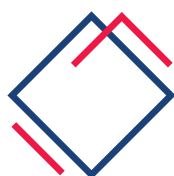


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# **Organisation, management and control model pursuant to Legislative Decree no. 231 of 8 June 2001 Code of Ethics**



**IGB Consulting**  
Advisory & Credit Management

Approved by the Shareholders' Meeting of 12 February 2020

Revisions	Date	Description	Controlled and Verified	Approved
0	23.01.2020	First edition	Supervisory Board	A.U.

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# PRESENTATION

## 1.1. Presentation

### 1.1.1. Key information

Name: **IGB Consulting S.p.A.**

Registered office: Centro Direzionale Is. G2 - 80143

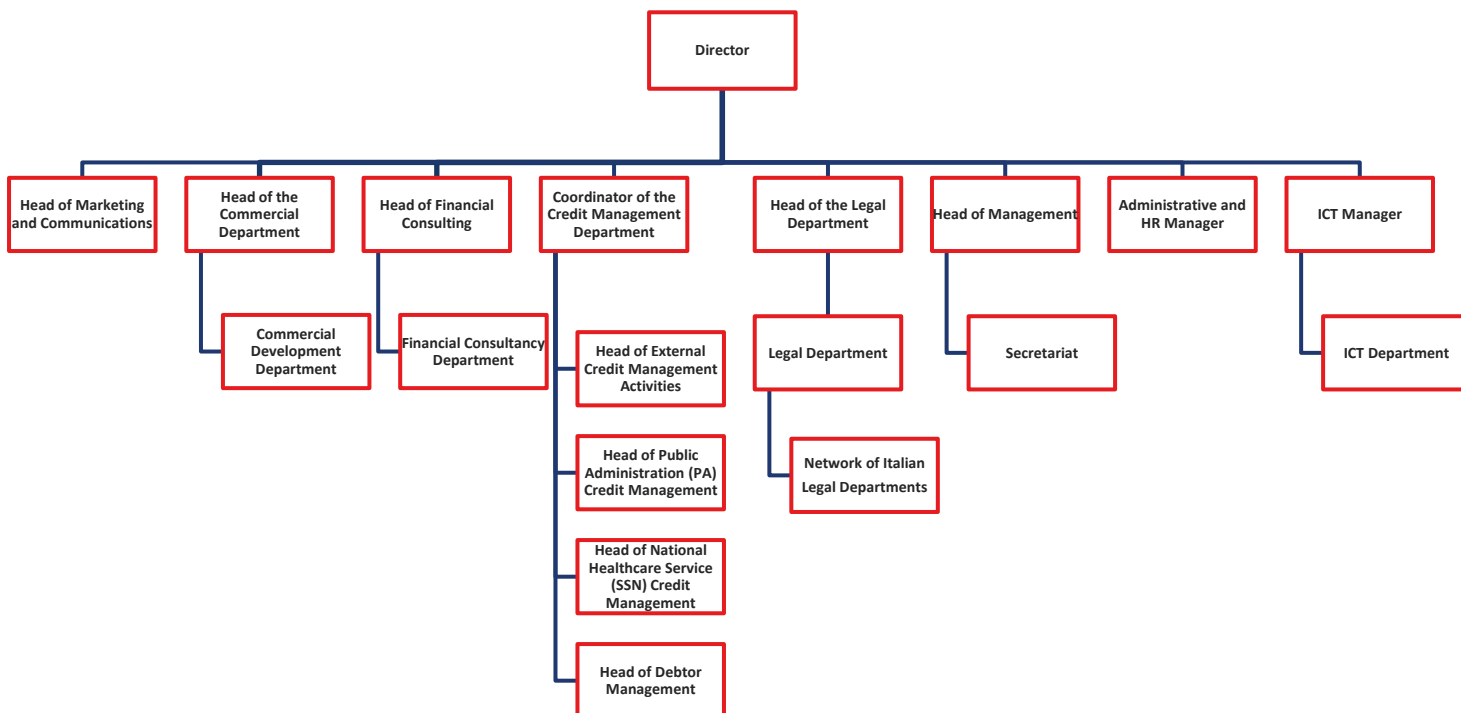
NAPLES Tax code and VAT number 05698331211

### 1.1.2. Company overview

The company deals with:

- The management of receivables due from the Public Administration
- The management of loans to corporate companies
- Financial consultancy
- Legal assistance
- Outsourcing services

### 1.1.3. Organisational chart



# GENERAL PART

## 2.1. Introduction

This model was created pursuant to Legislative Decree no. 231/2001, which establishes, in accordance with a number of international conventions, the administrative liability of entities for certain offences committed in their interest or to their advantage.

Pursuant to the delegation of powers referred to in Article 11 of Law no. 300 of 29 September 2000, on 8 June 2001 Legislative Decree no. 231 (hereinafter referred to as the "Decree") was issued, which came into force on 4 July 2001, by which the Legislator adapted the internal regulations to the international conventions regarding the liability of legal persons, to which Italy had already adhered for some time. More specifically, these consist of the Brussels Convention of 26 July 1995 on the protection of the European Communities' financial interests, the Convention signed in Brussels on 26 May 1997 regarding the combating of corruption involving officials of the European Community or officials of Member States, and the OECD Convention of 17 December 1997 on combating bribery of foreign public officials in economic and international transactions.

The Decree, containing "Regulations governing the administrative liability of legal persons, companies and associations, including those without legal personality", introduced into the Italian legal system a regime of administrative liability of entities (to be understood as, associations, consortia, etc., hereinafter referred to as "Entities") for offences strictly listed and committed in their interest or to their advantage:

- by natural persons who hold positions of representation, administration or management within the Entities themselves or within one of their organisational units with financial and functional autonomy, as well as by natural persons who exercise, also de facto, the management and control of the Entities themselves; or
- by natural persons subject to the management or supervision of one of the above-mentioned persons. The liability of the Entity is in addition to that (criminal and civil) of the natural person who physically committed the offence.

The administrative liability provided for in the Decree concerns, in the suppression of the criminal offences expressly contained therein, the Entities that have benefited from the commission of the offence. Among the sanctions that can be imposed, the ones that are undoubtedly the most severe for the Entity are the prohibitory measures. These include the suspension or revocation of licenses and authorisations, the prohibition to enter into agreement with the public administration, the prohibition to carry on business, the exclusion or revocation of loans and contributions, the prohibition to advertise goods and services. The aforementioned liability also applies to offences committed abroad, provided that the State of the place where they were committed does not prosecute them.

### 2.1.1. Recipients of the General Part

In accordance with Legislative Decree no. 231/2000, the persons to whom this General Part of the Organisation, Management and Control Model is addressed (hereinafter the "Recipients") and who are required to comply with its content are as follows:

- The director and managers (so-called top management);
- the Company's employees (so-called internal subjects managed by others).

By virtue of specific contractual clauses and solely for the performance of sensitive activities in which they may participate, the following external parties may be subject to specific obligations which are instrumental to the adequate performance of the internal control activities provided for in this General Part:

- collaborators, agents and representatives, consultants and self-employed persons in general insofar as they operate in sensitive areas of activity;
- suppliers and partners (including in the form of temporary associations of companies and joint ventures) that operate significantly and/or continuously within the so-called sensitive areas of activity.

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## 2.1.2. Reference Regulatory Framework

### 2.1.2.1. *The Regime of administrative liability*

The system of administrative liability of entities, as outlined in Legislative Decree no. 231 of 8 June 2001, is based on the following cornerstones.

First of all, liability arises in connection with the commission of an offence, among those strictly indicated by the legislator, by a natural person who is linked to the entity by a functional relationship, which may be of a representative or subordinate nature, without the need to identify him or her.

In its original drafting, the Decree listed, among the offences whose commission gives rise to the administrative liability of Entities, only offences committed in dealings with the public administration and, specifically:

- the undue receipt of contributions, financing or other disbursements by the State or other public bodies (Article 316-ter of the Italian Criminal Code);
- fraud to the detriment of the State or other public body (Article 640, paragraph 2, no. 1 of the Italian Criminal Code);
- aggravated fraud to obtain public funds (Article 640-bis of the Italian Criminal Code);
- computer fraud against the State or other public body (Article 640-ter of the Italian Criminal Code);
- bribery of a public official (Article 318 of the Italian Criminal Code);
- bribery for an act contrary to official duties (Article 319 of the Italian Criminal Code);
- bribery in judicial proceedings (Article 319-ter of the Italian Criminal Code);
- incitement to bribery (Article 322 of the Italian Criminal Code);
- extortion (Article 317 of the Italian Criminal Code);
- embezzlement to the detriment of the State or other public body (Article 316-bis of the Italian Criminal Code).

Subsequently, Article 6 of Law no. 409 of 23 November 2001, containing "Urgent provisions in view of the introduction of the euro", integrated the following additional offences into the list of offences provided for by the Decree, through Article 25-bis:

- counterfeiting, spending and introducing counterfeit money into the State after consultation (Article 453 of the Italian Criminal Code);
- altering of currency (Article 454 of the Italian Criminal Code);
- spending and introducing counterfeit money into the State without prior consultation (Article 455 of the Italian Criminal Code);
- counterfeiting of revenue stamps, introduction into the State, purchase, possession or circulation of counterfeit revenue stamps (Article 459 of the Italian Criminal Code);
- counterfeiting of watermarked paper used for the manufacture of legal tender or revenue stamps (Article 460 of the Italian Criminal Code);
- manufacture or possession of watermarks or instruments intended for the counterfeiting of money, revenue stamps or watermarked paper (Article 461 of the Italian Criminal Code);
- use of counterfeit or tampered revenue stamps (Article 464 of the Italian Criminal Code).

