



ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL

IN ACCORDANCE WITH

LEGISLATIVE DECREE NO. 231

OF JUNE 8, 2001

Approved by the Board of Directors as of November 11, 2017

Date	Event	Author									
26/04/2014	First adoption by the Board of Directors of Venice International University	Deloitte Consulting									
29/10/2016	Approval of the updated model by the Board of Directors of Venice International University	Supervisory Body of VIU									
<p>This update was made to allow a better usability and understanding of the Model by all the recipients who carry out the operational activities in which the predicate crimes may be committed. The rationalization of the previous version led to a separation of the Model into a General Part document divided into Sections and a Special Part composed of as many Sections as crimes to which VIU may be subject, considering both the specific ones (Expected by the Decree) and those identified as Instrumental or deriving from behaviour contrary to the General Principles established by VIU.</p>											
11/11/2017	Approval of a further updated model by the Board of Venice International University	Supervisory Body of VIU									
<p>This amendment was carried out in order to consider the new categories of crime introduced by the legislator during 2017:</p> <table border="1"> <thead> <tr> <th>Categories of crime</th> <th>New or modified articles of D.Lgs 231/2001</th> <th>Laws</th> </tr> </thead> <tbody> <tr> <td>Corporate crimes and corruption in the private sector</td> <td>Amendment of art. 25-ter</td> <td>D. Lgs n. 38/2017 15 march2017</td> </tr> <tr> <td>Crime of illegal intermediation and exploitation of labour</td> <td>Amendment of art.25-quinques and art. 603-bis c.p.</td> <td>L. n. 199/2016, 29 October 2016</td> </tr> </tbody> </table>			Categories of crime	New or modified articles of D.Lgs 231/2001	Laws	Corporate crimes and corruption in the private sector	Amendment of art. 25-ter	D. Lgs n. 38/2017 15 march2017	Crime of illegal intermediation and exploitation of labour	Amendment of art.25-quinques and art. 603-bis c.p.	L. n. 199/2016, 29 October 2016
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# GENERAL PART

## Section One

### 1. Legislative Decree of June 8, 2001. 231

#### 1.1 The administrative liability of Bodies

The Legislative Decree no. 231 of June 8, 2001, which sets out the rules for the administrative liability of Legal Entities, Companies and Associations, also without legal personality (hereinafter also “Lgs.D. 231/2001” or only the “Decree”), effective since July 4, 2001, pursuant to Article 11 of the Delegating Law no. 300 (as of September 29, 2000) has introduced into the Italian legal system the administrative liability of “Bodies”, intended as commercial companies, corporations or partnerships, as well as associations (also without legal personality), according to the European legal system.

This new form of liability, even though usually called “administrative” by Italian law, has all of the characteristics of criminal liability, being the duty of the competent Criminal Court to ascertain crimes from which the liability arises, and being granted to the Legal Entity the same guarantees of a criminal suit.

The administrative liability arises from committing the crimes explicitly specified by Lgs. D. 231/2001, in the interest or to the advantage of a Body; crimes committed by individuals entrusted with powers of representation, management or direction of the Body and/or an organizational unit with financial and operative autonomy, or people who, also de facto, manage and direct such Bodies (so-called “persons in a senior position”), or by individuals subject to the direction or supervision of one of the above (identified as “persons reporting to senior”).

In addition to the requirements above, Lgs.D. 231/2001 also requires the culpability of the Body to be ascertained in order to maintain its liability. This requirement can be defined as an “organizational fault”, when the Body has not implemented adequate preventive measures to prevent persons indicated in the Decree from committing the crimes listed in the following paragraph.

If the Entity is able to demonstrate that it has adopted and effectively applied an adequate organizational system to prevent the commission of such crimes by adopting the Organizational, Management and Control Model as per Lgs.D. 231/2001, it will not be considered administratively liable.

## 1.2 Crimes envisaged in the Decree

The crimes that give rise to the administrative liability of a Body are those explicitly and specifically mentioned in Lgs.D. 231/2001 and subsequent modifications and integrations.

The following is a list of the crimes that are currently in the field of application of Lgs.D. 231/2001 and special provisions that integrate the Decree; please note, however, that the list will probably be extended in the near future:

### 1. Crimes against the Public Administration (Articles 24 and 25 of the Decree):

- Inappropriate receipt of sums to the detriment of the State or other public body or the European Union (Article 316-ter of the Italian Criminal Code);
- Misappropriation to the detriment of the State or other public body or the European Union (Article 316-bis of the Italian Criminal Code);
- Fraud to the detriment of the State or a public body (Article 640, paragraph 2, no. 1 of the Italian Criminal Code);
- Aggravated fraud to obtain public money (Article 640-bis of the Italian Criminal Code);
- Informatic fraud to the detriment of the State or other public body (Article 640-ter of the Italian Criminal Code);
- Corruption (Articles 318, 319, 320 and 322-bis of the Italian Criminal Code);
- Incitement to corruption (Article 322 of the Italian Criminal Code);
- Corruption in legal acts (Article 319-ter of the Italian Criminal Code);
- Extortion (Article 317 of the Italian Criminal Code).
- Induction to give or promise undue benefits (art. 319 cp c).

### 2. Cybercrimes and unlawful data processing, introduced by Law 48/2008 (Article 24-bis):

- Improper access to a computer or telematic system (Article 615-ter of the Italian Criminal Code);
- Unlawful detention of access codes to computers or telematic systems (Article 615-quater of the Italian Criminal Code);
- Diffusion of equipments, devices or computer software to damage or disrupt a computer or telematic system (Article 615-quinquies of the Italian Criminal Code);
- Interception, obstruction or unlawful interruption of computer or telematic communications (Article 617-quater of the Italian Criminal Code);
- Installation of equipments intended to intercept, prevent or interrupt computer or telematic communications (Article 617-quinquies of the Italian Criminal Code);

- Damage of information, data and computer software (Article 635-bis of the Italian Criminal Code);
  - Damage of information, data and computer programmes used by the State or other public Bodies, or by any means of public utility (Article 635-ter of the Italian Criminal Code);
  - Damage of information or telematic systems (Article 635-quater of the Italian Criminal Code);
  - Damage of information or telematic systems of public utility (Article 635-quinquies of the Italian Criminal Code);
  - Computer fraud of the person who provides electronic signature certification services (Article 640-quinquies of the Italian Criminal Code).
3. Organized crimes offenses, introduced by Law 94/2009 (Article 24-ter).
- Criminal association, also aimed at committing any of the crimes referred to in Articles 600, 601 and 602 and Article 12, paragraph 3 bis of the consolidated text of provisions governing immigration and the status of foreigners, referred to in Legislative Decree 25 July 1998, n. 286 (Article 416 of the Italian Criminal Code.);
  - Criminal association and Mafia association, including foreign associations (Article 416-bis of the Italian Criminal Code);
  - Electoral exchange between politicians and mafia associations (Article 416-ter of the Italian Criminal Code);
  - Kidnapping for the purpose of robbery or extortion (Article 630 of the Italian Criminal Code);
  - Criminal association for the unlawful traffic of narcotic drugs and psychotropic substances (Article 74 of the Presidential Decree 309 dated October 9, 1990);
  - Crimes of unlawful manufacturing, introduction into the State, putting on sale, transfer, detention and carry in public places of combat or combat-type weapons or their parts, explosives, illegal weapons, as well as more than one common firearm, except those provided by Article 2, paragraph 3 of Law April 18, 1975, no. 110 (Article 407, paragraph 2, letter a), no. 5 of the Italian Criminal Procedure Code).
4. Crimes on falsehoods in coins, in public credit cards, in stamp values and in instruments or signs of recognition, introduced by Law 409/2001 and modified with Law 99/2009 (Article 25-bis):

- Counterfeiting money, spending and introducing counterfeit money into the State, according to an agreed plan (Article 453 of the Italian Criminal Code);
  - Altering money (Article 454 of the Italian Criminal Code);
  - Spending and introducing counterfeit money into the State, not according to an agreed plan (Article 455 of the Italian Criminal Code);
  - Spending counterfeit money received in good faith (Article 457 of the Italian Criminal Code);
  - Counterfeiting revenue stamps, introducing into the State, buying, holding or distributing counterfeit revenue stamps (Article 459 of the Italian Criminal Code);
  - Counterfeiting watermarked paper used to produce public credit instruments or revenue stamps (Article 460 of the Italian Criminal Code);
  - Manufacturing or keeping watermarks or tools to counterfeit money, revenue stamps or watermarked paper (Article 461 of the Italian Criminal Code);
  - Using counterfeit or forged revenue stamps or stamped paper (Article 464, paragraphs 1 and 2 of the Italian Criminal Code);
  - Counterfeiting, altering or using trademarks, logos or patents, models or drawings (Article 473 of the Italian Criminal Code);
  - Introducing into the State and trading industrial products with counterfeit trademarks and hall marks (Article 474 of the Italian Criminal Code).
5. Crimes against trade and industry, introduced by Law 99/2009 (art. 25-*bis*.1):
- Disturbance of commerce and industry's freedom (Article 513 of the Italian Criminal Code);
  - Unlawful competition with threats or violence (Article 513-bis of the Italian Criminal Code);
  - Fraud against national industries (Article 514 of the Italian Criminal Code);
  - Trade fraud (Article 515 of the Italian Criminal Code);
  - Sale of unwholesome food products as if they were genuine (Article 516 of the Italian Criminal Code);
  - Sale of industrial products characterized by false marks (Article 517 of the Italian Criminal Code);
  - Manufacturing and trading goods realized by the infringement of patent rights (Article 517-ter of the Italian Criminal Code);

