHC Supervisory Board

Pursuant to Legislative Decree No. 231/2001 – Article 6, paragraph 1, letters a) and b) – an entity may be released from liability for the commission of offences by qualified parties pursuant to Article 5 of Legislative Decree No. 231/2001 if its executive body has, *inter alia*:

- adopted and effectively implemented organisation and management models suited to preventing the offences considered;
- entrusted the task of supervising the functioning of and compliance with the model and updates to it to a body of the entity with autonomous powers of initiative and control.

Accordingly, the assignment of the above tasks to a body with autonomous powers of initiative and control and the proper, effective performance of such tasks constitute essential requirements for exemption from liability pursuant to Legislative Decree No. 231/2001.

In the absence of specific regulatory indications regarding the composition of the Supervisory Board (SB), GHC has opted for a solution that, taking into account the objectives pursued by legislation, is able to ensure, in relation to the size and organisational complexity of the Company, the effectiveness of the controls for which the SB is responsible.

##### 4.1.1 General principles regarding the establishment, appointment and replacement of the Supervisory Board

The GHC SB is established by resolution of the Board of Directors (BoD), and remains in office until the expiry of the mandate of the BoD that appointed it, however carrying out its functions on an interim basis until its new appointment.

Appointment as a member of the SB is contingent on satisfying the personal requirements of honourability, integrity and respectability and on the absence of grounds for incompatibility, such as kinship relations with members of other corporate bodies and senior management and potential conflicts of interest with the role and duties to be performed.

In particular, when appointed, all persons designated to serve as members of the SB must declare that they are not in any situations of incompatibility, including, but not limited to:

- relationships of kinship, marriage or affinity within the fourth degree with members of the Board of Directors, top management in general, Statutory Auditors of the Company and auditors appointed by the independent audit firm;
- actual or potential conflicts of interest with the Company such as to jeopardise the independence required by the Supervisory Board's role and duties;
- direct or indirect ownership of equity interests sufficient to permit the exercise of notable influence over the Company;

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- administrative functions - in the three financial years preceding appointment as member of the Supervisory Board or the establishment of the consultancy/collaboration relationship with the Board - of companies subject to bankruptcy, compulsory liquidation or other insolvency procedures;
- employment, consultancy or professional collaboration relationship with a central or local public administration - in the three financial years preceding appointment as a member of the SB;
- conviction, even at the first instance, or a sentence applying a penalty on a request basis of (“plea bargain”), in Italy or abroad, for the offences referred to in Legislative Decree No. 231/2001 or similar offences;
- conviction, even at the first instance, for a penalty that entails even temporary disqualification from public office, or temporary disqualification from holding managerial offices for legal persons and businesses.

The aforementioned requirements and reasons of incompatibility must also be considered in the case of external consultants involved in the activities and performance of the SB’s duties.

In particular, on appointment, the external consultant must submit a special declaration certifying:

- the absence of any of the above listed reasons of incompatibility, and of any reasons impeding the taking on of the role;
- having been adequately informed of the provisions and rules of conduct envisaged by the Model.

In order to ensure the necessary stability of the Supervisory Board, the methods whereby the powers associated with appointment to this body may be revoked are set out below.

SB powers may only be revoked for just cause via special Board of Directors’ resolution and with approval by the Board of Statutory Auditors.

In this regard, and by way of mere example, the following are hypotheses of “just cause” for such revocation:

- the loss of the subjective requirements of honourability, integrity, respectability and independence held upon appointment;
- the occurrence of a reason of incompatibility which would have impeded the appointment;
- serious negligence in carrying out the duties associated with the appointment, such as, by way of mere example: failure to prepare periodic reports on the activities carried out to the Board of Directors and to the Board of Statutory Auditors, as per section 4.3 below; or failure to participate in more than three consecutive meetings without justified reason, or to hold at least one meeting every six months in the case of the Supervisory Board being monocratic);
- violation of the confidentiality obligations to which the SB is bound regarding whistleblowing legislation (in accordance with the provisions of the Disciplinary System);

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- “non-existent or insufficient vigilance” on the part of the SB - as provided for by Article 6, paragraph 1, letter d) of Legislative Decree No. 231/2001 - as a result of a conviction - including in the first instance - issued against the Company pursuant to Legislative Decree No. 231/2001 or a sentence applying a penalty on a request basis (“plea bargain”);
- in the case of internal members, resignation or dismissal, or the assignment of operational roles or responsibilities within the company organisation that are incompatible with the requirements of “autonomy and independence” and “continuity of action” applicable to the SB.

