

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

SBI S.r.l.

Organisation, management and control model pursuant to Legislative Decree no.
231/2001

Version 0.2

Approved by the Board of Directors on 29/03/2024

General Part Index

General Part Index.....	2
Definitions:	4
Document structure	6
General Part.....	7
1. Legislative Decree no. 231 of 8 June 2001	7
1.1. Characteristics and nature of institutions' liability.....	7
1.2. Cases of crime identified by the Decree and subsequent amendments.....	8
1.3. Criteria for attributing liability to the entity.....	9
1.4. Indications of the Decree regarding the characteristics of the organisational, management and control model	11
1.5. Treatment for crimes committed abroad and the reality of groups	12
1.6. Penalties	13
1.7. Changes to the entity	14
2. SB Italia s.r.l.: the Company and the regulatory framework	15
2.1 The structure of the Company.....	15
2.2 Administration and control in SB Italia s.r.l.....	16
2.5. Certifications as prevention measures	16
3. Purpose of the Model.....	19
4. Model and Code of Ethics.....	20
5. Methodology for preparing the SB Italia s.r.l. Model.....	21
6. Amendments and updating of the Model	22
7. Offences applicable to SB Italia	23
8. Recipients of the Model	24
9 . Whistleblowing.....	24
10. Supervisory Body	26
10.1. Function.....	26
10.2. Requirements and composition of the Supervisory Body	26
10.3. Eligibility requirements.....	28
10.5. Activities and powers	29
10.6. Information flows to and from the SB.....	30
11 Services by third parties	32

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

12. Sanctioning system	32
12.1. General principles.....	32
12.2. Disciplinary measures.....	33
13. Communication and training of company personnel.....	35

Definitions:

- **Company or SB Italia s.r.l.:** the company SB Italia Srl with registered office in Garbagnate Milanese (MI), Viale Forlanini 38
- **Decree:** Legislative Decree no. 231 of 8 June 2001 and subsequent amendments or additions.
- **Sensitive activities:** activities of the Company in which there is a risk, even potential, of committing the offences referred to in the Decree.
- **P.A.:** Public Administration, public officials or persons in charge of public service.
- **Public official:** the person who exercises a legislative, judicial or administrative public function pursuant to Article 357 of the Criminal Code.
- **Public service officer:** the person who in any capacity provides a public service, to be understood as an activity regulated in the same forms as the public function, but characterized by the lack of powers typical of the latter pursuant to art. 358 of the Criminal Code.
- **Confindustria Guidelines:** Confindustria guidance document (approved on 7 March 2002, updated to March 2014, updated to June 2021) for the construction of the organisational, management and control models referred to in the Decree.
- **Model:** Organisation, management and control model pursuant to Legislative Decree no. 231/2001.
- **Code of Ethics:** code of ethics adopted by the Company.
- **Corporate bodies:** Board of Directors and Board of Statutory Auditors, even if single-member, of the Company.
- **Supervisory Body or SB:** body provided for by art. 6 of the Decree, responsible for supervising the operation and compliance with the Model and its updating.
- **Top management:** persons who hold representation, administration or management functions of the Company or of one of its units with financial and functional autonomy, as well as persons who exercise, even de facto, the management or control of the Company.
- **Subordinate persons:** persons subject to the direction or supervision of the persons referred to in the previous point.
- **Consultants:** persons who, by virtue of their professional skills, lend their intellectual work in favour of or on behalf of the Company on the basis of a mandate or other professional collaboration relationship.
- **Employees:** persons who have an employment contract with the Company, or are employed by employment agencies.
- **Collaborators:** persons who are not employees of the Company, including persons seconded to the Company by other bodies and framed, albeit temporarily, in the company organization chart, any volunteers, interns or students in the context of school-work projects, and in any case all subjects who act in the name and on behalf of the Company.
- **Partners:** the contractual counterparties of the Company, natural or legal persons, with whom the Company enters into any form of contractually regulated collaboration.
- **CCNL:** National Collective Bargaining Agreement currently in force and applied by SB Italia s.r.l.

SB Italia S.R.L.

Organisation, management and control model pursuant to Legislative Decree no. 231/2001

General Part

- **Tools for the Implementation of the Model:** all provisions, internal measures, company acts and operating procedures, etc., such as the Articles of Association, proxies and powers, organizational charts, job descriptions, procedures, organizational provisions.
- **TUF:** Legislative Decree no. 58, c.d. "Consolidated Law on financial intermediation" and subsequent amendments and additions
- **TUS:** Legislative Decree 9 April 2008, no. 81, c.d. "Consolidated Law on Safety", and subsequent amendments and additions.
- **TUA:** Legislative Decree no. 152 of 3 April 2006, c.d. "Consolidated Environment Act", and subsequent amendments and additions.
- **Top Management of the Companies:** Board of Directors, Chairman of the Board of Directors, Chief Executive Officer and Chief Executive Officers of the Company.

Document structure

This document consists of a General Part and a Special Part.

The General Part deals with the description of the discipline contained in Legislative Decree no. n. 231/2001, the indication of the legislation specifically applicable to the Company, in the parts relevant for the purposes of the Decree, the description of the offences relevant to the Company, the indication of the recipients of the Model, the operating principles of the Supervisory Body, the definition of a sanctioning system dedicated to the supervision of violations of the Model, the indication of the obligations to communicate the Model and to train personnel.

The Special Part concerns the indication of "sensitive" activities – i.e. the activities that have been considered by the Company to be at risk of crime, as a result of the risk analyses conducted pursuant to the Decree, the general principles of conduct, the elements of prevention to protect the aforementioned activities and the essential control measures for the prevention or mitigation of offences.

The following are also an integral part of the Model:

- the risk self-assessment, consisting of survey forms, aimed at identifying sensitive activities, referred to here in full and in the Company's records;
- the Code of Ethics, which defines the principles and rules of conduct of the Company;
- The Protocol for the management of risks in environmental matters, the Procedure for relations with the Public Administration;
- the Model Implementation Tools.

The Code of Ethics and the Model are available on the Company's website (<http://www.sbitalia.com>). The other documents are available, according to the procedures provided for their dissemination, within the company and on the company intranet.

General Part

1. Legislative Decree no. 231 of 8 June 2001

1.1. Characteristics and nature of institutions' liability

Legislative Decree no. 231 of 8 June 2001, in transposing the international legislation on the fight against corruption, introduces and regulates the administrative liability deriving from crimes of collective entities, which until 2001 could only be called upon to pay, jointly and severally, fines, fines and administrative sanctions imposed on their legal representatives, directors or employees.

The nature of this new form of liability of entities is of a "mixed" gender and its peculiarity lies in the fact that it combines aspects of the criminal and administrative sanctioning systems. According to the Decree, in fact, the entity is punished with an administrative sanction, as it is liable for an administrative offence, but the sanctioning system is based on the criminal process: the competent authority to contest the offence is the Public Prosecutor, and it is the criminal judge who imposes the sanction.

The administrative liability of the entity is distinct and autonomous from that of the natural person who commits the crime and exists even if the perpetrator of the crime has not been identified, or when the crime has been extinguished for a cause other than amnesty. In any case, the liability of the entity is always added, and never replaced, to that of the natural person who committed the crime.

The scope of application of the Decree is very broad and concerns all entities with legal personality, companies, associations, including those without legal personality, public economic entities, private entities concessionaires of a public service. The legislation is not applicable to the State, local public bodies, non-economic public bodies, and bodies that perform functions of constitutional importance (such as, for example, political parties and trade unions).

The rule does not refer to entities not based in Italy. However, in this regard, an order of the GIP of the Court of Milan (ord. 13 June 2007; see also GIP Milan, order of 27 April 2004, and Court of Milan, order of 28 October 2004) has established, basing the decision on the principle of territoriality, the existence of the jurisdiction of the Italian court in relation to crimes committed by foreign entities in Italy.

The adoption of the organizational model pursuant to Legislative Decree 231/2001 is not mandatory, except for specific categories of companies among which SB Italia does not fall, SB Italia itself well aware of the voluntary nature of the "231 system" with the adoption of the Organizational Model intends to give a signal to employees, collaborators, suppliers and customers of the organization's desire to be "*legal*" and therefore ethical and socially responsible.

This Model is therefore adopted by the Board of Directors, not only in order to preserve the Company and its assets from any sanctions, therefore it is not intended only as a simple static instrument of financial guarantee, but rather as an effective and propulsive tool so that the performance of economic activity is also socially sustainable.