- Counterfeiting geographical indication or denomination of origin of agricultural and food products (Article 517-quater of the Italian Criminal Code).
6. Corporate crimes, introduced by Lgs.D. 61/2002 and modified by Law 262/2005 (Article 25-ter):
- False corporate communications (Article 2621 of the Italian Civil Code);
  - Facts of mild entity (Article 2612 of the Italian Civil Code);
  - False company communications to the detriment of the company, shareholders and creditors (Article 2622 of the Italian Civil Code);
  - Hindering control actions (Article 2625 of the Italian Civil Code);
  - Improper return of corporate contributions (Article 2626 of the Italian Civil Code);
  - Unlawful allocation of profits and reserves (Article 2627 of the Italian Civil Code);
  - Unlawful transactions with company share or quotas or in shares/quotas of subsidiary companies (Article 2628 of the Italian Civil Code);
  - Operations in prejudice to creditors (Article 2629 of the Italian Civil Code);
  - Failure to communicate conflict of interests (Article 2629-bis of the Italian Civil Code);
  - Fictitious formation of capital (Article 2632 of the Italian Civil Code);
  - Improper division of assets on the part of liquidators (Article 2633 of the Italian Civil Code);
  - Undue influence over the shareholders' meeting (Article 2636 of the Italian Civil Code);
  - Stock jobbing (Article 2637 of the Italian Civil Code);
  - Hindering the performance of duties by public supervisory bodies (Article 2638, paragraphs 1 and 2 of the Italian Civil Code).
  - Private corruption (art. 2635)
  - Instigation to corruption among private individuals (Article 2635-bis of the Italian Civil Code)
7. Crimes for the purpose of terrorism or against the democratic order, introduced by Law 7/2003 (Article 25-quater).
- Associations for the purpose of international terrorism or subversion of the democratic order (art. 270 bis of the Italian Criminal Code);
  - Assistance to members (Article 270 ter of the Italian Criminal Code);
  - Recruitment for the purposes of terrorism, including international art. 270 of the Italian Criminal Code);

- Training for the purposes of international terrorism (Article 270 of the Italian Criminal Code);
  - Conduct with the aim of terrorism (Article 270 e of the Italian Criminal Code);
  - Attacks for terrorist or subversive (art. 280 of the Italian Criminal Code);
  - Act of terrorism with lethal or explosive devices (Article 280 bis of the Italian Criminal Code);
  - Kidnapping for the purpose of terrorism or subversion (Art. 289 of the Italian Criminal Code);
  - Crimes included in the Urgent measures for the protection of the democratic order and public security (Article 1 of Legislative Decree 15/12/1979, n. 625 conv. With mod. In l. 06/02/1980, No. 15).
  - Crimes included in the International Convention for the Suppression of the Financing of Terrorism New York 9 December 1999 (Article 2).
8. Female genital mutilation, introduced by Law 7/2006 (Article 25-quater.1).
- Practices of female genital organs mutilation (Article of the Italian Criminal Code).
9. Crimes against individuals, introduced by Law 228/2003 and modified by Law 38/2006 (Article 25-quinquies):
- Enslavement or maintenance of individuals in a state of slavery or servitude (Article 600 of the Italian Criminal Code);
  - Under-age prostitution (Article 600 bis of the Italian Criminal Code);
  - Under-age pornography (Article 600-ter of the Italian Criminal Code);
  - Holding pornographic material (Article 600-quater of the Italian Criminal Code);
  - Virtual pornography (Article 600-quater.1 of the Italian Criminal Code).
  - Tourist initiatives to exploit under-age prostitution (Article 600-quinquies of the Italian Criminal Code);
  - Unlawful traffic of individuals (Article 601 of the Italian Criminal Code);
  - Purchase and sale of slaves (Article 602 of the Italian Criminal Code);
10. Abuse of privileged information and market manipulation, introduced by Law 62/2005 and modified by Law 262/2005 (Article 25-sexies):
- Abuse of privileged information (Article 184 Lgs.D. 58/1998);
  - Market manipulation (Article 185 Lgs.D. 58/1998).
11. Transnational crimes, introduced by Law 146/2006:
- Criminal association (Article 416 of the Italian Criminal Code);

- Mafia association including foreign associations (Article 416-bis of the Italian Criminal Code);
  - Criminal association in order to illegally contraband tobacco produced abroad (Article 291-quinquies of Presidential Decree 43/1973);
  - Association for illegal traffic of narcotic drugs and psychotropic substances (Article 74 of the Presidential Decree 309/1990);
  - Crimes included in the provisions against illegal immigration (Article 12 of the Lgs.D. 286/1998);
  - Inducement not to render a declaration or to render false declarations to the judicial authority (Article 377-bis of the Italian Criminal Code);
  - Personal aiding and abetting (Article 378 of the Italian Criminal Code).
12. Crimes committed, also by negligence, in violation of rules about accident prevention, health and safety on the workplace, introduced by Law 123/2007(Article 25-septies):
- Culpable homicide (Article 589 of the Italian Criminal Code);
  - Unintentional serious or very serious personal injuries (Article 590 of the Italian Criminal Code).
13. Crimes committed in violation of anti money-laundering legislation, introduced by Lgs.D. 231/2007 (Article 25-octies):
- Receiving stolen goods (Article 648 of the Italian Criminal Code);
  - Laundering (art. 648 bis c.p.)
  - Self-laundering (art. 648 bis.1 c.p.)
  - Use of money, goods or assets of illicit origin (Article of the Italian Criminal Code).
14. Crimes committed with the infringement of copyright protection, introduced by Law 99/2009 (Article 25-novies), non-exhaustive list:
- Introduction into public telematic systems of intellectual works protected by copyright, or part of them, by any kind of connection (Article 171, paragraph 1, letter a-bis) of Law 633/1941);
  - Committing a crime indicated in the previous point, on someone else's work not destined to be published, or with usurpation of the work's authorship, or through corruption, defacement or other modification of the work, if the author's honour or reputation is offended (Article 171, paragraph 3 of Law 633/1941);
  - Unauthorized duplication of computer software for profit; import, distribution, sale, possession for commercial purposes or entrepreneurial purposes, or rental, of software

held on media not stamped by the SIAE (Authors and Editors Italian Society); preparation of equipment for the sole purpose of allowing or facilitating the arbitrary removal or functional avoidance of software protection systems (Article 171-bis, paragraph 1 of Law 633/1941);

- Reproduction, transfer onto a different media, distribution, communication, presentation or public demonstration of database content, with an infringement of the provisions of Articles 64-quinquies and 64-sexies of Law 633/1941 to profit from it, with the content held on supports not stamped by SIAE; extraction or re-employment of a database with infringement of Articles 102-bis and 102-ter of Law 633/1941; distribution, sale and rental of a database (Article 171-bis, paragraph 2 of Law 633/1941);
- Unlawful duplication, reproduction, transmission or public diffusion, by any means, fully or partially, of an original work for use in the TV or movie sector, for sale or rent in the form of discs, tapes, or similar supports, or any other support containing phonograms or videograms, of music works, movies or similar audio-video works, or image sequences in movement; unlawful reproduction, transmission or public diffusion, by any means, of literary, dramatic, scientific or didactic, music, music-dramas or multimedia works or part of them, even if such works are inserted in collective or composite works, or databases; introduction into the State, even by individuals who have not contributed to the duplication or reproduction, detention for sale or for distribution, distribution, sale, rent, transfer by any means, public projection, transmission through television by any means, transmission through radio, public listening of such unlawfully duplicated or reproduced works; detention with purpose to sell, distribute, market, rent or transfer by any means, public projection, transmission through television by any means, transmission through radio, public listening of such unlawfully duplicated or reproduced works; detention to sell or distribute, put into the market, sale, rent, transfer by any means, transmission through radio or television by any means, of videotapes, music tapes, or any support containing phonograms or videograms of music works, films or similar audio-video works, or any other support for which Law 633/1941 requires the SIAE sign, which have not been provided with such a sign or provided with a false or counterfeit stamp; retransmission or diffusion, by any means, without agreement with the legitimate distributor, of an encrypted service received through instruments or part of them being able to decode and transmit with conditioned access; introduction into the State, detention for sale and distribution, distribution, sale, rent, transfer by any means,

commercial promotion, installation of devices or special elements able to decode and allow the access of an encrypted service without payment of the relevant fee; production, import, distribution, sale, rent, transfer by any means, advertising for sale or rent, detention with commercial purposes, of devices, products, or part of them, or carrying out of services the main purpose of which, through commercial use, is to avoid the efficient technological sanctions provided by Article 102-quater of Law 633/1941, or mainly designed, produced, adapted or realized to allow such sanctions to be avoided; unlawful removal or alteration of the electronic information provided for by Article 102-quinquies of the said law, or distribution, importation for the purpose of distribution, diffusion through radio or television, communication or public availability of works or other protected materials, from which the electronic information has been removed or counterfeited (Article 171-ter, paragraph 1 of Law 633/1941);

- Reproduction, duplication, transmission or unlawful diffusion, purchase or putting into the market, transfer by any means, or unlawful importation of more than fifty copies or examples of original works protected by copyright or related rights; communication to the public, for the purpose of obtaining a profit, putting it into a system of computer networks, by way of connections of any kind, of original works protected by copyright, or part of them; committing one of the crimes indicated in the previous paragraph, carrying on a professional business consisting in the reproduction, distribution, sale or commercialization, importation of works protected by copyright or related rights; execute and manage the criminal activities mentioned in the previous paragraph (Article 171-ter, paragraph 2 of Law 633/1941);
- Failure on the part of editors or import agents to communicate to the SIAE media not stamped according to Article 181-bis of Law 633/1941, within thirty days from the commercialization date on the national territory or from the import date, of the identification data of supports not stamped, or communication of false data (Article 171-septies of Law 633/1941);
- Unlawful production, sale, import, promotion, installation, modification, for public or personal usage, of equipments or part of them, for the purpose of decoding audio-video transmissions with limited access, transmitted through the air, by satellite or by cable, in both analogical and digital form (Article 171-octies of Law 633/1941).