As part of the reform of company law, Article 3 of Legislative Decree no. 61 of 11 April 2002, which came into force on 16 April 2002, introduced into the Decree the subsequent Article 25-ter, which extended the administrative liability of Entities also to the commission of the following corporate offences amended by the same Decree no. 61/2002:

- false communications (Article 2621 of the Italian Civil Code);
- false communications to the detriment of shareholders or creditors (Article 2622 of the Italian Civil Code);
- false statements in a prospectus (Article 2623 of the Italian Civil Code);
- false statements in the reports or communications of the independent auditor (Revoked Article 2624 of the Italian Civil Code);
- obstruction of control activities (Article 2625, paragraph 2 of the Italian Civil Code);



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- unlawful return of contributions (Article 2626 of the Italian Civil Code);
- illegal distribution of profits and reserves (Article 2627 of the Italian Civil Code);
- unlawful transactions involving shares or quotas or the parent company (Article 2628 of the Italian Civil Code);
- transactions to the detriment of creditors (Article 2629 of the Italian Civil Code);
- fictitious capital formation (Article 2632 of the Italian Civil Code);
- unlawful distribution of assets by liquidators (Article 2633 of the Italian Civil Code);
- unlawful influence on the General Council (Article 2636 of the Italian Civil Code);
- agiotage (Article 2637 of the Italian Civil Code);
- obstructing public supervisory authorities from performing their functions (Article 2638 of the Italian Civil Code).

Laws no. 7 of 2003 and no. 228 of 2003 introduced articles 25 quater and 25 quinquies respectively into the Decree, which extend the administrative liability of Entities to the commission of offences with the purpose of terrorism and subversion of the democratic order (Article 25 quater) and to offences against individuals (Article 25 quinquies).

These articles were amended by Law no. 7 of 9 January 2006 on "Dispositions regarding prevention and prohibition of female genital mutilation practices" and by Law no. 38 of 6 February 2006 "Provisions on the fight against the sexual exploitation of children and child pornography, including via the Internet" by introducing the offences included in their respective titles.

In addition, Legislative Decree no. 231 of 21 November 2007 implemented Directive 2005/60/EC on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, as well as Directive 2006/70/EC, which sets out implementing measures (text in force since 29 December 2007), by introducing the receiving, laundering and utilisation of money, goods or benefits of unlawful origin referred to in Articles 648, 648-bis and 648-ter of the Italian Criminal Code into the category of offences contained in Legislative Decree no. 231/01.

Recently, Law no. 123/2007 introduced the liability of legal persons also for culpable offences related to homicide or serious and very serious personal injury in violation of the rules on the prevention of accidents at work, as provided for by Articles 589 and 599 of the Italian Criminal Code. These provisions are reiterated by Article 30 of Legislative Decree no. 81/08 (the so-called "Consolidated Act" on safety at work).

On 27 February 2008, the draft legislation introducing Article 24 bis entitled "Computer crimes and unlawful data processing" into Legislative Decree no. 231/01 was approved.

Furthermore, on 2 July 2009, the Senate definitively approved draft legislation S.733-B containing provisions on public safety, which provides, among other things, for the inclusion of organised crime in

Legislative Decree no. 231/2001, Article 24-ter, i.e.: crimes of conspiracy aimed at enslavement or maintaining slavery, trafficking in persons, the purchase and sale of slaves and crimes concerning violations of the provisions on illegal immigration pursuant to Article 12 of Legislative Decree no. 286/1998 (Article 416, sixth paragraph of the Italian Criminal Code); mafia-type associations, including foreign ones (Article 416-bis Italian Criminal Code); political and mafia-related electoral exchange (Article 416 ter Italian Criminal Code); kidnapping for extortion purposes (Article 630 Italian Criminal Code); conspiracy to commit crimes aimed at selling narcotic drugs or psychotropic substances (Article 74 of Presidential Decree no. 309/90), conspiracy to commit crimes (Article 416, with the exception of the sixth paragraph, of the Italian Criminal Code); crimes concerning the manufacture and trafficking of warfare weapons, explosives and illegal weapons (Article 407 paragraph 2 letter a) of the Code of Criminal Procedure). Finally, Article 24-ter establishes that if the entity or one of its organisational units is permanently used for the sole or predominant purpose of allowing or facilitating the commission of the offences indicated above, the sanction of definitive disqualification from carrying on business shall be applied.

And again, on 9 July 2009, the Senate definitively approved draft legislation 1195 B, which, among other things, amends Article 25 bis of Legislative Decree no. 231/2001 and integrates Article 25 bis into said Decree. 1 - Crimes against industry and commerce (Article 473. -

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Counterfeiting, alteration or use of trademarks or distinctive signs or of patents, models and designs. Article 474. - Introduction into the State and trading of products with false trademarks. Article 513 - Disruption to the freedom of trade and industry. Article 515 - Fraud in trade. Article 516 - Sale of non-genuine food as genuine. Article 517 - Sale of industrial products with false trademarks Article 517-ter - Manufacture and trading of goods produced in violation of industrial property rights. Article 517-quater. - Counterfeiting of geographical indications or designations of origin for agri-food products. Article 513-bis - Unlawful competition with threat or violence. Article 514 - Fraud against national industries) and Article 25 nonies - copyright infringement offences.

Law no. 99/2009 inserted Article 25 bis: Counterfeiting of money, legal tender, revenue stamps and identifying instruments or trademarks.

With Law no. 116 of 3 August 2009, the crime of inducing persons not to make statements or to make false statements to the judicial authorities is included in Legislative Decree no. 231 (Article 377 bis of the Italian Criminal Code).

With Legislative Decree no. 121 of 7 July 2011 entitled: "Implementation of Directive 2008/99/EC on the protection of the environment through criminal law, as well as Directive 2009/123/EC amending Directive 2005/35/EC on ship-source pollution and on the introduction of penalties for infringements", Article 25 undecies on environmental crimes and ship-source pollution was introduced into Legislative Decree no. 231/01.

Legislative Decree no. 109/2012 (published in Official Journal no. 172 of 25 July 2012) further expanded the catalogue of offences that may give rise to direct liability of the entity, by introducing Article 25-*duodecies* regarding the "Employment of illegally staying third-country nationals" (Article 22, paragraph 12-bis of Legislative Decree no. 286 of 25 July 1998), into Legislative Decree no. 231/01.

Law no. 190 of 6.11.2012 containing provisions for the prevention and repression of corruption and illegality in the Public Administration was published in Official Journal no. 265 of 13.11.2012.

Article 1, paragraph 77 of the law reads as follows: "The following amendments are made to Legislative Decree no. 231 of 8 June 2001: (a) In Article 25: 1) in the heading, after the word: "Extortion" the following is inserted: ", unlawful induction to give or promise benefits"; 2) in paragraph 3, after the words: "319-ter, paragraph 2," the following is inserted: "319-quater"; (b) in Article 25-ter, paragraph 1, the following is added after letter s): "s-bis) for the crime of bribery among private individuals, in the cases provided for in the third paragraph of Article 2635 of the Civil Code, the monetary sanction from two hundred to four hundred shares".

Law no. 62/2014 has amended Article 416-ter of the Italian Criminal Code, "Political and mafia-related electoral exchange", Legislative Decree no. 39/2014 has included the crime of "Solicitation of minors" in Article 609-undecies of the Italian Criminal Code, and Legislative Decree no. 24/2014 has amended Articles 600 and 601 of the Italian Criminal code.

LAW no. 186 of 15 December 2014 (in Official Journal no. 292 of 17 December 2014). - Provisions on the emergence and return of capital held abroad as well as the strengthening of the fight against tax evasion introduced the crime of self-laundering. (Article 25 octies of Legislative Decree no. 231/01).

Law no. 43 of 17/04/2015 concerning urgent measures to combat terrorism has modified the crimes of Recruitment for the purposes of terrorism, including international terrorism (Article 270 quater of the Italian Criminal Code) and the crime of Training for activities for the purpose of terrorism, including international terrorism (Article 270 quinquies of the Italian Criminal Code). It has also modified Article 47 of Legislative Decree no. 231/07 by establishing that the FIU shall transmit the reports of suspicious transactions received (and not filed), accompanied by a technical report if they are related to terrorism as well as to organised crime, to the DIA (Anti-Mafia Investigation Directorate) and to the Special Currency Police Unit of the Finance Police, which shall notify the Public Prosecutor.

Law no. 68 of 22 May 2015 introduced the new VI-bis Title - Crimes against the environment - into the Italian Criminal Code and, subsequently Law no. 69 of 27 May 2015 introduced new

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provisions on crimes against the Public Administration, mafia association and fraudulent accounting practices.

Law no. 199/2016, which has been in force since 4 November 2016, has made amendments to Article 603-*bis* of the Italian Criminal Code (Illicit intermediation and exploitation of labour), providing for its inclusion among the offences - a prerequisite for the liability of collective entities under Legislative Decree no. 231/2001.

Legislative Decree no. 38/17 made amendments to bribery among private individuals (Article 2635 of the Italian Civil Code) and introduced Article 2635

*bis* of the Italian Civil Code (Instigation of bribery among private individuals).

The new Anti-Mafia Code, Law no. 161/17, amended Article 25 duodecies with the inclusion of illegal entry and aiding and abetting of illegal immigration as referred to in Article 12 of Legislative Decree 286/98.

2017 European Law introduced Article 25 terdecies "racism and xenophobia" into Legislative Decree no. 231/01. [Law no. 3 of 9 January 2019](#) on "Measures to fight crimes against the public administration as well as those regarding statutes of limitations and the transparency of political parties and movements" has exacerbated the sanctions provided for crimes against the Public Administration, modified Articles 2635 and 2635-*bis* of the Italian Civil Code and introduced the trafficking of illicit influences to the alleged offences of Article 346-*bis* of the Italian Criminal Code which, in turn, has been modified by the Law in question.

On 16.05.2019, the Official Journal published Law no. 39/2019 which ratifies and enforces the Council of Europe Convention on the Manipulation of Sports Competitions, which introduced Article 25-quaterdecies "Fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited equipment" into Legislative Decree no. 231/01.

Article 1, paragraph 11-*bis*, of Decree Law no. 105 of 21 September 2019, converted with amendments by Law no. 133 of 18 November 2019, amended Article 24-*bis* of Legislative Decree no. 231/2001.