#### **4.2 Functions and powers of the Supervisory Board**

The activities carried out by the SB cannot be reviewed by any other body or structure of the Company, it being understood, however, that the Board of Directors is in any case called upon to supervise the effective functioning of the SB (“de facto review”).

The Supervisory Board is vested with the powers of initiative and control necessary to ensure effective and efficient supervision of the functioning of and compliance with the Model in accordance with the provisions of Article 6 of Legislative Decree No. 231/2001.

Specifically, the SB is assigned the following tasks and powers in discharging its duties:

- verifying the adequacy of the Model in preventing the commission of the offences cited in Legislative Decree No. 231/2001 and regarding its ability to bring to light any illegal behaviour;
- verifying the functioning of the Model over time, also in terms of compliance between the operating methods adopted in practice and the procedures formally provided for by the Model itself;
- overseeing and promoting constant updates to the Model, formulating, where necessary, proposals to the Board of Directors for any updates and adjustments to be made by means of the amendments and/or additions rendered necessary by:
  - (i) significant infractions of the Model;
  - (ii) significant changes in the Company’s internal structure and/or in how it conducts its business;
  - (iii) significant regulatory changes;
- ensuring periodic updates to the system for identifying and mapping and classifying of Sensitive Activities;
- maintaining constant relations with the independent audit firm (ensuring its independence) and with the other consultants and contractors involved in effective implementation of the Model;
- identifying any discrepancies that may emerge from the analysis of information flows and the reports to which the persons in charge of the various functions are required to prepare;



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- promptly reporting identified violations of the Model that may give rise to liability for the company to the executive body, so that the appropriate measures can be taken;
- tending to relations with and ensuring the appropriate streams of information to the Board of Directors and the Board of Statutory Auditors;
- promoting and overseeing initiatives for the dissemination of knowledge and understanding of the Model and for personnel training and sensitisation to compliance with its principles;
- promoting and supervising communications and training interventions on the contents of Legislative Decree No. 231/2001, and on the impacts of the legislation on the Company's activities and rules of conduct;
- providing clarification regarding the meaning and application of the Model's provisions;
- preparing an effective internal communication system to permit the transmission of relevant information for the purposes of Legislative Decree No. 231/2001, while protecting and ensuring the confidentiality of the person submitting the report;
- freely accessing all Company departments and units – without the need for any prior consent – to request and obtain the information, documentation and data deemed necessary to carrying out the tasks provided for in Legislative Decree No. 231/2001, from all employees and executives;
- requesting relevant information from Consultants and Partners;
- promoting the commencement of any disciplinary proceedings pursuant to Chapter 6 of this Model.

The GHC Board of Directors must ensure adequate communications to the corporate structures on the appointment of the SB, its duties and its powers.

With regard to company budget drafting procedures, the Board of Directors should approve an adequate allocation of financial resources, to be utilised by the Supervisory Board for any requirement concerning the correct execution of its duties (e.g. specialist consultancy, transport, etc.).

### **4.3 Reporting by the Supervisory Board to the Corporate Bodies**

The SB reports on the implementation of the Model, any critical aspects brought to light and the need for amendments.

The SB has two reporting lines:

- the first, on an ongoing basis, directly to the Chief Executive Officer;
- the second, at least every six months, to the Board of Directors and the Board of Statutory Auditors.



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The meetings of the SB reporting to the Corporate Bodies must be documented.

The SB must adequately archive the relevant documentation.

The SB must prepare:

- every six months, an informative report summarising the activities carried out (including checks performed and their outcomes, and the specific checks referred to in the section 5 below and their outcomes, any updating of the mapping of Sensitive Activities, etc.) and a plan of activities planned for the following six months, to be presented to the Board of Directors and the Board of Statutory Auditors;
- notices regarding the occurrence of extraordinary situations (for example, significant infractions of the principles set out in the Model, changes to the law governing vicarious criminal liability, significant changes to the organisational structure of the Company, etc.) and, in the event of urgent reports, notices to be submitted to the Board of Directors.

Should the SB detect any critical issues involving any of the reporting parties, the corresponding report must be promptly sent to one of the other subjects indicated above.