15. Incitement not to render a declaration or to render false declarations to the judicial authority (Article 377-bis of the Italian Criminal Code), introduced by Law 116/2009.

- Incitement not to make statements or to make false statements to the court (art. 377 bis of the Criminal Code).
16. Environmental crimes introduced in the Legislative Decree. 121/2011 (art. 25 *undecies*):
- Environmental pollution (Article 452-bis of the Civil Code),
  - Environmental disaster (Article 452-quater of the Criminal Code),
  - Culpable crimes against the environment (Article 452-quinquies of the Criminal Code),
  - Traffic and abandonment of highly radioactive material (article 452-sexies of the civil code), aggravating circumstances (article 452-octies of the civil code),
  - Killing, destruction, catching, taking, possession of specimens of protected wild fauna or flora species (Art. 727 bis of the Criminal Code)
  - Destruction or degradation of habitat within a protected site (Article 733 bis of the Criminal Code);
  - Discharge of industrial wastewater containing hazardous substances, in the absence of authorization or after the same has been suspended or revoked and discharge into the sea, by a ship or aircraft, of substances or materials for which there is a total ban on spill (Article 137 c. 2, 3, 5, 11 and 13 Legislative Decree no. 152/2006);
  - Unauthorized activities of waste management (Article 256 c. 1, 3, 5 and 6 second period Legislative Decree no. 152/2006);
  - Failure to clean up polluted sites according to the approved design by the competent authority (Article 257 c. 1 and 2 of Legislative Decree no. 152/2006);
  - Violation of reporting requirements, record keeping requirements and forms requirements (art. 258, paragraph 4, subparagraph Legislative Decree no. 152/2006);
  - Illegal trafficking of waste (Article 259 c. 1 Leg. 152/2006);
  - Organised activities for illegal traffic of waste (Article 260 c. 1 and 2 Leg. 152/2006);
  - Ideological falseness of the certificate of waste analysis, also if used within the SISTRI - Handling Area, and ideological and material falseness of the SISTRI - Handling Area form (art. 260 bis Leg. 152/2006);
  - Exceeding the emission limit values that determine the exceeding of air quality limit values (Article 279 c. 5 Legislative Decree no. 152/2006);
  - Import, export, re-export of specimens of protected species listed in Annexes A, B and C of the EC Regulation. 338/97 of the Council of 9 December 1996 and SMI; failure to observe the requirements of the specimens belonging to protected species, use of the above specimens in a manner different from the requirements contained in the

authorization or certification; transportation and transit of specimens without the required certificate or license; trade in artificially propagated plants contrary to the provisions of art. 7 par. 1 letter. b) EC Regulation no. 338/97 of the Council of 9 December 1996 and SMI; possession, use for profit, purchase, sale, display or possession for sale or for commercial purposes, offering for sale or sale of specimens without the required documentation (Articles 1 and 2 of Law no. 150/1992);

- Falsification or alteration of certificates, licenses, import notifications, declarations, communications of information provided for by art. 16, par. 1, letter. a), c), d), e), and l) of the EC Regulation. 338/97 of the Council of 9 December 1996 and subsequent amendments (Article 3 of Law no. 150/1992);
- Possession of live specimens of wild mammals and reptiles and live specimens of mammals and reptiles from reproductions in captivity that constitute a danger to health and public safety (Article 6 of Law no. 150/1992);
- Termination and reduction of use of ozone-depleting substances (Article 3 of Law no. 549/1993);
- Unintentional or intentional pollution by a ship flying any flag (Articles 8 and 9 Leg. 202/2007).

17. Use of illegal third-country citizens (Article 25 duodecies), introduced in the Legislative Decree 109 of 16 July 2012.

### **1.3 Sanctions inflicted by the Decree**

The system introduced by Lgs.D. 231/2001, as a result of the above-mentioned crimes, identifies the following administrative penalties and sanctions, depending on the crime committed:

- fines;
- interdictory sanctions;
- seizure;
- publication of the sentence.

The interdictory sanctions, which can be inflicted only when specifically provided, imply the following:

- prohibition to run a business;
- suspension or revocation of authorizations, licenses or concessions considered functional to perform illegal acts;
- prohibition to deal with the Public Administration;

- exclusion from finance contributions and subsidies, and/or revocation of those already granted;
- prohibition to advertise goods or services.

The Lgs.D. 231/2001 also states that if the requirements for applying an interdictory sanction that causes an interruption of the company's activity are met, the judge, instead of applying the sanction, can decide the activity to continue under a judicial commissioner, appointed for a period of time equal to the duration of the interdictory sanction that could be applied, when at least one of the following conditions occurs:

- the company provides a public service or a service of public necessity and its interruption could cause serious harm to the community;
- considering the size of the company and the economic conditions of the area where it is operating, interruption of the activity could cause serious consequences to the employment.

#### **1.4 Exemption from administrative liability**

Article 6 of Lgs. D 231/2001 states that a Body may be exempted from administrative liability if it can demonstrate that:

- executive management has adopted and effectively implemented, before the commission of the crime, an adequate organizational, management and control Model to prevent crimes of the same kind as those committed;
- the task of monitoring the implementation of the Model and compliance with it and of proposing any update has been entrusted to a company's **Supervisory Body** with autonomous powers of initiative and control;
- the persons who committed the crime acted illegally to circumvent the organizational, management and control Models;
- there has not been a lack or insufficient level of surveillance by the Supervisory Body.

The adoption of the Organizational, Management and Control Model therefore gives the company the possibility of not being considered administratively liable. The mere adoption of this document, with resolution of the administrative body of the institution, is not, however, in itself sufficient to exclude this responsibility, being necessary for the model to be effectively and actually implemented. With reference to the Organizational, Management and Control Model's effectiveness in order to prevent crimes mentioned in Lgs.D. 231/2001, the model has to:

- identify the corporate activities in which crimes may be committed;

- include specific protocols aimed at programming the formation and enforcement of the Body's decisions regarding the crimes to be prevented;
- identify methods of managing financial resources able to prevent the commission of crimes;
- include obligations to provide information to the body in charge of supervising implementation and observance of the Model;
- implement a disciplinary system able to sanction failure to respect the provisions imposed by the Organizational, Management and Control Model.

With reference to the effective enforcement of the Organizational, Management and Control Model, Lgs.D. 231/2001 requires:

- periodic controls and amendment of the Organizational, Management and Control Model, if significant infringements of the provisions are discovered, or if modifications intervene in the organization or activity of the Body or in the legislation;
- sanctions for infringement of the provisions stated in the Organizational, Management and Control Model.

### **1.5 The "Guidelines" of *Confindustria* - Italian Association of Manufacturing and Service Companies Guidelines**

Article 6 of Lgs.D. 231/2001 states that Organizational, Management and Control Models can be adopted on the basis of codes of conduct drawn up by associations representing certain categories of Bodies.

The "Guidelines for the construction of organization models, management and control ex Lgs n. 231/2001 "of *Confindustria* have been recently updated by *Confindustria* in March 2014 and approved by the Ministry of Justice on 21 July 2014; These guidelines provide companies in indications and measures, essentially taken from company practice, for the preparation of organizational models.

When defining the Organizational, Management and Control Model, *Confindustria's* Guidelines provide for the following planning stages:

- the identification of risks, which involves analyzing the corporate context to identify the areas considered at risk and the ways in which the crimes mentioned in Lgs.D. 231/2001 could be committed;

- the implementation of suitable set of rules and regulations (the so-called “protocols”) to prevent the risks identified in the previous step, through an evaluation of the Body’s existing internal control system and its adequacy with reference to the purposes of the Lgs.D. 231/2001

The main elements of *Confindustria’s* guidelines, to guarantee the effectiveness of the Organizational, Management and Control Models, are the following:

- a **Code of Ethics** with ethical principles and rules of conduct;
- a sufficiently formalized and clear **organizational system**, with particular reference to the assignment and formalization of responsibilities, authorization levels and duties;
- manual and/or computerized **procedures** able to support the carrying out of activities, providing adequate controls;
- **authorization and signature powers** in compliance with the Body’s organizational and management responsibilities, providing expense limits, if this is appropriate;
- information and communication to personnel, characterized by capillarity, effectiveness, authority and clarity, as well as adequately detailed and periodically repeated, to which an adequate personnel training program is added, modulated according to the different types of recipients;
- Integrated control and management systems that, considering all operational risks, are able to provide a timely reporting of the existence and the ongoing of situations of general and / or particular criticality.

*Confindustria’s* guidelines also point out that these various elements have to comply with a series of principles, including:

- verifiability, traceability, consistency and compliance of any operation, transaction and act;
- applicability of the principles of separation of functions and segregation of duties (nobody should manage an entire process on their own);
- planning, performing and documenting the audit activity on protocols and activities at risk of crime.

## Section Two

### 2. Governance and organization of Venice International University

#### 2.1 The history and the "mission" of VIU

Venice International University was established, as a non-profit private law association, on 15 December 1995 in Venice on the initiative of the Ca 'Foscari University of Venice, of the IUAV University of Venice, of the Province of Venice, of Duke University (Durham, North Carolina), of the Ludwig Maximilians Universität of Munich (Germany), of the Universitat Autònoma de Barcelona (Spain), of the Venice Foundation.

Venice International University (hereinafter alternatively "**VIU**" or "**Organization**") is a unique institution in the Italian academic world. VIU operates an international center of higher education and research through the organization, management, planning, promotion and coordination of activities covering primary University training, post-graduate training, recurrent and permanent scientific research on issues of globalization, sustainable development, innovation, and enhancement of cultural heritage. In this sense, the Organization promotes the exchange of ideas and knowledge with a multicultural and multidisciplinary study approach, while respecting the different academic traditions of the countries of which the associated universities are expression. VIU, in its own sphere also promotes the postgraduate education and research programs listed below:

1. Academic Programs: an innovative interdisciplinary multicultural training program in which the different academic traditions of the universities that are part of the VIU meet. The VIU, through the SHSS, offers its students a unique and excellent intensive training experience, also promoting co-curricular activities, creative projects, seminars, an international mobility program, internships, summer schools and conferences. Everything is integrated also thanks to the promotion and organization of Summer Schools and the PhD Academy.