Decree Law no. 124/2019, converted with amendments by Law no. 157/2019, introduced tax offences (Article 25-quinquiesdecies of Legislative Decree no. 231/01).

### **2.1.2.2. The adoption of the model as an exemption**

The regulation provides for a specific form of exemption when the company demonstrates that it has put in place an organisational and management model suitable for preventing the commission of offences (precept) whose operation and effectiveness are continuously monitored and which is updated in line with developments.

These organisation, management and control models must meet the following requirements:

- identifying the activities within the scope of which the offences provided for in the Decree may be committed;
- providing specific protocols aimed at planning the training and implementation of the company's decisions in relation to the crimes to be prevented;
- identifying ways of managing financial resources that can prevent the commission of such offences;
- providing information obligations applicable to the body responsible for supervising the functioning of the Models and compliance therewith;
- introducing a disciplinary system designed to sanction non-compliance with the measures contained in the Models.

In the event that the offence is committed by persons who hold positions of representation, administration or management within the company or within one of its organisational units with financial and functional autonomy, or by persons who exercise, also *de facto*, the management and control of the same, the company shall not be liable if it proves that:

- the managerial body has adopted and effectively implemented, prior to the commission of the offence, organisational and management models suitable for preventing the type of offence committed;
- a body of the company with autonomous powers of initiative and control has been entrusted with the task of supervising the functioning and observance of the Models and ensuring that they are updated;

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- the subjects committed the offence by fraudulently evading the Models;
- there was no lack of or insufficient monitoring by the inspection body with regard to the Models.

If, on the other hand, the offence is committed by persons subject to the management or supervision of one of the persons indicated above, the company is liable if the commission of the offence was made possible as a result of failure to comply with the obligations of management and supervision. In any event, such non-compliance is precluded if the company, prior to the commission of the offence, had adopted and effectively implemented Models suitable for preventing offences of the type that have been committed in accordance with an assessment that must necessarily be a priori.

### **2.1.3. The Adoption of the Model by the company.**

#### **2.1.3.1. Reasons for adopting the model.**

The company has implemented and adopted the model to safeguard the conditions of fairness and transparency in the conduct of business and company activities and to protect its position and image, the expectations of its shareholders and the work of its employees.

In fact, the company is confident that the adoption of the Model is not only a valid instrument for raising awareness among all those who work on its behalf, so that they conduct themselves correctly and consistently when carrying out their activities, but is also an essential means of prevention against the risk of committing the crimes and administrative offences provided for by the reference regulations.

To this end, although the adoption of the Model is not compulsorily required by law, the company has launched an analysis project which has been carried out with the conviction that the adoption and effective implementation of the Model itself will not only make it possible to benefit from the exemption provided for by Legislative Decree no. 231/2001, but will also improve, within the limits established by said Decree, the company's ability to manage its processes, thus limiting the risk of offences being committed.

#### **2.1.3.2. Objectives and aims of the model**

The purpose of the model is to implement an organised system that prevents the commission of crimes and offences with the aim of ensuring that all those who work in the name of the company are aware that they may incur criminal and administrative sanctions in the event of misconduct.

In particular, when adopting the Model, it is advised to pursue the following main objectives:

- ensuring that all those who work on behalf of the company within the area of sensitive activities (understood as activities in the context of which the crimes provided for by the Decree may be committed) are aware that they may, in the event of violation of the provisions contained therein, be subject to disciplinary and/or contractual consequences as well as criminal and administrative sanctions that may be imposed on them as well as on the entity;
- reiterating that such forms of unlawful conduct are strongly condemned, as they are, in any event, contrary not only to the provisions of the law, but also to the ethical principles to which the company intends to adhere when exercising its activity;
- allowing the company, thanks to the constant control and careful monitoring of the areas of activity at risk, to intervene promptly in order to prevent or oppose the commission of the offences in question and to sanction conduct in violation of its Models.

#### **2.1.3.3. Preparation of the model**

With reference to the issues identified by the legislator in the Decree, the main points developed in the preparation of the Model can be briefly summarised as follows:

- detailed mapping of "sensitive" company activities, i.e. those within the scope of which, by their nature, the offences referred to in the Decree may be committed and which therefore must be subject to analysis and monitoring;
- analysis of the potential risks for each activity in terms of the possible ways that an offence could be committed;

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- evaluation of the system of preventive controls pertaining to the commission of offences and, if necessary, the clarification or adaptation of the measures provided for.

The Model was therefore prepared by:

- identifying the so-called sensitive activities by means of a prior examination of the documentation (organisational charts, proxies, tasks, organisational communications and provisions) and a series of interviews with the persons responsible for the entity's various operational sectors (i.e. with the heads of the various departments). The analysis was arranged with a view to identifying and evaluating the concrete performance of activities in which illegal conduct at risk of leading to the commission of the predicate offences could take place. At the same time, the existing controls, including preventive ones, and any criticalities to be subsequently improved were evaluated;
- designing and implementing the actions necessary to improve the control system and to adapt it to the objectives pursued by the Decree, as well as to the fundamental principles of the separation of duties and the definition of the authorisation powers in line with the responsibilities assigned;
- defining control protocols for cases where a possibility of risk had been identified. Protocols for decisions and for the implementation of decisions have therefore been drawn up.

The principle adopted for the creation of the control system is that the conceptual threshold of acceptability is such that it cannot be evaded except by fraudulent means.

Therefore, the effectiveness of the existing organisation, management and control systems used by the entity were reviewed and evaluated and, where necessary, the current company practices aimed at preventing the unlawful conduct identified by Legislative Decree no. 231/2001 were codified in written documents.

Upon completion of the codification of the existing organisation, management and control practices and once the company's procedures/rules of conduct were updated, the entity identified the procedures to which the Model refers and compiled them in special documents which are held at its own offices, bringing said documents to the attention of the Recipients on a case-by-case basis and also making them available on the company intranet.

The procedures/rules of conduct identified by the Model are, of course, integrated with the other organisational guidelines, organisational charts, service orders and the system for the attribution of powers and company proxies -insofar as they are functional to the Model- which are already used or in operation within the entity.

#### **2.1.3.4. Structures and constituent elements of the model**

The Model, whose descriptive document consists of this "General Part", is an internal regulatory system aimed at guaranteeing the establishment, implementation and monitoring of the entity's decisions relating to the risks/offences to be prevented and is comprised of the following "tools":

1. a Code of Ethics (which sets out general guidelines)
2. the "Special Part" of this Model prepared for the various types of offences applicable to the entity which, given their particular content, may be subject to periodic updates
3. a system of formalised procedures aimed at the detailed regulation of the methods for taking and implementing decisions in the areas at risk of the commission of the offences referred to in the Decree and at guaranteeing the documentation and/or verification of transactions in these areas;
4. a delegation of powers and corporate powers system that ensures a clear and transparent representation of the company's decision making and implementation processes; in this regard, the other fundamental company reference documents for the model are:
  - The Organisational chart

It should be noted that from the analysis carried out, the possibility of the following crimes being committed was considered small:

- counterfeiting of money, legal tender and revenue stamps (Article 25 bis);
- crimes with the purpose of terrorism or subversion of the internal and international order;
- child exploitation;



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- trafficking in persons and enslavement;
- insider dealing and market manipulation (Law no. 62 of 18.04.05);
- failure to disclose a conflict of interest (Article 2629 bis of the Italian Civil Code);
- female genital mutilation practices;
- unauthorised possession and dissemination of access codes for computer or telematic systems (Article 615 quater of the Italian Criminal Code);
- dissemination of equipment, devices or computer programs aimed at damaging or interrupting a computer or telematic system (Article 615 quinquies of the Italian Criminal Code);
- unlawful interception, impediment or interruption of computer or telematic communications (Article 617 quater of the Italian Criminal Code);
- installation of equipment to intercept, impede or disrupt computer or telematic communication systems (Article 617 quinquies of the Italian Criminal Code);
- damage to computer or telematic systems of public utility (Article 635 quinquies of the Italian Criminal Code);
- computer fraud by the person providing electronic signature certification services (Article 640 quinquies of the Italian Criminal Code);
- national cybernetic security (Article 24-ter of Legislative Decree no. 231/01, as amended by Article 1, paragraph 11-bis, of Legislative Decree no. 105 of 21 September 2019, converted with amendments by Law no. 133 of 18 November 2019)
- "transnational" crimes as referred to in Article 10, Law no. 146 of 16 March 2006;
- crimes of conspiracy aimed at enslavement or maintaining slavery, trafficking in persons, the purchase and sale of slaves and crimes concerning violations of the provisions on illegal immigration pursuant to Article 12 of Legislative Decree no. 286/1998 (Article 416, sixth paragraph of the Italian Criminal Code);
- mafia-type associations, including foreign ones (Article 416-bis of the Italian Criminal Code);
- political and mafia-related electoral exchange (Article 416 ter of the Italian Criminal Code);
- kidnapping for extortion (Article 630 of the Italian Criminal Code);
- crimes of conspiracy aimed at the distribution of narcotic or psychotropic substances (Article 74 Presidential Decree no. 309/90);
- crimes concerning the manufacture and trafficking of warfare weapons, explosives and illegal weapons [Article 407 paragraph 2 letter a) of the Code of Criminal Procedure];
- crimes against industry and commerce (Article 25 bis1 of Legislative Decree no. 231/01);
- counterfeiting of money, legal tender, revenue stamps and identifying instruments or trademarks (Article 25 bis of Legislative Decree no. 231/01);
- copyright infringement offences (Article 25 nonies of Legislative Decree no. 231/01)
- inducing persons not to make statements or to make false statements to the judicial authority (Article 377 bis of the Italian Criminal Code);
- Manslaughter and serious and very serious injuries committed in violation of workplace safety regulations;
- Environmental crimes;
- Illegal entry and aiding and abetting illegal immigration as referred to in Article 12 of Legislative Decree no. 286/98;
- Racism and xenophobia as referred to Article 25 terdecies of Legislative Decree no. 231/01.
- Fraud in sporting competitions, unlawful gaming or betting and gambling by means of prohibited equipment as referred to in Article 25 quaterdecies of Legislative Decree no. 231/01;

In fact, given the organisational structure and activity of the company, these crimes are not of great relevance because:

- they consist of activities unrelated to the processes managed by the entity
- the controls established make it unlikely that they will be carried out.