The Board of Statutory Auditors, the Board of Directors and the Chief Executive Officer have the power to summon the Supervisory Board at any time, which, in turn, has the power to request, through the relevant functions or individuals, that the aforementioned bodies be summoned for urgent reasons.

In the second periodic report of the Supervisory Board (i.e. covering the second half of each year), together with the plan of activities, the SB must report on any use made of the budget at its disposal, and indicate the entity deemed appropriate for the quantification of that budget for the following year.

### **4.4 Information flows towards the Supervisory Board: general information and specific mandatory information**

Article 6, Paragraph 2, Letter d, of Legislative Decree No. 231 requires that the Model set out obligations for information flows towards the body responsible for supervising the functioning and observance of the Model itself (i.e. the Supervisory Board). These information flows are conceived and structured as a tool to guarantee the supervision of the effectiveness of the Model and verification of any causes making it possible for the Offences envisaged by Legislative Decree No. 231 to be committed.

The effectiveness of the supervisory activity is therefore based on structured information coming from all Addressees of the Model, regarding all acts, behaviours and events of which they become aware that may be potentially relevant for the purposes of Legislative Decree No. 231.

As per the Guidelines and best practices, the information flows to the Supervisory Board refer to the following categories of information:

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- ad hoc information flows (relating to current or potential criticalities that should immediately be brought to the attention of the Supervisory Board, as better specified in the following section 4.4.1);
- periodic information flows (relating to numerous and different aspects for which it is opportune for the SB to receive information with a pre-established frequency, usually annually or half-yearly, in order to adequately monitor compliance with the rules of conduct envisaged in the Special Sections of the Model, as better specified in section 4.4.2 below and reported in detail in the summary tables at the bottom of each Special Section).

In compliance with the provisions of Article 6, Paragraph 2-*bis*, of Legislative Decree No. 231, the Company has also provided for an internal reporting channel, suitable for guaranteeing, with opportune IT methods, the confidentiality of the identity of the reporter (as detailed in section 4.4.8 below).

#### **4.4.1 Ad hoc information flows**

The ad hoc information flows to the Supervisory Board refer to current or potential criticalities related to the provisions of Legislative Decree No. 231 and the Model, and may consist of:

a) *occasional reports from Addressees for which immediate reporting to the Supervisory Board is considered opportune.*

Such information may therefore relate to:

- measures and/or news coming from the Judicial Authority or any other Authority, which make it possible to infer the performance of investigations/verifications concerning the Company, even against unknown persons, for the crimes or administrative offences referred to in Legislative Decree 231;
- requests for legal assistance forwarded by executives and/or employees in the event of legal proceedings for crimes envisaged by Legislative Decree 231;
- information relating to the effective implementation, at all company levels, of the disciplinary system under the Model, with specific evidence of the disciplinary proceedings initiated and any sanctions imposed, or of the measures for dismissing such proceedings with the relative reasons;
- reports and relations from which criticalities may emerge in relation to compliance with the provisions of Legislative Decree No. 231;
- occurrences of situations of conflict of interest between an Addressee and the Company;
- workplace injuries with prognoses equal to or greater than 40 days, or measures taken by a judicial authority or other authority regarding occupational health and safety;
- accidents or events that may pose an environmental risk.



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b) *information of any origin regarding the possible commission of any Offence or violation of the Model.*

Such information may therefore relate to:

- the commission of Offences or Predicate Offences;
- conduct not in line with the Model and related protocols;
- changes or deficiencies in procedures related to Sensitive Activities;
- failure to comply with company procedures related to Sensitive Activities;
- changes or deficiencies in the corporate structure;
- operations that introduce risks for the commission of Offences.

The SB evaluates the information received and determines any measures to be taken, listening to the person providing the information, the person allegedly responsible for the violation, and any other person who can provide useful information for such purposes.

The SB may also ask the independent audit firm for information regarding the activities it has carried out that may be of interest for the purposes of implementing the Model and monitoring compliance with it.

### **4.4.2 Periodic disclosure obligations**

In addition to the information referred to in the previous paragraphs concerning facts or events of an exceptional nature, relevant information must also be communicated to the Supervisory Board on a periodic basis in order to facilitate the checks envisaged in the summary tables at the bottom of each Special Section.