2. Thematic Programs

TeDIS Program (Program for the study of technologies in the distributed intelligence systems) inside the VIU Research Centre, established in 1999, it develops research in the field of innovation and competitiveness of companies and small and medium-sized enterprises in the industrial districts, with the supervision of a Scientific Committee. TeDIS promotes research activities in cooperation with public and private institutions and companies. The research activities of TeDIS focus on several key areas:

- industrial districts, technologies and networks;

- small and medium-sized enterprises, local districts and internationalization;
- creativity, design and innovation;
- transportation, logistics and management of value chains
- innovation in public administration and *e-democracy*.

TEN (Thematic Environmental Networks) is a program for training and research on issues of sustainable development, with particular attention to emerging countries. TEN is offered as a platform to promote the exchange of knowledge between the competent authorities on issues of sustainable development. The goal is to create an international network of experts on these issues, which combines different areas and skills in order to foster collaboration among universities, governments and companies.

EICA - Aging society is a program on the issues of an aging society and its effects in socio-economic, insurance and medical terms. It offers an international network of institutions and researchers who organize seminars, conferences and international data set analysis workshops.

Other / new centers and / or post-graduate and research training programs. The creation of these centers and programs is decided by the Board of Directors, after consulting the Academic Council which expresses an opinion on the scientific and academic validity of the initiative.

## **2.2 Institutional structure and VIU Government Model**

VIU is a non-profit private law association with legal personality and as such finds its regulation in the articles dedicated by the civil code from 14 to 35, which in relation to the operation entrust large discretion to the statutory provisions, provided they respect the principles general information that can be found and the provisions laid down for the SpAs and from its doctrinal and jurisprudential elaboration.

The association will be able to join, alongside the founding members, ordinary members, accepting in every part of the present statute, other universities and research and higher education institutions that have distinguished themselves for academic, scientific and cultural merits. Public and private institutions that engage in the advancement and promotion of research, education and culture, as well as in the pursuit and development of the aims of the Association pursuant to art. 1 paragraph 1 of this Statute.

The admission of new members must be decided by the Assembly with a majority of at least two thirds of the Members. Temporary participation in the Association and any related limitations is excluded.

In order to participate in the Association, it is necessary to pay the membership fees that are established by the Assembly with a majority of two thirds of the votes cast. They may be of different sizes for individual Associates or categories of Associates; in this case their determination requires the vote of at least two thirds of the Assembly.

For the Metropolitan City of Venice, the conferment consists of the concession on free loan, for the exclusive achievement of the statutory purposes, of the premises designated on the island of San Servolo as headquarters of the VIU, for a renewable thirty-year period, according to the conditions and criteria established by special contract.

This loan is also the payment of the membership fee for the entire duration of the loan, in persistence as a member of the Metropolitan City of Venice. Nothing will be due to the Metropolitan City of Venice in cases where it no longer holds the status of Associate of the VIU.

The Association will last for 30 years, which can be extended.

VIU will be located in the premises, spaces and buildings existing on the Island of San Servolo belonging to the Metropolitan City of Venice and assigned to the Association by formal acts.

The Assembly can declare the forfeiture of the Associates if the admission requirements are no longer met or due to protracted non-compliance with the obligations of payment of the membership fees or other obligations deriving from this statute.

Each member can withdraw from the Association by giving written notice to the President with at least 24 months' notice.

The Associate, who for any reason ceases to be a member of the Association, must in any case pay the annual membership fee for the current calendar year and for the following 2 years.

The Association is extinguished by law if it does not carry out activities for two consecutive years.

In the event of dissolution of the association, for whatever reason its assets must be assigned to another association with similar or public utility purposes, having heard the control body referred to in Article 3, paragraph 190 of the law of 23 December 1996, n. 662, except for different destination imposed by law.

If the Assembly decides on the dissolution of the Association, it may, if necessary, appoint one or more liquidators, determining their powers.

Bodies of VIU:

a) Assembly;

- b) President;
- c) Vice President;
- d) Board of Directors;
- e) Academic Council;
- f) Dean of the Academic Council;
- g) Board of Auditors or Sole Auditor;
- h) General Secretary (if appointed);

### **2.3 The organizational structure of VIU**

The organizational structure of VIU develops through governing bodies such as:

- The Assembly: a representative for each member participates in the Association Assembly. It elects the President of the Association outside its members choosing it among highly eminent persons. The president term of office is 3 years. The Vice President, with vicarious functions, is elected by the Assembly and remains, too, in office 3 years. The Assembly must be convened by May 31 of each year for the approval of the budget of the previous year and for the possible renewal of the social charges already expired. For the validity of the assembly resolutions, the participation of at least half plus one of the components is required. The assembly resolutions are adopted, where a different majority is not prescribed, with the simple majority of the votes of the participants. The resolutions taken in accordance with the Statute require all the members even if absent, dissenting or abstained by the vote. The assembly decides: a) on the final balance sheets and on the reports of the Board of Directors to the same; b) on the election of the members of the Board of Directors; c) on the election of the President of the Association; d) on the election of the Vice President of the Association; e) on the election of members of the academic council, elected for a three-year period; f) on the election of the Dean of the association, elected for a three-year period; g) on the entity of the membership fees; h) on the general guidelines of the Association; i) on the dissolution of the association; l) on the changes to the statute; m) on any other argument submitted to its approval by the Board of Directors; n) on the appointment of the auditors.

#### ***The Board of Directors***

1. The Board of Directors consists of the President, the Vice President, the Dean of the Association and of between five and twenty directors appointed by the Assembly, not necessarily chosen from among its

own members, for a three-year of office, all with the same expiry date coinciding with the approval of the Balance Sheet for the previous year. The Board of Directors is chaired by the President of the Association or, should he be absent or unavoidably detained, by the Vice President. Should both be absent or unavoidably detained, it is chaired by the director who has held office the longest or, failing that, the oldest in terms of age. The Auditors, or the Single Auditor as mentioned in article 12 of the Statute, take part in Board meetings. The Board of Directors prepares the budget by and no later than December and submits the balance sheet to the Assembly, prepared by and no later than April 30th to the Assembly, with accompanying report, consigning a copy to the Board of Auditors and arranging for the filing thereof at the Association's principal establishment. The Board of Directors votes on questions concerning the activity of the Association for the purpose of reaching its goals, according to the directives of the Assembly, taking all appropriate initiatives, except for matters which are the exclusive competence of the Dean and the Academic Council. It votes on every action of a patrimonial and financial nature also exceeding the ordinary administration. It periodically proceeds to check that the requisites of admission of every member persist, if necessary taking appropriate measures. It votes on the support and participation, instrumental to achieving the Association's aims, of the Association to public and private bodies and institutions, appointing its representatives. The Board of Directors decides by simple majority vote of those present and in the event of parity, the President's vote prevails. The Board of Directors meets if possible once every six months and, in any case, whenever the President deems it necessary or on request by at least three members. The convocations, verbal, resolutions, budgets and any reports will be sent to the Representatives of the Associates. The Board of Directors has the right to appoint a general secretary. If he named he remains in office for a three-year period.

### **The Board of Auditors or Single Auditor**

The Board of Auditors or Single Auditor: The Assembly has the right to assign the exercise of the control functions to a single auditor or a board of auditors composed of three actual members and two alternates. It is the competence of the VIU board of auditors:

- a. the control of the correspondence of the financial statements to the accounting records;
- b. The supervision of the compliance with the law and the statute of the Association.

The sole auditor or, alternatively, the board of auditors is nominated for a three-year period.

Auditors can be reconfirmed, but no more than one time-

The unique auditor must:

- a. attend the meetings of the Board of Directors and the Assembly;
- b. meet at least once every quarter and whenever it deems it appropriate.

### **The Academic Council**

1. The Academic Council consists of one member for each University or University Institute member of the Association elected by the Assembly for a period of three years upon proposal by the same Universities or University Institutes. At least two thirds of the members of the Academic Council shall be tenured University professors. The remaining members can be appointed among persons with a recognized professionalism and experience in matters inherent to the Academic Council. The tasks of the Academic Council include the organization and promotion of the teaching and scientific activity, to be submitted for the approval of the Board of Directors for aspects relating to the use of communal spaces and back-up services; the expression of a binding consent regarding teachers appointed by the individual universities; an opinion on the setting up of research and post-graduate teaching centres or programs. The Academic Council is convened by the Dean and is validly formed with the presence of half plus one of its members.

The Board of Directors can resolve to delegate to the President, the Vice President, the Dean or a councilor its own powers with spending capacity within a pre-established limit.

### **The President**

1. The President legally represents the Association, except for matters that have been delegated to the Dean, the Vice President or other Directors according to the powers attributed to them. The President may delegate the Vice President, the Dean or a member of the Board (failing this, a member of the Assembly) for this purpose, together with his other powers provided for herein or conferred to him by the Board of Directors. He carries out the functions provided for herein. Failing the President or when he is prevented from fulfilling his functions, these are carried out by the Vice President. The President must: I) supervise the strategic guidelines of the Association and the relevant plans. The President must supervise the association affairs and verify the correct implementation of the guidelines and the deliberations of the governing bodies; II) oversee the financial, political and institutional relations of the Association, on a national and an international basis, and the possible resulting agreements; III) supervise the institutional communication of the Association and the relations with the media.