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#### **2.1.3.5. Chart of "sensitive" business activities**

With regard to the above, the main areas and related activities to be analysed for the purposes established by the Decree have been identified based on assessments regarding the nature of the presumed risks.

The mapping activity, reported in detail at the beginning of the special part, allowed for the identification of the main types of potential risks/offences and the possible ways they could materialise within the ambit of the main company activities identified as "sensitive".

Three Special Parts were therefore developed following the risk analysis:

- **Special Part A** - refers to the types of offences provided for under Articles 24 and 25 of the Decree, i.e. offences that can be committed against the public administration;
- **Special Part B** - refers to types of corporate offences;
- **Special Part C** - refers to offences relating to the receiving of stolen goods, money laundering, self-laundering and the utilisation of money, goods or benefits of illegal origin;
- **Special Part D** - refers to tax offences

#### **2.1.3.6. Adoption and application of the model**

The model is adopted by the director by means of a specific resolution.

With said resolution, the director assigns the duties of control body to an ad hoc body known as the Supervisory Board, and tasks it with supervising the functioning, effectiveness, observance and updating of the Model itself and ensuring that the appropriate operating procedures are prepared to safeguard its correct functioning.

## 2.2. The Supervisory Board

### 2.2.1. Establishment of the Supervisory Board

The exemption from administrative liability, as regulated by Article 6, paragraph 1, letters b) and d) of Legislative Decree no. 231/2001, also provides for the mandatory establishment of a company body which has both independent powers of control (which means it can supervise the functioning of the Model and compliance therewith) and independent powers of initiative, to guarantee that it is updated on a continuous basis.

According to the provisions of the Decree, the Body entrusted with the task of monitoring the functioning, effectiveness and observance of the Models, as well as proposing their updating, has been identified as a monocratic structure.

The Supervisory Board is appointed directly by the director, who must meet the requirements of good repute and have the necessary knowledge and technical skills to perform the tasks assigned to him or her.

The existence and continuity of such subjective requirements are, from time to time, verified by the director of the company, both prior to appointment and throughout the period in which he or she remains in office. Failure to meet the above requirements whilst in office shall result in his or her removal from the position.

Regarding its work, the Supervisory Board is answerable directly to the director and is not bound to the operating structures by any hierarchical constraint so as to guarantee its full autonomy and independence of judgement in carrying out the tasks entrusted to it.

The Board shall regulate its operational rules (if it deems it necessary to supplement and better document those already included in this Model) by formalising them in specific regulations ("Regulations of the Supervisory Board").

So that the Supervisory Board can carry out its role and functions, its director is attributed the powers of initiative and control as well as the prerogatives necessary to carry out the activity of supervising the functioning and observance of the Models and their updating in accordance with the provisions of the Decree.

In addition, for the specific purposes of carrying out the supervisory and control activities, the director, also taking into account the activities of the Supervisory Board, shall allocate said Board an annual expenditure budget that it may use in full managerial autonomy for the performance of its activities. This budget will be updated from time to time according to the specific needs determined by the Supervisory Board. Any necessity to exceed the budget as a result of specific requirements will be communicated by the Supervisory Board to the director for his or her approval.

The Supervisory Board, after periodically reviewing its effectiveness in terms of organisational structure and the powers conferred to it, shall propose to the director any changes and/or additions deemed necessary for its optimal functioning in compliance with current legislation.

The Supervisory Board shall routinely make use of the entity's structures to perform its supervisory and control duties and, where necessary, the support of other company departments (such as, for example, the HSO), or external consultants.

### 2.2.2. Functions and powers of the Supervisory Board

The Supervisory and Control Board is granted the following authorities:

1. verifying that the subjects concerned comply with the provisions of the Model and reporting any non-compliance and the sectors most at risk in view of the violations that have occurred;
2. verifying the efficiency and effectiveness of the Model in preventing the offences referred to in Legislative Decree no. 231/2001;
3. informing the director of any requirement or opportunity to update the Model where there is a need to adapt it, including in relation to any changes to aspects of the company;



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4. reporting to the director, for the appropriate measures, the verified violations of the Model that could lead to liability of the entity.

In order to effectively carry out the aforementioned duties, the Supervisory Board is entrusted with the following tasks and powers:

- developing and implementing a programme to verify the effective application and efficacy of the corporate control procedures within the business areas at risk;
- periodically checking the map of areas at risk in order to adapt it to changes in activity and/or structure;
- carrying out control activities regarding the functioning of the model, including through the internal and/or external functions identified;
- carrying out targeted checks on situations considered to be particularly risky;
- verifying the effectiveness of the information and training initiatives carried out in terms of the principles, values and rules of conduct contained in the Model, as well as the degree of knowledge contained therein;
- collecting all information regarding potential violations of the requirements set out in the Model and carrying out any subsequent investigations;
- implementing or proposing to the relevant management bodies the corrective actions needed to improve the effectiveness of the model;
- collecting, processing and storing relevant information about the model;
- monitoring the effectiveness of the sanctioning system provided for cases involving the violation of the rules established by the Model;
- coordinating with other company departments, including through specific meetings, in order to monitor activities regarding the procedures established by the Model in the optimal way, or to identify new areas at risk, as well as to evaluate the various aspects relating to the implementation of the Model in general;
- promoting initiatives for the dissemination of knowledge and understanding of the principles of the Model and ensuring that the internal organisational documentation needed for its operation, which contains instructions, clarifications or updates, is prepared;
- reporting to the management bodies.

To this end, the Supervisory Board shall have the authority to:

- issue Regulations and/or provisions to regulate the activity of the Supervisory Board itself (if it considers it necessary to specify or clarify the provisions contained in this model);
- access any and all documents relevant to the performance of the functions assigned to the Supervisory Board in accordance with the Decree;
- avail itself, under its own direct supervision and responsibility and in agreement with the director, of the assistance of persons internal or external to the entity, to whom it entrusts the performance of operational verification activities;
- verify the application of the Model at any time within the scope of its autonomy and discretionary powers;
- request and ensure that the heads of company departments and, where necessary, the management body, as well as collaborators, consultants, etc., promptly provide the information, data and/or updates requested from them for the monitoring of the various company activities recognised by the Model, or for the verification of the effective implementation of the Model by the company's organisational structures;

The work of the Supervisory Board cannot be reviewed by any other body or structure.

The Supervisory and Control Board, following on from the checks carried out, the regulatory changes that have taken place on a case-by-case basis and the verification of the existence of new areas of activity at risk, shall notify the relevant company departments of any opportunities for the entity to make the relative adjustments and updates to the Model.

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The Supervisory and Control Board shall ensure, through follow-up activities, that any recommended corrective action is taken by the applicable company departments.

If there are any interpretative issues or questions about the Model, the Recipients may contact the Supervisory and Control Board for further clarification.

### **2.2.3. Relational activities of the Supervisory Board**

The Supervisory Board is responsible for:

- periodically reporting to the director on the progress of the model, preparing, at least annually, a written report on the activities carried out, the critical issues that have emerged and the corrective actions taken or to be taken;
- punctually informing the director of any reports of violations of the Model in accordance with Legislative Decree no. 231/2001;

The Supervisory and Control Board may be contacted at any time by the director to report on the functioning of the Model or specific situations. Alternatively, where required by specific needs, it may report directly to the management bodies on its own initiative.

### **2.2.4. Information flows concerning the Supervisory Board**

Management must constantly inform the Supervisory Board about the aspects that may expose the company to the risks associated with the potential commission of the offences established by the Decree.

All employees, managers and collaborators who pursue the aims of the entity within the scope of the various relationships they have with it are required to promptly inform the Supervisory Board of any violation or suspected violation of the Model, its general principles and the Code of Ethics, including in terms of the unsuitability, ineffectiveness and any other potentially relevant aspects thereof.

In particular, all the above mentioned subjects are required to promptly inform the Supervisory Board of any information concerning:

- measures and/or information from judicial police bodies, or from any other authority, from which it can be inferred that investigation activities are being carried out for the crimes referred to in the Decree, including against unknown persons;
- requests for legal assistance made by managers and/or employees in the event of the commencement of legal proceedings against them for the offences provided for in the Decree;
- reports prepared by the heads of company departments as part of the control activities carried out, from which facts, acts, events or omissions which are critical with respect to the provisions of the Decree may emerge;
- the effective implementation of the Model at all levels of the Company, highlighting any disciplinary proceedings carried out and any sanctions imposed;
- the updating of the delegation system;
- any communications by the audit entity concerning matters that may indicate shortcomings in the internal control system, censurable facts, observations on the entity's financial statements;
- specific communications on health and safety in the workplace as referred to in the Special Part of the Model.

Any information, including from third parties, relating to the implementation of the Model in the areas of activity at risk must be communicated to the Supervisory Board.

The Supervisory Board will evaluate the information received and any consequent action at its reasonable discretion and responsibility, possibly after hearing the reporter and/or the alleged offender and will advise the legally responsible body whether to initiate disciplinary proceedings against the offender, or to close the report. If disciplinary proceedings are initiated, the body responsible for the action will be required to inform the Supervisory Board of developments and the outcome of the proceedings.

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In any event, the Supervisory Board, in compliance with the legislation on "whistleblowing", will act in such a way so as to protect the whistle-blowers against any form of retaliation, discrimination or penalisation, also ensuring the confidentiality of the whistle-blower's identity, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused wrongly and/or in bad faith.

Anyone who violates the above confidentiality obligations or commits retaliatory or discriminatory acts against the reporter may be subject to disciplinary sanctions.

Dismissals, demotions etc. resulting from the submission of reports referred to in this paragraph are null and void.