The information referred to in this section 4.4 may be sent to the Supervisory Board at the following email address:

**[odv231@garofalohealthcare.com](mailto:odv231@garofalohealthcare.com)**;

or in paper format to the following address:

*“Garofalo Health Care S.p.A. Supervisory Board  
Piazzale delle Belle Arti 6  
00196 Rome”*

### **4.5 Information flows between the Group Supervisory Board and the supervisory boards of Group companies**

GHC encourages the adoption and effective implementation by all Group companies of their own Organisation and Management Models as per Legislative Decree No. 231/2001.



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The GHC Model may represent a basis for the definition by each Group company of its own Organisation and Management Model.

Each Group company may adopt and implement its own Organisation and Management Model as per Legislative Decree No. 231/2001 so that it constitutes adequate protection for properly carrying out that company's own activities in compliance with the legislation. In exercising their autonomy, individual Group companies are responsible for the adoption and implementation of their own respective Organisation and Management Models, and for the appointment of their own respective supervisory boards.

In this context, the Group SB may coordinate with the supervisory boards of the other Group companies in order to promote opportune synergies between them. The GHC Supervisory Board plays, in particular, a role of impetus and awareness raising, promoting the dissemination and knowledge of the methodology and tools for implementing control measures within the Group that it heads.

Any corrective interventions on the respective Organisation and Management Models, resulting from such coordination activities, naturally remain the exclusive responsibility of the individual entity, upon the impetus of its own supervisory board.

Without prejudice to the autonomy and independence of the individual supervisory boards, the following is envisaged (and encouraged):

- organisation of periodic meetings, in a spirit of parity, between the GHC SB and those of the Group companies, in order to share any improvements that may emerge from application of individual organisational models;
- standard information flows between the Group's respective supervisory boards.

### **4.6 Confidentiality obligations and protection of the reporter**

The members of the Supervisory Board shall guarantee the confidentiality of any information that comes into their possession, and in particular, any reports of alleged violations of the Model (which will be managed according to the process described in section 4.8).

The members of the Supervisory Board shall also refrain from using confidential information for purposes other than those referred to in the preceding paragraphs and in any case for purposes not in accordance with the functions of a Supervisory Board.

Failure to comply with these obligations shall constitute just cause for revocation of the office of the non-complying member (in accordance with the provisions of the Disciplinary System).

### **4.7 Collection and archiving of SB information**

All information, notifications and reports envisaged by this Model are to be kept by the SB in a special archive (computerised or on paper) for a period of ten years, taking care to keep all the acquired documentation and information confidential, and in compliance with privacy legislation.



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For the collection and storage of information relating to any report transmitted as per the Whistleblowing Decree, the regulations established by said decree and by the Whistleblowing Procedure (as detailed in section 4.8. below) must be observed.

### **4.8 Whistleblowing system**

Regarding whistleblowing cases as per Article 6, Paragraph 2-*bis*, of Legislative Decree No. 231, the Company provides for an internal reporting channel, the prohibition of retaliation for reporting, and a disciplinary system compliant with the Whistleblowing Decree.

Violations that may be reported as per the Whistleblowing Decree are those of which the whistleblower has become aware within his/her work context and which may harm public interest or the integrity of the public administration or the Company, and may include:

- unlawful conduct that is relevant under Decree 231 or violations of the 231 Model, which do not fall under the offences set out below;

Such reports must be made in good faith and in compliance with the Whistleblowing Decree.

Reports will not be considered relevant and therefore not be handled as per the Whistleblowing Decree if they relate to a dispute, claim or request linked to a personal interest of the whistleblower or inherent in his/her employment relationship with hierarchically superior figures, or to a dispute, claim or request linked to an interest of a person who has filed a complaint with a judicial or accounting authority exclusively regarding his/her individual employment relationship.

In compliance with the provisions of the Whistleblowing Decree, the Company provides that reports be made via an internal (IT platform) channel that allows for the reports to be made in both written and oral form (guaranteeing, also by encryption, the confidentiality of the reporter and the person involved and the contents of the report and any related documentation).

Reports relating to significant illicit conduct as per Legislative Decree No. 231 and/or violations of the Model (which are currently the only relevant violations in relation to GHC) are shared with the SB, via an IT platform, by a Committee specifically established to receive reports, and identified as the "Reports Manager".

In order to regulate the use of the internal reporting channel and the receipt and management of reports, the Company has adopted a specific procedure, called the **Whistleblowing Procedure**, which indicates the reporting channels and all further relevant details.

Whistleblowers may not suffer any retaliation and, in this regard, the Whistleblowing Decree provides for monetary and disciplinary sanctions for anyone committing such action, in addition to support measures for whistleblowers and the possibility for whistleblowers to notify ANAC of retaliation they believe they have suffered as a result of a report.