The Assembly elects, not necessarily from among its members, a Dean. The Dean shall be a tenured professor. Along with the powers conferred by the Board of Directors, the coordination and planning of the teaching and research activities carried out by the Association and the Presidentship of the actual Academic Council fall to the Dean as well as all the activities connected with implementation of the resolutions thereof.

The Dean may receive the following powers, with certain limitations of expenditure:

- Supervise and coordinate all sectors of the Association and determine rules for the organizational, administrative and accounting functions.
- Manage the initiatives of the Association and coordinate the activities;
- Decide, with the help of the operational structure of the Association, on the financial methods and rules in connection with the running of the assigned tasks;
- Approve and undersign miscellaneous contracts, including those concerning works and services;
- purchase chattel and services for the requirements of the association;
- request the opening and closure of banking and financial relations; manage these within investment directives defined by the Board of Directors, including: i) making deposits and withdrawals in bank accounts, also using cheques, to whomsoever, within the credit limits agreed upon; ii) request loans and miscellaneous bank contracts;
- request and receive payments, also by endorsement, for whatever reason, or sums, credit, deposits, and release receipts;
- carry out projects and activities in connection with the services provided by the Association;
- undersign and rescind contracts with all the providers of the Association, define the financial terms for sums not predetermined by the contracts or joint agreements, define transactions and agreements with providers;
- nominate special procurators, also *ad negotia*, within the limits assigned to the Dean, and determine the powers, attributions and fee;
- delegate and confer special powers of representation for the Association for single actions or classes of actions to Directors, employees or third parties;
- request consultations or professional tasks;
- represent the Association before the judicial authority at whatever level or jurisdiction, name lawyers, procurators for litigation and experts, in Italy and abroad, revoke them or substitute them. The Board of Directors retains the power to exercise the powers delegated, to revoke them at any time and to reassign them.

**The Scientific Directors and the managers of the programs:**

- Scientific coordinator: he/she indicates the strategic lines of the program from the scientific point of view, facilitating relations with universities, scientific institutions and professors / researchers related to them.

- Program manager: supports the scientific manager in the development of strategic lines; represents the hub between the program and the VIU (institutional bodies, other VIU programs; universities and related scientific institutions); coordinates the program in all its activities; manages human resources, budget and technical-administrative aspects in connection with the VIU administration.

The detailed organization chart for each area of activity / function is documented and constantly updated by the Dean. The changes made to the organizational representation will be, from time to time, communicated to employees and stored within a dedicated area of company intranet.

#### System of powers and spending powers

VIU has defined an articulated scheme of powers documented and in line with the organizational structure. In particular the Board of Director has delegated the President and the Dean with specific powers.

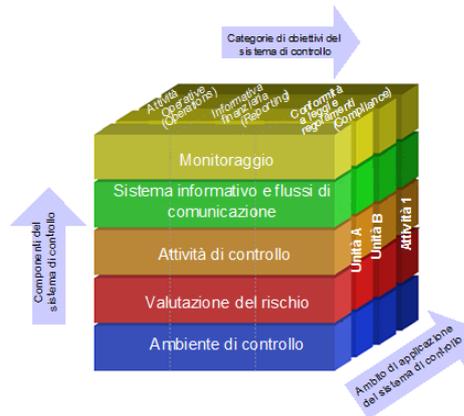
#### Control and risk management system

The establishment and maintenance of the control system and the periodic assessment of its effectiveness presuppose the preliminary identification of a comparison model (framework) to be referred to, that is generally accepted, rigorous, complete – which considers every relevant aspect of the internal control system - and that, therefore, guides its proper implementation and correct assessment.

The reference Model, represented graphically in Figure 1, provides that the achievement of the corporate objectives is a function of:

- A control environment, understood as the set of factors (corporate governance, personnel management policies, codes of conduct, etc.), which can significantly influence the sensitivity of personnel to control requirements;
- risk assessment adequately documented and classified on the basis of their relevance;
- control activities represented by the policies and procedures adopted to mitigate (ie reduce to an acceptable level) the risks that can compromise the achievement of the corporate objectives;
- an information system and communication flows (information and communication) aimed at ensuring the exchange of relevant information between the company management and the operating units (and vice versa);
- monitoring actions (monitoring) to verify the effectiveness of the design and the correct functioning of the internal control.

Figure 1 - CoSO Report cube



This Organizational, Management and Control Model manages the objective of "Compliance" with Decree 231/2001 of administrative liability of entities. The following chapter illustrates the methodology for identifying activities that are sensitive to the predicate crimes that are applicable to the VIU and the related identification of the control protocols that minimize the risk of committing the predicate offense itself.

## Section Three

### 3.1 Recipients of the Model

The principles and contents of Model 231 are intended for all those who work, for different reasons and at various levels of responsibility, for the achievement of corporate objectives, as well as to all third parties with whom VIU enters into a relationship.

In particular, the corporate bodies, management and employees are required to observe and effectively implement the principles and contents of Model 231 without exception.

All economic operators who have relations with VIU are required to comply with all the principles of the Code of Ethics applicable to them. VIU also assumes all the appropriate measures to ensure that such parties guarantee, in the performance of these relationships, compliance with the law and refrain from engaging in significant conduct pursuant to Legislative Decree 231/2001.

All Recipients of the Model are required to comply with the provisions contained in the Model and its implementation procedures with the utmost diligence, as well as to actively contribute to its implementation and to report any shortcomings to the Supervisory Body.

### 3.2 Purposes and principles of the Model

Through the adoption of the Model, the association aims to pursue the following main purposes:

- reiterate that VIU condemns unlawful conduct as opposed, in addition to the provisions of the law, to the ethical principles of the Company;
- to adapt its internal control system to the requirements defined by law and / or consolidated by the jurisprudence for the purposes of exempting any responsibility itself;
- to inform on the serious consequences that could derive to the Company from the application of the pecuniary and disqualifying sanctions provided for by Legislative Decree 231/01, as well as the possibility that they may be ordered as a precautionary measure, and highlight the potential negative effects, even indirect on all stakeholders;
- allow the Company a constant control and careful supervision of activities, so as to be able to intervene promptly if risk profiles arise and eventually apply the disciplinary measures provided by the same Model.

Through the Training and Communication activities described in the following Sixth Section, VIU also intends to make all the recipients of the Model aware of the need for timely compliance with the Model itself, as well as the fact that the related disciplinary sanctions follow the violation thereof.

The principles adopted in the construction of the Model are in particular aimed at overcoming any merit review on the exemption effectiveness of the Model, as illustrated below:

- for the Model:
  - the activities / processes within which crimes may be committed have been identified;
  - the control protocols have been defined in such a way that they cannot be evaded if not fraudulently (ie, with the will to deceive);
  - consideration was given to the suitability of the Model in general, and of the specific control protocols, with respect to the objective of preventing crimes of the same kind of predicate crimes;
  - the actions necessary for the effective implementation of the Model have been implemented.
- for the Supervisory Body:
  - the tasks and responsibilities concerning the supervision of the functioning and observance of the Model have been defined, as well as its updating;

- specific powers of initiative and control have been envisaged, which can be implemented autonomously also thanks to a specific provision of spending capacity and specific powers of command towards certain functions and company departments;
- criteria and procedures have been defined for supervisory activities useful for ensuring their effectiveness and adequacy;
- information duties were provided to the Supervisory Body of a general nature for all employees and of a specific nature for certain Company Departments and Functions.

- the methods of managing financial resources and / or other utilities have been reviewed in order to avoid that the top managers who manage sensitive activities relating to crimes against the Public Administration and corruption among private individuals have the opportunity to perform the activities of formation of the provision before the commission of the actual corruption offense;
- a disciplinary system was introduced to punish non-compliance with the measures indicated in the model;
- the decision-making processes of the Company concerning the planning, training and implementation of the entity's decisions in relation to the crimes to be prevented have been reviewed.

For the identification and assessment of the adequacy of preventive measures for crimes of negligent nature concerning health and safety in the workplace, specific reference was made to the provisions and guidelines of the art. 30 of Legislative Decree 81/2008.

For the assessment of the adequacy of the preventive measures, the responsibilities relating to the so-called transnational crimes introduced by Law 146/2006 were also taken into specific consideration.

More generally, in defining its Model, the VIU was also based on the code of conduct drawn up by Confindustria ("Guidelines for the Construction of Organization, Management and Control Models pursuant to Legislative Decree 231/2001", version of March 2014), with respect to whose eligibility to prevent the predicate offenses the Ministry of Justice expressed itself positively the following 21 July 2014 (source: [www.confindustria.it](http://www.confindustria.it)).

In particular, VIU has taken into specific consideration the general principles concerning the identification of controls in the framework of the Model referred to by these Guidelines:

**The principle of "segregation of tasks" or "segregation of functions": "No one can independently manage an entire process".**

The implementation of this principle requires that no one should be able to autonomously carry out all the activities that allow the completion of a business operation, particularly in relations with third parties. From a conceptual point of view, this principle is achieved by ensuring that at least one of the authorizations, execution, registration, accounting, settlement and control phases of the same process must be carried out by a subject other than those who completed the others.

In terms of concrete company organization, this principle also requires, in particular:

- that no one is given unlimited powers;
- that the powers and responsibilities are clearly defined and known within the organization;
- that the authorization and signature powers formally assigned are consistent with the actual organizational responsibilities assigned.

**The principle of "traceability" of operations/transactions: "Every operation, transaction, action must be: verifiable, documented, coherent and congruous".**

The implementation of this principle requires that every business operation be documented in such a way as to allow for control, including on a merit and/or a posteriori basis, as well as the reconstruction of the steps that led to the completion of the transaction (start-up, authorization, execution, registration, accounting, etc.).

Moreover, the safeguarding of data in the IT area is also envisaged as part of the security measures to be adopted in relation to Legislative Decree n. 196/2003 (Code regarding the protection of personal data) for all data processing carried out with electronic instruments; security measures that in part are also relevant for the prevention of some of the predicate crimes within 231 (art. 24-bis: computer crimes and unlawful data processing).