To this end, an e-mail address dedicated to the Supervisory Board has been set up, to which no one other than the above can have access: [odvigb@gmail.com](mailto:odvigb@gmail.com).

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## 2.3. Regulation of the supervisory board

### Article 1 - Composition of the Supervisory Board

In compliance with the provisions of Article 6 of Legislative Decree no. 231/2001, the company's Supervisory Board (hereinafter referred to as "SB") has been established as an internal department of the entity, with all the powers necessary to ensure the prompt and efficient supervision of the functioning of the company's Organisation, Management and Control Model and compliance therewith.

The body shall consist of one member, chosen and appointed by the Director.

The period of office of the member of the SB shall be three financial years and shall end on the date of the shareholders' meeting held to approve the financial statements of the third year of office. The member may be re-elected.

The duties of a member of the SB may not be delegated under any circumstances.

### Article 2 - Subjective requirements - ethics of SB members

The member of the SB must possess a technical and scientific professionalism that is recognised and proven by qualifications and/or work experience of a level appropriate to the significance and responsibility of the position assigned.

### Article 2 - Function and tasks of the Supervisory Board

The SB is responsible for supervising:

- the effectiveness of the Model and the Employees', Management Bodies', Consultants' and Business Partners' compliance therewith to the extent required by each of them;
- the effectiveness and adequacy of the Model in relation to the company structure and its actual ability to prevent the commission of the offences referred to in Legislative Decree no. 231/2001;
- the appropriateness of updating the Model, where there is a need to adapt it in relation to changes to company and/or regulatory conditions. To this end, the SB is also entrusted with the tasks of:
  - preparing for the adoption and supervision of the control procedures provided for in the Model;
  - investigating the company's activities in order to update the mapping of Sensitive Processes;
  - periodically undertaking targeted checks on certain transactions or specific acts carried out, especially in the context of processes and activities at risk of offences (Sensitive Processes and Activities), the results of which must be summarised in a special report addressed to the appropriate Management Bodies;
  - coordinating with company management to assess the adoption of any disciplinary sanctions, without prejudice to the management's competency to impose the sanction and the related disciplinary procedure;
  - coordinating with the person responsible for establishing the staff training programmes to ensure that they are relevant to the roles and responsibilities of the staff to be trained and for the purpose of defining the content of the periodic communications to be made to Employees and Management Bodies, aimed at providing them with the necessary awareness and basic knowledge of the regulations referred to in Legislative Decree no. 231/2001;
  - if required, preparing and updating, on a continual basis and in collaboration with the relevant department, the space on the website (Intranet) containing all the information relating to Legislative Decree no. 231/2001 and the Model;
  - monitoring initiatives for the dissemination of knowledge and comprehension of the Model and preparing the internal documentation containing instructions for use, clarifications and updates for the model which is required for its functioning;

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- collecting, processing and storing relevant information regarding compliance with the Model, as well as updating the list of information that must be transmitted to him or her or kept at his or her disposal;
- coordinating with the company departments (including through specific meetings) in order to monitor activities in the optimal way with regards to the procedures established by the Model. To this end, the SB has free access to all company documentation that it considers relevant and must be kept informed by management regarding: a) the aspects of the company's activity that may put the Company at risk of the commission of one of the Offences; b) relations with Consultants and Business Partners who operate on behalf of the Company in the field of Sensitive Transactions; c) the Company's extraordinary transactions;
- interpreting the relevant legislation and verifying the compliance of the Model with these regulatory requirements;
- coordinating with company departments (including through specific meetings) to review the need to update the Model;
- initiating and carrying out internal investigations, liaising on a case-by-case basis with the company departments concerned in order to acquire further information (e.g. for the examination of contracts that deviate in form and content from the standard clauses aimed at protecting the Company from the risk of being involved in the commission of Offences, for the application of disciplinary sanctions, etc.).

### Article 3 - Planning of activities

In compliance with the duties indicated in Article 2), when planning its activities, the SB shall define, in total autonomy and on a case-by-case basis, the selection criteria and the verification programmes for the transactions and/or processes to be analysed for those activities and/or areas considered "at risk of crime". In the event that the SB can make use of external professional figures, it will be the director's responsibility to communicate the nature, objectives and methods of verification to be used to carry out the task assigned to them.

So that it can carry out its tasks exhaustively, the SB must:

- have sufficient financial means (Article 5) to carry out the supervisory and control activities provided for by the Model;
- have the authority to request and acquire data, documents and information from and for every level and sector;
- have the powers of investigation, inspection and verification of conduct (including by interrogating personnel whilst ensuring that secrecy and anonymity is upheld), as well as the power to propose necessary sanctions against persons who have not complied with the requirements of the Model.

### Article 4 - Task of informing the management bodies

The SB shall report on the implementation of the model and its development:

- on a continuous basis, in writing and/or by means of a special e-mail box, to the director following any reports received from the recipients of the Organisational Model or any particularly serious shortcomings identified by the verifications;
- annually, on the date on which the draft financial statements regarding the implementation of the Model are approved, highlighting the verification and control activities carried out, the outcome of these activities, any shortcomings in the Model that have emerged, and suggestions for any action to be taken.

The SB may ask to be heard by the director whenever it deems it appropriate to examine or intervene in matters concerning the functioning and effective implementation of the Model.

The SB may, in turn, be summoned at any time by the director to report on particular events or situations relating to the functioning of and compliance with the Model.

### Article 5 - Autonomy in spending

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The SB, for each calendar year, requires a budget for the execution of its activity, which must be deliberated by the director together with the final costs incurred during the previous year.

The SB shall deliberate autonomously and independently on the expenses to be incurred within the approved budget and shall refer back to a person with signatory powers to sign the related commitments.

In the event that an expense request is made in excess of the approved budget, the SB must be authorised

by the director of the Company within the limits of the powers delegated to him or her.

## **Article 6 - Collection and storage of information**

All documentation concerning the activity carried out by the SB (notifications, information, inspections, assessments, reports, etc.) is kept for a period of at least 10 years (without prejudice to any further archiving obligations provided for by specific regulations) in a special archive (paper and/or digital), access to which is granted only to members of the SB.

## **Article 7 - Grounds for resignation**

If a member intends to resign, he or she must give reasons for his or her resignation to the director.

## **Article 8 - Revocation of the Supervisory Board**

The revocation of the SB, which is possible for just cause, is the responsibility of the director.

In this regard, "just cause" for the revocation of the Supervisory Board shall be understood as:

- a) a ban or disqualification, or a serious illness that renders the member of the Supervisory Board unfit to perform his or her supervisory duties, or an illness that, in any case, results in the member being absent from the meetings of the SB for a period of more than six months;
- b) the resignation or dismissal of the member entrusted with the duties of the Supervisory Board for reasons unrelated to the exercise of the duties of the Supervisory Board, or the assignment to said member of operational duties and responsibilities that are incompatible with the requirements of autonomy of initiative and control, independence and continuity of activities which are inherent to the SB;
- c) a serious breach of the duties of the member of the Supervisory Board, such as - by way of example only - the failure to draw up a report on the activities carried out for the director;
- d) lack of or insufficient supervision by the member of the Supervisory Board, in accordance with the provisions of Article 6, paragraph 1, letter d) of Legislative Decree no. 231/01, as a result of a final sentence condemning the Entity pursuant to Legislative Decree no. 231/01, or criminal proceedings concluded by application of the penalty at the request of the parties, in accordance with Article 444 of the Italian Criminal Code. Pending a final judgement, the Directors, in consultation with the Shareholders' Meeting, may also order the suspension of the powers of the member of the Supervisory Board and the appointment of a member of the Supervisory Board on an *interim* basis.

Likewise, the following constitute grounds for ineligibility and/or revocation:

1. being convicted for having personally committed one of the offences specified in Legislative Decree no. 231/01;

namely:

2. being convicted with a sentence entailing disqualification, even temporary, from public office, i.e. temporary disqualification from the corporate management of legal persons and companies.

Again, with reference to the case referred to in point 2 above, the director, in consultation with the Shareholders' Meeting, may order the suspension of the powers of the member of the Supervisory Board and the appointment of an interim member of the Supervisory Board, pending a final judgement.

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## **2.4. Training and Dissemination of the Model**

### **2.4.1. Training of personnel**

In order to effectively implement the Model, a specific communication plan has been defined in order to ensure a wide disclosure to the Recipients of the principles established therein, as well as of the procedures/rules of conduct to which they apply. This plan is managed by the relevant company departments that coordinate with the Supervisory Board.

The training activity is organised according to the roles, duties and responsibilities held by the individual Recipients as well as by the level of risk of the area of activity or process in which they operate.

The training activity is suitably documented and participation in the training meetings shall be formalised by requesting signatures of attendance. The Supervisory Board shall verify that training courses are updated on a continual basis in line with changing regulatory and operational requirements and shall ensure that they are used effectively.

### **2.4.2. Information for collaborators, consultants and other third parties**

Persons external to the entity (agents, suppliers, collaborators, professionals, consultants, etc.) are provided, by the heads of the company departments having institutional contact with them, with specific information regarding the policies and procedures adopted by the entity in compliance with the Models and the Code of Ethics. This information also covers the consequences that conduct in violation of the provisions of the Model or, in any case, in breach of the Code of Ethics or the regulations in force may have in terms of contractual relations. Where possible, specific clauses shall be included in the contractual texts to regulate such consequences.



## 2.5. The Disciplinary and Sanctions System

### 2.5.1. General principles

The introduction of an adequate sanctions system, with sanctions commensurate with the seriousness of a Recipient's violation of the regulations set out in the Model, is an essential requirement for the Model to be fully effective.

The regulations set out in the Model are to be adopted by the entity in full autonomy so that it can better comply with the regulatory precept that is incumbent upon the company itself. Therefore, the application of the sanctions is independent of both the criminal relevance of the conduct and the initiation of any criminal proceedings by the Judicial Authorities in the event that the conduct to be censured constitutes a type of crime, regardless of whether it is relevant to the Decree. The sanctions may therefore be applied even if the Recipients have only committed a violation of the principles established by the Model which do not give rise to a crime or entail the direct liability of the Entity.