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In this regard, the Company shall take all necessary measures to ensure that the prohibition of retaliatory or discriminatory acts, whether direct or indirect, against the whistleblower in relation to a report.

As per the Whistleblowing Decree (unlike information flows provided only by subjects within the Company), whistleblowing reports may also be made by subjects external to the Company (as indicated in the Whistleblowing Decree and the Whistleblowing Procedure), and the protections reserved to the whistleblower are also extended to related parties (as indicated in the Whistleblowing Decree and the Whistleblowing Procedure).

Therefore, to ensure that a report is managed as per the Whistleblowing Decree, the reporter must make the report as indicated and in compliance with the Whistleblowing Procedure. Otherwise, the whistleblower's report will be managed as an ordinary report or ordinary information flow.

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### 5. Staff training and dissemination of the Model

#### 5.1 Introduction

In order to implement the Model effectively, GHC seeks to ensure proper circulation of its content and principles, both internally and externally to the organisation.

In particular, GHC's objective is to extend the communication of the contents and principles of the Model not only to its employees but also to subjects who, though not formally an employee, may operate either directly or indirectly, and either permanently or temporarily, for the achievement of GHC's business goals by virtue of contractual relationships.

Communication and training initiatives shall be tailored to the intended addressees, and must at all times be based on the principles of completeness, clarity, accessibility and continuity, in order to ensure that the various addressees are fully aware of the company rules with which they are required to comply and the ethical norms upon which their conduct is based.

Communications and training on the principles and contents of the Model are provided for by the managers of individual departments, units and functions, who, according to that indicated and planned by the SB, identify the best way to deliver such content (e.g. training programmes, staff meetings).

Communications and training activities are supervised and monitored by the SB.

#### 5.2 Employees

Each employee is required to:

- acquire awareness of the principles and contents of the Model;
- know the operating methods with which their activities must be carried out;
- contribute actively, in relation to their role and responsibilities, to the effective implementation of the Model, reporting any gaps encountered.

In order to ensure effective, rational communication and training activities, GHC intends to promote and facilitate employee knowledge of the contents and principles of the Model, at differing levels of depth depending on the position, the role in question, and the areas in which employees work.

The adoption of this Model is communicated to all company staff at the time of its adoption. Employees are also guaranteed the possibility of accessing and consulting the documentation constituting the Model (including the reference principles of the model, the Code of Ethics, information on the Company's organisational structures, corporate activities and procedures) directly on the company intranet, in a dedicated section.

A copy of the Model and the Code of Ethics is made available to all new employees and all new members of Corporate Bodies on taking up or accepting their offices, and these new Addressees are naturally asked to comply with their provisions.



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Suitable communication tools will be adopted to update employees regarding any changes made to the Model, in addition to any relevant procedural, regulatory or organisational changes.

Training on whistleblowing is also included in the training plans provided by the Company.

**5.3 Other Addressees**

The communication activity of the contents and principles of the Model (and of the Whistleblowing Procedure referred to by it) must also be addressed to third parties who maintain contractually regulated relationships with GHC, or who represent the Company without ties of dependence (e.g. Consultants, Partners).

Suppliers, Consultants and Partners will therefore be adequately informed of the provisions of the Model and the Code of Ethics, including through specific clauses in the agreements that regulate their relationships with the Company.

GHC, taking into account the purpose of the Model, will evaluate the opportunity to communicate the contents and principles of the Model to other third parties not related to the figures indicated above, such as, for example and more generally, the market.





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### **6. Disciplinary system**

#### **6.1 Functions of the disciplinary system**

Article 6, paragraph 2, letter e) and Article 7, paragraph 4, letter b) of Legislative Decree No. 231/2001 provide that a system punishing failure to comply with the measures indicated in an organisation and management model must be adopted as essential to the effective implementation of such a Model.

Therefore, the setting up of an adequate disciplinary system is an essential prerequisite for the exemption of the administrative liability of entities through the organisation and management model pursuant to Legislative Decree No. 231/2001.

By virtue of the provisions of the Whistleblowing Decree, among acts subject to sanctions, the violations provided for by said decree must also be considered.

The application of the disciplinary system and related sanctions is independent of the conduct and outcome of any penal proceedings initiated by a judicial authority in the event that the conduct to be sanctioned relates to a relevant type of Offence as per Legislative Decree No. 231/2001.