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

1.2. Cases of crime identified by the Decree and subsequent amendments

The entity can only be called upon to answer for the crimes – so-called predicate crimes – indicated by the Decree or in any case by a law that came into force before the commission of the act constituting the crime.

As of the date of approval of this document, predicate offences belong to the following categories:

- 1. Undue receipt of disbursements, fraud to the detriment of the State, a public body or the European Union or to obtain public disbursements, computer fraud to the detriment of the State or a public body and fraud in public procurement (Art. 24, Legislative Decree No. 231/2001) [article amended by Law 161/2017 and Legislative Decree No. 75/2020 and Law No. 137/2023]
- 2. Computer crimes and unlawful data processing (Art. 24-bis, Legislative Decree no. 231/2001) [article added by Law no. 48/2008; amended by Legislative Decree no. 7 and 8/2016 and by Legislative Decree no. 105/2019]
- 3. Organised crime offences (Art. 24-ter, Legislative Decree no. 231/2001) [article added by Law no. 94/2009 and amended by Law 69/2015]
- 4. Embezzlement, bribery, undue inducement to give or promise benefits, corruption and abuse of office (Art. 25, Legislative Decree no. 231/2001) [amended by Law no. 190/2012, Law 3/2019 and Legislative Decree no. 75/2020]
- 5. Counterfeiting of coins, public credit cards, revenue stamps and identification instruments or signs (Art. 25-bis, Legislative Decree no. 231/2001) [article added by Legislative Decree no. 350/2001, converted with amendments by Law no. 409/2001; amended by Law no. 99/2009; amended by Legislative Decree 125/2016]
- 6. Crimes against industry and commerce (Art. 25-bis.1, Legislative Decree no. 231/2001) [article added by Law no. 99/2009]
- 7. Corporate offences (Art. 25-ter, Legislative Decree no. 231/2001) [article added by Legislative Decree no. 61/2002, amended by Law no. 190/2012, Law 69/2015 and Legislative Decree no. 38/2017 and Legislative Decree no. 19/2023]
- 8. Offences for the purpose of terrorism or subversion of the democratic order provided for by the Criminal Code and special laws (Article 25-quarter, Legislative Decree No. 231/2001) [article added by Law No. 7/2003]
- 9. Practices of mutilation of female genital organs (Art. 25-quarter.1, Legislative Decree no. 231/2001) [article added by Law no. 7/2006]
- 10. Crimes against the individual personality (Art. 25-quinquies, Legislative Decree no. 231/2001) [article added by Law no. 228/2003; amended by Law no. 199/2016]
- 11. Offences of market abuse (Art. 25-sexies, Legislative Decree no. 231/2001) [article added by Law no. 62/2005]
- 12. Other cases of market abuse (Article 187-quinquies of the TUF) [article amended by Legislative Decree no. 107/2018]
- 13. Offences of manslaughter and serious or very serious culpable injuries, committed in violation of accident prevention regulations and on the protection of hygiene and health at work (Article 25-septies, Legislative Decree no. 231/2001) [article added by Law no. 123/2007; amended by Law no. 3/2018]

- 14. Receiving stolen goods, laundering and use of money, goods or utilities of illegal origin, as well as self-laundering (Article 25-octies, Legislative Decree No. 231/2001) [article added by Legislative Decree No. 231/2007; amended by Law No. 186/2014 and Legislative Decree No. 195/2021]
- 15. Offences relating to non-cash payment instruments (Article 25-octies.1 of Legislative Decree no. 231/2001) [registration added by Legislative Decree 184/2021 and amended by Law no. 137/2023]
- 16. Other cases relating to non-cash payment instruments (Article 25-octies.1 paragraph 2 of Legislative Decree no. 231/2001) [article added by Legislative Decree 184/2021]
- 17. Offences relating to copyright infringement (Art. 25-novies, Legislative Decree no. 231/2001) [article added by Law no. 99/2009; amended by Law no. 9/2023]
- 18. Inducement not to make declarations or to make false declarations to the judicial authority (Art. 25-decies, Legislative Decree no. 231/2001) [article added by Law no. 116/2009]
- 19. Environmental crimes (Art. 25-undecies, Legislative Decree no. 231/2001) [article added by Legislative Decree no. 121/2011, amended by Law no. 68/2015, amended by Legislative Decree no. 21/2018 and amended by Law 137/2023]
- 20. Employment of illegally staying third-country nationals (Art. 25-duodecies, Legislative Decree No. 231/2001) [article added by Legislative Decree No. 109/2012, amended by Law No. 161 of 17 October 2017] and by Legislative Decree No. 20/2023
- 21. Racism and xenophobia (Art. 25-terdecies, Legislative Decree no. 231/2001) [article added by Law no. 167 of 20 November 2017, amended by Legislative Decree no. 21/2018]
- 22. Fraud in sports competitions, abusive exercise of gaming or betting and games of chance exercised by means of prohibited machines (Art. 25-quaterdecies, Legislative Decree no. 231/2001) [article added by Law no. 39/2019]
- 23. Tax Crimes (Art. 25-quinquesdecies, Legislative Decree No. 231/2001) [article added by Law No. 157/2019 and Legislative Decree No. 75/2020]
- 24. Smuggling (Art. 25-sexiesdecies, Legislative Decree no. 231/2001) [article added by Legislative Decree no. 75/2020]
- 25. Crimes against cultural heritage (Art 25-septiesdecies, Legislative Decree 231/2001) [article added by Law 22/2022]
- 26-Laundering of cultural property and devastation and looting of cultural and landscape property (Art 25-septiesdecies, Legislative Decree 231/2001) [article added by Law 22/2022]
- 27. Liability of entities for administrative offences arising from crime (Art. 12, Law no. 9/2013) [A prerequisite for entities operating in the virgin olive oil supply chain]
- 28. Transnational crimes (Law no. 146/2006) [The following crimes are a prerequisite for the administrative liability of entities if committed in a transnational manner]

The applicability and relevance of each offence for the Company are the subject of in-depth analysis in paragraph 7 of this General Part and are the subject of the Special Section.

1.3. Criteria for attributing liability to the entity

In addition to the commission of one of the predicate crimes, the entity is punishable under Legislative Decree 231/2001 if there are other regulatory requirements. These additional criteria of the liability of entities can be divided into "*objective*" and "*subjective*".

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

The first objective criterion is supplemented by the fact that the crime was committed by a person linked to the entity by a qualified relationship. In this regard, a distinction is made between:

- subjects in "**apical position**", i.e. who hold positions of representation, administration or management of the entity, such as, for example, the legal representative, the administrator, the director of an autonomous organizational unit, as well as the persons who manage, even if only de facto, the entity itself. These are the people who actually have an autonomous power to make decisions in the name and on behalf of the entity. All persons delegated by the directors to carry out management or management activities of the entity can also be assimilated to this category.
- subjects "**subordinates**", i.e. all those who are subject to the direction and supervision of top management. This category includes Employees and Collaborators and those persons who, although not part of the staff, have a task to perform under the direction and control of top management. Among the external parties involved, in addition to the Collaborators, there are also the promoters and the Consultants, who on behalf of the institution carry out activities in its name. Finally, mandates or contractual relationships with persons who do not belong to the staff of the entity are also relevant, always in the event that these subjects act in the name, on behalf or in the interest of the entity itself.

A further objective criterion is represented by the fact that the crime must be committed in the interest or to the advantage of the entity; the existence of at least one of the two alternative conditions is sufficient:

- the "**interest**" exists when the offender has acted with the intention of favoring the entity, regardless of the circumstance that this objective has actually been achieved;
- the "**Advantage**" exists when the entity has drawn – or could have drawn – a positive result, economic or otherwise, from the crime.