**The principle of "documentation of control activities": "Documentation of controls" (referring to the execution of controls, not to be confused with the documentation of the controls to be carried out).**

The implementation of this standard requires that the control activities carried out within the overall Internal Control System are documented (in other words, that a verifiable trace is left). The methods of documentation of the controls can be the most diverse, on paper (check, minutes, initials, etc.) or computerized (computerized trace of authorizations, computerized register of the results of automated checks, etc.).

### **3.3 Methodology for the preparation and for updating the model**

In the face of the possibility introduced by Legislative Decree 231/2001 regarding the possible effectiveness of the adoption of a model of organization and management aimed at preventing the crimes assumed with respect to the administrative responsibility of the Association, VIU started a project aimed at preparation, adoption and implementation of its own organizational model useful for this purpose.

Coherently with what is proposed by the Confindustria Guidelines, for the purpose of preparing and updating his model 231, VIU carries out the following main activities:

- identification of sensitive business activities, by examining the model of business processes and comparing with functions and high direction; The analysis was directed to the identification and evaluation of the concrete carrying out of assets in which unlawful conduct at the risk of commission of the crimes assumed;
- definition of the control protocols suitable for preventing the commission of crimes assumed;
- Definition of the control protocols suitable to ensure that the management of financial resources and other utilities do not allow the formation of the provision of the commission of crimes assumed with particular regard to corrupt matrix crimes both towards the public administration and to private individuals;
- identification and evaluation of control principals already in place and any critical issues to be subsequent improvement, by examining internal controls;
- Design and implementation of the actions necessary for the purpose of improving the control system and adaptation of the purposes pursued by the Decree, in consideration of the Confindustria guidelines, as well as the fundamental principles of the separation of the tasks and definition of the authorization powers in consistency with assigned responsibilities;
- definition / revision of the composition, attributions and methods for the provision of resources of the supervisory body;
- Definition / revision of the methods of dissemination of the model and involvement of all company levels in implementing the related procedures and behavioral rules;
- Forecast / revision of the ex post verification methods of corporate behavior, as well as periodic model updating.

### **3.4 Components and contents of the Model of Organization Management and Control of VIU**

#### Legal requirements

For the Organizational, Management and Control models aimed at preventing the offenses underlying, the art. 6 of Legislative Decree 231/2001 paragraph 2 provides the following requirements:

- that the activities where offenses may be committed are identified;
- that specific protocols aimed at planning the formation and implementation of decisions in relation to the crimes to be prevented are provided;
- be identified that procedures for managing financial resources suitable to prevent the commission of offenses are identified;
- that obligations to inform the body in charge of overseeing the functioning and observance of the models have been specified;
- to introduce a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model.

In the light of these requirements and more general comments contained in this document, VIU has identified the organizational and documentary components of the Model of Organization, Management and Control Model pursuant to Legislative Decree no. 231/2001.

#### Components

The model, described and composed in a complex set of documents, was approved by the Board of Directors of Venice International University, and consists of the following elements:

- a descriptive Organization, Management and Control Model pursuant to Legislative Decree no. 231/2001 (General Section and Special Section);
- a Supervisory body;
- a disciplinary system and relative penalties;
- a training and Communication Plan;
- a Code of Ethics and Conducts;
- a set of procedures and time to time issued by the internal rules adopted by the Association whose all subjects, apical and subordinates, are called to observe.

The VIU internal regulations must also be intended as components of the overall Organizational, Management and Control Model.

In the following paragraphs we describe briefly the components of the model, with references to documents where such components are described.

Document describing the Organization, Management and Control pursuant to Legislative Decree no. 231/2001

It consists of a "General Section" and "Special Section" divided into different sections for each category or set of categories of "predicate offenses".

The General Part includes the following main elements:

- discussion of the regulatory framework (Legislative Decree no. 231, the main standards applied, relevant case law);
- description of the system of governance and organization of VIU;
- the overall description Model of Organization, Management and Control of VIU, ex Legislative Decree no. 231/2001, including the description of the methodology adopted for its preparation, adoption and implementation;
- description of duties and responsibilities, the composition and of the main operating mode of the Supervisory;
- description of the Disciplinary System prepared for sanctions for the violations of conduct prescribed by the Model;
- description of the training plan and Communication foreseen for the dissemination and application of the Model;
- description of the expected modes for the prompt updating and adjustment of the Model;

The descriptive Special section includes, for each category or set of offenses, the following main elements:

- the list of offenses and administrative relevant offense for the purposes of administrative liability (SO-CALLED predicted offenses);
- the list of the activities "sensitive" to the offenses that the Company has considered as processes within which crimes can be committed (art. 6, paragraph 2, letter. To Legislative Decree no. 231/2001);

- The description, for each of the sensitive activities, of the set of control protocols that the Company adopts for the prevention of the prerequisite crimes.

Furthermore, a section called "General Principles of Behavior and Organizational Controls" is formalized and codified as Section 00-A, defined in coherence with the internal control and risk management system adopted by VIU where the general principles of behavior is identified to avoid those deviant by the same and, at the same time, defined the protocols that allow the company to draw its control environment in a view to a minimization of the Commission of the prerequisite crimes applicable to VIU and present from the section that manage the crime categories.

Regarding the management of financial resources and other utilities, a section called "Management of financial resources and other utilities (instrumental activities)" is formalized and codified as Section 00-B where the activities and the related control protocols are adopted from VIU to prevent the apical subjects and / or subjected to the possibility of embezzlement before the commission of the actual corrupt crime. This section is consistent with the provisions of art. 6, paragraph 2, lett. c) of Legislative Decree 231/2001).

#### Supervisory body

At the same time as the adoption of the model, the Board of Directors established the Supervisory Body and appointed its components. The tasks, powers and information flows concerning the Supervisory Body are defined at the fourth section of the general part of this model.

#### Disciplinary system and related sanctioning apparatus

The model also includes a disciplinary system of sanctions for the violation of the provisions contained in the model itself. This disciplinary system is described in the following section fifth, which illustrates the sanctions in charge of personnel and corporate bodies and refers, for the applicable aspects, to the disciplinary system provided by employment contracts and codes and corporate regulations.

#### Training and communication plan

In order to guarantee the knowledge of the provisions of the model, VIU adopted a training and communication plan to employees and any other subjects that interact with the Company. The training and communication plan is an integral part of this model and is described at the next sixth section.

#### Code of ethics and behavior

The Code of Ethics and Behavior, cornerstone component of the Model, illustrates the principles and standards of behavior that the Association respects in the conduct of its business and in the management of its internal relations, with institutions and the public administration, with any other economic operators, and with parties and associations also political parties in general (stakeholders).

The Code of Ethics and behavior represents a fundamental element for the model: as an obligatory component of the model itself, and as a document that defines the principles of standard behaviours on which the control protocols are drawn and included in this model.

The code of ethics and behavior is published on the company website <http://www.univiu.org/quality-and-etics>.

#### Internal regulations, procedures and standards of VIU

As already mentioned, the interior "regulations" defined for specific subjects, all the procedures and internal rules of the Association must be understood as an integral component of the overall Model of Organization, Management and Control of VIU. In fact, since the integral compliance with these regulations and procedures are called all the employees to which the same are applicable, they constitute the instruments that the Company also uses in order to ensure respect for the principles to which they are introduced by Legislative Decree 231/2001 together with the related legislation.

## **Section Four**

### **4. Supervisory Body**

#### **4.1 Requirements and composition**

As a condition for the exemption from being considered administratively liable, Article 6, paragraph 1 of the Lgs.D. 231/2001 requires that the task of monitoring and updating the Model must be assigned to an internal Supervisory Body, carrying out the assigned duties on a regular basis with independent powers of initiative and control.

In this regard, the Confindustria Guidelines state that, although the Legislative Decree no. 231/2001 allows to opt for a Single-Member or collegial composition, the choice between one solution or the other must ensure the effectiveness of controls depending on the size and complexity of the organization.

The Decree requires the Supervisory Body to carry out its functions outside the Company's operating procedures and periodically report to the Board of Directors, while being independent of any hierarchical relationship with the Board and with the individual Heads of Department.

In accordance with the requirements of the Decree. 231/2001, the VIU Board of Directors has established, by resolution dated November 9, 2011, a collegial Supervisory Body structure, functionally dependent on the same Board.

In particular, the Supervisory Body has been appointed in compliance with the following requirements:

- Autonomy and independence: these requirements are guaranteed by both the lack of involvement of the Supervisory Board in operations and management, which involving operational decisions and activities could compromise the objectivity of judgment when assessing conduct and Model, and both upon proper hierarchical position that enables direct reporting to the Board of Directors;
- Professionalism: this requirement is guaranteed by its technical and professional knowledge and expertise;
- Ongoing basis: the Supervisory Body shall constantly use its powers of investigation to monitor Recipients' compliance with the Model, ensuring the relevant implementation and updating and representing a constant landmark for all VIU personnel.

#### **4.2 Duration, revocation and loss of office**

The Supervisory Body is appointed for three years and is in any case eligible for re-election. The body shall be chosen among people having an appropriate professional and ethical profile and shall not be related to the members of the Board of Directors by marriage or kinship.

External professionals shall be appointed as members of the Supervisory Body. The Body shall not have relations with the Company that could cause conflict of interests.

Remuneration of the members of the Supervisory Body does not represent a conflict of interests.

The following subjects shall not be appointed as members of the Supervisory Body, and if they are appointed automatically fall from their office: anyone who has been interdicted, anyone who is incapacitated, anyone who is bankrupt or who has been condemned, even if not definitively, to a penalty implying interdiction, even only temporary, from public offices or the inability to hold executive positions, and anyone who has been condemned for one of the crimes set out in Lgs.D. 231/2001, even if the sentence is not definitive or was reached as a result of bargaining negotiated condemnation.