In order to comply with the provisions of Legislative Decree no. 231/2001, the entity has integrated the disciplinary system provided for in the National Bargaining Agreement by adapting and updating the pre-existing system to the regulatory provisions of the aforementioned Decree no. 231/2001.

The effectiveness of the sanctions system in relation to the provisions of the Decree is constantly monitored by the Supervisory Board, which must be informed about the types of sanctions imposed and their underlying circumstances.

The verification of infringements, if necessary, in the report of the Supervisory Board, the management of disciplinary proceedings and the application of sanctions remain the responsibility of the Company Departments responsible for and delegated to carry out this task as provided for by the P10 Disciplinary and Sanctions System.

### 2.5.2. General criteria for the imposition of sanctions

Disciplinary sanctions may be applied in the event of violations arising, for example, from:

- failure to comply with the principles of conduct contained in the procedures laid out in the Model;
- failure to comply with company procedures governing the recording of activities carried out in terms of methods of documentation, storage and monitoring of the acts pertaining to the procedures of the Model, so as to impede the transparency and verifiability of said records;
- violation and/or evasion of the control system, carried out by removing, destroying or tampering with the documentation provided for by the procedure of the Model or by preventing the persons in charge, including the Supervisory and Control Board, from accessing the information and documentation;
- non-compliance with the provisions on signatory powers and the delegation system;
- failure of hierarchical superiors to supervise the conduct of their subordinates regarding the correct and effective application of the principles contained in the procedures established in the Model.

In the event of violation of the provisions of the Model, the type and extent of sanctions to be imposed will be proportionate with the following general criteria:

1. the seriousness of the non-compliance;
2. the level of hierarchical and/or technical responsibility of the infringer;
3. the subjective element of conduct (distinction between intent and negligence);
4. the significance of the obligations violated;
5. the consequences for the entity;
6. the possible complicity of other parties;
7. aggravating or extenuating circumstances with particular regard to professionalism, previous work performance, previous disciplinary measures, the circumstances in which the



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act was committed.

The seriousness of the infringement will be assessed based on the following circumstances:

- the time frame and practical arrangements with which the infringement was carried out;
- the presence of an element of intent and the intensity thereof;
- the extent of the damage or danger resulting from the infringement for the entity and the employees;
- the predictability of the consequences;
- the circumstances in which the infringement took place.

The level of culpability and the repetition of the infringement constitutes an aggravating circumstance and entails the application of a more serious penalty.

If several offences punishable with different penalties have been committed in a single act, the most serious penalty may be applied.

Any application of a disciplinary sanction, irrespective of the initiation of proceedings and/or the outcome of a criminal trial, must be based on the principles of timeliness, immediacy and fairness.

### **2.5.3. Subjects**

The persons subject to the disciplinary system referred to in this descriptive document of the Model are the employees, the director and the collaborators, as well as all those who have contractual relations with the entity, within the scope of the relations themselves.

With particular reference to the persons responsible for carrying out activities related to health and safety at work, all persons who have specific responsibilities defined by current regulations on health and safety at work and by the Model are liable to disciplinary sanctions.

### **2.5.4. Measures for non-compliance by non-managerial employees**

As far as employees are concerned, any conduct in which they engage that violates the rules of conduct provided for in the Model is considered a breach of the primary obligations of the employment relationship and, therefore, can also be considered a disciplinary offence in compliance with the specialist regulations (in particular, the National Bargaining Agreement and the applicable Supplementary Contracts) and the sector procedures in force (Article 7 of the Workers' Statute).

#### **2.5.4.1. Violations**

Pursuant to the combined provisions of Articles 5, letter b) and 7 of Legislative Decree no. 231/2001, the sanctions provided for may be applied against persons who commit disciplinary offences related to:

- the non-observance of the principles of conduct and the Procedures issued within said decree;
- the lack of or untruthful recording of the activity carried out in terms of the methods of documentation, storage and monitoring of the acts pertaining to the Procedures, so as to prevent the transparency and verifiability of said records;
- the failure of hierarchical superiors to supervise the conduct of their subordinates in order to verify the correct and effective application of the provisions of the Model;
- lack of training and/or lack of updating and/or failure to inform personnel operating in at risk areas about the processes covered by the Model;
- violation and/or evasion of the control system, carried out by removing, destroying or tampering with the documentation provided for by the Procedure or by preventing the persons in charge, including the Supervisory and Control Board, from accessing information and documentation;

This list of cases is for illustrative purposes and is not exhaustive.

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#### 2.5.4.2. *Sanctions*

The sanctions that can be imposed in the event of non-compliance with the regulations of the Model are, in order of seriousness:

1. a verbal warning;
  2. a written warning;
  3. a penalty of no more than three hours;
  4. suspension from work without receiving payment up to a maximum of 10 days;
  5. dismissal with notice;
  6. dismissal without notice.
- 
1. A **verbal warning** applies to cases of minor negligent non-compliance with the principles and rules of conduct provided for by the Model or procedural errors due to negligence.
  2. A **written warning** applies in the event of repeated violations as referred to in letter a), or in the event that conduct taken place as part of the activities of areas at risk does not comply with the provisions of the Model.
  3. A **penalty** shall be applied if, after the issuance of a written warning, the violation of the internal procedures established by the Model persists or if, when carrying out activities in the areas at risk, conduct that does not comply with the provisions of the Model continues to take place.
  4. **Suspension from work without receiving payment** for a maximum of 10 days applies in the event of serious violations of the principles and/or procedures of the Model such as to cause damage to the entity and place it at risk of liability towards third parties. This sanction also applies in the case of repeated violations which may have led to the application of a penalty.
  5. **Dismissal with notice** applies in the event of the adoption, in the performance of activities, of conduct characterised by significant non-compliance with the provisions and/or procedures and/or internal rules established by the Model, even if it is not likely to constitute one of the offences established by the Decree.
  6. **Dismissal without notice** applies in the event of the adoption, in the performance of activities, of conscious conduct that violates the provisions and/or procedures and/or internal rules of the Model, which, even if it is not likely to constitute one of the offences established by the Decree, damages the element of trust that characterises the employment relationship or is sufficiently serious so as to prevent its continuation, even temporarily. Among the violations punishable by the aforementioned sanction are, by way of example but not exhaustively, the following types of intentional conduct:
    - violation of the Principles and procedures with external significance and/or fraudulent evasion thereof, achieved by engaging in conduct aimed at committing an offence pursuant to the Legislative Decree;
    - violation and/or evasion of the control system, carried out by removing, destroying or tampering with the documentation provided for by the Model or by the procedures for its implementation, or by preventing the persons in charge and the Supervisory Board from monitoring and accessing the requested information and documentation.

#### 2.5.5. **Measures for non-compliance by Managers**

With regard to managers, given their particular fiduciary relationship with the employer, in the event of violation of the general principles of the Model or of the rules of conduct imposed by company procedures, including following a notification from the Supervisory Board, the director will take the measures deemed appropriate for the persons responsible for the violations committed, taking into account that these constitute a breach of the obligations of the employment relationship.

The disciplinary measures that can be imposed are those provided for by the sanctions system of the applicable National Bargaining Agreement and will be adopted in accordance with the procedures provided for in Article 7 of Law no. 300 of

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20 May 1970 (Workers' Statute) and with the criteria of proportionality, taking into account the seriousness, intentionality and any repeat violations.

#### **2.5.5.1. Violations**

It is illegal to regulate violations consisting of:

- non-compliance with the principles of conduct and/or the procedures issued within the scope of the Model and/or the internal rules established by the Model;
- the lack of or untruthful recording of the activity carried out in terms of the methods of documentation, storage and monitoring of the acts pertaining to the protocols, so as to prevent the transparency and verifiability of said record;
- the violation and/or evasion of the control system, carried out by removing, destroying or tampering with the documentation provided for by the protocols or by preventing the persons responsible for the verifications, including the Supervisory Board, from accessing the information and documentation;
- non-compliance with the provisions on signatory powers and the delegation system, except in cases of extreme necessity and urgency for which the hierarchical superior must be informed in a timely manner;
- the failure of hierarchical superiors to supervise, control and monitor their subordinates, including in terms of the correct and effective application of the principles of conduct and/or the procedures issued within the scope of the Model and/or the internal rules established by the Model;
- the failure to comply with the obligation to inform the Supervisory Board and/or the direct hierarchical superior of any violations of the Model committed by other employees for which there is direct and certain proof;
- lack of training and/or lack of updates and/or failure to inform personnel working in areas governed by the procedures.

This list of cases is for illustrative purposes and is not exhaustive.

#### **2.5.5.2. Sanctions**

On account of the particular fiduciary nature of the employment relationship, which binds those who hold a managerial role within the entity, directors may be subject to the following sanctions:

1. a written reprimand;
  2. dismissal with notice;
  3. dismissal without notice.
1. A **written reprimand** may be imposed in the event of a non-serious violation of one or more rules of conduct or procedures provided for in the Model. Where managers have been granted power of attorney with entitlement to represent outside of the company, the imposition of a written reprimand may also entail the revocation of the power of attorney.
  2. **Dismissal with notice** may be imposed in the event of serious violation of one or more provisions of the Model which constitutes a significant breach.
  3. **Dismissal without notice** may be imposed if the violation of one or more provisions of the Model is of such gravity that the fiduciary relationship is irreparably damaged to such an extent that it does not allow the employment relationship to continue, even provisionally. Such violations include, by way of example and not exhaustively:
    - the violation of the principles of conduct and/or the procedures issued within the framework of the Model and/or the internal rules established by the Model with external significance and/or the fraudulent evasion thereof, carried out with conduct aimed at committing an offence pursuant to the Legislative Decree;
    - the violation and/or evasion of the control system, carried out by removing, destroying or tampering with documentation provided for by the procedures or by preventing the persons responsible and the Supervisory Board from monitoring and accessing the requested information and documentation.