It is now a well-established principle that the concepts of interest and advantage must be read, in the financial perspective of the entity, as a saving of economic resources resulting from the failure to prepare safety instruments or as an economic increase resulting from the increase in profitability not hindered or not interrupted by the punctual compliance with legislation aimed at preventing offenses (most recently Cass. Pen., section IV.16 July 2015, no. 31003, Criminal Cassation, United Sections, 18 September 2014 (ud. 24 April 2014), no. 38343). Equally consolidated is the case law that reiterates that the concepts of interest and advantage are alternative, they do not have to recur together since the distinction between the first which must be understood as a possible gain prefigured upstream as a consequence of the tort, and the second which is the advantage actually obtained following the consummation (Cass. Pen sec II, 30 January 2006 n. 3615)

The liability of the entity exists not only when it has derived an immediate financial advantage from the commission of the crime, but also in the event that, even in the absence of such a result, the fact is justified in the interest of the entity. The improvement of one's position on the market or the concealment of a financial crisis situation, for example, are cases that involve the interests of the institution without bringing

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

it an immediate economic advantage. It is also important to point out that, if the crime is committed by qualified persons of an entity belonging to a group, the concept of interest can be extended in an unfavorable sense to the parent company. Case law has established that the parent company is liable for the crime committed in the context of the activity of a subsidiary if the agent has also pursued an interest attributable to the first. It is considered irrelevant that the person has acted within the scope of a task entrusted to him by the subsidiary, where the action is also linked to an interest of the parent company. (Cass. Pen. Sec. V 29 January 2013 no. 4324)

As for the subjective criteria for imputing the crime to the entity, these relate to the preventive tools with which it has equipped itself in order to prevent the commission of one of the crimes provided for by the Decree in the exercise of business activity. The Decree, in fact, provides for the exclusion of the entity from liability only if it demonstrates:

- that the management body has adopted and effectively implemented, before the commission of the act, organisational, management and control models suitable for preventing crimes of the kind that occurred;
- that the task of supervising the operation and observance of the models and of ensuring that they are updated has been entrusted to a body of the entity with autonomous powers of initiative and control;
- that there has been no omission or insufficient supervision on the part of the aforementioned body.

The conditions listed above must be combined so that the liability of the entity can be excluded.

Although the model acts as a cause of non-punishability whether the predicate crime was committed by a person in a top position or whether it was committed by a person in a subordinate position, the mechanism provided for by the Decree on the burden of proof is much stricter for the entity in the event that the crime was committed by a person in a top position. In the latter case, in fact, the entity must prove that the persons committed the crime by fraudulently evading the model; the Decree therefore requires stronger proof of extraneousness, as the entity must also prove fraudulent conduct by top management.

In the case of crimes committed by persons in a subordinate position, the entity may instead be called upon to answer only if it is ascertained that the commission of the crime was made possible by the failure to comply with the obligations of management or supervision, in any case excluded if, before the commission of the crime, the entity had an organization, management and control model suitable for preventing crimes of the kind committed. In this case, it is a real fault in the organization: the entity has indirectly consented to the commission of the crime, not supervising the activities or behaviors of the subjects at risk of committing a predicate crime.

1.4. Indications of the Decree regarding the characteristics of the organisational, management and control model

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

The Decree limits itself to regulating some general principles regarding the organization, management and control model, without however providing specific characteristics. The Model operates as a cause of non-punishability only if:

- effective, or if reasonably suitable for preventing the offence or offences committed;
- effectively implemented, i.e. whether its content is applied in company procedures and in the internal control system.

As for the effectiveness of the Model, the Decree provides that it has the following minimum content:

- the activities of the entity in which crimes may be committed are identified;
- specific protocols are provided for to plan the formation and implementation of the decisions of the entity, in relation to the crimes to be prevented;
- methods of managing financial resources suitable for preventing the commission of crimes are identified;
- a disciplinary system is introduced to sanction non-compliance with the measures indicated in the model;
- there are information obligations towards the Supervisory Body;
- in relation to the nature and size of the organisation, as well as the type of activity carried out, suitable measures are provided to ensure that the activity is carried out in compliance with the law and to promptly detect and eliminate risk situations.

The Decree establishes that the Model is subject to periodic verification and updating, both in the event that significant violations of the provisions emerge, and if significant changes occur in the organization or activity of the entity or changes the reference legislation, in particular when new predicate offences are introduced.

1.5. Treatment for crimes committed abroad and the reality of groups

By virtue of art. 4 of the Decree, the entity may be called upon to answer in Italy for predicate crimes committed abroad. The Decree, however, makes this possibility subject to the following conditions, which are obviously in addition to those already highlighted:

- the general conditions of admissibility provided for by art. 7, 8, 9, 10 of the Criminal Code in order to be able to prosecute in Italy a crime committed abroad;
- the entity has its main office in the territory of the Italian State;
- the State of the place where the offence was committed shall not prosecute the entity.

The issue of the liability of the parent company for crimes committed by the subsidiary, i.e. the so-called "liability in groups- is not specifically regulated by law, but since SBI owns a majority stake in another company and has a shareholding in a third company, the topic deserves to be referred to here.

This issue has been the subject of several rulings, particularly in the Milanese jurisprudence. In these, ample emphasis is given to the so-called group interest, not excluding a priori the possibility of corporate *liability* belonging to the group as a whole. When the top management of the parent company is involved in the commission of the predicate crime, the parent company cannot be considered extraneous to the criminal

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

affair. As the interest pursued by the subsidiaries through the crime is also, necessarily, the interest of the parent company. However, in order to avoid hypotheses of objective liability, as the interest of the parent company would always be manifested, the case law has oriented itself in the direction of recognizing the liability of the parent company when it appears that the crime committed in the interest of the "Subsidiary" (even if only de facto) has derived from "indications" clearly coming from the parent company or subjects belonging to the parent company have participated in the crime (Court of Milan of 20 September 2004). (Council of State-11 January 2005)

1.6. Penalties

The sanctioning system provided for by Legislative Decree no. 231/2001 is divided into four types of sanctions, to which the entity may be subjected in the event of conviction.

- **Financial penalty:** it is always applied if the judge holds the entity liable. It is calculated through a system based on quotas, which are determined by the judge in number and amount: the number of quotas, to be applied between a minimum and a maximum that vary according to the case, depends on the seriousness of the crime, the degree of responsibility of the entity, the activity carried out to eliminate or mitigate the consequences of the crime or to prevent the commission of other offences; the amount of the single share must instead be established, between a minimum of € 258.00 and a maximum of € 1,549.00, depending on the economic and financial conditions of the entity, since the shares are to be applied in a number of not less than 100 and not more than 1000; therefore, the penalties at least are € 25,800.00, at most € 1,549,000).
- **Disqualification sanctions:** disqualification sanctions apply, in addition to financial penalties, only if expressly provided for the crime for which the entity is convicted and only in the event that at least one of the following conditions is met:
 - the entity has made a significant profit from the crime and the crime has been committed by a top management, or by a subordinate person if the commission of the crime was made possible by serious organizational deficiencies;
 - in the event of repetition of offences.

The disqualification sanctions provided for by the Decree are:

- the prohibition from exercising the activity;
- the suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
- the prohibition of contracting with the Public Administration, except to obtain the performance of a public service;
- the exclusion from facilitations, financing, contributions or subsidies and the possible revocation of those already granted;
- the prohibition of advertising goods or services.

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

Exceptionally applicable with definitive effects, the disqualification sanctions are temporary, with a duration ranging from three months to two years, and have as their object the specific activity of the entity to which the offence refers. They can also be applied as a precautionary measure, before the conviction, at the request of the Public Prosecutor, if there are serious indications of the liability of the entity and well-founded and specific elements that lead to the concrete risk of further commission of offences of the same nature as the one for which the proceedings are being conducted.

- Confiscation: the conviction always provides for the confiscation of the price or profit of the crime or of goods or other utilities of equivalent value. The profit of the crime was defined by the United Sections of the Court of Cassation (see Cass. Pen., S.U., 27 March 2008, no. 26654) as the economic advantage of direct and immediate causal derivation from the crime, and concretely determined net of the actual benefit obtained by the injured party in the context of a possible contractual relationship with the entity; the United Sections have also specified that any business-related parameter must be excluded from this definition, so that profit cannot be identified with the net profit made by the entity (except in the case, provided for by law, of receivership of the entity). For the Court of Naples (ord. 26 July 2007) the lack of a reduction in assets caused by the non-disbursement of sums for costs that should have been incurred cannot be considered extraneous to the concept of profit.
- Publication of the conviction sentence: it can be ordered when the entity is sentenced to a disqualification sanction; it consists of the publication of the judgment only once, in extract or in full, in one or more newspapers indicated by the judge in the judgment as well as by posting it in the Municipality where the entity has its main office, and is carried out at the expense of the entity.

The administrative sanctions against the entity are time-barred after the fifth year from the date of commission of the crime.