#### **6.2 Measures regarding managers, white-collar employees and blue-collar workers**

##### **6.2.1 Disciplinary system**

Compliance with the provisions and rules of conduct set out in the Model constitutes fulfilment by GHC employees of the obligations set out in Article 2104, Paragraph 2, of the Civil Code, constituting obligations of which the content of the Model represents a substantial and integral part.

Any violation of the individual provisions and rules of conduct of the Model by GHC employees, subject to the National Collective Bargaining Agreement for Commercial Activities, shall always constitute a disciplinary offence.

The measures indicated in the Model for which violations will be sanctioned are communicated via an internal circular to all employees, posted in a place accessible to all, and are binding for all employees of the Company.

The disciplinary measures that may be imposed on employees in compliance with the procedures established by Article 7 of Law No. 300 of May 30, 1970 (the "Workers' Statute") are those provided for by the disciplinary systems.

In the event of any violation of the Model, of any violation of the measures to protect a whistleblower, or of any malicious or grossly negligent reporting that turns out to be unfounded, or of any other violation expressly indicated in the Whistleblowing Procedure, disciplinary action will be taken to ascertain the substance of the violation itself. In particular, during the investigation phase, the employee will be notified of the alleged violation and guaranteed a period for responding



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in his/her defence, as required by law. Once the substance of the violation has been ascertained, a disciplinary sanction proportionate to the seriousness of the violation committed will be imposed on the author of the violation.

It is understood that the procedures, provisions and guarantees provided for by Article 7 of the Workers' Statute and by National Collective Bargaining Agreements regarding disciplinary measures shall be applied.

Regarding the investigation of infringements, the disciplinary proceedings and the imposition of sanctions, the powers already conferred to the competent bodies, within the limits of their respective delegations and competences, shall remain valid.

### **6.2.2 Violations of the Model and of the reporting system, and related sanctions**

In compliance with the provisions of relevant legislation and the principle of typicality of violations and of sanctions, GHC brings to the attention of its employees the provisions and rules of conduct contained in the Model (and in the procedures referred to by it), the violation of which shall constitute a disciplinary offence, in addition to applicable sanctioning measures, according to the severity of the violation.

It is reiterated that any violation of the whistleblower protection measures provided for by the Whistleblowing Procedure, or any malicious or grossly negligent reporting that turns out to be unfounded, or any other violation expressly referred to by the Whistleblowing Decree or the Whistleblowing Procedure, shall constitute a disciplinary offence.

Without prejudice to GHC's obligations under the Workers' Statute, the following behaviours are in violation of the Model and are subject to the appropriate penalties:

1. any worker who violates the principles or rules of conduct of the Model or who violates the internal procedures and rules envisaged and/or referred to or yet to be adopted related to Sensitive Activities, and therefore behaves in a manner not compliant with the provisions of the Model, may incur the provision of a **"verbal reprimand"**. Such behaviours constitute non-compliance with the Company's instructions;
2. any worker who repeats any of the violations referred to in the previous point 1 may incur the provision of a **"written reprimand"**. Such behaviours constitute repeated non-compliance with the Company's instructions;
3. any worker who violates the principles or rules of conduct of the Model or who violates the internal procedures and rules envisaged and/or referred to or yet to be adopted related to Sensitive Activities, and therefore behaves in a manner not compliant with the provisions of the Model, and thereby exposes the integrity of company assets to a situation of objective risk, may incur the provision of a **"fine" not exceeding an amount equivalent to the remuneration of four hours of work**. Such behaviours, in violation of the Company's instructions, jeopardise the integrity of the Company's property and/or constitute conduct contrary to the Company's interests;

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4. any worker who violates the principles or rules of conduct of the Model or who violates the internal procedures and rules envisaged and/or referred to or yet to be adopted related to Sensitive Activities, and therefore behaves in a manner not compliant with the provisions of the Model, and thereby causes damage to the Company by carrying out acts contrary to its interests, or repeats any of the violations referred to in the above points 1, 2 and 3 more than three times in any calendar year, may incur the provision of a **“suspension” from work and remuneration for a period not exceeding ten days**. Such behaviours, in violation of the Company's instructions, damage the Company's property and/or constitute conduct contrary to the Company's interests;
5. any worker who, in carrying out activities related to Sensitive Activities, adopts any behaviour not in compliance with the provisions of the Model such as to determine the concrete application of the measures envisaged by the Company as per Legislative Decree No. 231/2001, or violates the measures put in place to protect whistleblowers or commits any malicious or grossly negligent reporting that turns out to be unfounded, may incur the provision of **“dismissal for just cause or justified reason”**. Such behaviours completely undermine the Company's trust in the worker, causing the organisation severe moral and/or material harm.