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## **2.5.6. Measures for non-compliance by Directors and Statutory Auditors**

### **2.5.6.1. Violations**

Violations committed by the director and Statutory Auditors include, by way of example and not exhaustively:

- non-compliance with the principles of conduct and/or the procedures issued within the scope of the Model and/or the internal rules established by the Model;
- the violation and/or evasion of the control system, carried out by removing, destroying or tampering with the documentation provided for by the protocols or by preventing the persons responsible for the verifications, including the Supervisory Board, from accessing the information and documentation;
- violation of the provisions relating to signatory powers and, in general, the delegation system (except for cases of necessity and urgency) which must be promptly communicated to the Shareholders' Meeting and the Board of Statutory Auditors;
- non-compliance with the obligation to inform the Supervisory Board and/or any superordinate persons about conduct aimed at committing an offence covered by the Legislative Decree.

### **2.5.6.2. Sanctions**

Violation of the rules of this Model by the Director or the Statutory Auditor may result in them being issued, in accordance with the criteria listed in point 6.2 above:

- a verbal warning,
- a written warning,
- a fine between €1,000.00 and €100,000.00,
- suspension from office for a maximum period of two years,
- removal from office, in the event that the violation committed is sufficiently serious so as to irreparably compromise the fiduciary relationship between the offender and the entity.

The imposition of these sanctions or the archiving of the relative proceedings is the responsibility of the Shareholders' Meeting at the request of the Supervisory Board, which is entrusted with the task of initiating and carrying out the relative investigation activities with the resulting proposal whenever there is prima facie evidence of a violation.

In case of revocation, the provisions of the Italian Civil Code shall be observed.

Likewise, violations of the Model that are directly attributable to the Statutory Auditors will be prosecuted.

Independently of the application of the protection measure, the entity's right to bring liability and/or compensatory actions is, in any event, unaffected.

## **2.5.7. Sanctions against collaborators, consultants and other third parties**

With regard to collaborators, suppliers and/or persons having business relations of any kind, including temporary, with the entity that bind them to said entity, failure to comply with the rules of the procedures of the Model may, if necessary, constitute a breach of the contractual obligations assumed, entailing all legal consequences, including the termination of the contract and/or assignment and may lead to compensation for damages suffered by the entity.

To this end, especially in the case of activities outsourced to third parties, specific clauses will be included in the contracts which

- attest to the knowledge of the Decree by third parties,
- require that the third parties undertake to refrain from any conduct that might constitute the offences referred to in the Decree itself (regardless of whether the offence is actually committed or punishable),
- (iii) regulate the consequences in the event of a violation of the provisions contained in

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that clause; or, in the absence of such a contractual obligation, a unilateral declaration by the third party or collaborator attesting to their knowledge of the Decree and their commitment to carry out their activities in accordance with the provisions of said Decree.

## **2.6. Approval, Amendments and Implementation of the Model.**

### **2.6.1. Approval of the adoption of the model**

The adoption and effective implementation of the Models constitute, pursuant to Article 6, paragraph I, letter a) of the Decree, acts which are issued by the director and for which he or she is responsible. It is therefore the latter's responsibility to approve and adopt the Model by means of a specific resolution.

This Model has been adopted by the director.

### **2.6.2. Amendments and additions to the model**

Subsequent amendments and additions to the Model's main principles, aimed at ensuring its continued compliance with any subsequent provisions of the Decree, are also the responsibility of the director.

Substantive amendments include:

- the inclusion of additional Special Parts;
- amendments to certain parts of this document;
- amendments to the rules of the Supervisory Board;
- amendments to the Sanctions System.

The director is entitled to make any amendments or additions of a formal nature to this document, provided that the content remains substantially unchanged, and to make any amendments and additions to the Special Parts.

### **2.6.3. Implementation of the model**

It is the director's responsibility to provide for the implementation of the Model by evaluating and approving the activities needed for the implementation of its fundamental elements.

In order to identify such activities, the administrative body shall avail itself of the support of the Supervisory Board.

The director must also guarantee, also through the involvement of the Supervisory Board, that the "sensitive" areas of activity and the Special Parts of the Model are updated in line with any adaptation requirements that may become necessary in the future.

Finally, the effective and concrete implementation of the adopted Model is achieved:

- by the heads of the entity's various organisational structures (management, departments, organisational units) in relation to the at risk activities carried out by them;
- by the Supervisory Board, in exercising the powers of initiative and control conferred to it over the activities carried out by the individual organisational units in "sensitive" areas.

## **2.7. Appendix**

### **2.7.1. Documents implementing the protocols defined for Model 231**

The following are the documents that form an integral part of the Organisation and Control Model pursuant to Legislative Decree no. 231/01.

- REGULATION OF THE SUPERVISORY BOARD
- SANCTIONS SYSTEM
- ORGANISATIONAL CHART
- SPECIAL PART
- PROCEDURES OF THE SPECIAL PART OF THE ORGANISATIONAL MODEL
  - P01 PURCHASE OF GOODS AND SERVICES
  - P02 RECRUITMENT AND HUMAN RESOURCES MANAGEMENT
  - P03 CORPORATE OFFENCES
  - P04 FINANCIAL ACTIVITY
  - P05 SPONSORSHIPS
  - P06 COMPUTER NETWORK MANAGEMENT
  - P07 DELEGATION OF DUTIES PROCEDURE
  - P08 PUBLIC FUNDING
- BUSINESS PROCESS MAPPING
- SPECIAL PART A - Offences against the public administration
- SPECIAL PART B - Corporate offences
- SPECIAL PART C - Receiving of stolen goods, money laundering, self-laundering, utilisation of money, goods or benefits of illegal origin
- SPECIAL PART D - Tax offences

# **CODE OF ETHICS AND CONDUCT**



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### 3.1. Introduction

The entity has promoted and implemented an awareness of ethics in its conduct and work activities, both internally and in the performance of its activities, considering correctness in internal and external relations to be a fundamental criterion with which to standardise every action.

These principles are contained in this Code of Ethics and Conduct (hereinafter the "Code of Ethics") which the entity, as has been the case up to now, hopes will be spontaneously shared, adhered to and disseminated. Furthermore, the entity requires compliance and application of this Code of Ethics by any individual who works on its behalf or comes into contact with it, also providing for the application of disciplinary and contractual sanctions for any violations.

The Code of Ethics is therefore a set of principles and guidelines that are designed to underpin the entity's activities and guide the behaviour not only of its employees, but also of all those with whom the entity comes into contact in the course of its activities, with the aim of ensuring that efficiency and reliability are accompanied by ethical conduct.

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### 3.2. Scope of application and recipients

The principles and provisions of this Code of Ethics are binding for the Directors, for all persons bound by employment relationships with the entity ("Employees") and for all those who work for it, whatever the relationship that binds them to it (for example, consultants, agents, intermediaries and project workers, collectively hereinafter also referred to as "Collaborators").

The principles and provisions of this Code of Ethics are illustrative specifications of the general obligations of diligence, fairness and loyalty that characterise the performance of work and the conduct that the employee or collaborator is required to observe.

The entity undertakes to require all those who act on its behalf (partners, suppliers) to maintain a conduct in line with the general principles of this Code of Ethics and, to this end, to disseminate its content to all those who come into contact with it.

The entity considers compliance with the rules and provisions contained in the Code of Ethics to be an integral and essential part of the contractual obligations arising, for employees, from employment relationships and in accordance with Article 2104 of the Italian Civil Code, and, for non-subordinate collaborators, to the respective contractual regulations. The violation of the above regulations will constitute a breach of the obligations arising from the employment or collaboration relationship, with all the legal or contractual consequences.

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### **3.3. General principles and criteria of conduct**

In carrying out its activity, the entity shall be guided by the ethical principles set out below with which the persons involved in such activity must comply.

#### **3.3.1. Legality**

All the recipients of this document are required to comply with the regulations in force, the Code of Ethics and the company's internal rules; under no circumstances may the pursuit of the entity's interests justify any action that does not comply with them.

#### **3.3.2. Loyalty**

All activities, both internal and external, must be carried out with the utmost loyalty and integrity, with a sense of responsibility and in good faith whilst establishing correct relationships and aiming to promote and safeguard the entity's assets.

#### **3.3.3. Transparency**

All actions and relations must be carried out in such a way so as to ensure the correctness, completeness, accuracy, uniformity and timeliness of information.

#### **3.3.4. Impartiality**

The entity, in both internal and external relations, shall avoid any form of discrimination based on age, sex, sexual orientation, state of health, race, nationality, political and trade union opinions and religious beliefs.

#### **3.3.5. Diligence and professionalism**

Directors and Employees shall perform their professional services diligently, working in the interest of the entity and pursuing the objectives of effectiveness and efficiency.

#### **3.3.6. Confidentiality of information**

In carrying out its activities, the entity shall safeguard the confidentiality of personal data and confidential information in its possession.

The information acquired by employees and collaborators belongs to the entity itself and may not be used, communicated or disclosed without specific authorisation.

It is the obligation of each Recipient to guarantee the confidentiality, as required by the circumstances, of each piece of information acquired during the course of his or her work activities.

The entity undertakes to protect information regarding its employees and third parties, generated or acquired both internally and in external relations, and to prevent any improper use of this information.

The information, knowledge and data acquired or processed by employees during their work activities belong to the entity and may not be used, communicated or disclosed without specific authorisation from the superior. The data acquired must be processed in compliance with the regulations in force.

#### **3.3.7. Protection of the environment, safety and sustainable development**

The environment is a primary asset that the entity is committed to protecting. Activities are to be managed in compliance with current legislation on prevention and protection and environmental protection.

Employees, when performing their duties, are to participate in the process of risk prevention, environmental protection and health and safety protection for themselves, their colleagues and third parties.

### **3.4. Criteria of conduct for relations with personnel**

The entity acknowledges the value of human resources by protecting their physical and moral integrity and by promoting the continuous development of technical and professional skills.