The final conviction of the entity is registered in the national registry of administrative penalties for crimes.

1.7. Changes to the entity

The Decree regulates the regime of liability of the entity in the event of transformation, merger, demerger and transfer of a business.

In the event of a transformation of the entity, liability for crimes committed prior to the date on which the transformation took effect remains unaffected. The new entity will therefore be the recipient of the penalties applicable to the original entity, for acts committed prior to the transformation.

In the event of a merger, the entity resulting from the merger itself, even by incorporation, is liable for the crimes for which the entities that participated in the merger were responsible. If it took place before the conclusion of the proceedings to ascertain the liability of the entity, the judge will have to take into account the economic conditions of the original entity and not those of the entity resulting from the merger.

In the event of a division, the liability of the entity being divided for offences committed before the date on which the division took effect shall remain unaffected, and the entities benefiting from the division shall be jointly and severally liable to pay the financial penalties imposed on the entity being divided within the limits

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

of the value of the net assets transferred to each individual entity, unless it is an institution to which the branch of activity in which the division of activity in which the division of the entity was transferred has been transferred, even in part, the crime has been committed; Disqualification sanctions apply to the entity (or entities) into which the branch of activity in which the offence was committed has remained or merged. If the demerger took place before the conclusion of the proceedings to ascertain the liability of the entity, the judge will have to take into account the economic conditions of the original entity and not those of the entity resulting from the merger.

In the event of the transfer or contribution of the business in the context of which the offence was committed, without prejudice to the benefit of the prior enforcement of the transferor entity, the transferee is jointly and severally obliged with the transferor entity to pay the financial penalty, within the limits of the value of the transferred business and within the limits of the financial penalties resulting from the compulsory or due accounting books for offences of which the transferee was in any case aware.

2. SB Italia s.r.l.: the Company and the regulatory framework

2.1 The structure of the Company

S.B.Italia srl was established on 1 September 2004 in the form of a limited liability company, and has its registered office and main operational headquarters in Viale Forlanini 38, in Garbagnate Milanese, in the province of Milan. The company also has offices in Varese and Genoa

S.B.Italia srl has a share capital of € 250,000 and a sole shareholder Stardoc SA based in Luxembourg

SB Italia designs, implements and manages IT solutions to accompany companies in Digital Transformation projects. Turnover in 2023 stood **at group level at over 30 million euros with a team of 250 employees.**

SB Italia is a value-added system integrator, characterized by having the main skills necessary for the design and delivery of projects as well as a development team that works on application solutions that have become a reference on the market, both in the ECM, Document Management and Workflow fields, and BI & Analytics, ERP and information systems.

Partner of the main technology vendors, he has in-depth knowledge in the most innovative technologies as well as strong skills and great experience on processes, thanks to the many projects carried out, in many sectors, with companies of all sizes.

The Company's Articles of Association expressly prohibit any activities that require registration in Professional Registers, Colleges and Orders, as well as the activity of collecting savings from the public and the activities provided for by Legislative Decree 425/96

As highlighted above, the Company operates mainly nationally and in the following areas of expertise:

ICT solutions, ERP, Enterprise Content Management, Document Management, Business Intelligence, ICT consulting, ICT services, Business Analysis, ICT solutions for Healthcare, Big Data Analytics, Data Management

The Company is not under the direction and control of any other company and is not part of a group.

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

SB Italia holds:

1 a minority stake in the capital of VAR-ONE S.r.l., Via della Piovola, 138, in Empoli in the province of Florence.

The structure is made up of "Business Units" with specific high-level skills ranging from software applications, to technological services and sales/hardware solutions.

2.2 Administration and control in SB Italia s.r.l.

The Company's corporate governance system is currently structured as follows:

- **Assembly:** is competent to deliberate, in ordinary and extraordinary session, on matters reserved to it by law; the Articles of Association of SB Italia do not reserve to the Shareholders' Meeting matters other than those provided for by law. However, the Articles of Association specifically provide for a majority of 71% for amendments to the Articles of Association, the appointment of corporate officers and the determination of their remuneration.
- **Board of Directors:** the number of directors is set by the Statute at 3 or 5 members, including non-members and re-elected. The Board is vested with the broadest powers for the ordinary and extraordinary management of the Company, with the power to carry out all acts deemed appropriate for the achievement of the corporate purpose, excluding only those reserved by law to the competence of the Shareholders' Meeting. The legal representation of the Company is attributed to the president and any vice-presidents. Managing directors or other attorneys may be assigned the representation of the Company within the limits of the powers conferred.
- **Board of Statutory Auditors:** the company's management is controlled by a Board of Statutory Auditors or by an auditor who is also an auditing firm. The Board of Statutory Auditors is made up of one member. The Statutory Auditors must meet the legal requirements.

The Company, given its nature as an unlisted private company, complies with the rules provided for by the Civil Code, but is not subject to particular sector obligations.

2.5. Certifications as prevention measures

The huge investments and the importance of the activity carried out, which involves the outsourcing management of processes and content of client companies that entrust their intellectual assets to SB Italia, have prompted SB Italia's management to obtain the following certifications:

- UNI CEI EN ISO/IEC 27001:2017 Certification Certificate of the Information Security Management System

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

- UNI EN ISO 9001:2015 Certification Quality Management System Certificate
- UNI EN ISO 14001:2015 Certification Environmental Management System Certificate
- ISO 37001 certification: certificate of Management Systems for the prevention of corruption
- ITIL Certification Resources holding the Information Technology Infrastructure Library (ITIL) certification for IT service management
- PEPPOL certified access point, Pan-European Public Procurement On Line
- PdR125 Certification on Gender Equality

SB Italia is also an Accredited Conservator of AGID and is therefore an entity authorized to carry out storage activities of electronic documents and certification of the related processes also on behalf of third parties, as it has demonstrated that it meets the requirements of the highest level, in terms of quality and security, to guarantee Digital Substitute Preservation pursuant to the Prime Ministerial Decree of 3 December 2013.

Therefore, even before the inclusion of this Organisational Model, the Company had introduced a management system on a voluntary basis aimed at optimising the functioning of the structure. SB Italia therefore already partly has skills, internal directives, procedures and operating instructions, which allow it to manage processes efficiently and in a way suitable for business needs.

Certification systems, in fact, aim to improve the image and visibility of the companies that adopt them, consolidating the consensus that they receive on the market among investors and customers. They therefore have a different function from the organization and management models provided for by Decree 231, which, on the other hand, serve to prevent crimes within the scope of the entity's activity or in any case to protect it from liability for cases in which, despite the adoption and effective implementation of the models, such crimes have nevertheless occurred.

The "231 model" also constitutes a management system, whose specific purpose, however, is the prevention of certain crimes (the so-called "predicate crimes"); This specific purpose distinguishes it from other management systems, although they are all united by the characteristic of constituting a "center of regulation of the organization and its expression of managerial and implementation will".

That said, the problem arises of how to make the various management systems already implemented in SB Italia interact with the 231 system aimed at improving the legality of processes and reducing the risk of committing crimes. Without prejudice to the autonomy of each management system, it is necessary to bring the various systems back to a single control room, answerable to the Board of Directors and the management of SB Italia.

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In this sense, in order to improve the efficiency of the organizational models required by Decree 231, it is important to enhance the synergy with the documentation articulated in internal manuals, procedures, operating instructions and records of company systems in the field of IT security (ISO 27001) and quality (ISO

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

9001), as well as the other voluntary standards relating to the ITIL Certification for the management of IT services and the AGID requirements on data retention.

3. Purpose of the Model

With the adoption of the Model, the Company intends to comply with the Decree on time and improve and make the existing internal control and corporate governance system as efficient as possible.

The main objective of the Model is to create an organic and structured system of control principles and procedures, to prevent, where possible and concretely feasible, the commission of the crimes provided for by the Decree. The Model, integrated with the management systems already implemented, will form the basis of the Company's governance system and will further improve the dissemination of a business culture based not only on the quality of the services rendered, but also on fairness, transparency and legality.