The type and extent of each of the sanctions stated above, will be applied, also taking into account:

- the intention of the conduct or the level of negligence, imprudence or incompetence, also with regards to the foreseeability of the events;
- the overall conduct of the worker, with particular regard to the existence or otherwise of previous disciplinary measures, as legally permitted;
- the duties of the worker;
- the functional position of the persons involved in the events constituting non-fulfilment;
- other particular circumstances that may accompany the disciplinary offence.

The foregoing is without prejudice to GHC's right to seek compensation for damages caused by an employee's breach of the Model. Any compensation for damages sought will be proportional to:

- the level of responsibility and autonomy of the employee who has committed the disciplinary infraction;
- whether the employee has a record of previous disciplinary infractions;
- the degree to which the employee's conduct was intentional.
- the severity of the event, meaning the level of risk to which the Company reasonably believes it has been exposed, as per Legislative Decree No. 231/2001, following the sanctionable conduct.

Ultimate responsibility for the concrete application of the disciplinary measures described above falls to the Personnel Manager, who will impose the sanctions, having also heard the opinion of the hierarchical superior of the author of the sanctionable conduct.

**6.3 Measures against executives**

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In the event that any executive (i) violates the provisions and rules of conduct contained in this Model, or adopts, in carrying out activities related to Sensitive Activities, behaviours not in compliance with the provisions of the Model, or (ii) violates, in any way, the measures to protect whistleblowers, or commits any malicious or grossly negligent reporting that turns out to be unfounded, or commits any other violation expressly referred to in the Whistleblowing Decree or the Whistleblowing Procedure, GHC, upon notification from the Supervisory Board, having also heard the opinion of the hierarchical superior of the author of the sanctionable conduct, will apply the most suitable measures against those responsible in compliance with the provisions of law.

### 6.4 Measures against Directors

In the event that one or more Board of Directors Members (i) violates the provisions and rules of conduct contained in this Model, or adopts, in carrying out activities related to Sensitive Activities, behaviours not in compliance with the provisions of the Model, or (ii) violates, in any way, the measures to protect whistleblowers, or commits any malicious or grossly negligent reporting that turns out to be unfounded, or commits any other violations expressly referred to in the Whistleblowing Decree or the Whistleblowing Procedure, the SB will promptly inform the Board of Statutory Auditors and the entire Board of Directors, who will take appropriate action, including, by way of example, calling the Shareholders' Meeting in order to adopt the most suitable measures provided for by law.

In the event that the Company is identified as the accused body in proceedings pursuant to Legislative Decree No. 231/2001 and that in this proceeding the legal representative of the Company was directly involved as a suspect in a Predicate Offence of an Administrative Offence attributed to the Company, the appointment of the Company's defender shall not be made by said legal representative but by another party or parties having the appropriate powers.

### 6.5 Measures against Statutory Auditors

In the event that any Statutory Auditor (i) violates the provisions and rules of conduct contained in this Model, or adopts, in carrying out activities related to Sensitive Activities, behaviours not in compliance with the provisions of the Model, or (ii) violates, in any way, the measures to protect whistleblowers, or commits any malicious or grossly negligent reporting that turns out to be unfounded, or commits any other violations expressly referred to in the Whistleblowing Decree or the Whistleblowing Procedure, the SB will promptly inform the entire Board of Statutory Auditors and the entire Board of Directors, who will take appropriate action, including, by way of example, calling the Shareholders' Meeting in order to adopt the most suitable measures provided for by law.