The Supervisory Board is chosen from among persons who have no relation by marriage, consanguinity or affinity within the fourth degree with the Directors, as such reports may jeopardize their independence of judgment.

After consultation with the Board of Auditors or the Single Auditor, the Board of Directors may terminate the contract by resolution at all times, but only for good cause.

The following constitute true and just cause for the members to be revoked:

- a serious breach of the rules by the Supervisory Body while carrying out their duties;
- failing to communicate to the Board of Directors a conflict of interest that would make it impossible to remain a member of the Supervisory Board

- if the Company is condemned - definitively or as a result of bargaining negotiated condemnation - for a situation involving a lack of or insufficient monitoring by the Supervisory Body;
- breach of confidentiality regarding news and information acquired while performing the Supervisory Body's duties;

If revocation takes place without true and just cause, the member who has been revoked shall immediately ask to be reinstated in office.

Each member shall resign from office at any time by giving at least a 30 days' notice in writing to the Board of Directors by registered letter with return receipt. The Board of Directors shall appoint a new Supervisory Body during its first scheduled meeting and, in any case, within 60 days from the date of cessation of the withdrawal component.

The Supervisory Body is required to immediately communicate to the Board of Directors the onset of any conditions of impairment to the eligibility requirements.

The Supervisory Body autonomously identifies, in a specific set of Regulations, its own rules regarding its functions, establishing above all the operating methods to be used to carry out the assigned functions. These Regulations shall be then communicated to the Board of Directors to make it aware of the relevant contents

#### **4.3 Tasks and powers of the Supervisory Body**

Supervisory Body has the following duties:

- ensuring that knowledge, understanding and compliance of the Model gets spread throughout the Company;
- monitoring compliance with the Model by Recipients;
- monitoring the validity and adequacy of the Model, paying special attention to the behaviors kept within the Company;
- checking the Model's suitability to prevent the commission of the crimes provided for by the Decree;
- monitoring implementation and compliance with the Model in areas potentially at crime risk;
- reporting to VIU each situation where the Model should be updated to reflect changes within the Company or the legislation.

To fulfill its duties, the Supervisory Body shall, in particular, perform the following activities:

- • coordinate with the various departments (also by holding specific meetings) in order to monitor more effectively those activities that have been identified in the Model as potentially at risk for crime;

- verify the creation and functionality of specific "dedicated" channels (such as dedicated e-mail addresses, fax numbers and post boxes for paper communications), designed to facilitate the flow of reports and information to the Body;
- carry out checks on specific transactions or deeds performed in the areas of activity considered potentially at risk of crime;
- check that all the documentation on the activities and transactions identified in the Model is kept up-to-date;
- check that the various initiatives undertaken by the Company to encourage awareness and knowledge of the Model are carried out according to plan;
- report immediately to the Board of Directors any plausible infringements of the Model by any of the Company's directors, or top figures;
- report immediately to the Board of Auditors any possible infringements of the Model by the entire Board of Directors.

For a better execution of its duties, the Supervisory Body may appoint an external person who will carry out surveillance tasks in the name and on behalf of the Body. The Supervisory Body is anyway responsible for any liability arising from the tasks delegated.

The Company's Board of Directors grants the Supervisory Body with an annual expense budget for an amount proposed by the Body itself and, in any case, adequate for its functions. The Body autonomously decides the relevant expenses in accordance with the Company's signature powers; expenses that exceed the budget have to be authorized directly by the Board of Directors.

#### **4.4 Reporting by the Supervisory Body**

As already said, to ensure full autonomy and independence in performing its functions, the Supervisory Body communicates directly with the Company's Board of Directors.

In particular, the Supervisory Body communicates to the Board of Directors the level of enforcement of the Model and the results of its monitoring activity through the following procedures:

- At least annually, towards the Board of Directors, through a written report, in which the monitoring activities carried out by the organism itself will be illustrated. The critical issues that emerged and any corrective or improvement interventions for the implementation of the model are also communicated. The Supervisory Body also informs the Sole auditor;
- occasionally towards the Board of Auditors or Single Auditor in relation to alleged violations put in place by the Head of the organization or the members of the Board of Directors, being able to

receive from the board of auditors or unique reviewer requests for Information or clarifications regarding the aforementioned alleged violations.

The Supervisory Body may be summoned at any time by both the Board of Directors and by the Single Auditor and, in turn, may request these bodies to be heard if it revives the opportunity to report on issues concerning operation and the effective implementation of the model or in relation to specific situations.

To guarantee a correct and effective information flow, as well as in order to a complete and correct exercise of its tasks, the body also has the right to request clarifications or information directly to the subjects with the main operational responsibilities.

#### **4.5 Information flows towards the Supervisory Body**

Among the requirements that the Model must meet, The Legislative Decree no. 231/2001 lays down, the establishment of specific disclosure obligations to the Supervisory Body by the Functions of VIU, intended to allow the Body to carry out its own monitoring activities and verification.

In this regard, the following information must be communicated to the Supervisory Body:

- on a periodic basis: information flows (previously identified by the body and formally requested to individual functions) relating to instrumental processes;
- by event: any information, data, news and document providing exemptions and / or exceptions to the procedures related to the work of VIU (previously identified by the Board);
- any information, data, and document considered useful and / or necessary for the conduct of audits, as part of the verification activities of the Supervisory Body, previously identified and formally requested to the single functions of the Organization;
- on an occasional basis, any other information, of any kind pertaining to the implementation of the Model in the areas at risk of crime, as well as compliance with the provisions of the Decree, which may be useful to perform the duties of the Board (i.e. notifications).

The Recipients shall report to the Supervisory Body any information relating to behaviors that might constitute a violation of the provisions of the Decree and / or the Model, as well as specific offenses.

To this end, dedicated channels of communication for the consultation of the Supervisory Body are set up: an e-mail address and fax number, as well as a mailbox for paper. They are made known to the staff and access is restricted to the Supervisory Body only. These modes of transmission are designed to ensure the confidentiality of the reporters so as to avoid retaliation or any other form of discrimination or retribution against them.

The Supervisory Body will assess the reports communicated to him, even anonymously, and may summon, if it deems appropriate, both the reporting facility for more information and the alleged infringer, also giving rise to all necessary investigations to ascertain the validity of the report. If the validity of the report is verified, the Supervisory Body:

- shall immediately notify the President for initiating the subsequent actions for violations committed by employees;
- shall immediately notify the Board of Directors and the Board of Auditors or Single Auditor for violations of the Model by the Directors of VIU;
- shall immediately notify the Board of Directors and promptly inform the President for violations of the Model by top figures of the Organization.

In addition to the information above, any information concerning the following topics must be transmitted to the Supervisory Body:

- sanctions and / or information from the judicial police, or from any other authority - including administrative - regarding the involvement of the Organization or top figures, which indicate investigations for offenses referred to in Legislative Decree no. 231/2001 even against unknown persons; without prejudice to the obligations of confidentiality and secrecy legally imposed;
- requests for legal assistance made by employees or consultants in the event of judicial proceedings for offenses included in the Decree. 231/2001;
- changes in the system of delegations and proxies, statutory changes or organization chart;
- the results of any action undertaken following a written report of the Supervisory Board for breaching the Model, the successful imposition of disciplinary sanctions for violations of the Model, as well as dismissal orders and the given reasons;
- reports of serious injuries (wrongful death or injury or Grievous Bodily Harm, or any injury with a prognosis of more than 40 days) to employees, contractors or anyone with access to the facilities of the Organization;
- alleged violations of the Code of Ethics.
- results of internal audits and the external Body certifying the Quality Management System ISO 9001: 2008, if adopted.

The Supervisory Board, with the support of the Organization, formally defines the mode of transmission of such information, informing the functions responsible for sending it.

All information and documentation, including the reports provided for by the Model and the reports received in the performance of their institutional duties by the Supervisory Body, shall be kept in an archive at the Organization headquarters for 10 years, unless otherwise provided for by law.

## **Fifth section**

### **5. System of sanctions**

The definition of a sanctioning system, applicable in the event of infringement of the provisions of this Model and the principles of the Code of Ethics, is a necessary condition to guarantee the effective implementation of the model itself, as well as essential prerequisite to allow the company to benefit from the exempting account from Administrative responsibility.

Disciplinary sanctions shall be enforced independently of whether criminal proceedings are commenced, and independently of the results, in cases where the infringement clearly represents a crime under Lgs.D. 231/2001. The sanctions to be applied are different according to the nature of the relationship between the perpetrator and VIU, the importance of the infringement and the role and responsibilities of the perpetrator.

In general, infringements fall under two types of conduct and can be classified as follows:

- a) a conduct representing a negligent infringement of the Model and the Code of Ethics including corporate orders, procedures and instructions;
- b) a conduct representing an intentional infringement of the Model, such as to compromise the relationship of trust between the perpetrator and the Company as there was a clear intention to commit a crime.

The disciplinary process is in any case performed by the competent function or corporate body.

#### **5.1 Sanctions for employees**

Regarding employees, the Company shall respect the limits laid down in Article 7 of Law 300/1970 (Workers' Statute of Rights) and the provisions of the applicable National Collective Labor Agreement, about the disciplinary sanctions that can be applied and the conditions in which disciplinary power can be exercised.

Infringements – by employees – of the provisions and procedures of the Model and of the principles of the Code of Ethics, represent a breach of the obligations deriving from the employment relationship under art. 2104 of the Italian Civil Code, as well as a disciplinary offence.

In particular, the conduct of a VIU's employee that, under the previous paragraph represents a disciplinary offence, also represents a breach of the employee's duty to perform the assigned tasks with the maximum diligence, in compliance with the Company's orders, as laid down in the applicable National Collective Labour Agreement.

The following sanctions can be applied to the employees:

- i) verbal warning;
- ii) written warning;
- iii) fine;
- iv) suspension from work and remuneration;
- v) dismissal.