The Model also has the following purposes:

- provide adequate information to employees, to those who act on behalf of the Company, or are linked to the Company itself by relationships relevant for the purposes of the Decree, with reference to activities involving the risk of committing crimes;
- to spread a business culture that is based on legality, as the Company condemns any conduct that does not comply with the law or internal provisions, and in particular with the provisions contained in its Model;
- disseminate, further integrating the culture of control and risk management already widespread in SB Italia;
- implement an effective and efficient organisation of business activities, placing particular emphasis on the formation of decisions and their transparency and traceability, on the accountability of the resources dedicated to taking such decisions and their implementation, on the provision of preventive and subsequent controls, as well as on the management of internal and external information;
- implement all necessary measures to reduce the risk of committing crimes as much as possible and in a short time.

4. Model and Code of Ethics

The Company has a Code of Ethics, the latest version of which was approved by the Board of Directors **this year**, the purpose of which is " *to support in daily practice all those values and principles that inspire the company in carrying out its activities on the market*".

The Code contains an indication of the rules of conduct and the ethical-social values that must permeate the conduct of the Company and all its recipients, in parallel with the pursuit of the corporate purpose and objectives, in line with what is reported in this document.

The SBI Code in particular recalls the principles that underpin the ethics of work, ethics towards the market and for this area contains specific guidelines aimed at avoiding hypotheses of corruption, and finally ethics towards the environment.

The dissemination of the Code **among** employees and collaborators is guaranteed by the acknowledgment and acceptance in writing of the contents of the Code itself. The Code is also available for viewing by employees and collaborators at any time both within the company structure in paper format and on the company website in electronic format.

Dissemination between third parties is ensured during the definition of the relationship with the third party, as the latter is required to read the Code and adhere to the principles and procedures contained therein. Generally, this is done with a specific contractual clause that mentions the Code and the Organizational Model and makes compliance with them binding

. For Partners, suppliers and third parties, the Code is available digitally on the SB Italia website (www.sbitalia.com) in the relevant section.

The Model presupposes compliance with the provisions of the Code of Ethics, forming with it a *corpus* of internal rules aimed at spreading a culture based on ethics and corporate transparency.

In the event of violations of the Code, SB Italia reserves the right to apply the appropriate sanctions in a timely manner and in full compliance with the law and depending on the seriousness of the violations.

The Code of Ethics of SB Italia, in all its future reformulations, is intended to be fully referred to herein and constitutes the essential foundation of the Model, the provisions of which are integrated with the provisions of the Model.

5. Methodology for preparing the SB Italia s.r.l. Model

The SB Italia Model has been drawn up taking into account the activity actually carried out by the Company, its structure, as well as the nature and size of its organisation, existing at the date of approval and future developments that are reasonably foreseeable to date. It is also understood that the Model will be subject to any updates that may be necessary, based on the evolution of the Company and the context in which it will operate.

The Company has carried out a preliminary analysis of its business context and, subsequently, an analysis of the areas of activity that present potential risk profiles, in relation to the commission of the offences indicated by the Decree. In particular, the following were analyzed: the history of the Company, the commercial context in which it operates, the corporate context, the sector to which it belongs, the corporate organizational structure and existing certifications, the corporate governance system, powers of attorney and proxies, existing legal relationships with public and private third parties, the operational reality, the practices and procedures formalized and disseminated within the Company.

For the purposes of preparing this document, in line with the provisions of the Decree and with the Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree no. 231 of 8 June 2001, issued by Confindustria in the version updated in 2021, the Company has therefore proceeded:

- the identification of the processes, sub-processes or business activities in which the predicate offences indicated in the Decree may be committed, through interviews with the Heads of the Company Business Units;
- to self-assessment of risks (so-called "risk assessment"). risk self-assessment) of the commission of crimes and of the internal control system suitable for intercepting illegal conduct;
- the identification of adequate control measures, already existing or to be implemented in the operating procedures and company practices, necessary for the prevention or mitigation of the risk of committing the crimes referred to in the Decree;

The Company adopted this version of its organisation, management and control model by resolution of the Board of Directors on 13/06/2022. Amendments to the Model are the exclusive responsibility of the Board of Directors.

6. Amendments and updating of the Model

The Model must always be promptly amended or supplemented, by resolution of the Board of Directors, also on the proposal of the Supervisory Body, when:

- significant changes have occurred in the regulatory framework, organization or activity of the Company;
- violations or circumvention of the provisions contained therein have occurred, which have demonstrated their ineffectiveness for the purposes of preventing crimes.

To this end, the SB receives information and reports:

- by the Administration, Finance and Personnel Department, regarding changes in the Company's organisational framework, procedures and organisational and management methods;
- by the _B.U. regarding regulatory changes that may have an impact on the Company and/or on the activities carried out by it;
- the Representative for the Quality Management System and Information Security Department for changes inherent in processes and data security;
- the Chief Executive Officer (the one of the three appointed as employer) for health and safety purposes with regard to changes in legislation or practice relating to health and safety in the workplace.

In any case, any events that make it necessary to amend or update the Model must be reported by the Supervisory Body in writing to the Board of Directors, so that the latter can carry out the resolutions within its competence.

Changes to the company procedures necessary for the implementation of the Model are made by the departments concerned. The Chief Executive Officer with responsibility for the management of the 231 Model shall update the special part of the Model accordingly, if necessary; these changes will be subject to resolution by the first useful Board of Directors. The Supervisory Body is constantly informed of the updating and implementation of the new operating procedures and has the right to express its opinion on the changes made.

7. Offences applicable to SB Italia

In consideration of the structure and activities carried out by the Company, the following predicate offences were identified as relevant:

- Undue receipt of disbursements, fraud, fraud to the detriment of the State or a public body or to obtain public disbursements, embezzlement to the detriment of the State and computer fraud to the detriment of the State or a public body (Art. 24, Legislative Decree no. 231/2001);
- Computer crimes and unlawful data processing (Art. 24-bis, Legislative Decree no. 231/2001);
- Bribery, undue inducement to give or promise other benefits and corruption, trafficking in illicit influence (Art. 25, Legislative Decree no. 231/2001);
- Crimes against industry and commerce (Art. 25-bis.1, Legislative Decree no. 231/2001);
- Corporate crimes (Art. 25-ter, Legislative Decree no. 231/2001);
- Corruption between private individuals and incitement to corruption between private individuals (Art. 25 – ter, Legislative Decree no. 231/2001);
- Crimes of manslaughter and serious or very serious culpable injuries, committed in violation of accident prevention regulations and on the protection of hygiene and health at work (Art. 25-septies, Legislative Decree no. 231/2001);
- Receiving stolen goods, laundering and use of money, goods or utilities of illegal origin, as well as self-laundering (Art. 25-octies, Legislative Decree no. 231/2001);
- Offences relating to payment instruments other than cash (Article 25-octies.1 and 1 paragraph 2 of Legislative Decree 231/2001)
- Offences relating to copyright infringement (Art. 25-novies, Legislative Decree no. 231/2001);
- Inducement not to make declarations or to make false declarations to the judicial authority (Art. 25-decies, Legislative Decree no. 231/2001);
- Environmental crimes (Art. 25-undecies, Legislative Decree no. 231/2001);
- Employment of illegally staying third-country nationals (Art. 25-duodecies, Legislative Decree no. 231/2001);
- Crimes of racism and xenophobia (Art. 25 – terdecies, Legislative Decree no. 231/2001);
- Tax crimes (Art. 25-quinquiesdecies of Legislative Decree no. 231/2001);
- Crimes against cultural heritage (Art 25 septiesdecies Legislative Decree 231/2001)

On the other hand, the other offences provided for by Legislative Decree 231/2001 were not considered applicable by the Company as the Company does not carry out activities in which they may be committed, nor do the interests or advantages of the Company appear to be configurable in the event of their commission.

This document identifies, in the following Special Section, for each category of offences applicable to SB Italia, the Company's activities that are so-called sensitive due to the inherent risk of committing offences of the kind listed herein and provides for prevention principles and protocols for each of the sensitive activities.

The Company undertakes to constantly assess the relevance for the purposes of the Model of any additional offences, both already provided for and envisaged in the future in the Decree.

8. Recipients of the Model

The SB Italia Model applies:

- to those who perform, even de facto, management, administration, management or control functions in the Company or in one of its autonomous organisational units;
- to the Company's Employees and Collaborators, even if abroad for the performance of their activities;
- to those who, although not belonging to the Company, operate under mandate or on behalf of the same;
- to those parties who act in the interest of the Company as they are linked to it by contractual legal relationships or agreements of other kinds, such as, for example, partners in joint-ventures or partners for the implementation or acquisition of a business project.