Employees shall interact with each other in a non-discriminatory way without discriminating based on age, state of health, sex, religion, race, political and cultural opinions, and shall conduct themselves with good manners.

Relations between Employees shall be based on respect for the persons themselves and for the activity they carry out within the organisation.

The entity does not tolerate requests or threats aimed at inciting people to act illegally or against the Code of Ethics, or to adopt behaviour that is detrimental to the moral or personal beliefs and preferences of each person.

It shall provide its employees with safe and healthy working conditions and protect the physical and moral integrity of its employees.

The entity shall adopt and maintain appropriate management systems aimed at identifying, preventing and reacting to possible risk situations in order to ensure the health and safety of all staff.

#### **3.4.1. Recruitment and establishment of employment relationships**

The assessment of the staff to be recruited shall be carried out based on the correspondence of the candidates' profiles with those required and with the specific needs of the entity in compliance with the principles of impartiality and equal opportunities for all parties concerned.

When the working relationship begins, the employee/collaborator must receive thorough information regarding the nature of different duties and departments, details on regulations and remuneration and information about the regulations and conduct for the management of risks related to personal health. All staff must be hired under regular employment contracts pursuant to legal requirements.

#### **3.4.2. Human resource management policies**

Any form of discrimination against persons is prohibited.

All decisions regarding the management and development of human resources, including for access to different roles or positions, are to be made based on merit and/or correspondence between expected profiles and profiles owned by the resources.

Regarding the management of hierarchical relations, authority shall be exercised with fairness and correctness, whilst refraining from any abuse. It is an abuse of authority for a hierarchical superior to request, due to his or her position, services, personal favours and any behaviour that constitutes a violation of this Code of Ethics.

#### **3.4.3. Development of human resources**

Human resources shall be used to their full potential by using available tools to promote their development and growth. The relevant departments, and all managers responsible for their collaborators, must therefore:

select, hire, train, pay and manage employees or collaborators without any form of discrimination;

create a working environment in which personal attributes cannot give rise to discrimination;

base their decisions regarding an employee or collaborator on the criteria of merit, competence and, in any case, strictly professional criteria.

#### **3.4.4. Protection of privacy**

The privacy of employees and collaborators is protected in compliance with the relevant legislation, including through operating standards that specify the information received and how it is

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processed and stored. Any enquiry into people's opinions, preferences, personal tastes and private lives is not permitted.

### **3.4.5. Conflict of interest**

Each employee/collaborator of the entity is required to avoid all situations and activities which may give rise to a conflict with the entity's interests or which may interfere with his or her ability to make impartial decisions in the best interest of the entity in line with the technical aspects of the profession carried out and in full compliance with the rules of the Code of Ethics. He or she must also refrain from taking personal advantage of disposals of assets or business opportunities of which he or she became aware whilst performing his or her duties.

Any situation that may constitute or lead to a conflict of interest must be promptly communicated by each employee/collaborator to the supervisor/client and to the Supervisory Board. In particular, all employees and collaborators of the entity are required to avoid conflicts of interest between their personal and family economic activities and the duties they perform within the structure of the entity.

### **3.4.6. A culture of safety and health protection**

The entity is committed to promoting and disseminating a culture of safety, developing awareness of risk management, promoting responsible behaviour and preserving, especially through preventive measures, the health and safety of all employees and collaborators.

All employees and collaborators are required to diligently comply with the rules and obligations laid down in the reference legislation on health, safety and the environment, as well as to adhere to all the measures provided for by internal procedures and regulations.

Each Recipient must pay the utmost attention when carrying out his or her activity, strictly observing all established safety and prevention measures in order to avoid any possible risk for himself or herself and for his or her collaborators and colleagues.

The responsibility of each Recipient towards his or her collaborators and colleagues requires the utmost care in order to minimise the risk of accidents with a view to protecting his or her own safety and that of others. Each Recipient must comply with the instructions and directives provided by the persons to whom the entity has delegated the fulfilment of safety obligations.

### **3.5. Criteria of conduct for relations with third parties**

#### **3.5.1. Relations with collaborators and consultants**

In the context of relations with Collaborators and Consultants, Recipients are required to:

- carefully consider whether it is appropriate to use the services of external collaborators;
- select counterparties with suitable professional titles and reputation;
- establish efficient, transparent and collaborative relations, maintaining an open and frank dialogue in line with the best business practices;
- obtain the cooperation of Collaborators by constantly ensuring the most favourable balance between quality of service and cost is met;
- ensure that the contractual conditions are adhered to;
- ensure that Collaborators comply with the principles of this Code of Ethics and include specific provisions in their contracts;
- operate within the framework of the regulations in force and demand strict compliance thereof.

Conduct contrary to the principles expressed in the Code of Ethics may be considered by the entity as a serious breach of the duties of fairness and good faith in the performance of the contract, a ground for violation of the fiduciary relationship and just cause for termination of the contractual relationship.

#### **3.5.2. Customer relations**

In the context of relations with companies and workers, Directors, Employees and Collaborators are required to:

- develop and maintain favourable and lasting relations with them, based on maximum efficiency, cooperation and courtesy;
- respect the commitments and obligations undertaken with them;
- provide accurate, complete and truthful information in a timely manner;
- develop communications guided by the principles of simplicity, clarity and completeness;
- ensure that they comply with the principles of this Code of Ethics and to include specific provisions in their contracts;
- operate within the framework of the regulations in force and demand strict compliance thereof.

#### **3.5.3. Relations with suppliers**

Relations with suppliers are driven by the search for a fair competitive advantage, the granting of equal opportunities for those involved, loyalty, impartiality and recognition of the professionalism and competence of the interlocutor,

The entity undertakes to require its suppliers and external collaborators to comply with behavioural principles that correspond to its own, as it considers this aspect to be of fundamental importance for the establishment or continuation of a business relationship. To this end, suppliers are informed of the existence of the Code of Ethics and the related agreements with the provision of specific clauses in their individual contracts.

The choice of suppliers and the purchase of goods and services are made by the appropriate departments based on the objective assessments of competence, competitiveness, quality and price.

Suppliers are required:

- to establish efficient, transparent and collaborative relations, maintaining an open and frank dialogue in line with best business practices;
- to constantly ensure the most favourable relationship between quality, cost and delivery time;
- to comply with the contractual conditions;
- to comply with the principles of this Code of Ethics
- to operate within the framework of the regulations in force on contractual, contributory and

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occupational safety and hygiene and environmental protection matters

- not to use, when carrying out their operations, child labour or the labour of non-consenting persons.

### **3.5.4. Relations with the Public Administration and Supervisory Boards**

Public Administration is to be understood in its broadest sense, meaning all those who can be qualified as such on the basis of current legislation and current doctrinal and jurisprudential interpretations.

By way of example, the concept of Public Administration includes public officials intended as bodies, representatives, agents, spokespersons, members, employees, consultants and persons in charge of public functions or services, public institutions, public administrations, guarantors and supervisory authorities, public bodies at international, state and local level, as well as private entities in charge of public services, public works or public service concessionaires and, in general, private entities subject to public regulations.

Relations with the Public Administration, public officials or persons in charge of a public service must be carried out with the strictest adherence to the applicable laws and regulations and may in no way compromise the integrity or reputation of the entity.

The assumption of responsibilities and the management of relations with the above mentioned subjects are reserved exclusively for the appointed departments and authorised personnel and in compliance with internal procedures.

In their dealings with these persons, the Recipients shall refrain from offering, including through a third party, money or other benefits to the public official involved, to his or her family members or to subjects in any way connected to him or her, and from seeking or establishing personal relationships of favour, influence or interference aimed at directly or indirectly influencing their activity.

The entity objects to any conduct that may be interpreted as a promise or offer of payments, goods or other benefits of any kind in order to promote and favour its interests and take advantage of them.

Gifts or gratuities are permitted only if they are of modest value and if they cannot in any way be interpreted as a means of receiving unlawful favours, and always with the express authorisation of the Directors.

Any employee who receives, directly or indirectly, offers of benefits from public officials, public service employees or general employees of the Public Administration or other similar Public Institutions, must immediately report to the internal body responsible for supervising the application of the Code of Ethics, if an employee, or to his or her contact person, if a third party.

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## **3.6. Implementation and monitoring of the Code of Ethics**

### **3.6.1. Implementation of the Code**

The application of the Code of Ethics and compliance therewith are monitored by the Supervisory Board, which also promotes initiatives for disseminating the knowledge and understanding of the code in collaboration with the Shareholders' and Directors' Meeting.

Any violation of the Code may be reported at any time to the Supervisory Board or to the person responsible for performing internal controls who shall undertake to ensure the confidentiality of the reporter's identity, notwithstanding any legal obligations.

Reports, as well as any other violations of the Code identified as a result of other assessment activities, are promptly assessed by the Supervisory Board for the adoption of any sanctionary measures.

### **3.6.2. Sanctions**

For employees, compliance with the rules of the Code of Ethics is an essential part of their contractual obligations. Therefore, the violation of said rules constitutes a breach of the primary obligations of the employment relationship or a disciplinary offence, and entails the adoption of disciplinary measures commensurate with the seriousness or frequency of the offence or the degree of guilt, in compliance with the provisions of Article 7 of the Workers' Statute, with all the legal consequences, including with regard to the continuation of the employment relationship and compensation for damages.

The provisions of this Code also apply to temporary workers who are required to comply with its precepts. Violations shall be sanctioned by disciplinary measures taken against them by the respective employment agencies.

With regard to Directors and Statutory Auditors, violation of the provisions of the Code may result in the adoption, by the Shareholders' Meeting, of measures proportionate to the seriousness or frequency of the offence or the degree of guilt, culminating with the revocation of the appointment for just cause.

Violation of the Code by suppliers, collaborators, external consultants and other Recipients other than those mentioned above is considered as a serious matter such as to require, in the event that such a relationship is governed by a contract, the termination of the contract in compliance with the law and the contract, and without prejudice to the right to compensation for damages and the possibility that criminal proceedings may be initiated in cases where an offence is committed.