To highlight the connections existing between infringements and disciplinary sanctions, it is emphasized that

1. conservative disciplinary measures shall be applied to any employee who:

- infringes the Model and any of the provisions contained in documents that form part of it, or, while working in risk areas, behaves in a way that does not comply with the provisions of the Model, with such conduct being interpreted as a failure to carry out the Company's instructions;

2. on the other hand, resolutive disciplinary measures shall be applied to any employee who:

- while working in risk areas behaves in a way that does not comply with the provisions of the Model and of any of the documents that form part of it, with such conduct being interpreted as a serious lack of discipline and diligence in carrying out their contractual obligations such as to undermine the Company's trust in the employee;

- while carrying out activities related to areas at risk, behaves in a way that is in clear conflict with the dispositions of the Model and of any of the documents that form part of it, forcing the Company to apply the measures envisaged in Lgs.D. 231/2001, as such conduct represents an act that causes the Company serious moral and economic damage, making it impossible to continue the relationship, even temporarily.

VIU shall not apply any disciplinary sanction against an employee without respecting the procedures laid down in the applicable National Collective Labour Contract. The principles of correlation and proportionality between the infringement and the sanction are ensured by respecting the following criteria:

- importance of the infringement;
- tasks, roles, responsibilities and autonomy of the employee;
- extent to which the event could have been foreseen;
- intentionality of the behavior and level of negligence, imprudence and/or incompetence;
- overall conduct of the perpetrator of the infringement, with regard to the existence of previous disciplinary actions within the terms of the applicable National Collective Labor Contract;
- other particular circumstances of the infringement

All employees shall be informed by the Company of the existence of a system of sanctions for infringements of the Model and any of the documents forming part of it, in what is considered the most appropriate manner.

### **5.2 Sanctions to collaborators subject to management guidance or supervision**

Infringements – by collaborators subject to management guidance or supervision – of the provisions of the Model and any of the documents which form part of it, including infringements of the obligations to provide information to the Supervisory Body and of the principles established in the Code of Ethics, depending on the individual contractual provisions, lead to termination of the contract, without prejudice to the Company's right to claim compensation for any damage caused as a consequence of person's conduct, including damages caused by the application of the sanctions envisaged in Lgs.D. 231/2001.

### **5.3 Sanctions against directors**

In case of proven infringement of the Model or any of the documents which form part of it, by one or more directors, the Supervisory Body shall inform without delay the entire Board of Directors and the Board of Auditors or Single Auditor, so that they can take or recommend the most appropriate and adequate measures, depending on the importance of the infringement and according to the powers granted pursuant to laws currently in force and to the Company's Statute.

In case of proven infringement of the Model or any of the documents which form part of it, by the entire Board of Directors, the Supervisory Body must immediately inform the entire Board of Auditors or Single Auditor, so that they can take or recommend the most appropriate measures.

In particular, in the case of infringements of the Model by one or more Directors, the Board of Directors shall directly apply the sanctions of formal written warning or revocation, also partial, of the delegated powers or of the powers of attorney granted to them, considering the importance of the infringement committed.

In the event of violations of the provisions of the Model by one or more Directors - including those of the documentation that forms part - to facilitate or to instigate the commission of a relevant crime pursuant to Legislative Decree 231/2001 or to commit it, the sanctioning measures (such as a mere example, the temporary suspension from the office and, in the most serious cases, revocation from it) must be adopted by the Assembly on the proposal of the Board of Directors or of the Sole Auditor.

In the case of a verified infringement of the model provisions by one or more Auditors - including those of the documentation which forms part - the Supervisory Body promptly informs the Board of

Directors to assume or promote more initiatives suitable and adequate, in relation to the severity of the violation detected and in accordance with the powers provided for by the current legislation and by the status of VIU.

#### **5.4 Sanctions against persons in a senior position**

In any case, an infringement by persons in a senior position of the specific duty to monitor subordinates shall also imply the infliction by VIU of the sanctions deemed appropriate considering, on one hand the nature and importance of the infringement, and on the other, the position of the person who has committed the infringement

#### **5.5 Sanctions against the Supervisory Body**

In cases where the Supervisory Body has not been able to identify and to eliminate violations of the model and - in the most serious cases - perpetration of crimes, the Board of Directors must promptly inform the Sole Auditor.

The Board of Directors will proceed with the necessary investigations and may assume in agreement with the Single Auditor, and in accordance with the law and by the Statute, the appropriate measures, including the revocation of the assignment for good cause, availing itself of the high management support.

In this case the company can act for the compensation of the damage suffered due to the behavior of the Supervisory Body.

#### **5.6 Measures against persons having contractual / commercial relationships**

The infringement of the provisions and principles of the Code of Ethics by the parties with contractual relations, business or partnership agreements with the Organization, may determine the termination of the contract, in accordance with what is specifically regulated in contractual relationship, or the right to cancel the same without prejudice to the right to claim compensation for damages incurred as a result of such conduct, including damages caused by the application by the court of the measures provided for by Legislative Decree no. 231/2001.

## Sixth section

### 6 Training and Information

#### 6.1 Training plan and communication activities

Being conscious of the importance of training and information from a prevention point of view, VIU has established a communication and training program, to guarantee the circulation towards all Recipients of the main matters contained in the Decree and the obligations arising from it, as well as the provisions of the Model and the principles of the Code of Ethics.

Information and training activities for all employees are organized at several levels of detail, according to the different level of involvement of the employees in the activities considered at crime risk. In any case, the training activity to promote the knowledge of Lgs.D. 231/2001 and the provisions of the Model is different in contents and methods of circulation, depending on the status of the Recipients, the risk level of the area where they operate, and whether or not they have representative and management functions in the Company.

Training activities involve all employees, as well as all the resources that shall be added to the Company's organization in the future. Finally, training activities shall be provided both at the moment of hiring and whenever there is a change of duties, as well as any time that the Model is updated or amended.

About the Model's circulation within the Company, VIU shall:

- send a message to all personnel to announce the adoption of this Model;
- publish the Model and the Code of Ethics on the Company's intranet and/or on any other communication tool considered suitable;
- organize training activities to promote knowledge of Lgs.D. 231/2001 and the provisions of the Model, as well as plan training sessions for all personnel in the event of the Model being updated or modified, with the procedures deemed most appropriate.

The Supervisory Body, in agreement with the Dean and in collaboration with the managers of the areas / functions from time to time involved, draw the content of the courses, their diversification and their reiteration. The Supervisory Body will also control on the obligation of participation and measures to be adopted towards those not attending without justified reason.

The documentation regarding the information and training activities will be kept by the Director of Administration, allowing it to be consulted by the Supervisory Body and anyone else who has a right to see it.

## **6.2 Information to third parties**

In the process of contracting with external collaborators and contractual counterparties (consultants, suppliers, etc.) the appropriate information report on the model must be provided. This information can be carried out with differentiated mode: possibility of access to the company law, and/or paper delivery of the Code of Ethics and/or the model, distinguishing in relation to the type of contractual relationship and the type of activity carried out In relation to the risks of crime assumption of the decree.

The external subjects who have contractual relationships with the Company are also required to adhere and comply with the Code of Ethics of the Company, to avoid behaviors that can involve the responsibility of the Company for crimes committed by employees or from corporate representatives, as well as to inform the company in the case in which a request for behaviors contrasting with the Code of Ethics directly or indirectly, from an employee or representative of the Company.

## **Seventh section**

### **Closing clauses**

The Supervisory Body is responsible for the development, promotion and constant updating of the model. To this end it makes observations and proposals relevant to the organization and the control system, to the company structures in charge or, in cases of particular relevance, to the Board of Directors.

The Board of Directors decided to delegate to the Supervisory Body the task of carrying out the changes to the control protocols provided for by the special parts of the model if these changes are necessary or appropriate for the purposes of the best effectiveness of the model itself, and In any case, do not conflict with other requirements of the total internal control system approved by the Board.

The Board has also deemed to delegate the task of carrying out the periodic update of the parts of the model that merged with aspects of descriptive nature, in order to maintain such parts to the change of corporate reality aligned.

On the occasion of the presentation of the annual summary report, the Supervisory Body shall submit to the Board of Directors a specific information of the changes made in implementation of the delegation received in order to have the object of resolution of ratification by the Board of Directors.

In any case, the resolution of updates and / or adjustments of the Model remains of the exclusive competence of the Board of Directors in the following cases:

- amendments necessary for regulatory changes regarding the administrative responsibility of the entities and therefore modification interventions to Legislative Decree 231/2001;
- identification of new sections of prerequisite crimes and / or sensitive activities, or variation of those previously identified, even if necessary with the start-up of new business activities following extraordinary transactions such as transformations, mergers or splits, share quotations on a regulated market, or exchanges of equity investments that involve significant changes to the perimeter of the group, also possibly in relation to the start of new business activities;
- Formulation of observations on / on category codes referred to by the company model by the Ministry of Justice pursuant to art. 6 of Legislative Decree 231/2001 and Articles 5 and ss. Della D.M. 26 June 2003, n. 201;
- Commission of regular offices or administrative offenses for the purposes of the administrative responsibility of the institutions by the recipients of the provisions of the model or, more generally, significant violations of the model;
- deficiencies and / or gaps in the forecasts of the model following verifications on the efficacy of the same.

Once approved, the modifications to the model are communicated to the Supervisory Body, which in turn provides to make the same operational changes and to take care of the correct communication to the subjects recipients of the model.

The Supervisory Body informs the Board of Directors of the effects of changes made to the model in the context of its periodic or special relationships.

The model is, in any case, subjected to periodic review procedure with a three-year period to be discussed by resolution of the Board of Directors.

The Supervisory Body keeps any following versions of the descriptive documents of the model at its archives, so that the contents can be examined at any time.