The Supervisory Body, having heard the opinion of the Chief Executive Officer, the Chief Executive Officers and the Directors in charge of the Business Units, establishes any additional categories of recipients of the Model, in relation to the legal relationships and the activities carried out by them towards the Company.

All recipients of the Model are required to comply punctually with the provisions contained in the same and the Implementation Tools of the Model.

9 . Whistleblowing

Legislative Decree 24/2023 (partially supplementing the 2017 law) which came into force on 30 March 2023 (Whistleblowing), concerning the protection of whistleblowers of crimes or irregularities of which they have become aware in the context of an employment relationship, has made some changes to Article 6 of Legislative Decree 231/01, extending the reporting obligation already provided for the public sector to the private sector as well.

In particular, the decree provided for the obligation to adopt the whistleblowing discipline for companies with more than 50 employees by 17 December 2023

SB Italia, in compliance with current legislation, has adopted a platform for reporting illegal

Following the introduction of the 2017 law on whistleblowing, Article 6 of Legislative Decree 231/01 had been amended by providing:

the obligation to submit, in order to protect the integrity of the entity, detailed reports of unlawful conduct, relevant pursuant to Legislative Decree 213/01 and based on precise and concordant factual elements, or violations of the organisational and management model of the entity, of which they have become aware due to the functions performed (Article 6 c.2 bis letter a) of Legislative Decree 231/01;

The provision of at least one alternative reporting channel to the whistleblower to ensure the confidentiality of the whistleblower's identity by electronic means (Article 6, paragraph 2 bis, letter b.) Legislative Decree 231/01

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

The prohibition of retaliatory or discriminatory acts (including dismissal) against the whistleblower (art.6.c.2 bis lett.c) and c.2 ter Legislative Decree 231/01;

Sanctions against those who violate the measures to protect the whistleblower as well as those who make reports with intent or gross negligence that prove to be unfounded (Article 6 c. 2 bis letter d) Legislative Decree 231/01

Subsequently, Article 6 of Legislative Decree No. 231 of 8 June 2001, following the entry into force of Legislative Decree 24/23, is amended as follows: after paragraph 2, the following are inserted:

Â«2-bis. The forms referred to in letter a) of paragraph 1 shall provide:

a) the persons referred to in Article 5, paragraph 1, letters a) and b), as well as those who collaborate with the entity in any capacity, are required to submit, in order to protect the integrity of the entity, detailed reports of unlawful conduct, relevant pursuant to this decree, which in good faith, on the basis of reasonable belief based on factual elements, they believe that violations of the organisational and management model of the entity have occurred of which they have become aware due to the functions performed;

b) alternative reporting channels, at least one of which is suitable for guaranteeing, including by electronic means, the confidentiality of the identity of the whistleblower;

c) appropriate measures to protect the identity of the whistleblower and to maintain the confidentiality of the information in any context subsequent to the report, to the extent that anonymity and confidentiality are enforceable by law;

d) the prohibition of acts of retaliation or discrimination, direct or indirect, against the whistleblower for reasons linked, directly or indirectly, to the report, without prejudice to the right of the successors in title to protect themselves if criminal or civil liability related to the falsity of the declaration is ascertained on the part of the whistleblower;

e) in the disciplinary system adopted pursuant to paragraph 2, letter e), sanctions against those who violate confidentiality obligations or carry out acts of retaliation or discrimination against the whistleblower.

In this context, the Supervisory Body remains the body responsible for receiving reports relating to violations that may give rise to the commission of crimes specifically provided for by Legislative Decree 231/01 from which administrative liability of the Authority may derive.

Pursuant to Article 5 c.1 of the Whistleblowing Decree, the SB must:

Issue the whistleblower with an acknowledgement of receipt of the report within 7 (seven) days from the date of receipt;

Maintain discussions with the reporting person, requesting, when necessary, any additions and clarifications;

To give a correct follow-up to the reports received;

Provide feedback within and (three) months from the date of the acknowledgement of receipt, or, failing that, from the expiry of the term of 7 days from the submission of the report;

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

Provide clear information on the channel, procedures, and prerequisites for making internal and external reports.

First of all, the SB will have to assess the existence of the requirements of the report in order to assess its admissibility

For the assessment of the requirements, the SB will have to assess: (i) whether the report is not unfounded; (ii) if the report is generic; (ii) if the report is not supported by adequate documentation.

Once the adequacy of the report has been assessed, the SB must start the investigation and subsequently provide feedback to the whistleblower within 3 months of the report

10. Supervisory Body

10.1. Function

The Company establishes, in compliance with the Decree, an autonomous, independent Supervisory Body competent to control the risks associated with the specific activity carried out by the Company itself and the related legal profiles.

The Supervisory Body has the task of constantly supervising:

- compliance with the Model by the recipients, as identified in the previous paragraph;
- on the effective effectiveness of the Model in preventing the commission of the crimes referred to in the Decree;
- on the implementation of the provisions of the Model in the context of the performance of the Company's activities;
- on the updating of the Model, in the event that it is necessary to adapt it due to changes in the company structure and organisation, the activities carried out by the Company or the regulatory framework of reference.

The Supervisory Body has its own Operating Regulations, approving their contents and presenting them to the Board of Directors.

10.2. Requirements and composition of the Supervisory Body

Each member of the Supervisory Board must be selected exclusively on the basis of requirements of:

1. Autonomy and independence:

- the autonomy and independence of the Supervisory Body, as well as of its members, are key elements for the effectiveness of the control activity. The concepts of autonomy and independence do not have a valid definition in an absolute sense, but must be declined and framed in the operational complex in which they are to be applied. Since the Supervisory Body has the task of verifying compliance with the protocols applied in business operations, its position within the entity must guarantee its autonomy from any form of interference and conditioning by any member of the entity and in particular by the top management, especially considering that the function exercised is also expressed, in the supervision of the activities of the top management bodies. Therefore, the

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

Supervisory Body is included in the Company's organisational structure in the highest possible hierarchical position and is answerable, in the performance of this function, only to the Board of Directors.

- In addition, in order to further guarantee the autonomy of the Supervisory Body, the Board of Directors makes available to it company resources, of a number and skills proportionate to the tasks entrusted to it, and approves, in the context of the formation of the company budget, an adequate allocation of financial resources, proposed by the SB, which the latter can have at its disposal for any need necessary for the proper performance of the tasks (e.g. specialist consultations, business trips, etc.).

The autonomy and independence of the individual member of the Supervisory Body must be determined on the basis of the function performed and the tasks assigned to him, identifying by whom and by what he must be autonomous and independent in order to carry out these tasks. Consequently, each member must not hold decision-making, operational and managerial roles such as to compromise the autonomy and independence of the entire SB. In any case, the requirements of autonomy and independence presuppose that the members are not in a position, even potential, of personal conflict of interest with the Company.

In addition, the members of the Supervisory Body must not:

- hold operational positions within SB Italia or in its subsidiaries;
- be a spouse, relative or relative within the fourth degree of the directors of SB Italia;
- be in any other situation of obvious or potential conflict of interest.

2. Professionalism:

the Supervisory Body must possess, internally, technical and professional skills appropriate to the functions it is called upon to perform. Therefore, it is necessary that within the SB there are individuals with adequate professionalism in economic, legal matters and in the analysis, control and management of corporate risks. In particular, the Supervisory Body must possess the specialized technical skills necessary in order to carry out control and consultancy activities.

In order to ensure the professionalism useful or necessary for the activity of the Supervisory Body, and to guarantee the professionalism of the Body (as well as, as already highlighted, its autonomy), the Supervisory Body is assigned a specific expenditure budget available, aimed at the possibility of acquiring outside the entity, when necessary, skills supplementary to its own. The Supervisory Body can thus, also with the help of external professionals, equip itself with competent resources for example in legal matters, business organization, accounting, internal controls, finance and safety in the workplace, etc.;

3. Continuity of action:

the Supervisory Body continuously carries out the activities necessary for the supervision of the Model with adequate commitment and with the necessary powers of investigation.

Continuity of action should not be understood as "incessant operation", since such an interpretation would necessarily require a Supervisory Body exclusively internal to the entity, when instead this circumstance would determine a decrease in the indispensable autonomy that must characterize the Body itself. Continuity of action implies that the activity of the SB must not be limited to periodic meetings of its

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

members, but must be organized on the basis of an activity plan and the constant conduct of monitoring and analysis actions of the institution's preventive control system.