### 6.6 Measures regarding Consultants and Partners

Any violations by Consultants or Partners of the rules referred to in this Model, any violations referred to in the Whistleblowing Decree or the Whistleblowing Procedure, or any commission of

**Commentato [CR1]:** Abbiamo inserito tale inciso per tenere conto di una recente pronuncia della Suprema Corte (Cass. pen., n. 35387/22), la quale ha previsto che "un modello organizzativo adeguato deve considerare l'ipotesi – ovviamente da scongiurare in forza della predisposizione delle altre regole cautelari autoprodotte nel modello stesso – in cui il legale rappresentante sia ad essere indagato per un reato presupposto all'illecito amministrativo ascritto a carico dell'ente, e si trovi quindi in una situazione di conflitto con gli interessi dell'ente, in maniera tale che l'ente possa provvedere a tutelare i propri diritti di difesa provvedendo alla nomina di un difensore da parte di un soggetto specificamente delegato a tale incumbente per i casi di eventuale conflitto con le indagini penali a carico del rappresentante legale" (nella massima relativa alla sentenza in oggetto, viene specificato che "il modello organizzativo dell'ente deve prevedere regole cautelari" in tal senso).



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the Offences, may be sanctioned according to the provisions of the specific contractual clauses included in the relevant contracts.

The foregoing is without prejudice to GHC's right to request damages, where such behaviour results in tangible damages for the Company, such as in the case of the application by the courts of the measures envisaged in Legislative Decree No. 231/2001.

**6.7 Measures regarding the Supervisory Board**

In the event that Supervisory Board Member violates the provisions and rules of conduct contained in this Model, or violates, in any way, the measures to protect whistleblowers or the confidentiality obligations relating to reporting, or commits any other violations referred to in the Whistleblowing Decree or the Whistleblowing Procedure, the other members of the same Supervisory Board (in the case of a collegial board) or any Statutory Auditors or Directors (in the case of a monocratic board) will immediately inform the Board of Statutory Auditors and the Board of Directors of the event.

The Board of Directors will therefore take appropriate action, including, by way of example, the revocation of the office of the member (or members) of the Supervisory Board violating the Model or the Whistleblowing Procedure, and consequent appointment of a replacement member, or, if those responsible are identified as more than one member (in the case of a collegial body), the dismissal of the entire body and the consequent appointment of a new SB.

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**7. Adoption of the Model - Criteria for updating and adapting the Model**

**7.1 Model checks and controls**

In conducting its activity, the SB may avail itself of the support of both departments and offices internal to the Company with specific expertise in the company areas subject to control in each case, with regard to the performance of the technical operations required for the performance of the control function, as well as of external consultants. In any event, the consultants must always report the findings of their activity to the Supervisory Board.

The Supervisory Board enjoys the broadest powers to discharge its duties in the conduct of audits and inspections.

**7.2 Update and adjustment**

The Board of Directors resolves on updates and adjustments to the Model to incorporate any amendments and/or additions that may be required as a result of:

- violations of the Model;
- changes in the Company's internal structure and/or in how it conducts its business;
- changes in the law;
- the findings of controls.

Once approved, the amendments and instructions for their immediate application are communicated to the Supervisory Board, which in turn proceeds, without delay, to render such changes operational and ensures that content is properly circulated internally and externally to the Company.

The Supervisory Board will also draft a specific report informing the Board of Directors of the outcome of its activity in accordance with the motion ordering the update and/or adjustment of the Model.

In any event, the Supervisory Board retains precise duties and powers relating to supervising, developing and promoting constant updates of the Model. For this purpose, it makes observations and proposals concerning the organisation and the control system to the relevant company structures or, in particularly significant cases, to the Board of Directors.

In order to ensure that changes to the Model are made with the necessary timeliness and effectiveness, while at the same time avoiding any lack of coordination between operational processes, the prescriptions contained in the Model and their dissemination, the Board of Directors has decided to delegate to the Chief Executive Officer the task of making, where necessary, changes to the Model that concern aspects of a descriptive nature.

It should be noted that the expression "descriptive aspects" refers to elements and information deriving from acts decided by the Board of Directors (such as, for example, the redefinition of the



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organisational chart) or from company functions with specific delegated powers (e.g. new company procedures).

The Chief Executive Officer shall present to the Board of Directors a specific note on the changes made in implementation of the delegation of authority received for the purpose of making it the subject of a motion for ratification by the Board of Directors.

In any event, the Board of Directors remains solely responsible for approving updates and/or adjustments to the Model due to the following factors:

- amendment of legislation governing vicarious criminal liability;
- identification of new sensitive activities, or changes to previously identified sensitive activities, including those relating to the launch of new business activities;
- commission of the offences referred to in Legislative Decree No. 231/2001 by the addressees subject to the Model and, more generally, of significant infractions of the Model;
- identification of deficiencies or gaps in the Model's provisions on the basis of audits of the Model's efficacy.