The law does not provide detailed indications on the type of composition, which can consequently be monocratic (one member), or collegial (several members), given the reduced size of SB Italia, the Supervisory Body composed, in compliance with the above criteria, can be monocratic or made up of several members. SB Italia reserves the right to change the composition of the Supervisory Body in the future.

10.3. Eligibility requirements

All members of the Supervisory Body are required in advance not to be in any of the conditions of ineligibility and/or incompatibility set out below:

- have been subjected to preventive measures ordered by the judicial authority pursuant to the Law 27 December 1956, no. 1423 ("Prevention measures against persons dangerous to security") or Law no. 575 of 31 May 1965 ("Provisions against the mafia");
- be investigated or have been convicted, even with a sentence not yet final or issued pursuant to art. 444 ff. c.p.p., even if with a suspended sentence, without prejudice to the effects of rehabilitation:
 - for one or more offences among those exhaustively provided for by Legislative Decree 231/2001;
 - for any non-culpable crime;
- be disqualified, incapacitated, bankrupt or have been sentenced, even with a non-final sentence, to a penalty that involves the interdiction, even temporary, from public offices or the inability to exercise managerial offices.

The occurrence of even one of the above conditions will result in ineligibility for the office of member of the SB.

10.4. Appointment, revocation, replacement, forfeiture and withdrawal

The Board of Directors appoints the Supervisory Body, whether it is a single member or composed of several members, justifying the decision regarding the choice of each member, after verifying the existence of the requirements referred to in the preceding paragraphs, basing this decision not only on CVs but also on official and specific declarations collected directly from the candidates. In addition, the Board of Directors receives from each candidate a declaration certifying the absence of the grounds for ineligibility referred to in the previous paragraph.

After the formal acceptance of the appointed subjects, the appointment is communicated to all company levels, through internal communication.

The SB remains in office until the expiry of the term of office of the Board of Directors that appointed it. The members of the SB can be re-elected.

Revocation from the office of member of the SB can only take place through a resolution of the Board of Directors

Administration for one of the following reasons:

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

- the loss of the requirements referred to in the previous paragraphs;
- failure to comply with the obligations inherent in the assignment entrusted;
- lack of good faith and diligence in the exercise of their duties;
- failure to cooperate with the other members of the SB, where the Body is collegial;
- the unjustified absence from more than two meetings of the SB.

Each member of the SB is required to notify the Board of Directors, through the Chairman of the SB if he is collegial or directly if he is a single judge, of the loss of the requirements referred to in the previous paragraphs.

The Board of Directors revokes the appointment of the member of the SB who is no longer suitable and provides for his immediate replacement.

Cause for forfeiture of the office, before the expiry of the deadline, is the supervening inability or impossibility to exercise the office.

Each member of the SB may withdraw from office at any time, in the manner that will be established in the regulations of the Body itself.

In the event of forfeiture or withdrawal of one of the members of the SB, the Board of Directors shall promptly replace the member who has become unsuitable.

10.5. Activities and powers

The Supervisory Body will hold its meetings at least twice a year and whenever one of the members has requested the Chairman to convene them, justifying the appropriateness of the convocation. Each meeting of the SB is recorded.

In order to carry out the tasks assigned, the Supervisory Body is vested with all powers of initiative and control over all company activities and personnel levels, and reports exclusively to the Board of Directors, to which it reports through its Chairman.

The duties and powers of the SB and its members may not be reviewed by any other body or corporate structure, it being understood that the Board of Directors may verify the consistency between the activity actually carried out by the Body and the mandate assigned to it. In addition, the SB, except for prevailing provisions of law, has free access – without the need for any prior consent – to all the Business Units and Bodies of the Company, in order to obtain any information or data deemed necessary for the performance of its duties.

The Supervisory Body carries out its functions by coordinating with the other Control Bodies or Functions existing in the Company. In addition, the SB coordinates with the managers of sensitive activities for all aspects relating to the implementation of the operating procedures for the implementation of the Model and may make use of company management for the exercise of its activities. The SB can also make use of the help and support of employees and external consultants, in particular for problems that require the help of specialized skills.

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

The Supervisory Body organizes its activities on the basis of an annual action plan, through which the initiatives to be undertaken are planned to assess the effectiveness and effectiveness of the Model as well as its updating. This plan is presented to the Board of Directors.

The Supervisory Body determines its annual budget and submits it to the Board of Directors for approval.

The Supervisory Body, in supervising the effective implementation of the Model, is endowed with powers and duties that it exercises in compliance with the law and the individual rights of workers and interested parties, as follows:

- carry out or arrange for periodic inspections to be carried out, under its direct supervision and responsibility;
- access all information regarding the Company's sensitive activities;
- request information or the presentation of documents regarding sensitive activities, from all the Company's employees and, where necessary, from the Directors, the Board of Statutory Auditors, the persons in charge in compliance with the provisions of the legislation on accident prevention and the protection of safety and health in the workplace;
- request information or the presentation of documents regarding sensitive activities from Collaborators, Consultants, Partners of the Company and in general from all the recipients of the Model, identified in accordance with the provisions of paragraph 8;
- verify the main corporate deeds and contracts concluded by the Company in relation to sensitive activities and their compliance with the provisions of the Model;
- propose to the body or function holding the disciplinary power the adoption of the necessary sanctions, referred to in paragraph 11 below;
- periodically verify the effectiveness, effectiveness and updating of the Model and, where necessary, propose any amendments and updates to the Board of Directors;
- define, in agreement with the Director of the Administration, Finance and Personnel BU, the staff training programs in the context of the issues of Legislative Decree 231/2001;
- draw up, on an annual basis, a written report to the Board of Directors, with the minimum contents indicated in paragraph 9.6 below;
- in the event of serious and urgent events occurring, detected in the performance of its activities, immediately inform the Board of Directors;
- identify and periodically update, having heard the opinion of the Directors/Managers who have relationships with counterparties, the types of recipients of the model in relation to legal relationships and the activities carried out by them towards the Company.

10.6. Information flows to and from the SB

The Supervisory Body is obliged to report to the Board of Directors, in two different ways:

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

- on an ongoing basis, for specific needs, including emergencies;
- on a six-monthly basis, through a written report illustrating the following specific information:
 - summary of the activity, the controls carried out by the SB during the period and the results of the same;
 - any discrepancies between the Implementation Tools of the Model and the Model itself;
 - any new areas of commission of crimes provided for by the Decree;
 - reports received from external or internal parties concerning any violations of the Model and the results of the checks regarding the aforementioned reports;
 - disciplinary procedures activated on the proposal of the SB and any sanctions applied;
 - general evaluation of the Model and its effective functioning, with any proposals for additions and improvements in form and content;
 - any changes to the regulatory framework;
 - statement of expenses incurred.

The Board of Directors, the Chairman and the Chief Executive Officer have the right to convene the SB at any time. Likewise, the SB has, in turn, the right to request, through the competent Functions or subjects, the convocation of the aforementioned corporate bodies for urgent reasons. Meetings with the bodies to which the SB reports must be recorded and copies of the minutes must be kept by the SB and the bodies involved from time to time.

The Supervisory Body also reports to the Board of Statutory Auditors, at least annually, on the application of the Model, its operation, updating and the relevant facts or events found. In particular, the SB:

- reports to the Board of Statutory Auditors any deficiencies found regarding the organisational structure and the effectiveness and functioning of the procedures;
- reports on violations of the Model by Directors or other company representatives;
- reports on facts, put in place by the top management, that may constitute crimes.

All recipients of the Model must communicate directly with the Supervisory Body, to report any violations of the Model, through confidential internal mail or through the e-mail box, common to reports relating to violations of the code of ethics: odv2@sbitalia.com

Reports can also be anonymous and must describe in detail the facts and persons covered by the report itself.

In addition to the reports described above, information must be sent to the SB regarding the news relating to disciplinary proceedings and sanctions disbursed or the measures for the dismissal of such proceedings with the related reasons. Failure to report or late reporting to the Supervisory Body is punishable in accordance with the provisions of the Disciplinary System of the National Contract to which the employee belongs.

The Supervisory Body may establish the additional types of information that the managers involved in the management of sensitive activities must transmit together with the periodicity and methods with which such communications are forwarded to the SB itself. In order to regulate the reporting flows of overt or suspected violations of the Model, the Code of Ethics and the procedures governing sensitive activities, the company

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

procedure/instruction - Management of reports to the supervisory body of alleged or overt violations has been prepared. The updating and supervision of the procedure are entrusted to the Supervisory Body.

The Company undertakes to take appropriate measures to ensure the confidentiality of the identity of those who transmit information to the Supervisory Body. However, conduct aimed exclusively at slowing down the SB's activity must be appropriately sanctioned. The Supervisory Body undertakes to guarantee whistleblowers in good faith against any form of retaliation, discrimination or penalisation and, in any case, the confidentiality of the whistleblower's identity is ensured, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly accused or in bad faith.

The reports received and the documentation managed by the SB are generally kept by the SB itself in a special archive, on paper or electronically, for the entire duration of the Company. Access to this archive is granted to members of the Board of Directors and the Board of Statutory Auditors, as well as to persons authorised from time to time by the SB.

11 Services by third parties

The provision of goods, works or services, which may relate to sensitive activities, by third-party companies must be regulated in the form of a written contract.

The contract between the parties must include the following clauses:

- the obligation on the part of the provider company to certify the truthfulness and completeness of the documentation produced and the information communicated to the Company pursuant to legal obligations;
- the commitment on the part of the provider to respect, during the term of the contract, the inspiring principles of the Code of Ethics, as well as the provisions of Legislative Decree no. 231/2001 and to operate in line with them;
- the obligation to comply with any requests for information, data or news from the Company's SB.

The contract must also provide for the right for SB Italia to proceed with the application of forms of protection proportionate to the individual breach (e.g. termination of the contract, application of penalties, etc.), where a violation of the fundamental principles and of the Code of Ethics and the Model is identified.

12. Sanctioning system

12.1. General principles

The Company condemns any conduct that does not comply not only with the law, but also with the Model, the Model Implementation Tools and the Code of Ethics, even if the conduct is carried out in the interest of the Company or with the intention of giving it an advantage.

Any violation of the Model or of the Implementation Tools of the Model established in implementation of the same, committed by anyone, must be immediately communicated, in writing, to the Supervisory Body, without prejudice to the procedures and measures within the competence of the holder of the disciplinary power.

The duty to report is incumbent on all recipients of the Model.

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

After receiving the report, the Supervisory Body must immediately carry out the necessary investigations, subject to maintaining the confidentiality of the person against whom the proceedings are being taken. Once the appropriate analyses and evaluations have been carried out, the SB will inform the holder of the disciplinary power of the results, who will initiate the procedural process in order to proceed with the objections and the possible application of sanctions, it being understood that any disciplinary sanctions are adopted by the competent corporate bodies, by virtue of the powers conferred on them by the Articles of Association or by the Company's internal regulations.

By way of example, the following behaviors constitute disciplinary infractions:

- the violation, also with omissive conduct and in possible collaboration with others, of the principles and tools for the implementation of the Model provided for by the same, by the Code of Ethics or established for their implementation;
- the drafting, possibly in conjunction with others, of untruthful documentation;
- the facilitation, through omissive conduct, of the drafting by others of untruthful documentation;
- the theft, destruction or alteration of the documentation relating to the procedure for evading the system of controls provided for by the Model;
- the obstruction of the supervisory activity of the SB;
- the impediment to access to the information and documentation requested by the persons responsible for controlling procedures and decisions;
- the implementation of any other conduct suitable for circumventing the control system provided for by the Model.

12.2. Disciplinary measures

The Model constitutes a set of rules to which the staff must comply, regarding rules of conduct and sanctions: any violation of it, therefore, involves the application of the disciplinary procedure and the related sanctions, as provided for in the disciplinary system of SB Italia. All employees of all types and levels (blue-collar workers, white-collar workers, middle managers and managers) and linked to the Company by any employment contract (full-time or part-time), with or without subordination (including para-subordinate personnel, including personnel seconded to the Company by third parties) are required to comply with the provisions contained in the Model.

With regard to employees, the disciplinary system is applied in accordance with art. 7 of Law no. 300 of 20 May 1970 (Workers' Statute) and the current CCNL Commerce. If the fact also constitutes a violation of duties deriving from the law or from the employment relationship, such as not to further allow the continuation of the employment relationship even on a provisional basis, the dismissal without notice may be decided, according to art. 2119 of the Italian Civil Code, without prejudice to compliance with the disciplinary procedure. Without prejudice to the discretion of the holder of the disciplinary power, the following shall apply, by way of example:

SB Italia S.R.L.
Organisation, management and control model pursuant to Legislative Decree no. 231/2001
General Part

- for the violation, even with omissive conduct and in possible collaboration with others, of the principles and procedures provided for by the Model or established for its implementation, the sanction of the recall;
- for the drafting, possibly in conjunction with others, of untruthful documentation and the facilitation, through omissive conduct, of the drafting by others, of untruthful documentation, the financial penalty;
- for the theft, destruction or alteration of documentation relating to the procedure for evading the control system provided for by the Model, obstructing the supervisory activities of the SB, preventing access to the information and documentation requested by the persons responsible for controlling procedures and decisions and the implementation of any other conduct suitable for circumventing the control system provided for by the Model, the sanction consisting of suspension from the task or assignment and remuneration.

In the event of repetition of violations, or violations of particular gravity, or which have exposed the Company to the danger of detrimental consequences, a sanction of greater severity than that provided for the violation committed or, in the most serious cases, dismissal, is applied.

If the violation concerns managers, the Supervisory Body must notify the holder of disciplinary power and the Board of Directors, in the person of the Chief Executive Officer, by means of a written report. The recipients of the communication shall initiate the proceedings within their competence in order to initiate disputes and possibly impose the sanctions provided for by law and by the applicable CCNL, together with the possible revocation of powers of attorney or proxies.

If the violation concerns a director of the Company, the Supervisory Body must immediately notify the Board of Directors and the Board of Statutory Auditors by means of a written report. In this case, the Board of Directors may apply any measure provided for by law, determined on the basis of the seriousness, fault and damage caused to the Company.

In the most serious cases and when the violation is such as to damage the relationship of trust with the Company, the Board of Directors proposes to the Shareholders' Meeting the removal from office.

In the event of a violation by a member of the Board of Statutory Auditors, the Board of Directors, if the violations are such as to constitute just cause for revocation, proposes to the Shareholders' Meeting the adoption of the relevant measures and provides for the additional duties provided for by law.

For measures against members of the SB, please refer to the rules on their dismissal from office (paragraph 9.4).

Relations with third parties are governed by appropriate clauses that must provide for compliance with the fundamental principles of the Model and the Code of Ethics by these external parties. In particular, failure to comply with them must result in the termination for just cause of the same relationships to be entered and verified, without prejudice to any claim for compensation if such conduct results in concrete damage to the Company.

13. Communication and training of company personnel

The external communication of the Model and its inspiring principles is handled by the Marketing Department, which guarantees, through the means deemed most appropriate (e.g. company website, special brochures, etc.) their dissemination and knowledge to the recipients referred to in paragraph 8, outside the Company, as well as to the community in general.

The training of company personnel relating to the Model is operationally entrusted to the Administration, Finance and Personnel Department which, in coordination with the Company's Supervisory Body, ensures, through the means deemed most appropriate, its dissemination and effective knowledge to all the recipients referred to in paragraph 8 within the Company.

It is the Company's duty to implement and formalize specific training plans, with the aim of ensuring effective knowledge of the Decree, the Code of Ethics and the Model by all Company Departments and Functions. The provision of training must be differentiated according to whether it is aimed at employees in general, employees operating in specific risk areas, the Supervisory Body, directors, etc., on the basis of the analysis of skills and training needs gradually developed by the SB.

Staff training for the purpose of implementing the Model is mandatory for all recipients and is managed in the initial phase of introduction of the Model by the Company's Top Management and subsequently in close cooperation with the Supervisory Body, which works to ensure that training programmes are effectively and periodically delivered.

The Company guarantees the preparation of means and methods that always ensure the traceability of training initiatives and the formalization of the attendance of participants, the possibility of assessing their level of learning and the evaluation of their level of satisfaction with the course, in order to develop new training initiatives and improve those currently in progress, also through comments and suggestions on content, material, teachers, etc.

The training, which can also take place remotely or through the use of computer systems, and whose contents are screened by the Supervisory Body, is carried out by experts in the disciplines dictated by the Decree.